

Western Uranium & Vanadium Closes Second Tranche in CAD \$5.5 Million Financing

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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 has received aggregated gross proceeds of approximately CAD \$5.5 million through the issuance of a total of 4,142,906 common shares and 4,142,906 warrants in two tranches of a financing which was initially announced in the news release issued by the Company on November 8, 2024 (the “Offering”).

For details on the first tranche closing of the Offering, please refer to the news release issued by Western on November 18, 2024. In the second tranche of the Offering which has closed today, Western placed a total of 323,211 units at a price of CAD \$1.32 per unit (each, a “Unit”) for aggregate gross proceeds of approximately CAD \$426,638 (the “Second Tranche”) with each Unit being comprised of one common share (each, a “Share”) and one common share purchase warrant (each, a “Warrant”). A total of 323,211 Shares and 323,211 Warrants were issued in the Second Tranche, each Warrant being exercisable for one Share of the Company at a price of CAD \$1.78 per Share for a period of four (4) years from the date of its issuance.

The net proceeds of the Offering will be used 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.

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.

Pursuant to an agency agreement between the Company and A.G.P. Canada Investment ULC (the “Agent”), who acted as sole agent and bookrunner for Western in connection with the Offering, the Agent has an over-allotment option, exercisable no later than December 23, 2024, to place up to an additional 625,000 Units for additional gross proceeds to the Company of up to CAD \$825,000.

In this Second Tranche, securities were issued to purchasers who are residents 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”); in addition, all securities were issued outside of Canada pursuant to the Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada* and therefore are not subject to any statutory hold period under applicable Canadian securities laws.

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 except in compliance with the



registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation 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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