

Western Uranium & Vanadium Corp. Announces Brokered Financing Up to CAD \$5.5 Million

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FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) ("**Western**" or the "**Company**") is pleased to announce that it is engaging A.G.P. Canada Investments ULC ("**A.G.P. Canada**") to act as sole agent and bookrunner for the Company on a "best efforts" agency basis in connection with a brokered private placement financing of up to 4,166,666 units (each, a "**Unit**") at a price of CAD \$1.32 per Unit for aggregate gross proceeds of up to CAD \$5,500,000 (the "**Offering**"), subject to a 15% discretionary overallotment increase. Each Unit to be placed in the Offering will be comprised of one common share and one common share purchase warrant, with each warrant being exercisable for one common share of the Company at a price of CAD \$1.78 per share for a period of four (4) years from the date of issuance.

The Units are being offered on a private placement basis to purchasers in Canada pursuant to the accredited investor exemption outlined in Part 2 of National Instrument 45-106 - *Prospectus Exemptions* ("NI 45-106"). The Units will also be offered to purchasers resident in the United States pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and in such other jurisdictions outside of Canada as agreed upon by A.G.P. Canada and the Company, pursuant to Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada* ("**Rule 72-503**"). The securities to be issued to Canadian subscribers in connection with the Offering will be subject to a four-month statutory hold from the date of their issuance. Any securities to be issued to investors outside Canada pursuant to Rule 72-503 are expected to be free of any Canadian hold period.

Closing of the Offering is subject to certain conditions and receipt of all necessary approvals, including compliance with the requirements of the Canadian Securities Exchange ("**CSE**").

A commission will be paid to A.G.P. Canada on proceeds raised from the Offering through their efforts.

The Company intends to use the net proceeds of the Offering for the expansion of the production capability and mining at the Sunday Mine Complex, licensing and development of minerals processing facilities, baseline data collection and permitting of the San Rafael Project, acquisition of uranium/vanadium properties in close proximity to Western's production centers, purchase of additional mining equipment and for general working capital purposes.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions there from. This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is ramping-up high-grade uranium and vanadium production at its Sunday Mine Complex. In addition to the flagship property located in the prolific Uravan Mineral Belt, the production pipeline also includes conventional projects in Colorado and Utah. The Maverick Minerals Processing Plant and Pinon Ridge Corporation processing plant will be licensed to include the kinetic separation process.

Cautionary Note Regarding Forward-Looking Information: Certain information contained in this news release constitutes “forward-looking information” or “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Statements of that nature include statements relating to, or that are dependent upon: the Company’s expectations, estimates and projections regarding the Offering and exploration and production plans and results; the timing of planned activities; whether the Company can raise any additional funds required to implement its plans; whether regulatory or analogous requirements can be satisfied to permit planned activities; and more generally to the Company’s business, and the economic and political environment applicable to its operations, assets and plans. All such forward-looking statements are subject to important risk factors and uncertainties, many of which are beyond the Company’s ability to control or predict. Please refer to the Company’s most recent Management’s Discussion and Analysis, as well as its other filings at www.sec.gov and/or www.sedarplus.com, for a more detailed review of those risk factors. Readers are cautioned not to place undue reliance on the Company’s forward-looking statements, and that these statements are made as of the date hereof. While the Company may do so, it does not undertake any obligation to update these forward-looking statements at any particular time, except as and to the extent required under applicable laws and regulations.

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