

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Western Uranium Corporation (formerly known as Homeland Uranium Inc.) (the “Company”)

401 Bay Street, Suite 2702,
Toronto, Ontario M4H 2Y4

Item 2. Date of Material Change

February 4, 2015.

Item 3. News Release

A press release was issued on February 4, 2015 in Toronto, Ontario and disseminated across Canada by Marketwire, which is attached hereto as Schedule “A”.

Item 4. Summary of Material Change

Please refer to the attached press release.

Item 5. Full Description of Material Change

Please refer to the attached press release for information on the terms of the private placement.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Michael Skutezky
Chairman of the Board
Office: 416.564.2870
mskutezky@rhodeslaw.ca

Item 9. Date of Report

February 12, 2015

Schedule “A”

NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA

February 4, 2015

Western Uranium Corporation Announces Private Placement

FOR IMMEDIATE RELEASE

Toronto, Ontario– Western Uranium Corporation, formerly known as Homeland Uranium Inc. (the “Company”; CSE: WUC), is pleased to announce that it has completed a private placement raising gross proceeds of Cdn \$1,760,000 through the issuance of 640,000 common shares at a price of Cdn \$2.75 per common share. In connection with this private placement, the Company will pay in agents’ and/or broker fees a total of Cdn \$88,000. Additional details regarding the private placement can be found in the Form 9 filed in accordance with the rules of the Canadian Securities Exchange, a copy of which is accessible at www.cnsx.ca under the Company’s profile.

The proceeds will be used for the Company’s Colorado Mining operations, in particular to restart the Sunday complex, and for general working capital purposes and to fund general and administrative expenses. In addition, some or all of the proceeds could also be used to fund property acquisitions, to the extent that any are identified and pursued by the Company.

About Western Uranium Corporation

Western Uranium Corporation is a Canadian-based uranium exploration company focused on resources in the western Colorado Plateau in the United States of America.

This news release may contain forward-looking statements that are based on the Company’s expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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