Western Uranium & Vanadium Corp. Processing Facility Update

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Toronto, Jan. 25, 2023 - Western Uranium & Vanadium Corp. (CSE:WUC) (OTCQX:WSTRF) ("Western" or the "Company") is pleased to provide further details on our previous announcement regarding a new mineral processing facility in Utah to be built by the Company in the Green River Industrial Park (the "Industrial Complex").

Western's mineral processing facility (the "Facility") will complement other planned strategic uses of the Industrial Complex, including a nuclear power plant, oil refinery and inland port facility. It is also an ideal location for a vanadium redox flow battery plant, as substantial amounts of vanadium will be produced from Western's Facility.

The Facility is expected to be licensed and constructed for annual production of two million pounds of U_3O_8 and six to eight million pounds of V_2O_5. Initial production from the Facility is expected in 2026.

Western's currently producing Sunday Mines Complex and planned production from the San Rafael Uranium Project, located eight miles west of the Facility site in Emery County Utah, will initially provide uranium and vanadium ore feed to the Facility. The capacity of the Facility can be scaled-up as Western develops additional mines and to process ore for other mining companies requiring third party processing services.

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.

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