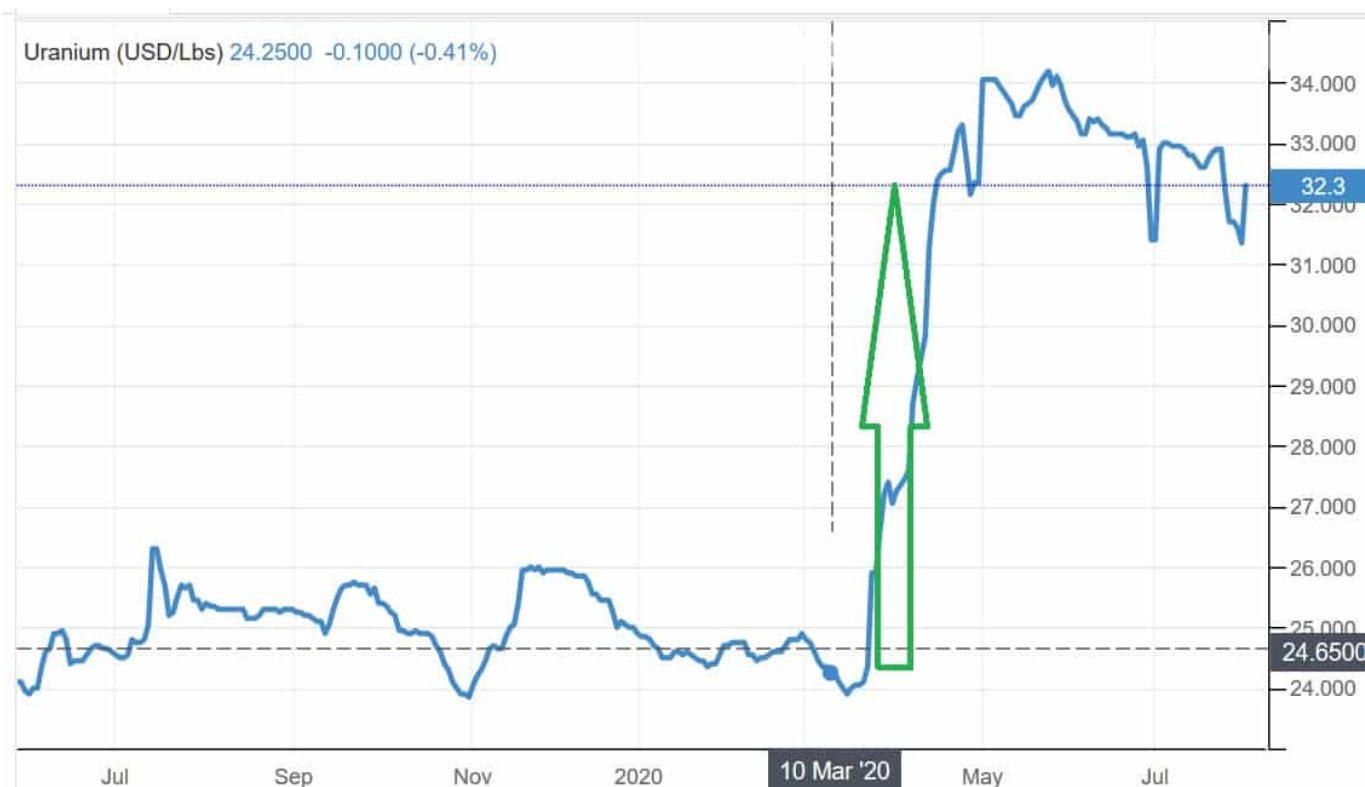


Western Uranium up 107% in July on successful hearing results and a stronger uranium price

Uranium has had an interesting 2020 so far. Apart from a surge higher in April/March 2020 owing to the market reacting to the COVID restrictions impacting uranium mines on a global basis and as the US Gov. stepped in to support the sector, uranium prices have been range bound. This is likely to continue in the short term, which means the next gains for the uranium miners will come from production gains rather than price gains. Today I look at one US uranium miner who has done the preparation to put their uranium mines in ready to go status in advance of the proposed US\$150 million U.S. uranium reserve program.

This is what George Glasier, CEO of Western Uranium & Vanadium Corp., said on March 10, 2020 in an interview with InvestorIntel: *"We opened the mines and got them ready this summer. We are ready to go into production. As soon as the market turns a little bit we will be in production..."*

The uranium spot price has risen 31% since Western Uranium & Vanadium CEO George Glasier's March 10, 2020 comment to restart the mine "as soon as the market turns"



Source: Trading Economics

Western Uranium & Vanadium Corp. (CSE: WUC | OTCQX: WSTRF) is a uranium and vanadium 'production ready' miner with fully permitted mines in western Colorado and eastern Utah, USA. Their flagship project is The Sunday Mine Complex that contains 5 mines. The Company purchased the mine complex when uranium prices were very low. Due to excellent grades and existing infrastructure the Sunday Mine complex can achieve a low OpEx with only ongoing CapEx now required.

Western Uranium & Vanadium Corp.'s stock price spiked from C\$0.53 to C\$0.79 the past 2 weeks on news that the Company was successful in their hearing that affirmed their existing 5 permits at the Sunday Mine Complex. The mining permit hearing was held before the state of Colorado's Mined Land Reclamation Board (MLRB) on July 22, 2020.

The successful hearing and a stronger uranium price now at USD 32.30/lb paves the way for Western Uranium & Vanadium to restart their Sunday Mine Complex. The restart plan began back in 2019 when the Sunday Mine Complex was reopened with

development drilling and ore mining, with ore stockpiled underground. During the 3rd and 4th Quarters of 2019, the project focus was shifted to surface infrastructure projects. In February 2020, the last of these projects, the construction of the ore storage pads were completed.

Western Uranium & Vanadium Sunday Mine Complex ready to go with high grade uranium and vanadium

Sunday Mine Complex: Re-opening 2019



SUNDAY MINE COMPLEX

- Five underground conventional mines
- Uranium and vanadium production by Union Carbide and Denison (2009)

High Grades

- U^3O^8 grades (~0.25% to 0.36%)
- V^2O^5 grades (~1.49% to 2.16%)



Source: Company investor presentation

Western Uranium & Vanadium is one of the largest U.S. Uranium and Vanadium in-situ resource holders. Grades are good with historic resources (formerly JORC) and NI 43-101 of:

- Total uranium resource ~53,000,000 lbs
- Total vanadium resource ~35,000,000 lbs

Closing remarks

Western Uranium & Vanadium is now set to go, with their Sunday Mine Complex production ready and permits now fully approved. The Company is awaiting U.S. Government follow through on the US\$150m pa proposed for the next 10 years for the purpose of building up a US uranium reserve that is much needed to protect key electricity producing nuclear power as well as key military uranium needs.

Western Uranium & Vanadium has already done the hard work to prepare their mines as uranium price levels increase and for U.S. government purchase opportunities. Investors can watch the Company or buy now in anticipation. The current market cap is still very cheap at only C\$23m. I expect a good H2 2020 for the Company.

The U.S. Rare Earths Supply Chain Challenge – Part 4

In an ongoing series on how to solve the U.S. rare earths supply chain challenge, 3 Sr Editors from InvestorIntel and well-known Rare Earths Consultants debate on what are the skills needed to create a rare earths supply chain in North America.

Participants include Tracy Weslosky, InvestorIntel's Sr Editor, Publisher and Rare Earths Consultant; Jack Lifton, InvestorIntel's Sr Editor, Host and Rare Earths Advisor; and Alastair Neill, InvestorIntel's Sr Editor and Rare Earths Expert.

Alastair started by saying that there is no facility in the US to convert rare earth alloys to magnets. Jack continued by saying that "the US Department of Defence doesn't want any

rare earth permanent magnet from China. The only thing they will accept from China is the raw material which the Chinese do not export. They want extraction, separation, metal making and alloy and magnet making done either in the US or in NATO or SEATO ally countries.”

Alastair concluded the discussion by saying, “To achieve this goal it is going to take a couple of different skill sets. It is one set of skills to get something out of the ground and turn it into a separated oxide. That is completely different from metalization and alloy production and then getting into assembly. So you will need three special types of industries that need to be managed. That is where you have to have someone with a vision to be able to bring that type of team together to be able to manage such a diverse set of skills.”

- To access the complete discussion, [click here](#)
- To access Part 1 of this rare earths series, [click here](#)
- To access Part 2 of this rare earths series, [click here](#)
- To access Part 3 of this rare earths series, [click here](#)