Western Uranium & Vanadium Announces Mining Restart at the Sunday Mine Complex

written by Raj Shah | July 6, 2021

July 6, 2021 (Source) – Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) ("Western" or the "Company") is pleased to announce that it is preparing for the resumption of mining activities at the Sunday Mine Complex ("SMC"). This action is driven by COVID-19 risks declining and the improved fundamentals and outlook for uranium and vanadium commodities. The Sunday Mine, West Sunday Mine, St. Jude Mine, and Carnation Mine, which are interconnected, will be moved into Active Status from Temporary Cessation. This project which began in 2019 will shift its base of operations from the St. Jude Mine to the Sunday Mine. The team will be targeting these different areas with development drilling, development mining, and ore production.

Western is undertaking this project to enhance the value of the SMC by further differentiating the facility among the very few mines in North America that can be put into full-scale production with minimal capital expenditures and lag time. In anticipation of the uranium price rising substantially over the next year or two, Western wants to demonstrate that the Sunday Mine Complex is a first choice for uranium ore.

Positive momentum is building in nuclear power generation and uranium mining with the increased global recognition that nuclear electricity generation is a scalable clean energy source of baseload power. Thus Western is taking these actions to move toward the front of go-to uranium miners who will source nuclear fuel for the next decade. In the past decade, uranium markets have experienced an oversupply which led to low prices,

underinvestment in mine development and a structural supply/demand deficit. COVID-19 related mine shutdowns have accelerated a global decline in supply and inventory levels. Simultaneously, nuclear fuel demand is growing from new reactor builds, Japanese reactor restarts, delayed reactor closures from operating extensions and government support, and the advancement of new nuclear technologies. End user electricity demand is also growing due to the electrification of everything trend and clean energy/climate change initiatives that are shifting energy mixes away from fossil fuels. Western wants to assure maximum participation by its shareholders as Management feels that these macro trends have already initiated the next uranium bull market.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States, and development and application of kinetic separation.

Cautionary Note Regarding Forward-Looking Information: Certain information contained in this news release constitutes “forward-looking information” or a “forward-looking statements” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Statements of that nature include statements relating to, or that are dependent upon: the Company’s expectations, estimates and projections regarding exploration and production plans and results; the timing of planned activities; whether the Company can raise any additional funds required to implement its plans; whether regulatory or analogous requirements can be satisfied to permit planned activities; and more generally to the Company’s business, and the economic and political environment applicable to its operations, assets and plans. All such forward-looking

statements are subject to important risk factors and uncertainties, many of which are beyond the Company's ability to control or predict. Please refer to the Company's most recent Management's Discussion and Analysis, as well as its other filings at www.sec.gov and/or www.sedar.com, for a more detailed review of those risk factors. Readers are cautioned not to place undue reliance on the Company's forward-looking statements, and that these statements are made as of the date hereof. While the Company may do so, it does not undertake any obligation to update these forward-looking statements at any particular time, except as and to the extent required under applicable laws and regulations.

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