Western Uranium & Vanadium Announces Upsize of Brokered LIFE Financing to $5.9 Million

written by Raj Shah | October 9, 2025

October 9, 2025 (Source) – Western Uranium & Vanadium Corp. (CSE: WUC) ("**Western**" or the "**Company**") is pleased to announce that, further to its news release dated October 8, 2025, and as a result of strong investor demand, the Company has increased the size of its previously announced offering from Cdn$5,000,000 to Cdn$5,900,000 with the issuance of 6,555,556 units at a price of $0.90 per unit (the "**Offering**"). Each unit to be placed in the Offering (each, a "**Unit**") will be comprised of one common share and one common share purchase warrant, with each whole warrant being exercisable for one common share of the Company at a price of Cdn$1.20 per share, for a period of four years and a half from the date of issuance.

A.G.P. Canada Investments ULC ("**A.G.P. Canada**") is acting as sole underwriter and bookrunner for the Company in connection with the Offering.

The Units to be issued under the Offering will be offered to purchasers pursuant to the listed issuer financing exemption ("**LIFE**") under Part 5A of *National Instrument 45-106– Prospectus Exemptions* in all the provinces of Canada, except Québec, and in certain other jurisdictions pursuant to applicable securities laws. The securities issuable pursuant to the LIFE exemption will not be subject to any statutory hold period under applicable Canadian securities laws. The Company has filed an amended and restated offering document (the "**Amended Offering Document**") related to the Offering, and the Amended Offering Document can be accessed under the Company's profile

at www.sedarplus.com, and on the Company's website at www.western-uranium.com. Prospective investors should read the Amended Offering Document before making an investment decision.

Closing of the Offering is subject to certain conditions and receipt of all necessary approvals, including compliance with the requirements of the Canadian Securities Exchange ("**CSE**").

As described in greater detail in the Amended Offering Document, the net proceeds of the Offering will be used follows: (a) permitting of Mustang Mineral Processing Plant; (b) drilling, monitoring and permitting for the San Rafael Uranium Project; (c) mine development and maintenance across the production portfolio; (c) permitting and baseline data collection for Topaz Mine; and (e) general corporate working capital purposes, including general and administrative costs.

In addition, the Units will be offered in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and in such other jurisdictions outside of Canada and the United States, as agreed upon by A.G.P. Canada and the Company, pursuant to available prospectus and registration exemptions in accordance with applicable laws.

The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly,may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities laws or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation of an offer to buy

any securities in any jurisdiction.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is developing high-grade uranium and vanadium production. Western is currently licensing and developing the Mustang Mineral Processing Plantfor mined material recovery which may incorporate kinetic separation to optimize economics. Western holds a number of resource properties including the Sunday Mine Complex, its flagship property located in the prolific Uravan Mineral Belt. The production pipeline encompasses multiple conventional projects in Colorado and Utah that are currently undergoing permitting and development. The Company continues to review opportunities to acquire and develop additional complementary properties in proximity to the processing plant site.

Cautionary Note Regarding Forward-Looking Information:

Certain information contained in this news release constitutes “forward-looking information” or “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 the Offering, timing and/or completion (if any) of the Offering,intended use of proceeds of the Offering, approval of the CSE and filing of the Amended Offering Document; 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 on www.sedarplus.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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