

## EARLY WARNING REPORT

### THIS REPORT IS MADE PURSUANT TO NATIONAL INSTRUMENT 62-103

1. **Name and address of Offeror:**

Baobab Asset Management LLC  
3 Greenwich Office Park  
Greenwich, CT  
06831

Russell Fryer  
4A Northwold Dr  
Saxonwold  
Johannesburg  
South Africa

("Baobab")

2. **The designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

Baobab was one of the owners of Pinon Ridge Mining LLC ("**PRM**"), all the ownership interests of which were acquired by Western Uranium Corporation (then known as Homeland Uranium Inc.) (the "**Issuer**") pursuant to a share exchange agreement dated as of November 6, 2014 (the "**Acquisition Agreement**"). PRM was the owner of the San Rafael Uranium Project and other uranium projects. These projects are described in greater detail in the Listing Statement on Form 2A, dated November 20, 2014, filed by the Issuer on SEDAR (on November 21, 2014) and with the Canadian Securities Exchange (on November 21, 2014) in connection with the Issuer's listing on the Canadian Securities Exchange.

When the Acquisition Agreement closed on November 20, 2014, the Issuer issued a total of 8.8 billion of its common shares to the owners of PRM in payment and exchange for all of the ownership interests of PRM. A total of 3,784,000,000 of those common shares were issued by the Issuer to Baobab, corresponding to approximately 41.50% of the issued and outstanding common shares of the Issuer at that time.

The Issuer then completed a 1:800 consolidation of its common shares effective on December 15, 2014, with the result that Baobab held, upon giving effect to the consolidation, 4,730,000 common shares of the Issuer.

All of the ownership interests of Baobab are owned and controlled by Mr. Fryer, and at November 20, 2014 and December 15, 2014, Mr. Fryer controlled all 4,730,000 common shares of the Issuer (on a post-consolidation basis) held by Baobab.

On November 20, 2014, pursuant to the Acquisition Agreement 440,000,000 common shares of the Issuer (550,000 post-consolidation common shares) were issued to Pinon Ridge Energy Corp. ("**PREC**"), an entity then jointly controlled by Mr. Fryer. Those shares corresponded to approximately 4.83% of the common shares of the Issuer at that time. PREC held those shares beneficially for three other parties, and Mr. Fryer ceased having control over those shares on December 23, 2014 when the shares were distributed to the beneficial holders.

3. **The designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:**

Upon the closing of the Acquisition Agreement on November 20, 2014, Mr. Fryer controlled a total of 4,224,000,000 common shares of the Issuer (or 46.33% of the Issuer's outstanding common shares at that time), 3,784,000,000 (or 41.50% of the Issuer's outstanding common shares at that time) of which were owned by Baobab and 440,000,000 (or 4.83% of the Issuer's outstanding common shares at that time) of which were owned by PREC beneficially on behalf of three other parties.

Upon completion of the 1:800 consolidation of the Issuer's common shares on December 15, 2014, Mr. Fryer controlled a total of 5,280,000 common shares of the Issuer (or 46.33% of the Issuer's outstanding common shares at that time), 4,730,000 (or 41.50% of the Issuer's outstanding common shares at that time) of which were owned by Baobab and 550,000 (or 4.83% of the Issuer's outstanding common shares at that time) of which were owned by PREC beneficially on behalf of three other parties.

On December 23, 2014, as a result of the distribution by PREC of its common shares of the Issuer to the beneficially holders, Mr. Fryer ceased having any control over 550,000 common shares of the Issuer previously held by PREC. Therefore, on December 23, 2014, Mr. Fryer controlled 4,730,000 common shares of the Issuer (or 41.50% of the Issuer's outstanding common shares at that time), all of which shares were owned by Baobab. Effective on December 28, 2014, Baobab completed the transfer of a total of 81,400 Issuer common shares to other parties, leaving Baobab with 4,648,600 common shares (or 40.79% of the Issuer's outstanding common shares at that time). Subsequently, Baobab made two other private dispositions of 71,800 common shares in January 2015 and March 2015, leaving Baobab with 4,576,800 common shares.

As announced in a press release issued on September 18, 2015, the Issuer completed the acquisition of Black Range Minerals Limited ("Black Range"), an Australian public company. As consideration for the shares of Black Range acquired in that transaction, the Issuer issued one Issuer share for every block of 750 Black Range shares outstanding. A total of 4,193,642 Issuer common shares were issued to Black Range shareholders in exchange for their shares of Black Range. As a result, the total issued and outstanding common shares of the Issuer has increased and the 4,576,800 common shares held by Boabab now correspond to 28.20% of the total issued and outstanding shares of the Issuer.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

(a) **the Offeror, either alone or together with any joint actors, has ownership and control:**

At November 20, 2014, December 15, 2014 and December 28, 2014, Mr. Fryer did not have direct ownership and control over any common shares of the Issuer. However, the number of common shares of the Issuer indirectly owned and controlled by Mr. Fryer (by virtue of his control over Baobab) is as follows:

- at November 20, 2104, 3,784,000,000 common shares (or 41.50% of the outstanding common shares);
- at December 15, 2014, 4,730,000 Issuer common shares (or 41.50% of the outstanding common shares); and
- at December 28, 2014, after the transfer of 81,400 common shares, 4,648,600 Issuer common shares (or 40.79% of the outstanding common shares).

- (b) **the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor:**

Nil

- (c) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

From November 20, 2014 to December 23, 2014, Mr. Fryer had joint control over 440,000,000 pre-consolidation common shares that he did not directly or indirectly own, or 550,000 post-consolidation common shares of the Issuer. This corresponded to Mr. Fryer having control over a number of common shares of the Issuer that he did not directly or indirectly own that was then equal to 4.83% of the Issuer's outstanding common shares (by virtue of Mr. Fryer's joint control over PREC). On December 23, 2014, PREC distributed its shares of the Issuer and Mr. Fryer ceased having control over those shares.

5. **The name of the Market in which the transaction or occurrence that gave rise to the reporting obligation took place:**

The closing of the Acquisition Agreement on November 20, 2014 occurred at a time when the Issuer was an unlisted reporting issuer, and the transaction therefore did not occur over or in a Market. The 1:800 share consolidation occurred on the Canadian Securities Exchange. The distribution by PREC of its shares of the Issuer to three other parties occurred privately (and not over or through a Market).

6. **The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The value ascribed to the Issuer's common shares (pre-consolidation) on November 20, 2014 when the Acquisition Agreement closed was \$0.00375 per share, or \$3.00 per share on a post-consolidation basis.

7. **The purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the reporting obligation, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The purpose for which Baobab and PREC (and Mr. Fryer indirectly) completed the closing of the Acquisition Agreement was to have the Issuer indirectly acquire the San Rafael Uranium Project and other uranium projects. In addition, Mr. Fryer became a director of the Issuer.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the reporting obligation, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

The material terms of the Acquisition Agreement are described in section 1 of this report, as well as in the Listing Statement on Form 2A, dated November 20, 2014, which was filed by the Issuer on SEDAR (on November 21, 2014) and with the Canadian Securities Exchange (on November 21, 2014) in connection with the Issuer's listing on the Canadian Securities Exchange.

In connection with the Issuer's listing on the Canadian Securities Exchange, Baobab's shares are subject to an escrow agreement whereby 10% of the shares were released from escrow when the Company's listing on the Canadian Securities Exchange took effect, and the

remaining 90% of those shares will be released from escrow in 15% tranches during consecutive six month intervals over a 36 month period following that listing. This escrow release schedule is subject to acceleration in accordance with *National Policy 46-201-Escrow for Initial Public Offerings* and the policies of the Canadian Securities Exchange.

9. **The names of any joint actors in connection with the disclosure required by this report:**

N/A

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

The shares issued to the owners of PRM, including Baobab and PREC, on closing of the Acquisition Agreement were issued in exchange (and consideration) for all of the ownership interests of PRM. PRM owns the San Rafael Uranium Project and other uranium projects.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

N/A

12. **If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance:**

N/A

DATED: September 23, 2015

<p><b>BAOBAB ASSET MANAGEMENT LLC</b></p> <p>(signed) _____ "Russell Fryer"</p> <p>Name: Russell Fryer Title: CIO</p>	<p>(signed) _____ "Russell Fryer"</p> <p>Russell Fryer</p>
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