Western Uranium & Vanadium Closes Property Acquisition

written by Raj Shah | October 15, 2024

October 15, 2024 (Source) – Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) (and together with its affiliates, "**Western**" or the "**Company**") is pleased to announce that the Company has closed the transaction (the "**Transaction**") announced in its October 1, 2024 news release and therefore acquired an approximately 900 acre property located in Montrose County, Colorado (the "**PRC Site**"). The Transaction was structured as a share purchase whereby Western acquired all the issued and outstanding shares of Pinon Ridge Corporation, the parent of a company owning the PRC Site (the "**Subsidiary**").

In connection with the Transaction, the Company has filed a material change report under its profile on SEDAR+ and a Form 8-K on SEC EDGAR and has paid a creditor holding a security interest against the Subsidiary a total of approximately USD1.15 million to pay off the outstanding promissory note.

Notably, the PRC Site is the location of the prospective Pinon Ridge Mill. In May 2007 the original acquirer paid USD1.32 million for the acreage. During the following four years, over CAD11.86 million in permitting and development expenditures were incurred. While the mill was never constructed, it was fully licensed and thus provides leverage from past expenditures unique to this specific site supporting the permitting process.

As further detailed in the October 1, 2024 news release, the acquisition is the second property package Western has acquired in addition to the Maverick Minerals Processing Plant site in Utah and is part of Western's plans for developing and licensing one or more uranium and vanadium processing facilities to

process production from its resource properties in Colorado and Utah.

About Western Uranium & Vanadium Corp.

Western Uranium & Vanadium Corp. is ramping-up high-grade uranium and vanadium production at its Sunday Mine Complex. In addition to the flagship property located in the prolific Uravan Mineral Belt, the production pipeline also includes conventional projects in Colorado and Utah. The Maverick Minerals Processing Plant and Pinon Ridge Corporation processing plant will be licensed to include the kinetic separation process.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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