Western Uranium & Vanadium Oil and Gas Royalties

written by Raj Shah | February 8, 2022
February 08, 2022 (Source) – Western Uranium & Vanadium Corp. (CSE:WUC) (OTCQX:WSTRF) ("Western" or "Company") through its wholly-owned subsidiary, Black Range Minerals, has received the first royalty payment for oil and gas production from its property located in Weld County Colorado. This first royalty payment was in the amount of $207,552, which represents payment since sales began in August 2021 through December 2021. Based on public well data, the amount of the first royalty check was inline with Western's expectations.

Oil and Gas Royalty Payments

Ongoing royalty payments for Western's share of oil and gas sales are now expected to be received on a monthly basis, which will contribute to Western's operating cash. With 86% of Colorado's oil produced in Weld County, it is the No. 1 county for oil and gas production in Colorado.

Western is one of only a very few junior uranium mining companies that generate cash flow from its assets. Additionally, these royalty revenues are without any cash expense by the Company. Although not the major asset of Western, these royalties are potentially sizable over the long-term, they contribute to shareholder value by covering a good portion of the Company's operating costs, and funding the advancement and expansion of Western's core uranium and vanadium resources.

We will provide further updates on Western's mining operations and plans to use cash and working capital. Western is in the strongest financial position in the history of the Company and

anticipates benefitting from strengthening uranium and vanadium markets in the next several years.

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.

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