

News Release

For Immediate Release

THE SIEBELS HARD ASSET FUND, LTD. FILES EARLY WARNING REPORT

George Town, Cayman – September 21, 2015 - Siebels Hard Asset Fund, LTD. (“SHAF”) announces its acquisition of 801,150 common shares (the “Acquired Shares”) of Western Uranium Corporation (“Western”) pursuant to the closing of Western's purchase of all of the shares of Black Range Minerals Limited (“Black Range”), an Australian public company. The Acquired Shares correspond to 4.94% of Western's current issued and outstanding common shares.

Immediately prior to the completion of the transaction, SHAF owned 1,237,200 common shares of Western, corresponding to 10.28% of Western's issued and outstanding common shares at that time. The Acquired Shares were acquired at a deemed price of \$4.50 per share. With the acquisition of the Acquired Shares, SHAF owned a total of 2,038,350 Western common shares, corresponding to 12.56% of Western's current issued and outstanding common shares.

SHAF acquired the Acquired Shares as a result of a transaction between Western and Black Range. On March 20, 2015, Western and Black Range executed a merger implementation agreement, as amended, (the “MIA”) and ancillary documents whereby Western agreed to acquire all the issued and outstanding shares of Black Range (the “Transaction”). As consideration for the shares of Black Range being acquired, Western agreed to issue one Western share for every block of 750 Black Range shares outstanding. The Transaction was approved by the shareholders of Black Range at a meeting that was held on August 25, 2015. The Transaction closed and Western issued a total of 4,193,642 common shares to Black Range shareholders (including 801,150 common shares to SHAF) in exchange for their shares of Black Range. SHAF was a shareholder of Black Range, and it received the Acquired Shares in exchange for its shares in Black Range.

On September 21, 2015, SHAF sold 10,400 of its Western common shares at a price of \$4.75 per share and 10,000 of its Western common shares at a price of \$5.00 per share. These trades were completed on the open market through the Canadian Securities Exchange. The trades arose pursuant to an outstanding order by SHAF to sell Western common shares that should have been suspended until one full business day after the dissemination of this news release and the filing of the related Early Warning Report. However, SHAF failed to advise its broker of the implementation of that suspension, and the trades were therefore completed during a period when SHAF was temporarily prohibited from trading Western common shares under the National Instrument 62-103 and OSC Rule 62-504 (the “EWR Rules”), and the Securities Act (Ontario). As of today, SHAF holds a total of 2,017,950 Western common shares, corresponding to 12.43% of Western's current issued and outstanding shares.

SHAF may from time to time acquire additional securities of Western, dispose of some or all of its securities of Western, or may continue to hold securities of Western

The early warning report required under the EWR Rules contains additional information with respect to the foregoing matters and will be filed by SHAF under Western's SEDAR profile at www.sedar.com.

SHAF's holdings of Western common shares first exceeded 10% on June 9, 2015, when it acquired 46,900 Western common shares in the open market (through the Canadian Securities Exchange) at a price of \$2.69 per share. Prior to that time, SHAF owned 1,159,700 common shares of Western, or 9.63% of Western's issued and outstanding common shares at that time. Consequently, SHAF's holdings of Western common shares increased from 9.63% to 10.02% of all Western common shares then issued and outstanding. SHAF should have filed at that time an early warning report and issued a

news release under the EWR Rules at that time, but failed to do so. Between June 9, 2015 and the closing of the Transaction, SHAF subsequently acquired 30,600 more shares of Western on the open market, increasing SHAF's holdings in Western's outstanding common shares from 10.02% to 10.28% prior to the Transaction's closing.

For further information, please contact: Joseph Byrne, Chief Operating Officer, phone: 1-242-376-9253.