

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Western Uranium Corporation (the "Company")
10 King Street East, Suite 700
Toronto, Ontario M5C 1C3

Item 2. Date of Material Change

May 5, 2016.

Item 3. News Release

Press releases were issued on April 4 and 29, 2016, May 5 and 13, 2016 in Toronto, Ontario and disseminated across Canada by Marketwired. Those press releases are attached hereto as Schedule "A".

Item 4. Summary of Material Change

On May 5, 2016, the Company raised Cdn\$791,090 of gross proceeds through the sale of 465,347 units (each, a "Unit") in a private placement (the "Private Placement").

Item 5. Full Description of Material Change

The Company completed a private placement of 465,347 Units at a price of Cdn\$1.70 per Unit for gross proceeds of Cdn\$791,090. Each Unit is comprised of one common share (a "Share") and one common share purchase warrant ("Warrant"), each Warrant being exercisable at a price of Cdn\$2.60. The Warrants have a 5 year term and will expire on May 5, 2021.

The proceeds from the Private Placement will be used to pay the costs of completion of the Black Range Minerals Limited transaction, for further development, permitting and licensing of the Ablation Technology, to pay the costs of the OTCQX listing, mine planning and preparation, for additional hiring of specialized personnel and for working capital purposes.

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 R. Skutezky
Chairman of the Board
Office: 416-564-2870

Item 9. Date of Report

May 13, 2016

Schedule "A"

See attached.



April 4, 2016

Western Uranium Corporation Announces a Non-Brokered Private Placement of Up To Cdn\$500,000

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE 'WUC') (quoted in the United States on the OTC Pink Open Marketplace and trade under the ticker symbol 'WSTRF' ('Western' or the 'Company')) is pleased to announce a non-brokered private placement on the following terms:

- Gross Proceeds:** Approximately \$500,000 in Canadian funds.
- Offering:** Non-brokered private placement of approximately 295,000 common share units ('Units').
- Offering Price:** Cdn \$1.70 per each common share unit each unit consisting of one (1) common share plus one full common share purchase warrant.
- Warrants:** Each full common share purchase warrant shall entitle the holder to purchase one common share at the exercise price of Cdn\$2.60 for a term of 5 years from the closing date of the Offering.
- Over Allotment Option:** The Company may at its discretion sell additional common share units of up to fifty per cent (50%) of the Gross Proceeds of the Offering.
- Prospectus Exemption:** The offering will only be eligible to be purchased by subscribers who are "accredited investors" or who qualify under another exemption from prospectus requirements in the jurisdictions where the Offering is sold.
- Statutory Hold:** All shares issued under the Offering will be subject to a 4 month and one (1) day hold period, as well as any other mandatory hold period(s) imposed under applicable laws and regulations.
- Use of Proceeds:** The proceeds of the Offering will be used for the costs of completion of the Black Range Minerals Limited transaction, the further development, permitting and licensing of the Ablation Technology, the costs of the OTCQX listing, mine planning and preparation, the additional hiring of specialized personnel, and for working capital purposes.
- Finders' Fee:** A 5% finder s' fee in cash or Units may be paid to qualified persons at the discretion of the Company.
- Closing Date:** On or about April 8, 2016.

About Western Uranium Corporation

Western Uranium Corporation is a Colorado based uranium company focused on the near-term production of uranium and vanadium in the western United States.

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.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

George Glasier

President and CEO

Office: 970-864-2125

gglasier@western-uranium.com

Michael Skutezky

Chairman of the Board

Office: 416-564-2870

mskutezky@western-uranium.com



April 29 2016

Western Uranium Corporation Announces the initial Closing of Non-Brokered Private Placement of Up To Cdn\$500,000 WITH 50% OVERALLOTMENT

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE 'WUC') (OTC PINK: WSTRF) 'Western' or the 'Company' is pleased to announce that further to its news release dated April 4, 2016, it has completed an initial Closing of Cdn.\$680,760 of its non-brokered private placement (the "Offering") of 400,447 units (the "Units"), subject to final approval from the Canadian Securities Exchange.

The Company issued 400,447 Units at a price of \$1.70 per Unit for gross proceeds of Cdn\$680,760. Each Unit consists of one common share of the Company ("Share") plus one (1) common share purchase warrant of the Company (each whole such warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one Share at a price of \$2.60 for a period of 5 years following the Closing Date of the Offering.

The securities issued pursuant to the Offering will be subject to a four (4) month plus one (1) day statutory hold period. A finders' fee of up to 5% may be paid in cash or Units to certain eligible finders.

The Company intends to use the gross proceeds of the Offering for costs of completion of the Black Range Minerals Limited transaction including the payment of Black Range Payables, the further development, permitting and licensing of the Ablation Mining Technology, the costs of the OTCQX listing, the Sunday Complex mine planning and preparation, the additional hiring of specialized personnel and for working capital purposes.

To satisfy the strong demand for Units under this Offering, the Company has determined to make Units available under this Offering by exercising the Over Allotment Option and by extending the Closing Date of the second tranche until May 16, 2016.

About Western Uranium Corporation

Western Uranium Corporation is a Colorado based uranium company focused on the near-term production of uranium and vanadium in the western United States.

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Office: 970-864-2125
gglasier@western-uranium.com

Michael Skutezky
Chairman of the Board
Office: 416-564-2870
mskutezky@western-uranium.com

May 5, 2016

Western Uranium Corporation Announces the Completion of Closing of Non-Brokered Private Placement of Cdn\$500,000 with 50% Overallotment

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE 'WUC') (quoted in the United States on the OTC Pink Open Marketplace and traded under the ticker symbol 'WSTRF') ('Western' or the 'Company') is pleased to announce that further to its news release dated April 29, 2016, pursuant to which the Company announced the initial Closing of a private placement raising Cdn\$680,760, the Company has completed the Closing of a second tranche of Cdn\$69,240 of 40,729 units (the "Units") under exercise of an overallotment option for this transaction. The total raised under the non-brokered private placement (the "Offering") of 441,112 units (the "Units") is therefore Cdn\$749,890, subject to final regulatory approval.

The Company issued a total of 441,112 Units at a price of \$1.70 per Unit for gross proceeds of Cdn\$749,890. Each Unit consists of one common share of the Company ("Share") plus one (1) common share purchase warrant of the Company (each whole such warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one Share at a price of Cdn\$2.60 for a period of 5 years following the Closing Date of the Offering.

In connection with the private placement, the Company issued 22,056 compensation common shares plus 22,056 compensation warrants exercisable for five years, each warrant exercisable at Cdn\$2.60 for one common share.

The securities issued pursuant to the Offering are subject to a four (4) month plus one (1) day statutory hold period.

The securities offered and sold have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Western Uranium Corporation

Western Uranium Corporation is a Colorado based uranium company focused on the near-term production of uranium and vanadium in the western United States.

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.

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Michael Skutezky
Chairman of the Board
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May 13, 2016

Western Uranium Corporation Announces Third Tranche of Non-Brokered Private Placement

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE 'WUC') (quoted in the United States on the OTC Pink Open Marketplace and traded under the ticker symbol 'WSTRF') ("Western" or the "Company") announces that it has closed a third and final tranche of its previously announced non-brokered private placement. (See Western's news releases dated April 29, 2016, and May 5, 2016). At this closing, the Company raised gross proceeds of Cdn\$34,000 through the issuance of 20,000 units at a price of Cdn\$1.70 per unit. The total raised under the three tranches of this non-brokered private placement (the "Offering") of 465,347 units at a price of Cdn\$1.70 per unit (the "Units") is therefore Cdn\$791,090, subject to regulatory compliance.

Each Unit consists of one common share of the Company (a "Share") plus one (1) common share purchase warrant of the Company (each whole such warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Share at a price of Cdn\$2.60 for a period of 5 years.

All the securities issued under the Offering were issued in a private placement in Canada under an exemption from the prospectus requirement. No commission was paid in connection with any of the three tranches of private placement.

The securities offered and sold have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Western Uranium Corporation

Western Uranium Corporation is a Colorado based uranium company focused on the near-term production of uranium and vanadium in the western United States.

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.

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