

## Western Uranium & Vanadium Corp. (WUC-CSE)

*Nothing to See Here*

### Event

Due to the lack of material news flow this summer/fall, we are providing an update to our investment thesis for Western Uranium & Vanadium Corp. Though valuation metrics have declined materially since our initiation of coverage piece dated October 22, 2024, our negative inclination (and increasingly frustrated opinion) of the company remains. The very same questions we were asking early on concerning the suitability for the planned construction of a CPP (whether Mustang or Maverick) coupled with the largely non-existent details concerning the ore purchase agreement and lack of meaningful on site exploration has us maintaining our skeptical view on the corporate vision.

### Details

- **Not Many Details on the Ore Purchase Agreement** – To much fanfare, this past June, Western began making ore deliveries to the White Mesa mill located near Blanding, Utah. The agreement was signed in April for one year, for delivery of up to 25,000 short tons of uranium bearing ore. To date, all we know is that 792 tons of ore was delivered between June and July, from stockpiled material from the Sunday Mine Complex. Provisional payment was supposedly made in September. We have since not had any updates concerning additional volumes or pricing. Supposedly, the purchase price will be calculated based on the uranium grade of each closed lot according to an agreed upon pricing schedule.
- **Very Few Details on the Proposed CPPs** – Apart from owning a plot of land and the start of early stage permitting, not much is known about the proposed Maverick Central Processing Facility since land was acquired in early 2023. Situated near the San Rafael deposit, the proposed licensed capacity was previously stated at 3.0M lbs U3O8 per year. We assume that such a plant can cost approximately \$75M to build. In October 2024 additional land was acquired for what was packaged as a potentially second CPP to be built, this one called the Mustang Mineral Processing Plant, located in Montrose County, Colorado. Note that some of the land acquisitions (the land for the proposed Mustang CPP and the more recent mineral lode claims also in Montrose County, Colorado) have been disclosed as “related-party transactions”.

### Conclusion

Our skeptical view since initiation has largely been validated by the -58% share price depreciation since. The lack of development work can largely be summed up from the strategy overview as outlined in the 2025 Mid-Year Update in which management stated that “we intend to utilize (a) conservative approach until there is a significant and sustainable recovery in uranium markets”. As such, though we remain generally bullish on the sector, until Western sees a sustainable uranium market recovery, we decrease our target NAV multiple from 0.80x to 0.60x. Our in-situ based price objective (12-months) decreases accordingly from C\$1.34 per share to C\$90 per share. Our price objective equates to +15% upside from the most recent close. The full online details can be found [here](#):

### Company Profile

|                              |                            |
|------------------------------|----------------------------|
| Sector                       | Mining                     |
| Sub-Sector                   | Uranium                    |
| Company                      | Western Uranium & Vanadium |
| Ticker                       | WUC                        |
| Current Price (C\$)          | \$0.78                     |
| 12-Mth Price Objective (C\$) | \$0.90                     |
| Potential Downside           | +15%                       |
| Mkt Cap, Basic (C\$M)        | \$51.6                     |
| EV (C\$M)                    | \$45.4                     |
| Shares O/S Basic (M)         | 67.1                       |
| 1-Mth Return                 | -38.3%                     |
| 3-Mth Return                 | -8.1%                      |
| YTD Return                   | -19.4%                     |

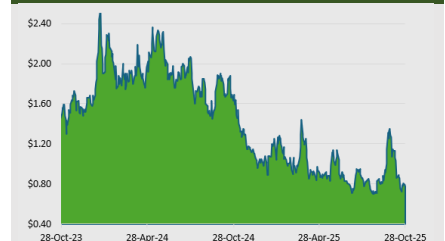
| Measured & Indicated Grade U3O8 | Attrib. lbs      |
|---------------------------------|------------------|
| Sunday Complex                  | 0.25% 1.00M lbs  |
| San Rafael                      | 0.23% 3.40M lbs  |
| Sage                            | 0.33% 0.46 M lbs |
| Hansen/Taylor Ranch             | 0.06% 19.67M lbs |

| Inferred Resources  | Grade U3O8 | Attrib. lbs |
|---------------------|------------|-------------|
| Sunday Complex      | 0.36%      | 1.90M lbs   |
| San Rafael          | 0.21%      | 1.86M lbs   |
| Sage                | 0.15%      | 0.12 M lbs  |
| Hansen/Taylor Ranch | 0.06%      | 26.81M lbs  |

### Company Description

**Western Uranium & Vanadium Corp is a CSE listed exploration/development company active with the development and acquisition of properties in the US. The current asset base encompasses properties located in both Colorado (Tallahassee Creek District, Uravan Mineral Belt) and Utah (San Rafael Uranium District). The company is currently stockpiling ore from the Sunday Mine Complex.**

### 2-Year Stock chart



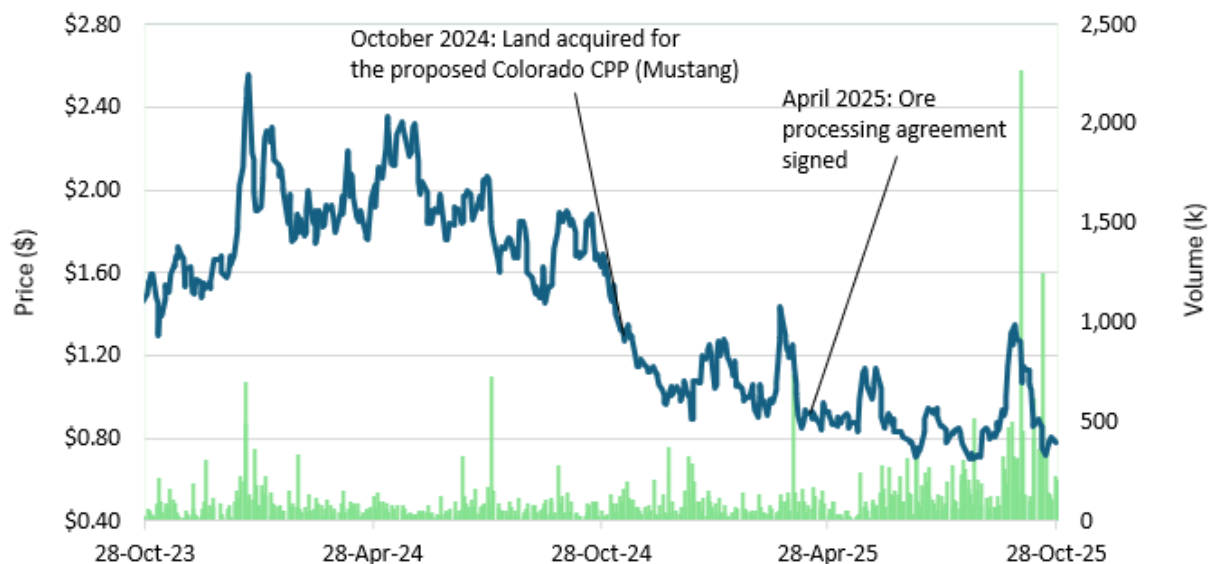
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### STILL VERY FEW DETAILS ON THE ORE PURCHASE AGREEMENT

Back in mid-April, Western Uranium & Vanadium announced that it had entered into an Ore Purchase Agreement with Energy Fuels (UUUU). In mid-June, Western began making deliveries to the White Mesa mill located near Blanding, Utah. The agreement was signed for one year, for delivery of up to 25,000 short tons of uranium bearing ore. To date, all we know is that 792 tons of ore was delivered this year between June and July, from stockpiled material from the Sunday Mine Complex. Provisional payment was supposedly made in September. We have since not had any updates concerning additional volumes or pricing. Supposedly, the purchase price will be calculated based on the uranium grade of each closed lot according to an agreed upon pricing schedule. We remain in the dark as to whether the deliveries will materially increase over the next few months and the potential for profit derived from the Ore Purchase Agreement.

### Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

### ADDITIONAL QUESTIONS REMAIN UNANSWERED:

WUC's key property is the Sunday Mine Complex (SMC) which is currently being mined (ore being stockpiled). The ultimate goal was always to sign some sort of processing agreement with Energy Fuel's White Mesa mill, as mentioned earlier. Though this was accomplished, questions persist with respect to volumes and pricing. Longer term, the company will be looking to develop the San Raphael complex as a second uranium production area while also providing in-house processing given the proposed Maverick Processing Plant. If one large capex construction wasn't enough, given the more recent acquisition of 900 acres in Montrose County, Colorado, a second mineral processing facility (named Mustang) was also proposed to be located ~25 miles from the SMC. Though a lot of opportunity presents itself to the company at present, numerous unknowns remain which lead to our conclusion that the current share price is close to being fully valued. These specific unknowns include:

- Updated Resource Statement at the Sunday Mine Complex + Preliminary Economic Assessment (PEA)
- Processing/sales agreement details with Energy Fuels with regards to the White Mesa Processing Plant
- Economics & financing plan for the proposed Maverick (or Mustang) Central Processing Plant (CPP)

## SUNDAY MINE COMPLEX

The SMC hosts six different mines. These are the Topaz, West Sunday, Sunday, St. Jude, Carnation, and most recently, the GMG. These mines have had numerous owners dating back to the 1960s, some of which included Union Carbide Corporation, Atlas Minerals, International Uranium Corp and Denison Mines (DNN) and most recently, Energy Fuels (UUUU). The most recent historical SMC production was conducted by Denison Mines between 2007-2009 when production totaled 503,558 lbs of uranium along with 2.846M Kg of vanadium. Western Uranium & Vanadium acquired the SMC in 2014. Mining is currently underway at the Sunday, Carnation, St. Jude and West Sunday mines. Permitting for the Topaz mine will be contingent on modifying the current Plan of Operations. Management is currently determining the best way to proceed with the permitting of Topaz given the requirements needed from the Bureau of Land Management (BLM).

Drilling: the primary objective is to define additional mining areas utilizing underground horizontal drilling. This alternative to surface drilling aims to identify new high-value targets for mine development and support an ore resource upgrade program, defining additional resources for a NI43-101 technical report. Of note is that both longhole and shorthole drilling efforts have already begun on mineralized areas encountered while drifting to the GMG ore body. GMG has been previously identified as having the potential to be the largest (in terms of grade and quantity) ore body from the entire Complex however the size and scope has yet to be quantified.

Production: The goal at the SMC is to achieve a daily ore production rate of 500 tons by 2025 – this would yield approximately 3,000 lbs of uranium per day and an annualized run-rate of 1.0M lbs of uranium production (along with an estimated 6.0M lbs of vanadium).

## ONE (OR TWO?) MINERAL PROCESSING PLANTS IN DEVELOPMENT ?

Since 2023, the development of the proposed Maverick Minerals Processing plant has progressed on multiple fronts. If built, the plant would be located in Emery County, Utah just four miles from the San Rafael Deposit. The land acquisition for the plant was finalized in Q2/2023 while the permitting initiatives and plant design began in Q3/2023. Since the beginning of 2024, the baseline data required for submission for the permitting applications has been on-going with data being collected from the onsite meteorological towers. A final plant and animal study was since completed. The study confirmed that the site is clear of endangered plant life that is only observable during the spring growing season. Additional consulting commitments were made to advance the licensing and development with Precision Systems Engineering (PSE), a leading engineering, and design consulting firm headquartered in Sandy, Utah. A preliminary engineering design and cost estimate for a 500 ton per day mill is expected to be released later this year or in early 2025. Using a patented kinetic separation process, the benefits are seen in terms of cost savings and operational efficiency. As espoused by management, the kinetic separation process leads to savings in both transportation and processing seeing as up to 90% less material is needed to process the same amount of material as from a conventional mill. In addition to lower power consumption and increased output, economic recoverable resources are expected to be higher due to the use of lower cut-off grades. The plant design parameters continue to target annualized uranium production of 1.0M lbs of U3O8 with a potential expansion to as much as 3.0M lbs per year. Though the cost estimate has yet to be released, a ballpark figure is currently around the \$75.0M range.

As announced on October 15, 2024, Western closed the acquisition of a second property purchase. This latest purchase (for \$830,000) was for a 900 acre property located in Montrose County, Colorado. Located 25 miles from the Sunday Mine Complex, this property marks a second proposed processing plant. If built, this plant would take the entire mined feedstock from the SMC, thus making toll milling via the White Mesa Mill redundant. Both Maverick and this latest SMC plant proposal (aka Mustang) will likely be designed for potential intake from third parties as well. All other details remain unknown at this point. Earlier this month, an additional property package nearby extending to ~240 acres was purchased for \$250,000. Both purchases were disclosed as “related-party transactions”.

## CURRENT RESOURCE ESTIMATES HARDLY JUSTIFY THE CONSTRUCTION OF A PROCESSING PLANT

The main hosts for uranium-vanadium mineralization in the Sunday Mine Complex are fluvial sandstone beds assigned to the upper part of the Salt Wash Member of the Jurassic Morrison Formation. As per 2015 NI43-101 compliant Technical Report, The Sunday Mine Complex currently hosts just over 1.0M lbs U3O8 in the Measured & Indicated category (grading 0.25% U3O8) along with 1.9M lbs U3O8 in the Inferred category (grading 0.36% U3O8). At a global resource of just 2.9M lbs, we hardly see this as sufficient to justify the construction of a processing plant. The same logic goes for San Rafael with a global resource of 4.3M lbs. With an estimated price tag of ~\$75M and at a proposed capacity of 1.0M lbs per year, we hardly see the need for such an endeavor as a good allocation of capital. This point is made that much more pertinent given the deposit's close proximity ~180km to Energy Fuels White Mesa mill which is currently licensed for 2,000 tpd and up to 8.0M lbs annually. Needless to say, the White Mesa mill has more than enough excess capacity for additional intake. Additionally, the San Rafael deposit is also located ~140km from Anfield Energy's Shootaring Canyon Mill. Given the excess capacity available at the nearby White Mesa mill, we would prefer if the company would concentrate on drilling out the resource at San Rafael and the SMC rather than devote resource to purchasing land and pushing for the construction of the Maverick (or Mustang) mill.

Company-wide, the current resource estimate includes various NI43-101 compliant estimates along with one JORC compliant estimate for the Hansen/Taylor Ranch deposits. A resource for both uranium and vanadium content has been estimated.

## Exhibit 2. Company-Wide Uranium & Vanadium Resource Estimate

| Project               | Measured & Indicated |        | Inferred     |        | Measured & Indicated |        | Inferred     |        |
|-----------------------|----------------------|--------|--------------|--------|----------------------|--------|--------------|--------|
|                       | Lbs (M) U3O8         | % U3O8 | Lbs (M) U3O8 | % U3O8 | Lbs (M) V2O5         | % V2O5 | Lbs (M) V2O5 | % V2O5 |
| Sunday Complex        | 1.007                | 0.25%  | 1.906        | 0.36%  | 6.047                | 1.49%  | 11.436       | 2.16%  |
| San Rafael            | 3.404                | 0.23%  | 1.859        | 0.21%  | 4.595                | 0.30%  | 2.510        | 0.28%  |
| Totals                | 4.411                |        | 3.765        |        | 10.642               |        | 13.946       |        |
| Sage Mine*            | 0.459                | 0.33%  | 0.122        | 0.15%  | 3.350                | 2.10%  | 1.485        | 1.80%  |
| Hansen/Taylor Ranch** | 19.670               | 0.06%  | 26.81        | 0.06%  | -                    | -      | -            | -      |
| Totals                | 20.129               |        | 26.932       |        | 3.350                |        | 1.485        |        |

Notes:

\* Historic Estimate from 2011

\*\* Historic Estimate from 2012 (JORC)

Source: Western Uranium & Vanadium, HoldCo Markets

## TRADING AT HIGHER EV/LB MULTIPLES VERSUS PEERS

When compared to flagship projects from US focused, non-production peers, on an EV/lb basis, Western trades at one of the higher multiples, partly due to the relatively limited nature of the current SMC global resource of "just" 2.9M lbs. That said, Western comes out at the higher end of the valuation spectrum at \$15.66/lb, a figure considerably higher than Laramide Resources' Churchrock Project \$3.58/lb, Permier American's Cebolleta Project at \$2.95 and American Uranium's Lo Herma Project \$1.66/lb (among others).

**Exhibit 3. Comps – Primary Asset**

| Company                                                   | Symbol  | Primary Asset    | Mining/Exploration |            | Type - Stage             | EV<br>C\$M     | M&I<br>M lbs | Inferred<br>M lbs | Global<br>M lbs | Primary Asset<br>EV/lb | Note         |
|-----------------------------------------------------------|---------|------------------|--------------------|------------|--------------------------|----------------|--------------|-------------------|-----------------|------------------------|--------------|
| Ur-Energy                                                 | URG     | Lost Creek       | 35,400             | Wyoming    | Current Production - ISR | \$849.8        | 12.6         | 6.1               | 18.7            | \$45.44                |              |
| enCore Energy                                             | EU      | Alta Mesa        | 4,598              | Texas      | Current Production - ISR | \$840.9        | 3.4          | 16.8              | 20.2            | \$41.63                |              |
| Peninsula Energy                                          | PENMF   | Lance            | 38,416             | Wyoming    | Current Production - ISR | \$197.3        | 16.2         | 41.7              | 57.9            | \$3.41                 |              |
| Laramide Resources                                        | LAM.TO  | Churchrock       | 4,680              | New Mexico | PEA - ISR                | \$181.8        | 0.0          | 50.8              | 50.8            | \$3.58                 |              |
| <b>Average - Senior Producers/Developers</b>              |         |                  |                    |            |                          | <b>\$517.5</b> |              |                   | <b>36.9</b>     | <b>\$23.5</b>          |              |
| Anfield Energy                                            | AEC.V   | Velvet Wood      | 2,166              | Utah       | PEA - Conventional       | \$205.1        | 4.6          | 0.6               | 5.2             | \$39.83                |              |
| Premier American Uranium                                  | PUR.V   | Cebolleta        | 6,717              | New Mexico | Exploration              | \$69.3         | 18.6         | 4.9               | 23.5            | \$2.95                 |              |
| Western Uranium & Vanadium                                | WUC.CSE | Sunday Mine      | 3,748              | Colorado   | Stockpiling              | \$45.4         | 1.0          | 1.9               | 2.9             | \$15.66                |              |
| Homeland Uranium                                          | HLU.V   | Coyote Basin     | 13,900             | Colorado   | Exploration              | \$31.6         | -            | -                 | 35.4            | \$0.89                 | Historic lbs |
| Myriad Uranium                                            | M.CSE   | Copper Mtn (75%) | 9,320              | Wyoming    | Exploration              | \$44.6         | -            | -                 | 17.2            | \$2.59                 | Historic lbs |
| American Uranium                                          | AMUIF   | Lo Herma         | 13,300             | Wyoming    | Exploration              | \$14.1         | 2.8          | 5.7               | 8.5             | \$1.66                 |              |
| Strathmore Plus                                           | SUU.CSE | Agate            | 1,075              | Wyoming    | Exploration              | \$11.6         | -            | -                 | -               | n/a                    |              |
| Pegasus Resources                                         | PEGA.V  | Energy Sands     | 2,595              | Utah       | Exploration              | \$2.8          | -            | -                 | -               | n/a                    |              |
| <b>Average - Developers/Explorers (ex-SUU &amp; PEGA)</b> |         |                  |                    |            |                          | <b>\$68.4</b>  |              |                   | <b>15.4</b>     | <b>\$10.60</b>         |              |

Notes:

\* Alta Mesa: 4,598 acres as mining leases. Project area comprises 16,010 acres. Mineral options comprise 195,501 acres

\* JORC Resource for Lance & Lo Herma

Source: HoldCo Markets, Company Reports

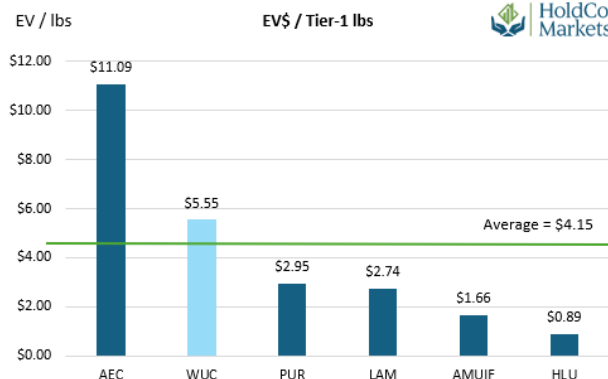
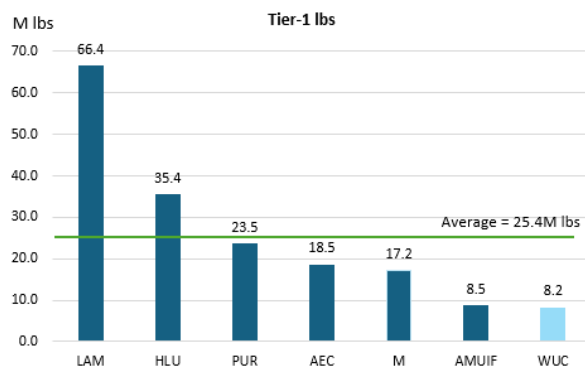
This high EV/lb metric is further seen when extending the resource to include all tier-1 projects. In Western's case, tier-1 would include the Sunday Mine Complex along with San Rafael, thus increasing the resource (all categories) to 8.2M lbs. In any case, Western's Tier-1 EV/lb of \$5.55 still ranks near the top of the peer list which averages \$4.12/lb (ex-LAM).

**Exhibit 4. Comps – Tier 1 Properties**

| Company                                        | Symbol  | Tier 1<br>Properties                 | Tier 2<br>Properties     | EV<br>C\$M | M&I<br>M lbs | Inferred<br>M lbs | Tier 1<br>M lbs | Tier 1<br>EV/lb | Note         |
|------------------------------------------------|---------|--------------------------------------|--------------------------|------------|--------------|-------------------|-----------------|-----------------|--------------|
| Laramide Resources                             | LAM.TO  | La Jara Mesa, Churchrock, Crownpoint | Westmoreland, La Sal     | \$181.8    | 7.3          | 59.1              | 66.4            | \$2.74          |              |
| Anfield Energy                                 | AEC.V   | Velvet Wood, Slick Rock, West Slope  | Juan Tafoya              | \$205.1    | 10.0         | 8.5               | 18.5            | \$11.09         |              |
| Premier American Uranium                       | PUR.V   | Cebolleta, Kaycee, Cyclone           | Monogram Mesa, Atkinson  | \$69.3     | 18.6         | 4.9               | 23.5            | \$2.95          |              |
| Western Uranium & Vanadium                     | WUC.CSE | Sunday Mine, San Rafael              | Sage Mine, Hansen/Taylor | \$45.4     | 4.4          | 3.8               | 8.2             | \$5.55          |              |
| Homeland Uranium                               | HLU.V   | Coyote Basin                         | Red Wash                 | \$31.6     | -            | -                 | 35.4            | \$0.89          | Historic lbs |
| Myriad Uranium                                 | M.CSE   | Copper Mtn (75%)                     | Red Basin                | \$44.6     | -            | -                 | 17.2            | \$2.59          | Historic lbs |
| American Uranium                               | GTRIF   | Lo Herma                             | Henry Mountains          | \$14.1     | 2.8          | 5.7               | 8.5             | \$1.66          |              |
| <b>Average - Developers/Explorers (ex-LAM)</b> |         |                                      |                          |            |              |                   | <b>5.7</b>      | <b>\$4.12</b>   |              |

Notes:

\* JORC Resource for Lo Herma



Source: HoldCo Markets, Company Reports

## VALUATION

Factoring in the other assets along with current corporate adjustments (including a recently closed financing) and a lower target NAV multiple of 0.60x (previously 0.80x), our new in-situ based price objective of C\$0.90 per share is established. This equates to a modest upside of +15% from the most recent close (October 28). Shares of Western Uranium & Vanadium currently trade at a 0.52x NAV multiple. For context, this multiple is considerably lower than the levels from our US producer coverage list. Producers such as Ur-Energy (URG) currently trades at a P/NAV of 1.41x while enCore Energy (EU) currently trades at a P/NAV of 1.45x). Note that as URG and EU advanced by +125% and +101% respectively over the last 6 months, WUC is -16% in the same comparable period.

### Exhibit 5. Valuation & NAV Sensitivities

|                            |           | Value (C\$M)    | \$ Per Share  | % of NAV    |
|----------------------------|-----------|-----------------|---------------|-------------|
| Sunday Complex             | \$5.50/lb | \$21.63         | \$0.32        | 23%         |
| San Raphael                | \$4.00/lb | \$28.42         | \$0.42        | 31%         |
| Sage                       | \$1.55/lb | \$17.11         | \$0.26        | 19%         |
| Hansen/Taylor              | \$0.40/lb | \$25.10         | \$0.37        | 27%         |
| <b>Total Mining Assets</b> |           | <b>\$92.26</b>  | <b>\$1.38</b> | <b>100%</b> |
| Cash & ST Investments      | est.      | \$9.00          | \$0.13        |             |
| Corporate/Prepays/Other    | Q2/2025   | \$0.54          | \$0.01        |             |
| Current Debt               | Q2/2025   | \$1.09          | -\$0.02       |             |
|                            |           | <b>\$10.63</b>  | <b>\$0.13</b> |             |
| <b>Net Asset Value</b>     |           | <b>\$102.89</b> | <b>\$1.50</b> |             |
| <b>P/NAV</b>               |           |                 | <b>0.52x</b>  |             |

|        | 0.45x  | 0.50x  | 0.55x  | 0.60x  | 0.65x  | 0.70x  | 0.75x  |
|--------|--------|--------|--------|--------|--------|--------|--------|
| \$4.00 | \$0.64 | \$0.71 | \$0.78 | \$0.85 | \$0.92 | \$0.99 | \$1.06 |
| \$4.50 | \$0.65 | \$0.72 | \$0.79 | \$0.87 | \$0.94 | \$1.01 | \$1.08 |
| \$5.00 | \$0.66 | \$0.74 | \$0.81 | \$0.88 | \$0.96 | \$1.03 | \$1.10 |
| \$5.50 | \$0.68 | \$0.75 | \$0.83 | \$0.90 | \$0.98 | \$1.05 | \$1.13 |
| \$6.00 | \$0.69 | \$0.77 | \$0.84 | \$0.92 | \$1.00 | \$1.07 | \$1.15 |
| \$6.50 | \$0.70 | \$0.78 | \$0.86 | \$0.94 | \$1.01 | \$1.09 | \$1.17 |
| \$7.00 | \$0.72 | \$0.79 | \$0.87 | \$0.95 | \$1.03 | \$1.11 | \$1.19 |

Source: HoldCo Markets, Western Uranium & Vanadium

## CONCLUSION

We continue to see Western Uranium & Vanadium as a company very much at the crossroads with plenty of ambitious plans on the horizon however in need of some concrete development milestones in the near term. These concrete development plans include actual economic projections for the proposed Maverick (or Mustang) CPP, a possible PEA and some concrete resource growth at the SMC. We continue to believe that the initiative to build the proposed Maverick CPP (or Mustang CPP) is completely unjustified given the lack of sufficient resource needed to provide LT feedstock. A large scale drilling program across the SMC or San Rafael would be a much better use of capital. Conducting exploration and expanding the current resource will be paramount before attempting to undertake any large scale capital project such as the construction of a CPP.

We also find it ironic that just two months after the company issued a 2025 Mid-Year Update (August 15, 2025) which stated “we intend to utilize (a) conservative approach until there is a significant and sustainable recovery in uranium markets”, a \$5.9M LIFE financing was concluded. Ultimately, if the company states that they are still waiting for a sustainable uranium market recovery, then we’ll recommend to keep away until then.



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