

FORM 51-102F3

**MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Company**

Western Uranium Corporation (“Formerly Homeland Uranium Inc.”)
401 Bay Street, P.O. Box 136
Toronto ON M5H 2Y4

2. **Date of Material Change**

September 18, 2015

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated through Marketwired on September 18, 2015 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

Western Uranium Completes Black Range Takeover

5. **Full Description of Material Change**

Western Uranium Corporation (“Western”) announced that it has completed its previously announced takeover of Black Range Minerals Limited (“Black Range”), an Australian company that was listed on the ASX until the acquisition was completed. As disclosed in a news release dated March 23, 2015, Western and Black Range entered into a definitive Merger Implementation Agreement, pursuant to which Western agreed to acquire all of the issued shares of Black Range by way of Scheme of Arrangement under the Australian *Corporation Act 2001 (Cth)* (the “Transaction”), with Black Range shareholders being issued shares of Western on a 1 for 750 basis. In addition, Western agreed to acquire all of the issued options to acquire Black Range shares by private treaty, with Black Range option holders being issued options to acquire Western shares (the “Options”) on the same 1 for 750 basis.

As consideration for all of the securities of Western held by Black Range, the Company issued a total of 4,173,299 Western shares and a total of 271,996 Options. The Options replace previously issued options for Black Range shares that were granted for services from directors and consultants of Black Range. The Options have the following exercise prices and expiration dates:

Number of options	Exercise Price	Expiration Date
40,000	C\$9.00	January 10, 2018
23,332	C\$15.00	March 12, 2018
59,998	C\$5.25	July 20, 2019
148,666	C\$4.80	November 27, 2019

All Options are subject to a hold period ending four months plus one day after the issuance date.

In addition, Western issued to Black Range directors and consultants a total of 20,510 shares as debt settlement for outstanding fees. Pursuant to agreements between the parties, the shares issued to Black Range directors and consultants are subject to a hold period until December 31, 2015.

Following completion of the transaction, the Company has a total of 16,230,733 common shares issued and outstanding and has granted a total of 271,996 options to acquire WUC shares.

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

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

For further information, contact Michael Skutezky, Chairman of Western Uranium Corporation at (416) 564-2870

9. **Date of Report**

September 21, 2015