

**Form 62-103F1**  
*Required Disclosure under the Early Warning Requirements*

**State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

Not applicable.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares of Western Uranium Corporation (the “**Issuer**”).

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transaction that triggered the filing of this report was completed privately.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Baobab Asset Management LLC (the “**Acquiror**” or “**Baobab**”), 3 Greenwich Office Park, 1st floor, Greenwich, CT 06831.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

Baobab transferred of a total of 1,319,340 common shares of the Issuer to six third-party transferees in a transaction completed on June 30, 2017. The transfer of these shares (the “**Transaction**”) was completed privately, for a deemed aggregate consideration of approximately CA\$1,739,300.

**2.3 State the names of any joint actors.**

Baobab, a private holding company headquartered in Greenwich, Connecticut, is wholly owned and controlled by Russell Fryer, a director of the Issuer.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

Pursuant to the Transaction, the Acquiror disposed of 1,319,340 common shares of the Issuer. As a result of the Transaction, the Acquiror's securityholding percentage in the class of securities was reduced by more than 2% of the issued and outstanding shares of the Issuer.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

The Acquiror disposed of the direct ownership of the securities that triggered the requirement to file this report.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the Transaction, Baobab owned directly and/or controlled a total of 4,172,275 common shares of the Issuer, corresponding to approximately 21.31% of the issued and outstanding common shares of the Issuer. Immediately after the Transaction, Baobab owns directly and/or controls a total of 2,852,935 common shares of the Company, corresponding to approximately 14.57% of the issued and outstanding common shares. Mr. Fryer also holds stock options for further 150,000 common shares of the Issuer, all exercisable now and within 60 days. If such options are exercised Mr. Fryer would hold and/or control (through Baobab) approximately 15.22% of the Issuer's then issued and outstanding shares.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

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

Following the Transaction, Mr. Fryer, together with Baobab (a company that he owns and controls) has ownership and control over the following common shares of the Issuer, corresponding to the percentage of the common shares shown below:

<b>Class of securities</b>	<b>Number of common shares held (excluding shares underlying unexercised options)</b>	<b>Percentage of common shares held (excluding options)</b>	<b>Number of common shares held if all options exercisable now or within 60 days were exercised <sup>(1)</sup></b>	<b>Percentage of common shares held if all options exercisable now or within 60 days were exercised <sup>(2)</sup></b>
Common Shares	2,852,935	14.57%	3,000,935	15.22%

(1) The Acquiror holds no securities convertible for common shares other than stock options.

(2) Assumes the only options exercised are those held by the Acquiror that are exercisable now or within 60 days.

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

Not applicable.

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

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

**3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

**4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

**4.2 In the case of a transaction or other 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, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

The deemed aggregate consideration of the shares transferred in the Transaction is approximately CA\$1,739,300.

**4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Pursuant to the Transaction, Baobab transferred the shares to settle debts owed to six transferees.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Transaction occurred in the context of Baobab's current reorganization of its investment holdings, which includes, among other things, plans of opening an office outside of North America. It is the intention of Baobab to not sell additional Western Uranium Corporation shares in the equity market in the foreseeable future.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

#### **Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

**The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.**

**This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

**Certificate**

**The certificate must state the following:**

*I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.*

June 30, 2017

**BAOBAB ASSET  
MANAGEMENT LLC**

*Signed “Russell Fryer”*

*Signed “Russell Fryer”*

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Name: Russell Fryer

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Russell Fryer

Title: CIO