

# Western Uranium & Vanadium Corp.: 2025 Mid-Year Update

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Toronto, Aug. 15, 2025 - [Western Uranium & Vanadium Corp.](#) (CSE: WUC) (OTCQX: WSTRF) ("Western" or the "Company") filed its Q2 2025 financial statements yesterday on SEDAR+ and EDGAR. The Company is pleased to provide the following 2025 Mid-Year Update.

## Uranium Markets and Strategy

The uranium term price has remained highly stable since August 2024 when it first reached \$80/lb; it finished July 2025 at \$81/lb. The uranium spot market has experienced more volatility, peaking at \$106/lb in January 2024, and declining into a 2025 trading range of \$64/lb to \$78/lb. In 2024, Western responded to favorable market conditions by aggressively ramping up operations and expanding production capacity primarily at its 100% owned Sunday Mine Complex (SMC). While uranium spot prices weakened late in the year, we had anticipated a recovery in 2025, supported by the U.S. ban on Russian uranium (effective 2028) and the Trump administration's strong backing of nuclear energy and domestic mining. The Company's interpretation of market signals was that uranium markets would stabilize at replacement price levels. However, given recent turbulence in global commodity and financial markets, along with geopolitical uncertainties, we have shifted to a more conservative stance, increasingly focusing on cost control and strategic discipline.

## Ore Purchase Agreement

In mid-June, Western began delivering mined material from the Sunday Mine Complex to the White Mesa Mill. During June and July, approximately 792 tons were delivered under the Ore Purchase Agreement, which was announced in a April 14, 2025 news release. The first ore lot is expected to close in August, with provisional payment anticipated within 30 days thereafter. Most of the uranium-bearing feedstock originated from historically stockpiled material, supplemented by new production from the SMC. All deliveries were completed by Western employees utilizing Company trucks and equipment.

## Processing Plants Update

We are prioritizing the development of the Mustang Mineral Processing Plant (Mustang), formerly known as the Pinon Ridge Mill site, in Colorado due to its close proximity to the SMC and lower hauling costs in comparison to the Maverick Minerals Processing Plant in Utah. Baseline data collection at Mustang began in January 2025, and the compilation of two quarterly reports have been completed. The results for both water and air quality are consistent with prior data collected by the former owners. Third quarter data collection is underway, and two additional quarters are planned. Based on the current schedule, the fourth quarter of data collection will conclude in time to begin preparing the radioactive materials license application in Q1 2026. Mustang's completion is critical for in-house yellowcake production.

## SMC Drilling Program Update

The first phase of the horizontal underground drilling program has now been successfully completed. The program employed rigorous quality control, including twinning holes, assaying, and drilling core samples. In addition to the 20,366 feet of drilling previously reported, an additional 1,655 feet of core drilling was completed. Half of these core holes targeted mineralized faces identified during underground development, while the other half confirmed previously identified ore zones. Geotechnical and geological logging also mapped major faults and weak ground conditions. The program confirmed five mineralized pockets in the GMG drift and outlined the deposit's overall shape and trend. The horizontal drilling program defined mineralized deposits but did not establish deposit thickness. A second program phase would necessitate surface/vertical drilling to capture thickness data to update geologic resource estimates.

## SMC Project Update

The development of the SMC continues to be productive. This year, Western extended work in three areas of the GMG deposit and advanced the Leonard and Clark decline. While additional rehabilitation could further expand capacity, current development supports the potential for full production. This was a staffing and capital intensive project because the mining team was working deep underground across four mines. The Company plans to continue, on a smaller scale, to rehabilitate additional SMC areas with defined uranium

mineralization. Having successfully completed the initiatives at the SMC, we gradually reduced staffing through attrition, consultant cutbacks, selective layoffs, and redeployment. These efficiency measures have been taken to align the workforce with Company capitalization levels.

#### Additional Projects

Looking forward, Management is considering opportunities across our property portfolio to increase production capacity that are less capital intensive. These include re-permitting the Topaz Mine, rehabilitating the Sage Mine, reassessing the Van 4 Mine for decline/portal access rather than utilizing the previously reclaimed shaft, and additional development of the Rimrock JV mines. A project to advance permitting of the San Rafael Project is underway with the next step being the installation of monitor wells. Progress has been made on each of these initiatives. Opportunities to acquire additional uranium properties are also being considered.

#### Strategy Summary

This conservative approach has been adopted to reduce operational spending in the near-term. The intent is to focus on the initiatives that bring the most long-term value to the Company: constructing the proposed Mustang mill and the development of nearby mines to supply this mill. Western's team remains confident that uranium prices will become reflective of replacement cost levels and strong underlying market fundamentals. While we are focusing on preparing more of our mineral properties for active mining operations, we intend to utilize this conservative approach until there is a significant and sustainable recovery in uranium markets.

#### About Western Uranium & Vanadium Corp.

[Western Uranium & Vanadium Corp.](#) is developing 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 Mustang Mineral Processing Plant is being licensed and developed for mined material recovery and will incorporate kinetic separation to optimize economics.

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](http://www.sec.gov) and/or [www.sedarplus.com](http://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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