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This offering document constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This offering document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any of the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

Offering Document under the Listed Issuer Financing Exemption

October 8, 2025

Western Uranium & Vanadium Corp.

(the “**Company**” or “**Western**”)

SUMMARY OF OFFERING

What are we offering?

Offering:	Western is offering, on a private placement basis, units (“ Units ”) comprised of one common share (“ Shares ”) and one common share purchase warrant (a “ Warrant ”). Each Warrant will expire 54 months from the date of issuance, and will be exercisable for one common share of Western (“ Warrant Share ”) at a price of \$1.20 per Warrant Share.
Offering Price:	\$0.90 per Unit (the “ Issue Price ”).
Offering Amount:	5,555,556 Units the (“ Offering ”).
Closing Date:	The Offering may close in one or more tranches with a final closing expected to occur on or about October 16, 2025, or on such other date as the Company may determine (the “ Closing Date ”).
Underwriter:	Western has entered into an engagement letter with A.G.P. Canada Investments ULC (the “ Underwriter ”) to act as the sole underwriter and bookrunner to purchase for resale up to 5,555,556 Units for gross proceeds of approximately \$5,000,000. The Units will be offered and sold pursuant to an underwriting agreement (the “ Underwriting Agreement ”) to be entered into between Western and the Underwriter.
Jurisdictions:	The Units that may be sold pursuant to the Offering will be offered to purchasers resident in each of the provinces and territories of Canada except Quebec, and other qualifying jurisdictions pursuant to the listed issuer financing exemption

	under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> and in reliance on the Coordinated Blanket Order 45-935 – <i>Exemptions From Certain Conditions of the Listed Issuer Financing Exemption</i> (collectively, the "Listed Issuer Financing Exemption"). The Units may also be sold (i) to, or for the account or benefit of, persons in the United States or U.S. Persons that are "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("U.S. Accredited Investors")) or "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) that are also U.S. Accredited Investors ("Qualified Institutional Buyers") and (ii) in jurisdictions outside of Canada and the United States, in each case, on a private placement basis in accordance with all applicable laws.
Resale Restrictions	The Units are expected to be immediately freely tradeable in Canada under applicable Canadian securities laws. The Units offered or sold to, or for the account or benefit of, persons in the United States or U.S. Persons will be "restricted securities" (within the meaning of Rule 144(a)(3) under the U.S. Securities Act), and can only be transferred pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.
Exchange:	The Company's common shares are listed on the Canadian Securities Exchange (the " CSE ") under the trading symbol " WUC " and in the United States on the OTCQX Best Market under the trading symbol " WSTRF ".
Last Closing Price:	The last closing price of the Company's common shares on the CSE and the OTCQX on October 8, 2025 was CAD\$1.03 and USD\$0.795, respectively.
Description of Shares	The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; and (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer.
Description of Warrants	Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$1.20 until 5:00 pm (Toronto Time) on the date that is 54 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in a warrant certificate (the " Warrant Certificates ") delivered at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events. No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificates. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Shares.

Unless otherwise stated, all references to dollar amounts, or "\$", in this Offering Document are to Canadian dollars.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be

suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Units, Shares and the Warrants comprising the Units, and the Warrant Shares issuable upon the exercise of the Warrants, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available at the time of exercise. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.

Western is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, Western represents the following is true:

- Western has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- Western has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed CAD\$25,000,000.
- Western will not close this offering unless Western reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- Western will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which Western seeks securityholder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company's mineral properties, including exploration timelines, and anticipated costs; completion of the Offering, the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the maximum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which

could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of uranium, vanadium, and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company's expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.com.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Western is primarily a mineral exploration company engaged in the development and production from uranium and vanadium resource properties located in the western region of the United States of America. It acquired uranium and vanadium mineral assets in western Colorado and eastern Utah in August 2014 and acquired additional uranium properties and a Kinetic Separation technology through an acquisition in September 2015. Additional properties have been added to the resource portfolio by joint venture, mining claim staking, and acquisition with Western also holding a legacy oil and gas property in Colorado.

Recent developments

The following is a brief summary of the recent developments involving or affecting the Issuer.

Mustang Mineral Processing Plant

The Company is prioritizing the development of the Mustang Mineral Processing Plant ("**Mustang**") in Colorado due to its close proximity to the Sunday Mine Complex ("**SMC**") and lower hauling costs in comparison to the Maverick Minerals Processing Plant in Utah. Western expects to benefit from the prior site owner's completion of all phases of licensing and permitting of their Pinon Ridge Mill project. This mill is expected to have a cost of approximately \$75 million. This facility will be designed to recover uranium and vanadium both from conventional materials mined from Company mines and materials produced by other mining companies. The processing plant will utilize the latest processing technology, including Western's patented Kinetic Separation process. These technology advancements will result in lower overall capital and processing costs. After permitting and construction, and subject to available financing, the processing of uranium and vanadium materials is targeted to commence in 2029. During the fourth quarter 2024, site improvements were made to Mustang as monitoring equipment and infrastructure were installed and the existing roads were graded. 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. Quarterly Data

collection is underway, and two additional data collection 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.

Ore Purchase Agreement

On April 8, 2025, Pinon Ridge Mining LLC ("**PRM**"), a wholly owned subsidiary of Western, entered into an Ore Purchase Agreement (the "**Ore Purchase Agreement**") with subsidiaries of Energy Fuels Inc. ("**Purchaser**"). The Ore Purchase Agreement is for a one year term and provides for the delivery of up to 25,000 short tons of uranium bearing ore to the White Mesa Mill in Blanding, Utah. PRM shall make deliveries at its own cost and the purchase price per ton will be based upon the average grade of uranium of each lot, and other qualifying conditions. Within 30 days after each lot is delivered and closed, Purchaser shall pay to PRM an 85% provisional payment ("**Provisional Payment**") calculated based upon the sampled grade and an agreed upon pricing schedule. Within 30 days after each lot is fed to processing, the Purchaser shall pay to PRM a final settlement payment calculated based upon the assayed grade and the agreed upon pricing schedule, net of a royalty, pursuant to a previously existing royalty agreement with the Purchaser.

Deliveries of uranium bearing ore to Purchaser began in June 2025. Revenue related to shipments will be recognized after title for stockpiled ore passes to the Purchaser upon release of the Provisional Payment. Such payment will be made after the Purchaser has weighed and graded the deliveries, both the Purchaser and the Company have agreed upon the condition of the lot and the Purchaser has notified the Company that an ore lot is considered closed for the purposes of the Ore Purchase Agreement. The Company received a first payment under the Ore Purchase Agreement in October 2025.

Sunday Mine Complex Project

In response to elevated uranium prices during early 2024, Western spent 2024 ramping up operations to achieve its annualized production target of 1 million pounds of uranium and 6 million pounds of vanadium. Following the expansion of infrastructure deeper into the West Sunday Mine, the mining teams commenced driving a drift to the Leonard & Clark deposit and the drilling teams continued to define additional mining areas utilizing underground horizontal drilling. During the third quarter of 2024, the operations team moved to an area of the Sunday Mine where the last operator ceased production. Existing underground workings were rehabilitated and utilities were installed in a large stope area close to the former production face.

During 2025, Western extended work of the GMG deposit, by extending the GMG deposit secondary escape, and advancing the Leonard & Clark decline. While additional rehabilitation could further expand capacity, current development supports the potential for full production. The GMG works was a staffing and capital intensive project because the mining team was working deep underground across four mines. With the recent decline in uranium prices, there has been a corresponding reduction in mining operations, and the Company plans to continue, on a smaller scale, to rehabilitate additional SMC areas with defined uranium mineralization.

San Rafael

The San Rafael Uranium Project, located in Emery County, Utah, is being developed as the Company's second production facility. During the second quarter 2024, Western submitted a Notice of Intent to the U.S. Bureau of Land Management ("**BLM**") that was approved for a mineral and groundwater exploration project. During the third quarter of 2024, Utah's Division of Oil, Gas & Mining gave its approval of the exploration permit application and the Company posted a financial guarantee of reclamation costs with the BLM. Currently all permits have been received that are needed for the drilling of monitor wells, and sinking of a mine shaft. Following the completion of repairs to access roads, site work may commence, with groundwater monitoring wells to be installed at five drilling locations, reaching depths of approximately 1,000 feet. During the borehole completion process, mineralization will also be assessed and confirmed against historical drill data. This project will provide the baseline data needed for permitting an application submission.

Additional Projects

Management of the Company is aiming to continue to advance multiple properties across its portfolio to increase production capacity to provide feedstock to Mustang. These activities include re-permitting the Topaz Mine as

the fifth SMC 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.

Recent Acquisition of Uranium Claims and Permitted Mines

On October 6, 2025, the Company announced the acquisition of unpatented mineral lode claims ("**Claims**") for potential resource expansion. The drilled-out deposit is situated on ~240 acres (the "**Property**"). With the purchase of the Claims, Western will secure a 50% ownership interest in the deposit. This uranium/vanadium resource property is located on BLM land in Montrose County, Colorado. The Company is paying US\$250,000 for the acquisition of the Claims and the transaction is anticipated to close in October 2025, after further due diligence is completed. Western's CEO, George Glasier, owns the balance of 50% of the Property. To consolidate ownership, Mr. Glasier has indicated his willingness to make his personal interest available to the Company on appropriate terms if the Company deems it to be desirable. It is anticipated that such future transaction (assuming that the parties decide to proceed) will qualify as a "related-party transaction" as defined in MI 61-101 - *Protection of Minority Security Holders in Special Transactions* and requisite approvals (if any) will be obtained if such transaction proceeds.

Western has also entered into a joint venture with Rimrock Exploration and Development Inc. ("**Rimrock**"), a private company which owns two fully permitted, developed, and past producing uranium mines in Colorado. Western will fund mining operations and initially Rimrock will be the operator. Upon the payment of the initial contribution, each party will own a 50% interest in the assets of the joint venture. Western has already funded more than half of the initial contribution. These mines access shallow uranium deposits where mined material is available at depths of 60 and 120 feet. The joint venture will sell the mined material to Western under terms to be determined. The mines do not have a technical report but are anticipated to provide marginal production to supplement Western's SMC production. The Rimrock joint venture could increase access to known deposits.

Progress has been made across each of the projects in the Company's resource portfolio and there are additional opportunities that the Company is evaluating to expand its resource base.

Equipment & Infrastructure

Western expanded its fleet of mining equipment and vehicles in 2023/2024 by purchasing discounted used equipment and reconditioning using its in-house mechanic team and facilities. This approach has the advantage of putting equipment into reliable high-volume usage condition at a fraction of the cost, while mitigating supply chain issues. The Company has reduced new purchases in 2025, and has altered plans to now rehabilitate the remainder of the fleet over a longer duration.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

In the last quarter of 2025 and during 2026, Western is targeting the rapid advancement through the permitting process for the Mustang Mineral Processing Plant. In parallel, the Company is seeking to advance multiple resource properties in its production pipeline in preparation for full mining operations such as Western's main property, the Sunday Mine Complex. Western is also planning to increase production of conventional ore feedstock and operational preparations for delivery and processing at the Mustang Mineral Processing Plant. In addition, the Company is evaluating the permitting and development of additional resource properties that it already owns.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

As previously noted, unless otherwise stated, all references to dollar amounts, or "\$", in this Offering Document are to Canadian dollars.

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$5,000,000
B	Selling commissions and fees ⁽¹⁾	\$350,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$130,000
D	Net proceeds of offering: D=A-(B+C)	\$4,520,000
E	Working capital as at most recent month end (deficiency)	\$4,100,000
F	Additional sources of funding ⁽²⁾	\$430,000
G	Total available funds: G=D+E+F	\$9,050,000

Notes:

- (1) Assumes payment of full 7% commission to the Underwriter under the Offering.
- (2) Western has or will receive this amount after its most recent month end payments of oil and gas royalties, return of financial warranties, and revenues from the Ore Purchase Agreement. Western anticipates that it may receive additional funds from the exercise of warrants or options, or as royalty payments on its oil and gas property. However, there is no certainty regarding the amounts to be received, and as such no amounts have been included in the preceding table in that regard. This is estimated based on management's current expectations for anticipated revenue over the next 12 months. The purpose of this estimate is to provide the reader with an estimate of the funds the Company anticipates receiving in the course of its ordinary course operations, and may not be appropriate for other purposes.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Permitting of Mustang Mineral Processing Plant	\$2,100,000
Drilling, monitoring and permitting for the San Rafael Uranium Project	\$1,400,000
Mine development and maintenance at Sage Mine, Van 4 Mine, Sunday Mine Complex and newly-acquired property	\$1,750,000
Permitting and baseline data collection for Topaz Mine	\$300,000
Unallocated working capital, equipment, infrastructure and residual funds ⁽¹⁾	\$3,500,000
Total	\$9,050,000

Note:

- (1) The Company has lease arrangements with Silver Hawk Ltd., an entity which is owned by George Glasier, Western's President and Chief Executive Officer, and his wife Kathleen Glasier. These leases, which are all on a month-to-month basis, are for the Company's rental of office, workshop, warehouse and employee housing facilities. The amounts payable by the Company under these leases cannot be determined, as they will vary based on Western's activities and use of the applicable rental premises, but for the six months ended June 30, 2025, the Company incurred rent expenses of \$53,596 for these leases, and these leases will be monitored monthly to ensure they are maintained or terminated so as to be in the best interests of the Company.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. With the exception of the quarter ended June 30, 2022, the Company has incurred losses from its operations, which may cast doubt on the Company's ability to continue as a going concern. The Offering is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activity	Intended Use of Funds	Use of Funds to Date
Gross proceeds of \$5,468,635 raised in a private placement that closed in two tranches on November 18, 2024 and November 20, 2024 (the " November 2024 Financing ")	As further described in the news release dated November 20, 2024, the Company anticipated at that time that the net proceeds of the November 2024 Financing would be used for the expansion of the production capability and mining at the SMC, 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.	As of the date hereof, the Company used the funds largely as described in the news release dated November 20, 2024 although it did not advance the baseline data collection and permitting of the San Rafael Project beyond acquiring the requisite permits and posting a financial warranty bonding. In addition, the Company purchased less additional mining equipment as initially planned. Due to the decline in uranium prices, the Company opted to reduce costs.
Gross proceeds of \$5,025,018 raised in a bought deal financing that closed on June 13, 2025 (the " June 2025 Financing ")	As further described in the news release dated June 13, 2025, the Company anticipated at that time that the net proceeds of the June 2025 Financing would be used for the expansion of the production capability and mining at the SMC, 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.	As of the date hereof, the Company used the funds largely as described in the news release dated June 13, 2025, but it did not advance the baseline data collection and permitting of the San Rafael Project beyond acquiring the requisite permits and posting financial warranty bonding. The Company re-focused its efforts on the Mustang Mineral Processing Plant (as further described above) The Company also purchased/rehabilitated additional mining equipment for hauling under the Ore Purchase Agreement. Due to the decline in uranium prices, the Company opted to reduce costs.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Underwriter:	A.G.P. Canada Investments ULC, the sole underwriter and sole bookrunner under the Offering. The Units under the Offering will be offered and sold pursuant to the Underwriting Agreement to be entered into between the Company and the Underwriter.
Compensation Type:	Cash fee and broker warrants.
Cash Commission:	An amount equal to 7% cash fee on the aggregate gross proceeds of the Offering.
Other types of commission:	An amount of broker warrants equal to 3.5% of the number of Units sold under the Offering. Each broker warrant is exercisable for one Share at the Issue Price for a period of 54 months from the Closing Date. The broker warrants will be subject to a hold period of four months from the date of their distribution.

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- a) to rescind your purchase of these securities with Western, or**
- b) to damages against Western and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access Western's continuous disclosure filings under Western's profile on SEDAR+ at www.sedarplus.com and on the Company's website at <https://western-uranium.com>.

Please refer to Appendix A – “Acknowledgements, Covenants, Representations and Warranties of the Investor” and Appendix B – “Indirect Collection of Personal Information” attached hereto.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

U.S. Securities Laws Matters

The Units, Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

Any placement agent utilized for sales in the United States (the “**Agent**”) is to agree that it will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except to accredited investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“**U.S. Accredited Investors**”) and/or qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act that also qualify as U.S. Accredited Investors (“**Qualified Institutional Buyers**”) in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions from the registration requirements of applicable state securities laws. Offers and sales of the Units will be made outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This offering document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Shares, Warrants or Warrant Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Shares or Warrants within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act and applicable state securities laws unless made in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Company.

DATE AND CERTIFICATE

Dated: October 8, 2025

This offering document, together with any document filed under Canadian securities legislation on or after October 8, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

By: "George Glasier"
Name: George Glasier
Title: Chief Executive Officer, President, and Director

By: "Robert Klein"
Name: Robert Klein
Title: Chief Financial Officer

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

Each purchaser of the Units (the “**Investor**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company, as at the date hereof, and as of the Closing Date:

- (a) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units (including the potential loss of his, her or its entire investment); (ii) is aware of the characteristics of the Units [(and the underlying securities)] and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;
- (b) the Investor is resident in the jurisdiction disclosed to the Company and the Investor was solicited to purchase in such jurisdiction;
- (c) the subscription for the Units by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Company to: (i) prepare and file a prospectus or similar document or to register the Units (or underlying securities) or to be registered with or to file any report or notice with any governmental or regulatory authority; or (ii) be subject to any ongoing disclosure requirements under the securities legislation of such jurisdiction;
- (d) unless the Investor has separately delivered to the Company a U.S. Representation Letter (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor: (i) is not in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “**United States**”); (ii) is not a U.S. person (“**U.S. person**”), as defined in Regulation S under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), (iii) was outside of the United States at the time the buy order for the Units was originated; (iv) is not subscribing for the Units for the account of a U.S. person or a person in the United States; (v) is not subscribing for the Units for resale in the United States; (vi) was not offered the Units in the United States and (vii) understands that the Units cannot be exercised, and the Units issuable upon exercise of the Units cannot be issued, in the United States or by or for the account or benefit of a person in the United States or a U.S. person;
- (e) the Investor is aware that the Units have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Units may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States or to or for the account or benefit of a U.S. person, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration, and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Units;
- (f) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTFA**”) or for the purposes of the United States *Uniting and Strengthening America by Providing Appropriate*

Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “**PATRIOT Act**”) and the Investor acknowledges that the Company may in the future be required by law to disclose the Investor’s name and other information relating to the Investor’s subscription of the Units, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor: (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Company if the Investor discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;

- (g) neither the Company, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase the Units; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Units;
- (h) the Investor is not purchasing the Units with knowledge of any material information concerning the Company that has not been generally disclosed. The Units are not being purchased by the Investor as a result of, nor does the Investor have knowledge of, any material fact (as defined in securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities in the jurisdiction in which the Investor is resident or subject to (the “**Securities Laws**”)) or material change (as defined in Securities Laws) concerning the Company that has not been generally disclosed and the decision of the Investor, to tender this offer and acquire the Units has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the offering document;
- (i) if required by applicable Securities Laws or the Company, the Investor will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Units as may be required by any securities commission, stock exchange or other regulatory authority;
- (j) the Company is relying on an exemption from the requirement to provide the Investor with a prospectus under the Securities Laws and, as a consequence of acquiring the Units pursuant to such exemption, the Investor may not receive information that would otherwise be required to be given under the Securities Laws;
- (k) if the Investor is:
 - i. a corporation, the Investor is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Units pursuant to the terms set out in this offering document;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to subscribe for the Units pursuant to the terms set out in this offering document and has obtained all necessary approvals in respect thereof; or

- iii. an individual, the Investor is of the full age of majority and is legally competent to subscribe for the Units pursuant to the terms set out in this offering document;
- (l) if the Investor is resident outside of Canada and the United States:
 - i. the Investor is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulatory authorities (the “**Authorities**”) having application in the jurisdiction in which the Investor is resident (the “**International Jurisdiction**”) which would apply to the acquisition of the Units, if any;
 - ii. the Investor is purchasing the Units pursuant to a duly available exemption in the International Jurisdiction or, if such is not applicable, the Investor is permitted to purchase the Units under the applicable securities laws of the Authorities in the International Jurisdiction without the need to rely on any exemption;
 - iii. the applicable securities laws of the Authorities in the International Jurisdiction do not require the Company to make any filings or seek any approvals of any kind whatsoever from any Authority of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Units; and
 - iv. the Investor will provide such evidence of compliance with all such matters as the Company or its counsel may request;
- (m) the Offering is subject to the approval of the CSE;
- (n) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the performance of this offering document and the transactions contemplated under this offering document, and that the Investor is not relying on legal or tax advice provided by the Company or its counsel;
- (o) the subscription for the Units and the completion of the transactions described herein by the Investor will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Investor if the Investor is not an individual, the Securities Laws or any other laws applicable to the Investor, any agreement to which the Investor is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Investor;
- (p) the Investor has obtained all necessary consents and authorizations to enable it to agree to subscribe for the Units pursuant to the terms set out in this offering document and the Investor has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Units and the Investor has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor’s subscription;
- (q) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution; and
- (r) the Investor acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing the Units, the Investor acknowledges that the Company and their respective agents and advisers may each collect, use and disclose the Investor's name and other specified personally identifiable information (including his, her or its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Units that it has purchased) (the "Information"), for purposes of: (a) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation; and (b) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Units to be issued to the Investor. The Information may also be disclosed by the Company to: (i) stock exchanges; (ii) revenue or taxing authorities; and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Investor is deemed to be consenting to the disclosure of the Information.

By purchasing the Units the Investor acknowledges: (A) that Information concerning the Investor will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Investor consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Units, the Investor shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. The Investor may contact the following public official in the applicable province with respect to questions about the commission's indirect collection of such Information at the following address, telephone number and email address (if any):

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: (403) 297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: (403) 297-2082

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
Email: inquiries@bcsc.bc.ca

The Manitoba Securities Commission

500 - 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba 1-800-655-5244
Facsimile: (204) 945-0330

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: (902) 424-7768
Facsimile: (902) 424-4625

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca

Government of Newfoundland and Labrador

Financial Services Regulation Division
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: (416) 593- 8314
Toll free in Canada: 1-877-785-1555
Facsimile: (416) 593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of
information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

**Financial and Consumer Affairs Authority of
Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5879
Facsimile: (306) 787-5899