

Western Uranium & Vanadium Corp. (WUC)

Plenty of Potential However Plenty Prematurely Priced-in As Well

Event

We are initiating coverage of Western Uranium & Vanadium Corp. and establishing a C\$1.34 per share price objective. Though we acknowledge the numerous growth opportunities currently being promoted, our thesis is underpinned by what we see as an inflated share price which has been benefitting largely from positive uranium sentiment. Though work is on-going, concrete development milestones have been lacking. This pertains to developments on the resource expansion front, yet-to-be concluded production (toll-milling) agreements and on-going questions surrounding the proposed Maverick CPP.

Details

- **Stockpiling Ongoing; Questions on Actual Production** – Stockpiling is on-going at the Sunday Mine Complex (SMC) with four mines on the property currently in production. A much anticipated toll milling agreement with Energy Fuels' White Mesa mill has yet to be finalized however. More telling is that earlier this month, the company closed a purchase agreement for what was marketed as land situated near the SMC which will be home to a future processing facility.
- **Not Many Details on the Proposed Maverick CPP** – 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. Situated near the San Rafael deposit, the proposed licensed capacity was previously stated at 3.0M lbs U3O8 per year. The company is proposing to use its patented kinetic separation technique to process the feedstock and recover both uranium and vanadium at higher recoveries and lower cost. Such a plant can cost approximately \$75M to build.
- **Current Valuation Seems Rich** – At an estimated 1.12x NAV multiple, shares in Western Uranium & Vanadium currently trade at a much higher multiple than established producers such as Ur-Energy (0.49x) and enCore Energy (0.80x). Moreover, owing to a relatively small current resource at either the SMC or San Rafael, on an EV/lb basis the company trades at much higher multiples than other US focused exploration/development peers. An updated NI43-101 compliant resource has yet to be published.

Conclusion

Ahead of any actual toll milling agreement for production at the White Mesa mill, we value the Sunday Mine Complex at a \$5.50/lb in-situ value and provide the corresponding in-situ sensitivities. Factoring in the other assets along with current corporate adjustments and a NAV multiple of 0.80x, we derive an in-situ based price objective (12-months) of C\$1.34 per share. Acknowledging what we see as an over-inflated share price, our price objective equates to downside of -29% from the most recent close of C\$1.88 per share. The full online details can be found [here](#):

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Western Uranium & Vanadium
Ticker	WUC
Current Price (C\$)	C\$1.88
12-Mth Price Objective (C\$)	C\$1.34
Potential Downside	-29%
Mkt Cap, Basic (C\$M)	\$102.7
EV (C\$M)	\$95.0
Shares O/S Basic (M)	55.22
1-Mth Return	+1.7%
3-Mth Return	-6.9%
YTD Return	+9.4%

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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INVESTMENT THESIS & RATING

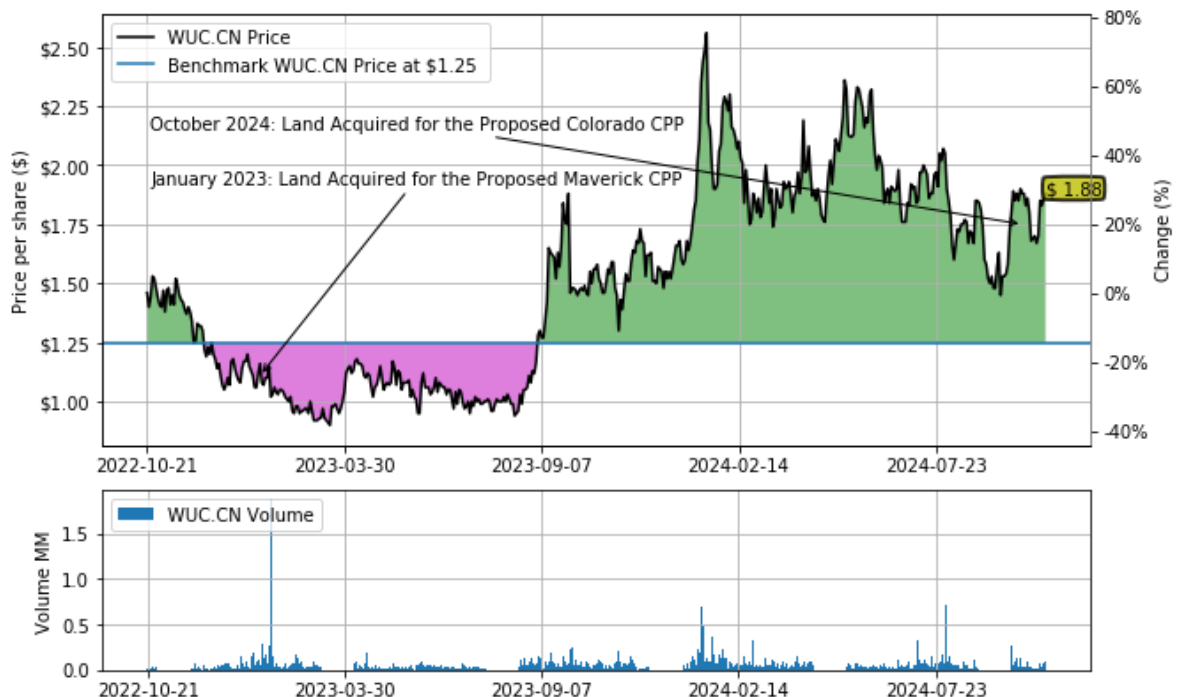
We are initiating coverage of Western Uranium & Vanadium Corp. (WUC) with a price objective of C\$1.34 per share. This equates to downside of -29% from the most recent C\$1.88 per share close. We recognize the many near-term, significant opportunities currently presented in front of the company however until some firm toll processing agreements get signed, or until an updated resource statement/economic projections get published (for the proposed Maverick CPP), we currently see the company stock as somewhat overvalued and reflecting strong industry momentum rather than internal fundamentals.

Ahead of any actual toll milling agreement for production at the White Mesa mill, we value the Sunday Mine Complex at a \$5.50/lb in-situ value and provide the corresponding in-situ sensitivities. Factoring in the other assets along with current corporate adjustments and a NAV multiple of 0.80x, we derive an in-situ based price objective (12-months) of C\$1.34 per share. Acknowledging what we see as an over-inflated share price, our price objective equates to downside of -29% from the most recent close of C\$1.88 per share. Shares of Western Uranium & Vanadium currently trade at a 1.12x NAV multiple. For context, this multiple is on the higher end of our current uranium coverage list. Our US uranium coverage list current includes producers such as Ur-Energy (URG, currently at a P/NAV of 0.49x) and enCore Energy (EU, current P/NAV of 0.80x).

COMPANY OVERVIEW

Western Uranium & Vanadium is a junior exploration/development company with an asset base comprising an established uranium and vanadium resource spread over properties located in Colorado and Utah. Company shares are listed on the CSE under the symbol WUC and are traded on the OTCQX Best Market under the symbol WSTRF. Its principal business activity is the acquisition and development of uranium and vanadium resource properties and infrastructure located in the United States.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

WUC's key property is the Sunday Mine Comple which is currently being mined (ore being stockpiled) with an eye to negotiate a toll milling agreement with **Energy Fuel's (UUUU)** White Mesa mill. 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. 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 somewhat overvalued. These specific unknowns include:

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

HISTORY

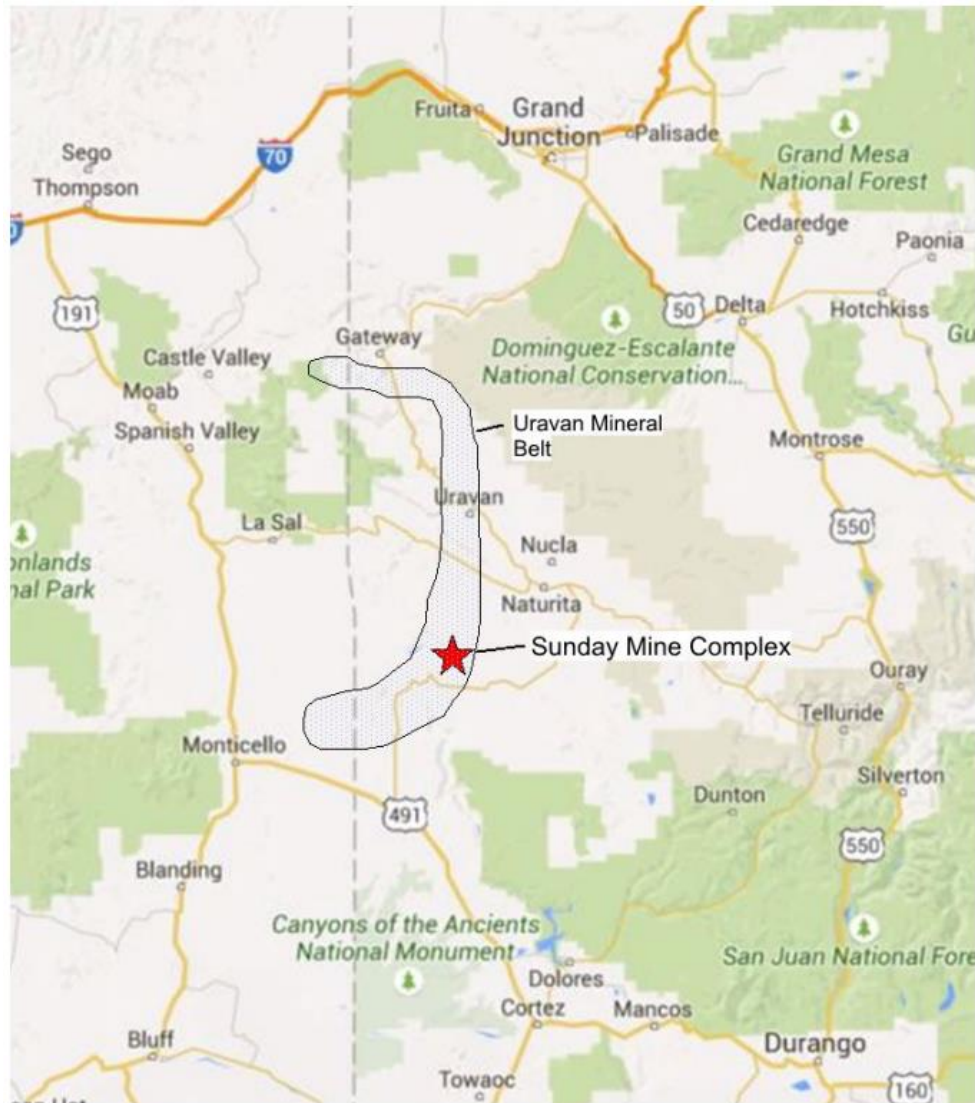
Western Uranium & Vanadium Corp. was incorporated in 2006. On November 20, 2014 the company acquired a 100% interest in Pinon Ridge Mining LLC and completed a listing process (RTO) on the Canadian Securities Exchange (CSE). On September 16, 2015, Western completed its acquisition of Black Range Minerals Limited. The key conventional uranium assets today include the Sunday Mine complex, San Rafael, Sage and Hansen/Taylor Ranch. The company's current property acreage extends over Colorado and Utah.

SUNDAY MINE COMPLEX

Located in Colorado's San Miguel County, within the prolific Uravan Mineral Belt, the Sunday Mine Complex (SMC) is an advanced stage property with a significant drilling and production history. The SMC consists of approximately 233 contiguous unpatented mining claims that total about 3,748 acres. Mining and drilling occurred contemporaneously between the 1950's through the mid 1980's. From the 1980's to the present, mining and drilling occurred sporadically, typically when uranium or vanadium prices were high. The most recent mining interval was between 2006-2009.

In terms of geology, 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). The Technical report suggests that the property has the potential to host in excess of 3.0M lbs of uranium-vanadium resource.

Exploration and development drilling on the property was contemporaneous with the mining. As per the 2015 Technical Report, the available database records show that at least 1,419 holes have been drilled on the property. This is known to be an incomplete list as an examination of the available maps and cross-sections show a number of holes which do not appear in the database. A best estimate for total distance drilled is about 850,100 ft (259,175 m). Historic exploration was conducted from the 1950s through to 2009 by surface and underground drilling, and by mine drifting. Energy Fuels didn't conduct any exploration during its years of ownership, earlier this past summer the team at WUC began driving a drift (~2,700 feet in distance) to the Leonard & Clark deposit. As of this past summer, a total of 454 ft has been developed, including 362 ft of ramp footage. During the Q2/2024 period, the underground horizontal drilling program achieved 12,339 linear ft of drilling.

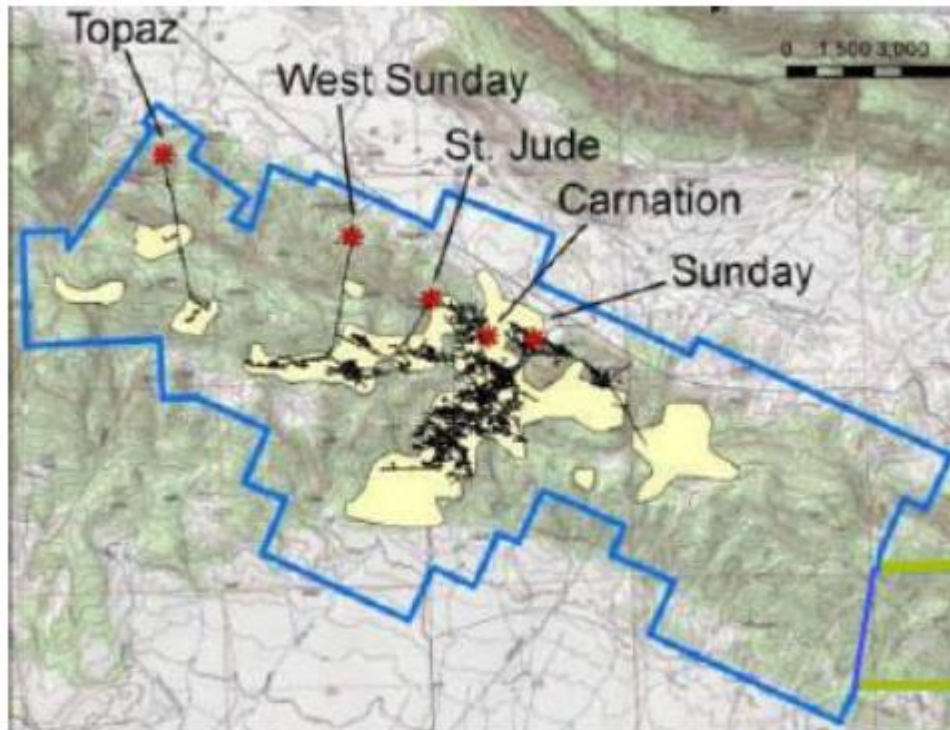
Exhibit 2. Sunday Mine Complex Location


Source: Western Uranium & Vanadium

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).

Exhibit 3. Sunday Mine Complex Location



Source: Western Uranium & Vanadium

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).

Toll Milling: Discussions with Energy Fuels have begun in order to potentially schedule a milling run to begin sometime later in 2024 or in 2025 at the White Mesa mill, the only operational conventional uranium/vanadium mill in the US. Though initial discussion concerning delivery of mined material from the SMC have already begun, WUC is currently awaiting a Letter of Intent from Energy Fuels to understand the terms of this ore buying program. If a mutually beneficial arrangement can be established, WUC could pivot its current mining operations to begin deliveries of uranium/vanadium mined material in as little as 30 days at annualized quantities up to 250,000 lbs of uranium and 1.0M lbs of vanadium.

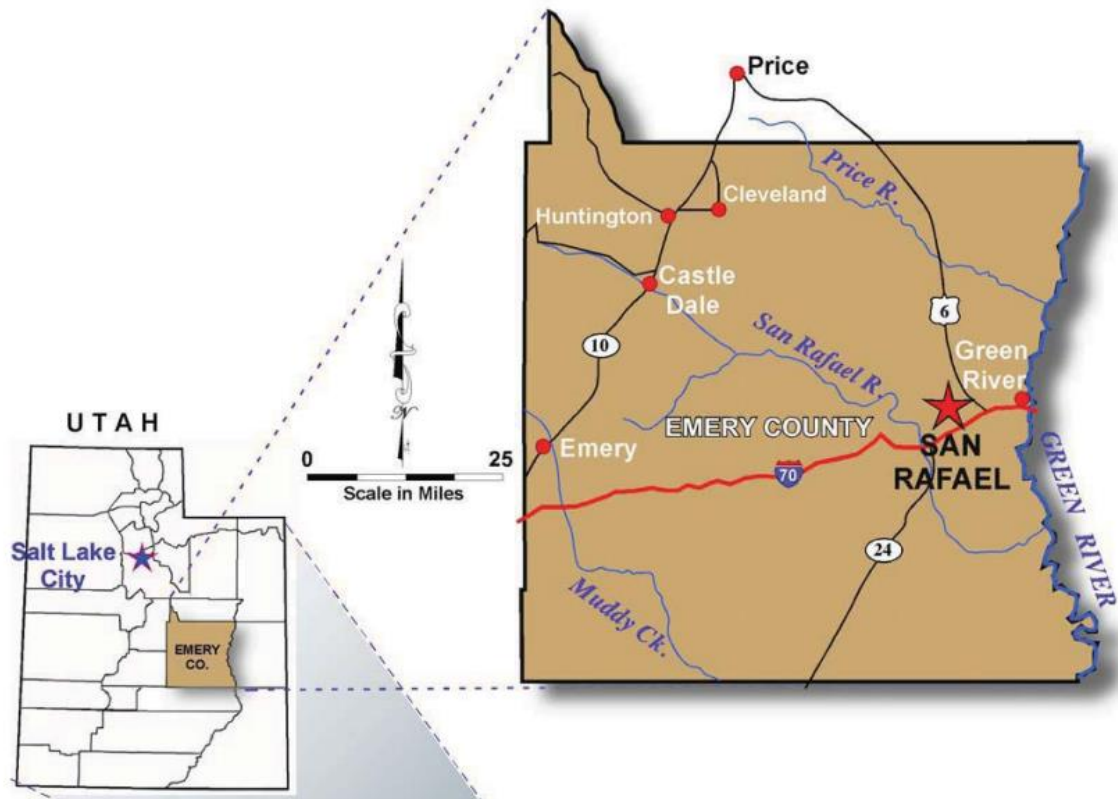
SAN RAFAEL

The San Rafael Uranium Project is located in Emery County, Utah and forms a single contiguous claim block covered by 146 unpatented federal lode mining claims. The history of the Project dates back to 1880 when the area was being sporadically mined for both uranium and vanadium. From 1948 to 1956, production increased rapidly to 60,584 tons having an average grade of 0.25% U3O8 and 0.44% V2O5. In 1954, the U.S. Atomic Energy

Commission (AEC) drilled six deep holes in the center of the Tidwell Mineral Belt and intersected well mineralized material, with private industry subsequently continuing with deeper drilling and discovering larger deposits at depths exceeding 300 feet. Production gradually decreased until 1971 when all mining ceased in the San Rafael Uranium District.

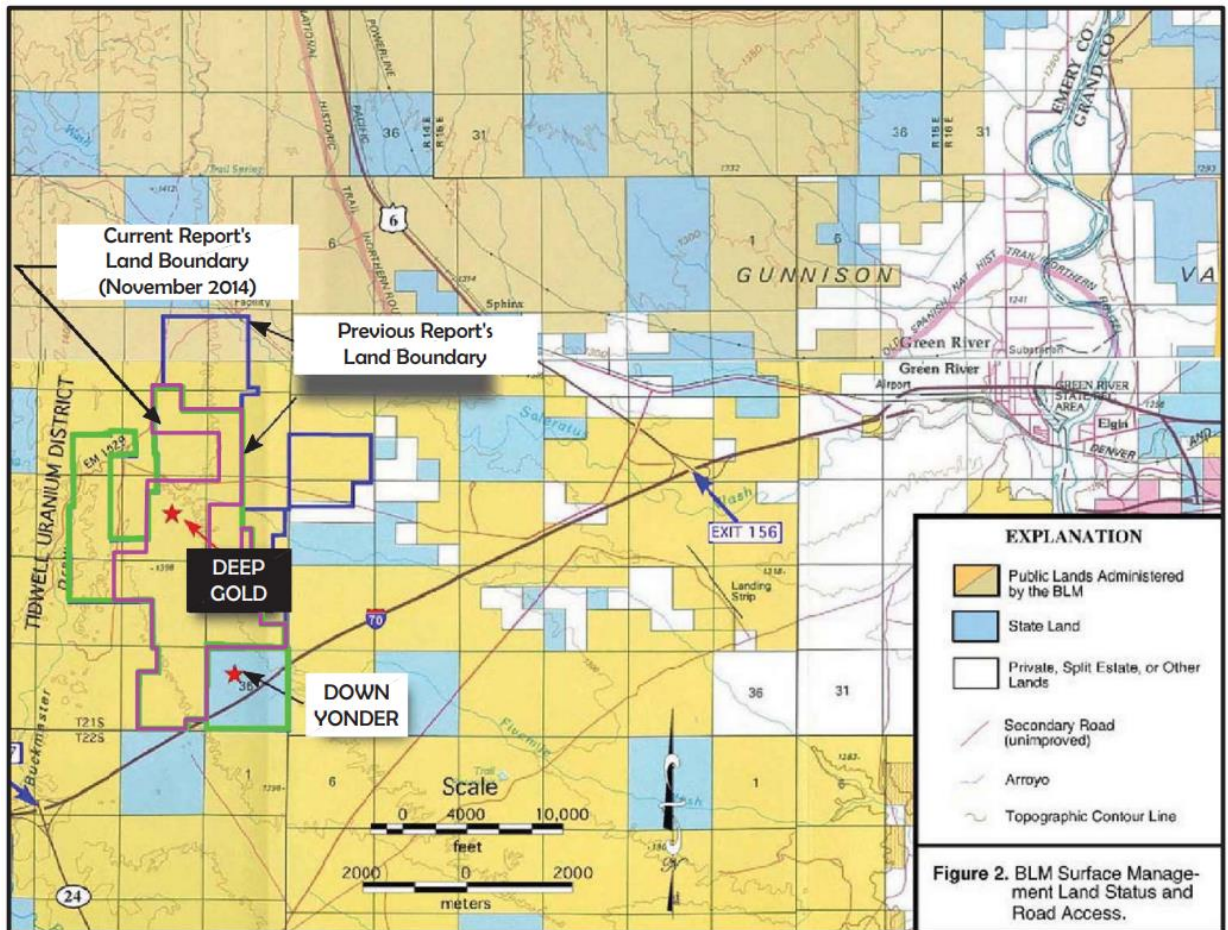
The Down Yonder deposit was discovered by Conoco between 1968 – 1970. In 1972, another deposit was discovered and developed at about 600 feet, and the Snow shaft was sunk on it by Atlas Minerals in 1973. The Snow, along with the Probe, both of which were worked by Atlas until 1982, turned out to be two of the largest mines and biggest producers in the district. Snow produced 650,292 lbs of U3O8 at an average 20 grade of 0.188% U3O8 while the Probe produced 293,985 lbs of U3O8 at an average grade of 0.186% U3O8. Within the district itself, to date, in excess of 4.0M lbs of uranium and 5.4M lbs of vanadium have been produced from over fifty mines in the San Rafael Uranium District between a period between the 1950s-early 1980s. The two highlight deposits encompass the Deep Gold Uranium Deposit and the Down Yonder Uranium Deposit. Following periods of ownership/involvement by Atlas, Union Carbide, Pioneer Uranium and EMC (among others), by 2007 Uranium One Inc purchased a package of uranium properties which included the Deep Gold deposit and the Shootaring Canyon uranium mill in Utah. Much of the property was subsequently acquired by Energy Fuels.

Exhibit 4. San Rafael Location



Source: Western Uranium & Vanadium

At present, the mineral resource for the entire San Rafael Project comprises an Indicated mineral resource of 758,050 tons grading 0.225% U3O8 containing 3.404M lbs U3O8 and an Inferred mineral resource of 453,800 tons grading 0.205% U3O8 containing 1.859M lbs U3O8. Most of the mineralization is seen at about 775-970 ft below the surface in the upper sandstone horizon of the Salt Wash Member of the Upper Jurassic Morrison formation. Though low-grade, past mining in the Tidwell Mineral Belt produced vanadium as a co-product.

Exhibit 5. San Rafael Location


Source: Western Uranium & Vanadium

As per Western’s involvement, the company submitted a Notice of Intent to the U.S. Bureau of Land Management (BLM) for which the BLM has given its approval for this mineral and groundwater exploration project. Following this approval, the company submitted an exploration permit application to Utah’s Division of Oil, Gas & Mining. Approval is expected in the months ahead. The Phase 1 drilling program is expected to commence later this year. Initially, groundwater monitoring wells will be installed at five drilling locations, reaching depths of approximately 1,000 ft. 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 application submission. Recall that the last drill program on site occurred between 2007-2009.

MAVERICK MINERALS CENTRAL PROCESSING PLANT & SMC PROCESSING PLANT

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 completed 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.

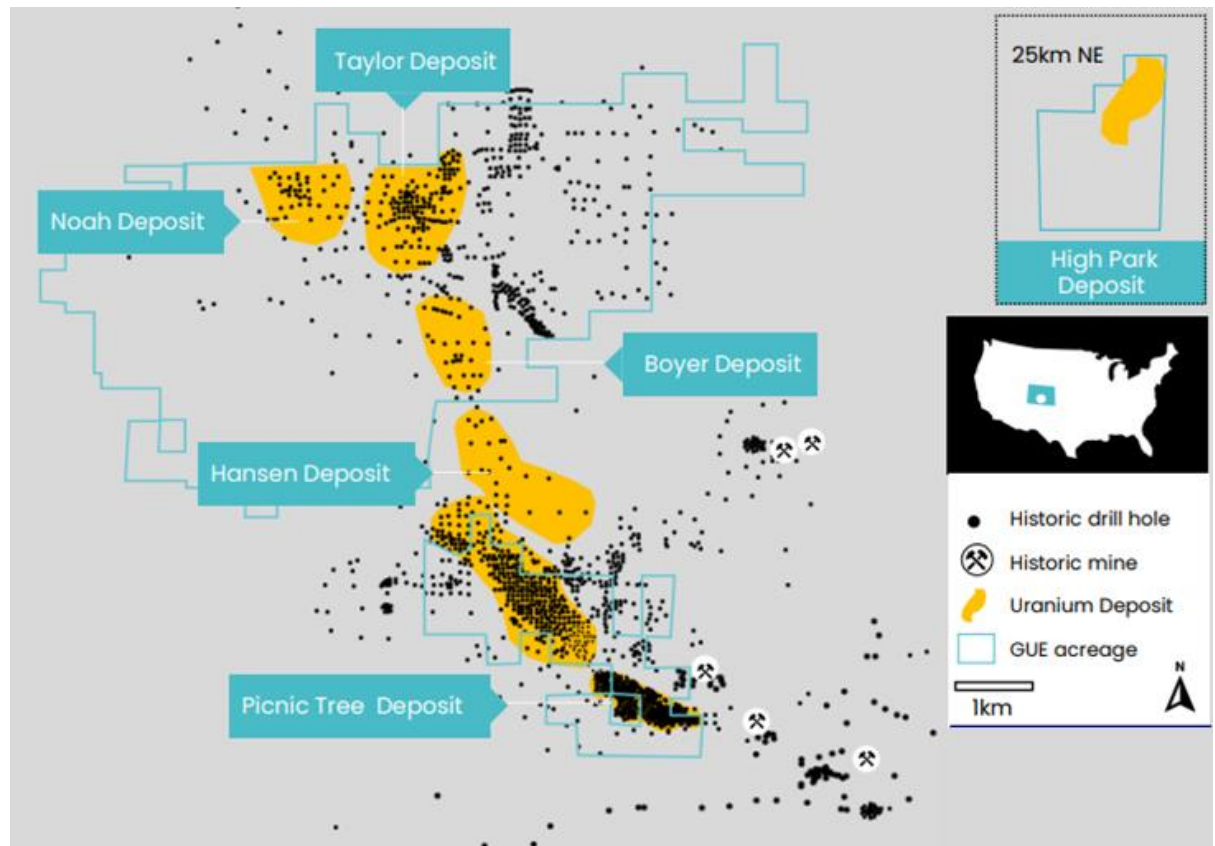
Note as well that as announced on October 15, 2024, Western closed the acquisition of a second property purchase. This latest purchase (for \$830,000) was for a 900 acre property located in Montrose County, Colorado. Located 25 miles from the Sunday Mine Complex, this property marks a second proposed 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 will likely be designed for potential intake from third parties as well. All other details remain unknown at this point.

TIER 2 PIPELINE PROJECTS: HANSEN/TAYLOR RANCH & SAGE

The Hansen/Taylor Ranch Uranium project is located approximately 150km southwest of Denver in the Tallahassee Creek district of Colorado. The project spans an area of more than 13,500 acres. According to a 2014 JORC-compliant resource estimate, Western's attributable resource includes an Indicated resource of 19.7M lbs grading 0.06% U3O8, along with an Inferred resource of 26.8M lbs at a grade of 0.06% U3O8. Comprising a total of eight deposits, the greater Tallahassee Uranium district (exhibit 6) boasts an Indicated resource of 39.4M lbs along with an Inferred resource of 51.0M lbs. This global resource figure exceeding 90.0M lbs makes the greater uranium project one of the largest within the United States. ASX-listed **Global Uranium & Enrichment (GUE)** owns five of the eight deposits which encompass the greater Tallahassee project. To date, more than 2,200 holes have been drilled in the district for more than 350,000m- this provides for a rich bank of exploration data. Though GUE has been drilling on their respective deposits this past year, Western has been dormant on the drilling front on both the Hansen and Taylor deposits.

The Sage Mine project is located in San Juan County, Utah, and San Miguel County, Colorado. The property consists of 94 unpatented claims covering approximately 1,942 acres. The historic Sage Mine ceased operating in 1982. The most recent NI43-101 Technical Report was prepared in 2011. Although the mine is partially permitted and bonded, further permitting would be required to advance any type of drilling campaign.

Note that management does not view either the Sage Mine project or Hansen/Taylor Ranch project as currently material properties.

Exhibit 6. Greater Tallahassee Uranium Project Map


Source: Global Uranium & Enrichment

RESOURCE ESTIMATE

Concerning the SMC, 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). The Technical Report suggests that the property has the potential to host in excess of 3.0M lbs of uranium-vanadium resource. Exploration and development drilling on the property was contemporaneous with the mining. As per the Technical Report, the available database records show that at least 1,419 holes have been drilled on the property. This is known to be an incomplete list as an examination of the available maps and cross-sections show a number of holes which do not appear in the database. A best estimate for total distance drilled is about 850,100 ft (259,175 m). Historic exploration was conducted from the 1950s through to 2009 by surface and underground drilling, and by mine drifting. Energy Fuels didn't conduct any exploration during its years of ownership, earlier this past summer the team at WUC began driving a drift (approximately 2,700 feet in distance) to the Leonard & Clark deposit. As of this past summer, a total of 454 ft has been developed, including 362 ft of ramp footage. During the Q2/2024 period, the underground horizontal drilling program achieved 12,339 linear ft of drilling.

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 7. 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

PEER COMPARISONS

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 top of the valuation spectrum at \$32.79/lb. This figure is considerably higher than Laramide Resources’ (Churchrock Project) \$3.97/lb and GTi Energy’s (Lo Herma) \$1.42/lb. We note that Anfield Energy’s (Velvet Wood) equates to \$28.12/lb is influenced by the current takeover offer from IsoEnergy (ISO), as announced on October 2, 2024.

Exhibit 8. Comps – Flagship Properties

Company	Symbol	Primary Asset	Mining/Exploration			EV C\$M	M&I M lbs	Inferred M lbs	Global M lbs	Exploration Tgt Mid-Pt, M lbs	EV/lb
			Acres	Location	Type - Stage						
Ur-Energy	URG	Lost Creek	35,400	Wyoming	Current Production - ISR	\$590.7	12.6	6.1	18.7	n/a	\$31.59
enCore Energy	EU	Alta Mesa	4,598	Texas	Current Production - ISR	\$1,051.0	3.4	16.8	20.2	n/a	\$52.03
Peninsula Energy	PENMF	Lance	38,416	Wyoming	Q4/2024 Production - ISR	\$158.6	16.0	37.8	53.8	133.5	\$2.95
Laramide Resources	LAM.TO	Churchrock	4,680	New Mexico	PEA - ISR	\$201.9	0.0	50.8	50.8	n/a	\$3.97
Anfield Energy	AEC.V	Velvet Wood	2,166	Utah	PEA - Conventional	\$144.8	4.6	0.6	5.2	n/a	\$28.12
Premier American Uranium	PUR.V	Cyclone	27,629	Wyoming	Exploration	\$69.8	n/a	n/a	n/a	10.3	n/a
Nuclear Fuels	NF.CSE	Kaycee	24,000	Wyoming	Exploration	\$20.7	n/a	n/a	n/a	n/a	n/a
GTi Energy	GTR.AX	Lo Herma	13,300	Wyoming	Exploration	\$8.1	0.0	5.7	5.7	8.1	\$1.42
Strathmore Plus	SUU.CSE	Agate	1,075	Wyoming	Exploration	\$10.9	n/a	n/a	n/a	n/a	n/a
Average								19.6	25.7		\$20.01
Western Uranium & Vanadium	WUC.CSE	Sunday Mine	3,748	Colorado	Stockpiling	\$95.1	1.0	1.9	2.9	n/a	\$32.79

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

* Anfield Energy is currently under a takeover offer by IsoEnergy

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 \$11.63 still ranks at the top of the peer list which averages \$4.07/lb.

Exhibit 9. Comps – Tier 1 & Global Resource

Company	Symbol	Tier 1 Properties	Tier 2 Properties	EV CSM	M&I M lbs	Inferred M lbs	Tier 1 M lbs	Tier 1+2 Global M lbs	Historic M lbs	EV/lb Tier 1
Laramide Resources	LAM.TO	La Jara Mesa, Churchrock, Crownpoint	Westmoreland, La Sal	\$201.9	7.3	59.1	66.4	118.3		\$3.04
Anfield Energy	AEC.V	Velvet Wood, Slick Rock, West Slope	Juan Tafoya	\$144.8	10.0	8.5	18.5	36.6		\$7.83
Premier American Uranium	PUR.V	Cyclone, Cebolleta	Monogram Mesa, Atkinson	\$69.8	18.6	4.9	23.5	23.5		\$2.97
Nuclear Fuels	NF.CSE	Kaycee	Bootheel, Moonshine	\$20.7	-	-	-	-	8.6	n/a
GTI Energy	GTR.AX	Lo Herma	Henry Mountains	\$8.1	0.0	5.7	5.7	5.7		\$1.42
Strathmore Plus	SUU.CSE	Agate	Beaver Rim, Night Owl	\$10.9	-	-	-	-		n/a
Average						6.4	15.9			\$4.07
Western Uranium & Vanadium	WUC.CSE	Sunday Mine, San Rafael	Sage Mine, Hansen/Taylor	\$95.1	4.4	3.8	8.2	55.3		\$11.63

Notes:

• JORC Resource for Lance & Lo Herma

• Anfield Energy is currently under a takeover offer by IsoEnergy



Source: HoldCo Markets, Company Reports

The high EV/lb multiple is not only a function of Western's rather limited tier 1 global resource but we would argue that the company is generally overvalued with the market already pricing in several aspirational items (the Maverick CPP, a toll-milling agreement with Energy Fuels and resource expansion) which have yet to become reality.

VALUATION

Ahead of any actual toll milling agreement for production at the White Mesa mill, we value the SMC at a \$5.50/lb in-situ value and provide the corresponding in-situ sensitivities. Factoring in the other assets along with current corporate adjustments and a NAV multiple of 0.80x, we derive an in-situ based price objective (12-months) of C\$1.34 per share. Acknowledging what we see as an over-inflated share price, our price objective equates to downside of -29% from the most recent close of C\$1.88 per share. Shares of Western Uranium & Vanadium currently trade at a 1.12x NAV multiple. For context, this multiple is on the higher end of our current uranium coverage list. Our US uranium coverage list current includes producers such as Ur-Energy (URG, currently at a P/NAV of 0.49x) and enCore Energy (EU, current P/NAV of 0.80x).

Lastly, we acknowledge the possibility of co-production of vanadium resource however all is contingent on the signing of a uranium toll milling agreement. Any potential toll milling agreement will continue to be the overarching value driver.

Exhibit 10. Valuation & NAV Sensitivities

		Value (C\$M)	\$ Per Share	% of NAV
Sunday Complex	\$5.50/lb	\$21.63	\$0.39	26%
San Raphael	\$4.00/lb	\$28.42	\$0.51	35%
Sage	\$1.50/lb	\$16.56	\$0.30	20%
Hansen/Taylor	\$0.25/lb	\$15.69	\$0.28	19%
Total Mining Assets		\$82.29	\$1.49	100%
Cash & ST Investments	Q2/2024	\$11.88	\$0.22	
Corporate/Prepays/Other	Q2/2024	\$0.68	-\$0.01	
Current Debt	Q2/2024	\$1.08	-\$0.02	
		\$13.64	\$0.18	
Net Asset Value		\$95.93	\$1.67	
P/NAV			1.12x	

	0.65x	0.70x	0.75x	0.80x	0.85x	0.90x	0.95x
\$4.00	\$1.02	\$1.10	\$1.18	\$1.25	\$1.33	\$1.41	\$1.49
\$4.50	\$1.04	\$1.12	\$1.20	\$1.28	\$1.36	\$1.44	\$1.52
\$5.00	\$1.06	\$1.15	\$1.23	\$1.31	\$1.39	\$1.47	\$1.56
\$5.50	\$1.09	\$1.17	\$1.26	\$1.34	\$1.42	\$1.51	\$1.59
\$6.00	\$1.11	\$1.20	\$1.28	\$1.37	\$1.45	\$1.54	\$1.62
\$6.50	\$1.13	\$1.22	\$1.31	\$1.40	\$1.48	\$1.57	\$1.66
\$7.00	\$1.16	\$1.25	\$1.34	\$1.42	\$1.51	\$1.60	\$1.69

Source: HoldCo Markets, Western Uranium & Vanadium

CONCLUSION

We 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 CPP, a possible PEA and some concrete resource growth at the SMC. Any positive news item on any of these fronts will warrant a thesis adjustment on our end however for the time being, we see shares in the company as overvalued. Shares in Western have benefitted largely from positive uranium sentiment which has carried the company of late. Concrete development milestones are now needed.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

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

OWNERSHIP

Institutional ownership is dominated by ALPS Advisors Inc, MM Asset Management Inc and Vident Advisory LLC who combined own approximately 18.0%. Management and insiders currently own approximately 8.93%.



APPENDIX 1 – MANAGEMENT & BOARD

President, Chief Executive Officer & Director – George Glasier. Mr. Glasier is the Founder of Western Uranium & Vanadium Corp. He has over forty years' experience in the uranium industry in the United States, with extensive experience in sales and marketing; project development and permitting uranium processing facilities. He is the founder of Energy Fuels Inc. (Volcanic Metals Exploration Inc.) and served as its CEO and President from January 2006 to March 2010. He was responsible for assembling a first-class management team, acquiring a portfolio of uranium projects, and leading the successful permitting process that culminated in the licensing of the Piñon Ridge uranium mill. Mr. Glasier began his career in the uranium industry in the late 1970's with Energy Fuels Nuclear, Inc. (EFN); this company was led by the Bob Adams, uranium pioneer and a founder of the U.S. uranium industry. EFN became the largest uranium producer in the United States and built and operated the White Mesa Mill near Blanding, Utah. Mr. Glasier received his Juris Doctorate and Bachelor of Science/Business Administration from the University of Denver.

Chairman, Non-Executive Director – Bryan Murphy. Mr. Murphy serves as Chairman and Non-Executive Director for Western Uranium & Vanadium Corp. He is the Founder of Magellan Limited, an advisory firm focusing on providing strategic, M&A, and financial advisory services and currently serves as CFO and Head of Finance for Biome Renewables Inc., an early stage renewable energy innovation and industrial design company. Formerly, Mr. Murphy was Co-Founder and Managing Partner of Quest Partners, a boutique investment bank that focuses on the provision of mid-market M&A, corporate finance, and business strategy services. Mr. Murphy has developed extensive international experience and relationships advising high-growth businesses across North America, Europe, and the Middle East. In the dozen years prior to Quest Partners, Mr. Murphy held senior management roles at Canadian Tire Corporation overseeing divisions and business lines. Additionally, Mr. Murphy was formerly a board member of Covenant House Toronto, one of Canada's largest homeless youth agencies.

Non-Executive Director – Andrew Wilder. Mr. Wilder serves as a Non-Executive Director for Western Uranium & Vanadium Corp. He is the Founder and Chief Executive Officer of Cross River Infrastructure Partners, a sustainable infrastructure development company, developing and delivering next-generation climate positive energy and food production projects. Prior to founding Cross River Infrastructure Partners, Mr. Wilder founded and ran the Cross River Group, providing capital, business development and operations to alternative asset managers and technology companies, primarily in the natural resources and energy sectors. In 2001, Mr. Wilder co-founded and served as Chief Operating Officer and Chief Financial Officer of North Sound Capital LLC, a long/short equity hedge fund manager. In 2003, Mr. Wilder also co-founded Columbus Avenue Consulting, an independent fund administration business with 90 clients and \$7 billion in AUA when it was subsequently sold in 2012.

Chief Financial Officer – Robert Klein. Mr. Klein is Chief Financial Officer of Western Uranium & Vanadium Corp. He is in charge of accounting and finance, and is closely involved in capital markets activities, corporate transactions, investor relations, public relations, and legal, and compliance. Formerly, Mr. Klein served as Vice President- Finance and had leading roles in reporting, corporate transactions, and Western's public listings on the CSE and OTCQX. Mr. Klein was formerly the Chief Operating Officer of Cross River Group and began his association with Western on an Operating Partner basis after the formation of Western's predecessor company, Pinon Ridge Mining, LLC. Previously, Mr. Klein was a Managing Director at Analytical Research, an alternative investments research firm. He has a broad financial background derived from senior operating and investment roles with asset managers and through Exeter Analytics, a consulting firm he founded. Mr. Klein was formerly the CFO of Five Points Capital, a hedge fund spin-out from Soros Fund Management.



Vice-President, Operations – Michael Rutter. Mr. Rutter is the Vice President Operations overseeing resource properties and the advancement of Ablation Mining Technology. He plays a vital role in project coordination and development of the Sunday Mine Complex, Hansen-Tallahassee Exploration Project, and the Sage and Van Four Projects. He possesses a background in the uranium and vanadium resource sector, having previously working for Energy Fuels, Inc. as the Maintenance and Operations Superintendent for Energy Fuels’ Utah, Colorado, and Arizona production. Previously, Mr. Rutter oversaw maintenance, planning, and development for Lisbon Valley Mining, a copper corporation.

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