Western Uranium & Vanadium Provides Company Update

written by Raj Shah | July 22, 2024
July 22, 2024 (Source) – Western Uranium & Vanadium Corp. (CSE: WUC) (OTCQX: WSTRF) ("Western" or the "Company") is pleased provide the following updates.

New Director Election and Incentive Stock Option Grant

Michael Skutezky was recently elected as a new director at the Company's Annual General and Special Meeting of Shareholders. In light of the significant improvements in uranium markets over the past year, the development of Western's mining operations, and substantial advancements in our projects, the Company also sought to enhance its governance. To achieve this, we expanded our board of directors, adding an independent director with a complementary skill set and extensive expertise in the uranium industry.

Mr. Skutezky brings over 40 years of experience as an officer, counsel, and director of private and public resource sector companies, including several uranium and critical materials issuers. Previously, he served as Assistant General Counsel of the Royal Bank, where he specialized in international and Canadian project financing.

Following his election as a director, Michael has been granted 100,000 stock options ("Options") to purchase common shares under the Company's Incentive Stock Option Plan. The Options were granted on July 14, 2024, and with the exercise price being set at CAD$2.00 based on the closing prices on both the last trading day and the prior trading day, and the pricing of units offered in the most recent private placement conducted by

Western. Each option is exercisable to acquire one common share for a five-year term starting with the vesting date. The Options vest equally in two installments: July 31, 2024 and January 31, 2025.

Sunday Mine Complex Mining Operations

The mining teams are currently advancing the approximately 2,700-foot drift toward the Leonard & Clark deposit. To date, a total of 454 feet has been developed, including 362 feet of ramp footage. During the second quarter, the underground horizontal drilling program has achieved 12,339 linear feet of drilling.

San Rafael Uranium Project

The San Rafael Uranium Project, located in Emery County, Utah, is being developed as the Company's second production facility. Western has submitted a Notice of Intent to the U.S. Bureau of Land Management (BLM) and anticipates approval for this mineral and groundwater exploration project within approximately 30 days. The phase 1 drilling program is set to begin in 2024, following the completion of repairs to access roads. Initially, groundwater monitoring wells will be installed at five drilling locations, reaching depths of approximately 1,000 feet. During the borehole completion process, mineralization will also be assessed and confirmed against historical drill data. This project will provide the baseline data needed for permitting application submission.

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 is being licensed in Utah and will 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.

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