

Western Uranium & Vanadium Corp. Provides Company Updates

February 26, 2020 (Source) – Western Uranium & Vanadium Corp. (CSE:WUC) (OTCQX:WSTRF) (“Western” or “Company”) is providing the following updates:

Sunday Mine Complex Mining Update

Western has completed all surface infrastructure project requirements of the Colorado Division of Reclamation Mining and Safety (DRMS) that were provided in response to Western’s Change in Status Information submittal. The ore pad construction project was completed as ore pads were installed at the Sunday Mine, West Sunday Mine, and St. Jude Mine. As previously reported, storm water control structures were upgraded and the legacy low-grade uranium ore stockpile covered. A report is being compiled by Western’s outside engineering firm providing as-built certification for the DRMS. With the completion of surface development projects, Western’s mining team is preparing to recommence extraction operations.

Prospectors & Developers Association of Canada (PDAC) Convention Attendance

Western will be attending the ***Prospectors & Developers Association of Canada (PDAC) International Convention, Trade Show & Investors Exchange*** to be held at the Metro Toronto Convention Centre in Toronto, Canada from Sunday March 1st to Wednesday March 4th. Western will be exhibiting in the Investors Exchange throughout the conference at booth #3014. The CEO of the Company, Mr. George Glasier, will be available throughout the conference for meetings. Mr. Glasier will be presenting the Company at the PDAC 2020 Investor Luncheon

sponsored by the Canadian Securities Exchange and MNP LLP on Tuesday March 3rd at the Intercontinental Toronto Centre.

Nuclear Fuel Working Group Update

President Trump's Fiscal Year 2021 budget included a \$150 million line item each year for the next decade to establish a Uranium Reserve. The Department of Energy budget description further stated that the "Uranium Reserve provides assurance of availability of uranium in the event of a market disruption and supports strategic U.S. fuel cycle capabilities. This action addresses immediate challenges to the production of domestic uranium and reflects the Administration's Nuclear Fuel Working Group (NFWG) priorities." In a recent follow-up interview with Bloomberg, U.S. Energy Secretary Dan Brouillette stated that the budget action was "to begin the process of developing a larger Uranium Reserve to help both our civilian and defense needs in the United States". Secretary Brouillette further disclosed that the announcement of the NFWG results and the rest of the package would be released shortly. Hence uranium miners with U.S. based resources continue to anticipate additional favorable support from the Trump administration.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States, and development and application of kinetic separation.

Cautionary Note Regarding Forward-Looking Information: Certain information contained in this news release constitutes "forward-looking information" or a "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 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.sedar.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.