

Form 62-103F1
Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares of Western Uranium & Vanadium Corp. (the “**Issuer**”).

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction that triggered the filing of this report was the acquisition of common shares of the Issuer in the public market.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

George Glasier (the “**Acquiror**” or “**Mr. Glasier**”), 31127 Highway 90, Nucla, Colorado, USA, 81424-0098.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Mr. Glasier acquired 32,000 common shares of the Issuer at a price of CA\$0.48 per share in the public market on December 29, 2025, and 68,000 common shares of the Issuer at a price of CA\$0.48 per share in the public market on December 30, 2025 (collectively, the “**Transaction**”).

2.3 State the names of any joint actors.

N/A

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Mr. Glasier acquired a total of 100,000 common shares of the Issuer on December 29, 2025 and December 30, 2025. Mr. Glasier filed his most recent Early Warning Report on October 12, 2021 (the “**2021 EWR**”), reporting that the 4,810,869 common shares that he held at that time corresponded to 12.5% of the Issuer’s then issued and outstanding shares. Since the 2021 EWR was filed, the Issuer has completed a number of private placements (the “**Private Placements**”) involving the issuance of common shares and warrants. As a result, the Issuer’s capitalization increased to 71,853,888 while Mr. Glasier’s holdings of securities of the Issuer slightly increased to 5,028,516, therefore reducing the percentage of the Issuer’s outstanding securities held by Mr. Glasier by more than 2%, from 12.5% to 7.0% which is below 10%. The acquisition of common shares by Mr. Glasier in the public market on December 29, and 30, 2025 triggered the requirement to file this report.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

The Acquiror acquired direct ownership of the securities that triggered the requirement to file this report.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately prior to the Transaction, Mr. Glasier controlled a total of 4,928,516 common shares of the Company, corresponding to approximately 6.86% of the issued and outstanding common shares of the Company. Immediately after the Transaction, Mr. Glasier owns directly and/or controls a total of 5,028,516 common shares of the Issuer, corresponding to approximately 7.0% of the current issued and outstanding shares of the Issuer. Mr. Glasier holds stock options and warrants for 1,067,647 common shares of the Issuer, all of which are currently exercisable within 60 days. If all such stock options and warrants are exercised, Mr. Glasier would hold and/or control approximately 8.4% of the Issuer’s then issued and outstanding common shares.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

Following the Transaction, Mr. Glasier, has ownership and control over the following common shares of the Issuer, corresponding to the percentage of the common shares shown below:

Class of securities	Number of common shares held (excluding shares underlying unexercised options and warrants)	Percentage of common shares held (excluding options and warrants)	Number of common shares held if all options and warrants exercisable now or within 60 days were exercised ⁽¹⁾	Percentage of common shares held if all options exercisable now or within 60 days were exercised ⁽²⁾
Common Shares	5,028,516	7.0%	6,096,163	8.4%

(1) The Acquiror holds no securities convertible for common shares other than stock options and warrants.

(2) Assumes the only options and warrants exercised are those held by the Acquiror that are exercisable now or within 60 days.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Mr. Glasier paid CA\$0.48 per share and CA\$48,000 in total.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

(b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

(c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

That acquisition of common shares by Mr. Glasier was for investment purposes. Mr. Glasier has no plans or intentions of the nature described above, and Mr. Glasier has no joint actors.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

January 16, 2026

/s/ George Glasier

George Glasier