

Western Uranium & Vanadium Corp. Closes First Tranche of Financing of CAD \$5 Million

written by Raj Shah | November 18, 2024

November 18, 2024 ([Source](#)) – Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) (“Western” or the “Company”) is pleased to announce the closing of the first tranche of its brokered financing, which was previously announced in the Company’s news release issued on November 8, 2024. Pursuant to the financing, Western issued a total of 3,819,695 units at a price of CAD \$1.32 per unit (each, a “Unit”) for aggregate gross proceeds of approximately CAD \$5,041,998 (the “Offering”) with each Unit being comprised of one common share (each, a “Share”) and one common share purchase warrant (each, a “Warrant”). Each Warrant is exercisable for one Share of the Company at a price of CAD \$1.78 per Share, for a period of four (4) years from the date of its issuance. A total of 3,819,695 Shares and 3,819,695 Warrants were issued in the first tranche of the Offering.

The Units were issued to purchaser(s) in Canada pursuant to exemptions outlined in Part 2 of National Instrument 45-106 – *Prospectus Exemptions*. The Units were issued to purchaser(s) who are residents in the United States pursuant to available exemptions from the registration requirements under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), and were also issued in such other jurisdictions outside of Canada pursuant to Ontario Securities Commission Rule 72-503 – *Distributions Outside Canada* (“Rule 72-503”). The securities issued to Canadian subscribers in connection with the Offering are subject to a four-month statutory hold from the date of their issuance. Securities issued to investors outside Canada

pursuant to Rule 72-503 are not subject to any statutory hold period under applicable Canadian securities laws.

A director of Western participated in the Offering by subscribing for a total of 3,787 Units. The director's participation is considered a "related-party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). Western is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that director's participation in the Offering did not exceed 25% of the fair market value of the Company's market capitalization. The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the participation therein by related parties of the Company were not settled until shortly prior to closing of the Offering and the Company wished to close on an expedited basis for sound business reasons.

In connection with the Offering, Western entered into an agency agreement with A.G.P. Canada Investment ULC ("A.G.P. Canada" or the "Agent") pursuant to which A.G.P. Canada acted as sole agent and bookrunner for the Company. A cash commission of 7% on the aggregate proceeds from Units placed by the Agent pursuant to the agency agreement was paid to A.G.P. Canada on this closing.

The net proceeds of the Offering will be used for the expansion of the production capability and mining at the Sunday Mine Complex, licensing and development of minerals processing facilities, baseline data collection and permitting of the San Rafael Project, acquisition of uranium/vanadium properties in close proximity to Western's production centers, purchase of additional mining equipment and for general working capital purposes.

Western anticipates that a second tranche of up to 346,971 Units for gross proceeds of up to CAD \$458,002 which would increase aggregate proceeds to up to approximately CAD \$5,500,000 will follow in the coming days. This delay is to accommodate President's List investors closing processes required for their brokerage accounts; a news release will be issued at that time announcing closing of the same.

Pursuant to the terms of the Offering, the Agent has an over-allotment option (the "Over-Allotment Option") to place up to an additional 625,000 Units for additional gross proceeds to the Company of up to CAD \$825,000 with such Over-Allotment Option to be exercised no later than December 23, 2024.

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.

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 except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

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.

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 and 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.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.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

George Glasier

President and CEO

970-864-2125

gglasier@western-uranium.com

Robert Klein

Chief Financial Officer

908-872-7686

rklein@western-uranium.com

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