

Western Uranium Corporation
(formerly known as Homeland Uranium Inc.)
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NOTICE OF CHANGE IN CORPORATE STRUCTURE

This Notice is filed by Western Uranium Corporation (formerly known as Homeland Uranium Inc.) (the "Company") under section 4.9 of the National Instrument 51-102 (the "Notice").

The Transaction

The Company has entered into and closed a share exchange agreement dated November 6, 2014 with, among others, Pinon Ridge Mining LLC ("PRM") dated November 6, 2014. Pursuant to this agreement, the Company's newly-formed, wholly-owned Utah subsidiary acquired all of the issued and outstanding securities of PRM for total consideration of \$33,000,000 (the "Acquisition") paid in common shares of the Company. In conjunction with the Acquisition, the Company completed a private placement raising gross proceeds of \$275,662.24 (the "Private Placement"). At the special meeting of Company's shareholders, held on December 15, 2014, the shareholders approved the consolidation of Company's common shares on a 1 for 800 basis (the "Consolidation"), and authorized a change to the Company's name to "Western Uranium Corporation". On a post-Consolidation basis, the Company issued 118,820 post-Consolidation common shares at a price of \$2.32 per share to the investors in the Private Placement, and 11,000,000 post-Consolidation common shares for the purchase of PRM at a price of \$3.00 per share.

The special meeting of shareholders on December 15, 2014 was adjourned until December 23, 2014, and at the re-convened special shareholders meeting on December 23, 2014, the shareholders approved the distribution to the Company's shareholders of record as of November 3, 2014 of all the shares of Pan-African Uranium Corporation, which was (until such distribution) a wholly owned subsidiary of the Company. The details of that distribution are provided in the Company's addendum to information circular dated November 21, 2014 (the "Information Circular Addendum") and in the Company's news release of November 20, 2014.

The Company's common shares are now listed on the Canadian Securities Exchange (the "CSE"). In light of the proposed Consolidation and name change, the Company's shares commenced trading on the CSE under the symbol "WC.W" on November 24, 2014 on an "as, if and when consolidated basis". After the Consolidation on December 15, 2014, pre-Consolidation trades settled, and trades of the Company's common shares began to trade under the symbol "WUC" on a "net settlement basis".

Upon completion of the Acquisition and Private Placement and prior to the listing of the Company's shares on the CSE, the former members of the Board of Directors resigned and were replaced by George Glasier, Russell Fryer and Michael Skutezky. Stephen Coates also resigned at that time as President and CEO of the Company, and Mr. Glasier was appointed President and CEO of the Company in his place.

Special Meeting of Shareholders

As mentioned, a special meeting of Company's shareholders commenced on December 15, 2014 and adjourned to be reconvened on December 23, 2014. Shareholders of record as of November 3, 2014 were eligible to vote at the meeting. On December 15, 2014, shareholders were asked to consider and approve a special resolution to change the name of the Company to "Western Uranium Corporation" as well as a special resolution to consolidate the outstanding common shares of the Company on the basis of one (1) post-Consolidation common share for each eight hundred (800) pre-Consolidation common shares. On December 23, 2014, shareholders were asked to consider and approve the distribution of the common shares of the Company's wholly-owned subsidiary, Pan African Uranium Corp. ("PAUC"), to the shareholders of the Company as of November 3, 2014 (the "Distribution").

Distribution of PAUC

Prior to the Distribution, PAUC was a wholly-owned subsidiary of the Company. Through its branch company, Uranium International Ltd., PAUC holds the rights to eight Permis de Recherches allowing for the exploration of uranium in the Air Massif region of Niger in West Africa. These eight permits were renewed for three years in March 2013. During the course of negotiating the Acquisition it was agreed by all parties that the Niger assets should be preserved for the benefit of those parties who were shareholders of the Company prior to the Acquisition and the Private Placement described above. The parties agreed that the shares of PAUC would be distributed to the shareholders of the Company for their benefit. Further details regarding these matters were provided in the Information Circular Addendum and the November 20, 2014 press release.

Principal Shareholders

After the completion of the Consolidation, the Company has 11,396,910 common shares outstanding. The following table sets out the shareholdings of the Company as at December 23, 2014 on a post-Consolidation basis:

	Number of Shares	%
George Glasier	4,840,000	42.47%
Baobab Asset Management LLC ⁽¹⁾	4,649,000	40.50%
Issued to other former owners of PRM on closing of the Acquisition as payment for PRM	1,435,754 ⁽²⁾	12.6%
Other participants in the Private Placement	113,066	1.00%
Pre-Acquisition shareholders	278,091	2.44%
Other post-Consolidation shareholders	81,000	1.00%
TOTAL	11,396,911	100.00%

(1) *Controlled by Russell Fryer.*

(2) *Includes 1,100,000 shares not owned by Russell Fryer, but over which he exercises control.*

Escrowed Shares

An escrow agreement dated as of November 21, 2014 was entered into among the Company, its transfer agent (Capital Transfer Agency Inc.), George Glasier and Russell Fryer, both directors of the Company, Baobab Asset Management LLC, an entity controlled by Mr. Fryer, and Geoff Kritzing, the Chief

Financial Officer of the Company (the “Escrow Agreement”). The following table lists the common shares of the Company that are subject to escrow on a post-Consolidation basis.

Escrow Holders	Number of Escrowed Common shares	Percentage of Class⁽¹⁾
George E. Glasier	4,840,000 ⁽⁴⁾	42.47%
Baobab Asset Management LLC ⁽²⁾	4,730,000 ⁽⁴⁾	41.50%
Geoff Kritzinger ⁽³⁾	3,375 ⁽⁴⁾	0.03%

(1) Based on approximately 11,396,910 Common Shares issued and outstanding.

(2) An entity controlled by Russell Fryer.

(3) Geoff Kritzinger is the Chief Financial Officer of the Issuer.

(4) 10% of the shares were released from escrow on December 23, 2014.

The Escrow Agreement provides that 10% of the common shares subject to escrow were released on the date when the Company was listed on the CSE. 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 the Company’s listing on the CSE. 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 CSE.

Management Changes

As previously mentioned, upon completion of the Acquisition and Private Placement and prior to the listing of the Company's shares on the CSE the directors of the Company resigned and new directors, namely George Glasier, Russell Fryer and Michael Skutezky were appointed. Stephen Coates has resigned as President and Chief Executive Officer and has been replaced by George Glasier. Geoff Kritzinger continues as the Company’s Chief Financial Officer and Catherine Beckett continues as Corporate Secretary.

Full biographies for each member of management can be found in the Company’s listing statement for its listing on the CSE, available on SEDAR at www.sedar.com (the “Listing Statement”).

Assets of PRM

The assets of PRM acquired pursuant to the Acquisition consist of the San Rafael Uranium Project, which is now considered to be the material property of PRM, and six other uranium and/or vanadium exploration properties (namely the Sunday Mine Complex, the Van 4 Mine, the Yellow Cat Project, the Dunn Mine Complex, the Farmer Girl Mine, and the Sage Mine Project) which are not currently material to PRM.

A technical report prepared in compliance with *National Instrument 43-101 Standards of Disclosure for Mineral Projects* in respect of the San Rafael Uranium Project was prepared for the Company and PRM. The report, entitled SAN RAFAEL URANIUM PROJECT (Including the: DEEP GOLD URANIUM DEPOSIT and the DOWN YONDER URANIUM DEPOSIT) EMERY COUNTY, UTAH, USA, was prepared by O. Jay Gatten and is dated as of November 19, 2014 (the "San Rafael Technical Report"). The San Rafael Technical Report was filed on SEDAR (at www.sedar.com under the Company’s profile), and an extract of this report was incorporated into the Company’s Listing Statement.

Year-End of the Company

PRM has the same financial year-end as the Company, and the Company's financial year-end has not changed as a result of the Acquisition and it will continue to be December 31. Going forward the Company will therefore remain subject to the same filings deadlines for its annual and interim financial statements and related reports and filings.

About Western Uranium Corporation

Western Uranium Corporation is a Canadian-based uranium exploration company focused on resources in the western Colorado Plateau in the United States of America.

This notice may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and 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, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

Dated: February 3, 2015

WESTERN URANIUM CORPORATION

by: "Michael R. Skutezky"
Name: Michael R. Skutezky
Title: Chairman of the Board of Directors