



WESTERN URANIUM CORPORATION

**NOTICE OF ANNUAL AND SPECIAL MEETING
AND
INFORMATION CIRCULAR**

August 7, 2015

SHAREHOLDERS OF WESTERN URANIUM CORPORATION: These materials are important and require your immediate attention. They require you to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, or other professional advisors. **If you have any questions or require more information with regard to voting your shares of Western Uranium Corporation, please contact Michael Skutezky, Chairman, at 416-564-2870.**

WESTERN URANIUM CORPORATION
401 Bay Street
Suite 2702
Toronto, Ontario
M4H 2Y4

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “Meeting”) of Shareholders of Western Uranium Corporation (the “Corporation”) will be held **at the offices of the Company located at 31127 Hwy 90 Road, Nucla, CO 81424 at 1:30 o’clock in the afternoon (Colorado time), on Saturday, the 12th day of September, 2015**, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the latest completed financial year, together with the report of the auditors (the “**Financial Statements**”);
2. to elect the directors of the Company for the ensuing year;
3. to appoint auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration;
4. to approve By-Law No. 3 as adopted by the Board of Directors of the Company as a general by-law of the Company, replacing and superceding all prior by-laws adopted for the Company; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

The Financial Statements have been filed under the Company’s profile on SEDAR at www.sedar.com and mailed to shareholders on May 22 2015 in accordance with the Company’s continuous disclosure obligations and will be presented to shareholders at the Meeting.

The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice. The Company does not anticipate that any other matters will be addressed; however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting or any adjournment thereof. The Meeting may also consider the transaction of such other business as may properly come before the Meeting or any adjournment thereof.

Registered shareholders are entitled to vote at the Meeting either in person or by proxy. Regardless of whether a shareholder plans to attend the Meeting in person, please complete, date, and sign the enclosed form of proxy and deliver it in accordance with the instructions set out in the form of proxy and Information Circular. All non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the Voting Instruction Form and in the Information Circular to ensure that such shareholders’ shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are not a registered shareholder.

DATED at Toronto, Ontario this 7th day of August, 2015.

BY ORDER OF THE BOARD

(signed) “George Glasier”

George Glasier
President and Chief Executive Officer

NOTES:

- As provided in the *Business Corporations Act* (Ontario) shareholders registered on the books of the Corporation at the close of business on August 7, 2015 are entitled to notice of the meeting.
- Shareholders registered on the books of the Company at the close of business on August 7, 2015 are entitled to vote at the meeting.
- The directors have fixed the hour of 1:30 pm. in the afternoon on the last business day preceding the day of the meeting or any adjournment thereof as the time before which the instrument of proxy to be used at the meeting must be deposited with the Transfer Agent of the Corporation, Capital Transfer Agency Inc., 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1, provided that a proxy may be delivered to the Chairman of the meeting on the day of the meeting or any adjournment thereof prior to the time for voting.



WESTERN URANIUM CORPORATION

Suite 2702, 401 Bay Street
Toronto, Ontario, Canada M5H 2Y4
Telephone: 416-564-2870

INFORMATION CIRCULAR

(unless otherwise specified, information is as of August 7, 2015)

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management (the “Management”) of Western Uranium Corporation (the “Corporation”) for use at the Annual General and Special Meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held at the offices of the Corporation located at 31127 Hwy 90 Road, Nucla, CO 81424 at the hour of 1:30 pm (Colorado time), on Saturday the 12th day of September, 2015.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the directors and/or officers of the Corporation at nominal cost. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (“**Common Shares**”) held of record by such persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers or directors of the Corporation (the “**Management Designees**”). **A SHAREHOLDER DESIRING TO APPOINT SOME OTHER PERSON, WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION, TO REPRESENT HIM OR HER AT THE MEETING MAY DO SO** by inserting such other person’s name in the blank space provided in the form of proxy and depositing the completed proxy with the Transfer Agent of the Corporation, Capital Transfer Agency Inc., 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1. A proxy can be executed by the Shareholder or his attorney duly authorized in writing, or, if the Shareholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized.

In addition to any other manner permitted by law, the proxy may be revoked before it is exercised by instrument in writing executed and delivered in the same manner as the proxy at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof at which the proxy is to be used or delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time of voting and upon either such occurrence, the proxy is revoked.

Please note that Shareholders who receive their Meeting Materials (as defined in the “Advice to Beneficial Shareholders” section below) from Broadridge Investor Communication Solutions, Canada (“**Broadridge**”) must return the proxy forms, once voted, to Broadridge for the proxy to be dealt with.

DEPOSIT OF PROXY

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED NOT LATER THAN 1:30 P.M. ON THE LAST BUSINESS DAY PRECEDING THE DAY OF THE MEETING, BEING FRIDAY, SEPTEMBER 11, 2015 WITH THE CORPORATION OR ITS AGENT, CAPITAL TRANSFER AGENCY INC.,** provided that a proxy may be delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment thereof prior to the time for voting. A return envelope has been included with this material.

ADVICE TO BENEFICIAL SHAREHOLDERS

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares owned by a person are registered either (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited (“**CDS**”)) of which the Intermediary is a participant (a “**Non-Registered Holder**”). In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Corporation has distributed copies of the Circular and the accompanying Notice of Meeting together with the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders of Common Shares. Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the Non-Registered Holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or

b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow. Typically the Non-Registered Holder will also be given a page of instructions which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Holder who receives either form of proxy wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the form of proxy and insert the Non-Registered Holder’s name in the blank space provided. Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.

All references to shareholders in this Circular and the accompanying instrument of proxy and Notice of Meeting are to Shareholders of record unless specifically stated otherwise.

EXERCISE OF DISCRETION BY PROXIES

Securities represented by properly executed Proxies in favour of the persons designated in the enclosed form of proxy will be voted on or withheld from voting in accordance with the instructions of the Security holder on any ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy.

Securities represented by properly executed Proxies in favour of the persons designated in the enclosed form of proxy, in the absence of any direction to the contrary, will be voted for in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular. Instructions with respect to voting will be respected by the persons designated in the enclosed form of proxy. With respect to amendments or variations to matters identified in the Notice of Annual and General Meeting of Shareholders and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their

discretion. At the time of printing this Circular, management of the Company knows of no such amendments, variations or other matters.

ALL AS MORE PARTICULARLY DESCRIBED IN THIS CIRCULAR

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to any amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting. **HOWEVER, IF ANY SUCH AMENDMENTS, VARIATIONS OR OTHER MATTERS WHICH ARE NOT NOW KNOWN TO THE MANAGEMENT DESIGNEES SHOULD PROPERLY COME BEFORE THE MEETING, THE COMMON SHARES REPRESENTED BY THE PROXIES HEREBY SOLICITED WILL BE VOTED THEREON IN ACCORDANCE WITH THE BEST JUDGMENT OF THE PERSON OR PERSONS VOTING SUCH PROXIES.**

EFFECTIVE DATE

The effective date of this Circular is August 7, 2015.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or executive officers of the Corporation, no proposed nominee for election as a director of the Corporation, none of the persons who have been directors or executive officers of the Corporation since the commencement of the Corporation's last completed financial year, and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting except as disclosed herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each shareholder of record will be entitled to one (1) vote for each Common Share held at the Meeting.

Holders of record of the Common Shares of the Corporation on August 7, 2015 (the "**Record Date**") will be entitled either to attend the Meeting in person and vote shares held by them at that Meeting or, provided a completed and executed proxy shall have been delivered to the Corporation as described herein, to attend and vote their shares at the Meeting by proxy. However, if a holder of Common Shares of the Corporation has transferred any shares after the Record Date and the transferee of such shares establishes ownership thereof and makes a written demand, not later than ten (10) days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, the transferee will be entitled to vote such shares.

As of the Record Date, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 12,036,924□Common Shares were issued and outstanding as fully paid and non-assessable as of the Record Date.

The following table sets forth those persons who, to the knowledge of the directors and officers of the Corporation, beneficially own or exercise control or direction over Common Shares carrying more than 10% of the voting rights attached to all Common Shares of the Corporation as of the Record Date:

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage</u>
George Glasier	4,840,000	40.2%
Baobab Asset Management LLC*	4,576,800	38%

*An entity controlled by Russell Fryer

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the most recently completed financial year and the report of the auditor thereon will be placed before shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting.

VOTES NECESSARY TO PASS RESOLUTIONS

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

MATTER #1-ELECTION OF DIRECTORS

The Articles of the Company currently provide that the number of directors of the Company will be a minimum of three and a maximum of ten. The by-laws of the Company provide that when the articles of the Company provide for a minimum and maximum number of directors, the number of directors within the range may be determined from time to time by resolution of the Board. The Board has determined that there should be four directors.

Nominees for Election

The persons listed below are being proposed for nomination for election at the Meeting. The persons named in the accompanying proxy, if not expressly directed otherwise in such proxy, will vote the Common Shares in respect of which they have been appointed proxyholder in favour of the election of those persons listed below as nominees as directors. Each director elected will hold office until the close of the next annual meeting of shareholders of the Company following his election unless his office is earlier vacated in accordance with the by-laws of the Company.

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance goals and objectives.

The following table sets out the name of each person proposed to be nominated by management for election as a director, all other positions and offices with the Company and any significant affiliate now held by him, if any, his principal occupation or employment, the period or periods of service as a director of the Company and the approximate number of shares of the Company beneficially owned by him directly or indirectly or over which he exercises control or direction:

Name and Municipality of Residence	Position or Office held with the Issuer and Date Appointed	Principal Occupation during the Preceding Five Years	Number of Common Shares (post-Consolidation) Owned/ Controlled
George E. Glasier Naturita, Colorado, USA	Director, President & CEO (November 20, 2014)	Cattle rancher. Previously President and founder of CEO Energy Fuels Inc.	4,840,000
Russell Fryer Johannesburg, South Africa	Director (November 20, 2014)	Investment Advisory Services	4,576,800 ⁽¹⁾
Michael Skutezky Toronto, Ontario	Director (November 20, 2014)	Lawyer. Previously General Counsel and Secretary of Century Iron Mines Corporation.	0
Andrew Wilder Katonah, NY	Director and Chief Financial Officer (March, 2011)	CEO Cross River Advisors; Advising & Operating PE and Hedge Funds	328,737 ⁽²⁾

(1) Shares held by Baobab Asset Management LLC, an entity owned and controlled by Mr. Fryer.

(2) Shares held by Bedford Bridge Fund LLC, an entity owned and controlled by Mr. Wilder

Principal Occupation, Business or Employment of Nominees

George E. L. Glasier, J.D., age 70, Director, President and Chief Executive Officer

Mr. Glasier has been a Consultant at Black Range Minerals Ltd. since July 2012. Mr. Glasier has over 40 years experience in the uranium industry in the USA, with extensive experience in sales and marketing; project development and permitting uranium processing facilities. He was Owner and Vice President of Sales and Marketing at Energy Fuels Resources Corporation. He is the Founder of Energy Fuels Inc.(Volcanic Metals Exploration Inc) and served as its Chief Executive Officer and President from January 24, 2006 to March 31, 2010. He was responsible for assembling a first-class management team, acquiring a portfolio of uranium projects, and leading the successful permitting process that culminated in the licensing of the Piñon Ridge uranium mill; planned for construction in western Montrose County, Colorado. He served as the Chief Executive Officer and President of American Strategic Minerals Corporation from January 26, 2012 to June 11, 2012. He served as the Chairman of American Strategic Minerals Corporation from January 26, 2012 to June 11, 2012 and its Executive Director until June 11, 2012. He served as an Executive Director of Energy Fuels Inc. from January 2006 to March 31, 2010. Mr. Glasier, is a USA lawyer by training.

Russell Fryer, age 48, Director

Mr. Fryer has 24 years experience investing in developed and developing markets with a focus on mining and natural resources. With a background in engineering, Mr. Fryer has advised mining companies in pre-production and production stage of mineral output. Mr. Fryer is a director of Ecometals Limited. Previously, Mr. Fryer was a Managing Director at Macquarie Bank. Before Macquarie, Mr. Fryer managed investor capital in the natural resources sector at Baobab Asset Management and North Sound Capital. Throughout his career, Mr. Fryer has also worked with investment banking firms such as Robert Fleming, HSBC and Deutsche Bank. Mr. Fryer holds a

Bachelor of Business Administration degree from Newport University in Johannesburg South Africa along with an Advance Degree in International Taxation from Rand Afrikaans University, also in Johannesburg South Africa.

Michael R. Skutezky, age 67, Director

After a career at Royal Bank as Assistant General Counsel, Mr. Skutezky experienced the management side of the business as Senior Vice-President of National Trust Company and as Senior Vice-President and General Counsel of the Romanian subsidiary of Telesysteme International Wireless Corporation. Mr Skutezky was General Counsel & Corporate Secretary of Century Iron Mines Corporation, a company listed on the TSX. He is currently a lawyer practicing in Toronto, Ontario. Mr. Skutezky is Chairman of Rhodes Capital Corporation, a private merchant bank providing services to the resource and technology industry. Mr. Skutezky graduated from Bishop's University, Lennoxville (Québec) in 1969 with a Bachelor's degree in History and Business and from Dalhousie University Law School, Halifax (Nova Scotia) in 1972 with a Bachelor's degree in law (LLB). He is member of the Law Society of Upper Canada and the Nova Scotia Barristers' Society, the International Bar Association and the Canadian Bar Association.

Andrew Wilder, age 44, Director and Chief Financial Officer

Mr. Wilder is the Founder and CEO of Cross River Advisors. Cross River specializes in providing franchise development expertise and resources to a small group of highly specialized hedge fund and private equity funds. Prior to founding Cross River, Mr. Wilder co-founded and was the COO for Kiski Group, an advisory firm organized in 2009 to help institutions develop their alternative manager platforms by helping vet managers and offer infrastructure solutions in areas of investment and business risk management. In 2001, Andrew co-founded North Sound Capital LLC, a long/short equity hedge fund manager in Greenwich, CT, as COO and CFO. Launching with \$15mm in July of 2001 and reaching \$3bn AUM and 65 employees within 5 years, Mr. Wilder was responsible for building and overseeing all aspects of the business ex-research. In 2003, Mr. Wilder also co-founded Columbus Avenue Consulting, an independent fund administration business with 90 clients and \$7bn in AUA when it was subsequently sold in 2012. Mr. Wilder's prior career included heading operations for C. Blair Asset Management, a \$500mm long/short equity hedge fund based in Greenwich, CT, and serving as a Manager in audit of Deloitte & Touche (in their Cayman Islands and Toronto practices). Mr. Wilder received the Chartered Accountant (Canada) designation, holds the CFA designation, and received an MBA from the University of Toronto and a BA from the University of Western Ontario.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Issuer, except as described below, no Director or executive officer of the Issuer is, as at the date of the Listing Statement, or has been in the last 10 years before the date of the Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Issuer) that, while that person was acting in that capacity,

- (a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Russell Fryer, who was Chairman and a director of Ecometals Ltd., a TSX Venture Exchange listed company, was the subject of a management cease trade order issued by the British Columbia Securities Commission on July 30, 2013 which was converted into a full cease trade order on October 2, 2013 for failure of the Issuer to file its audited financial statements for the year ended March 31, 2013. To date, the cease trade order is still in effect. Mr. Fryer continues to serve on the Board of Directors of this company.

George E. Glasier was President and Chief Executive Officer, and Michael Skutezky was General Counsel and Secretary, of Energy Fuels Inc. in February 2007 when this corporation was subject to a management cease trade order for failure to file the September 30, 2006 year-end financial statements in a timely manner. The delay with this filing resulted from of a change of Chief Financial Officer for this company. Upon the filing of the 2006 financial statements in March 2007, the management cease trade order was lifted.

Mr. Skutezky was also Secretary of Lakota Resources Inc. in May 2009, when the British Columbia Securities Commission and the Ontario Securities Commission issued a cease trade order in connection with the late filing of 2008 annual financial statements and related management's discussion and analysis. Upon the filing of the 2008 financial statements in May 2011, the cease trade order was lifted.

To the knowledge of the Issuer, no Director or executive officer of the Issuer or a Shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

- (a) is, as at the date of the Listing Statement, or has been within the 10 years before the date of the Listing Statement, a director or executive officer of any company (including the Issuer) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the knowledge of the Issuer, none of the Directors or officers of the Issuer have been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Individual Bankruptcies

None of the Directors or executive officers of the Issuer has, within the ten (10) years prior to the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

The Board of Directors of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests which they may have in any project or opportunity of the Issuer. If a conflict arises, any Director in a conflict will disclose his interest and abstain from voting on such matter at a meeting of the Board of Directors.

To the best of the Issuer's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among the Issuer, its promoters, Directors, officers or other members of management of the Issuer except that certain of the Directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a Director, officer, promoter or member of management of the Issuer.

The Directors and officers of the Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by Directors of conflicts of interest and the Issuer will rely upon such laws in respect of any Directors' and officers' conflicts of interest or in respect of any breaches of duty to any of its Directors and officers.

EXECUTIVE COMPENSATION

Basis of Reporting

Western Uranium Corporation was created on November 20, 2014 when Homeland Uranium Inc. changed its name subsequent to a reverse takeover of Homeland Uranium Inc. by Pinon Ridge Mining LLC. As part of that process, Homeland Uranium Inc. acquired 100% of the members' interests of Pinon Ridge Mining LLC and subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its Board of Directors and senior management team. Homeland Uranium Inc. was formerly a non-listed reporting issuer subject to the rules and regulations of the Ontario Securities Commission, concurrent with the reverse takeover, the Company completed a listing process on the Canadian Securities Exchange.

This Executive Compensation section is being compiled in accordance with the rules of the Ontario Securities Commission thus the calendar year of 2014, will contain both the Western Uranium Corporation period from 11/20/2014 to 12/31/2014 and the Homeland Uranium Inc. period from 1/1/2014 to 11/19/2014. Further, the Ontario Securities Commission rules allow a choice between reporting currency (U.S. dollars) and Canadian dollars but require that the same currency to be utilized in all the tables. Consequently since the majority of the three-year history and for most of 2014 the company utilized a Canadian dollar basis all dollar amounts reported below are in Canadian dollars. All U.S. dollar amounts are converted into Canadian dollars at an exchange rate of 1.1601 which was reflective of the exchange rate on December 31, 2014.

Set out below are particulars of compensation paid to the following persons (the “**Named Executive Officers**”):

- (a) the Company’s Chief Executive Officer (“**CEO**”); and
- (b) the Company’s Chief Financial Officer (“**CFO**”)

Compensation Discussion and Analysis

The Company’s approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Company maintains compensation arrangements designed to attract and retain highly qualified individuals in the junior exploration mining industry who are able and capable of carrying out the objectives of the Company.

The Company’s compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options in the Company (the “**Stock Options**”).

During 2013 and 2014 Stock Options were granted to the Named Executive Officers. See “Option-based awards” and “Summary of Stock Option Plan”. As part of the reverse takeover offer, the unexercised and outstanding Stock Options granted in 2013 and 2014 were cancelled as a result of the reverse takeover transaction effective November 20, 2014. Consequently, there were no issued Stock Options outstanding as of December 31, 2014.

As the Company is small in size the responsibilities of a Compensation Committee are assumed by the Board of Directors as a whole regarding the compensation of directors and executives.

Option Based Awards

The purpose of the Stock Option plan is to allow the Company to grant Stock Options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Stock Options is intended to align the interests of such persons with that of the shareholders.

Summary Compensation Table

The table below sets out information concerning the compensation earned or awarded to the Company Named Executive Officers during the financial years ended December 31, 2014.

Name and position	Table of compensation excluding compensation securities							
	Year	Salary, consulting fee, retainer or commission (C\$)	Bonus (C\$)	Committee or meeting fees (C\$)	Value of perquisites (C\$)	Option-based awards (C\$)	Value of all other compensation (C\$)	Total compensation (C\$)
Stephen Coates ⁽¹⁾⁽⁵⁾ Chief Executive Officer	2014	0	0	0	0	1,500	0	1,500
	2013	0	0	0	0	6,000	0	6,000
	2012	0	0	0	0	0	0	0
Geoff Kritzing ⁽²⁾⁽³⁾⁽⁵⁾ Chief Financial Officer	2014	18,000	0	0	0	375	0	18,375
	2013	30,000	0	0	0	1,500	0	31,500
	2012	30,000	0	0	0	0	0	30,000
George Glasier ⁽⁴⁾ Chief Executive Officer	2014	0	0	0	0	0	0	0

Notes:

(1) Mr. Coates became Chief Executive Officer of Homeland Uranium Inc. effective March 2011, and served until the reverse takeover on November 20, 2014.

(2) Mr. Kritzing was appointed as Chief Financial Officer of the Company in March 2011.

(3) Subsequently, in May 2015 Mr. Kritzing resigned as Chief Financial Officer and Mr. Andrew Wilder, a director of the Company, assumed the role.

(4) Mr. Glasier was appointed as Chief Executive Officer of the Company at the time of the reverse takeover on November 20, 2014.

(5) As part of the reverse takeover offer, the unexecuted and outstanding Stock Options granted to Named Executive Officers in 2014 were cancelled as a result of the reverse takeover transaction effective November 20, 2014. Consequently, there were no issued Stock Options outstanding as of December 31, 2014.

Incentive Plan Awards

The Company does not have Incentive Plan Awards.

Stock options and other compensation securities

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end December 31, 2014 (C\$)	Expiry date
Stephen Coates Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Geoff Kritzingier Chief Financial Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
George Glasier Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Summary of Stock Option Plan

The Issuer maintains a stock option plan (the "**Plan**") for its directors, officers, consultants and employees. All previously issued Stock Options of Homeland Uranium Inc. were cancelled pursuant to the reverse takeover agreement. There were no issued Stock Options outstanding as of December 31, 2014, previously there were stock options issued during 2013 which were outstanding at December 31, 2013. Subsequent to the reverse takeover, the provisions of the Plan remain fully intact and unmodified.

The purpose of the Plan is to attract, retain and motivate management, staff and consultants by providing them with the opportunity, through Stock Options, to acquire a proprietary interest in the Issuer and benefit from its growth.

The Plan provides for the aggregate number of Common Shares for which Stock Options may be granted will not exceed 10% of the issued and outstanding Common Shares at the time Stock Options are granted. At December 31, 2014 there were 11,396,924 common shares outstanding and zero Stock Options outstanding. Consequently at that date the maximum number of Stock Options eligible for issue may not convert into an aggregate of more than 1,139,692 Common Shares under the provisions of the Plan which represents 10% of the current issued and outstanding Common Shares. As at the date of this document, there are still no Stock Options to purchase common shares currently outstanding, and after the issuance of 640,000 shares in a private placement in January 2015 there are therefore 1,203,692 Common Shares available for issuance under the Plan.

A Stock Option exercise price shall not be less than the most recent share issuance price. The maximum term is five years. There are no specific vesting provisions under the Plan. Options are non-assignable and non-transferable except that Stock Options may be transferred to the spouse of an optionee or to the registered retirement savings plan or registered pension plan of an optionee and the representatives of a deceased optionee may exercise Stock Options on behalf of the deceased optionee until the expiry date of the Stock Option or for until one year after the death of the optionee, whichever is sooner.

The Plan provides if the optionee's employment is terminated on the Issuer's initiative without cause or as a result of the optionee's resignation, or if the mandate of a director, senior executive or consultant of the Issuer who is an

optionee is terminated, any vested Stock Option of such optionee may be exercised during a period of ninety (90) days following the date of termination of such employment or mandate, as the case may be, on the understanding that any unvested Stock Option of such optionee may not be exercised. In the case of an optionee's death, any vested Stock Option of such optionee at the time of death may be exercised by his or her heirs or legatees or their liquidator during a period of 365 days following such optionee's death.

The total number of Common Shares issuable to insiders at any time under the Plan and under all security-based compensation arrangements may not exceed ten percent (10%) of the total number of Common Shares issued and outstanding. The total number of Common Shares issued to insiders over any one-year period under the Plan and under all the security-based compensation arrangements may not exceed ten percent (10%) of the total number of Common Shares issued and outstanding. The total number of Common Shares issuable to any one person at any time under the Plan and under all security-based compensation arrangements may not exceed five percent (5%) of the total number of Common Shares issued and outstanding. The Plan provides that where options are cancelled or lapse under the Plan, the associated Common Shares become available again and new options may be granted in respect thereof in accordance with the provisions of the Plan.

The Board may make any amendment to the Plan, without shareholder approval, except: (i) an increase in the number of Common Shares reserved for issue under the Plan; and (ii) a reduction in the exercise price or the extension of the expiry date of an option held by an insider. Without limiting the general scope of the foregoing, the Board could make the following amendments: (i) an amendment to the exercise price of a Stock Option, unless it involves a downward adjustment of the exercise price of an option held by an insider; (ii) an amendment to the expiry date of a Stock Option, unless the amendment extends the expiry of a Stock Option held by an insider; (iii) the addition or deletion of a provision of the Plan or the amendment of the Plan which is required to comply with applicable laws or with the requirements of securities regulatory bodies; (iv) an amendment intended to correct or clarify some ambiguity, an inapplicable provision, an error or omission in the Plan or an option; (v) the addition of a cashless exercise feature entitling the optionee to an amount in cash or to securities regardless of whether or not the wording stipulates that the aggregate of the underlying Common Shares will be deducted from the aggregate of the Common Shares reserved for the purposes of the Plan; and (vi) any other amendment not requiring shareholder approval pursuant to the Plan.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	Nil	Nil	1,203,692
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	1,203,692

Corporate Governance Disclosure

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to the shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board believes that good corporate governance improves corporate performance and benefits all shareholders and is committed to sound corporate governance practices.

The Canadian Securities Administrators (the “CSA”) have adopted National Policy 58-201 – *Corporate Governance Guidelines*, which provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, the CSA have implemented National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, which prescribes certain disclosure by the Corporation of its corporate governance practices. This section sets out the Corporation’s approach to corporate governance and addresses the Corporation’s compliance with Form 58-101F2 – *Corporate Governance Disclosure*.

Board of Directors

The Board of the Company facilitates its exercise of independent supervision over management by ensuring representation on the Board by directors who are independent of management and by promoting frequent interaction and feedback.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Company's Board currently consists of four directors, and prior to the appointment of the fourth director during 2015 at December 31, 2014 the Board of Directors was constituted by three directors. Among this group, one of whom, Michael Skutezky is independent based upon the tests for independence set forth in Multilateral Instrument 52-110 *Audit Committees*.

Directorships

Certain of the directors of the Company are also directors of other reporting issuers. Other than as set out below, none of the directors of the Company serves on the board of directors of any other reporting issuer with any other director of the Company. The following table indicates which directors are also directors of other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction:

Name	Name of Reporting issuer	Name of Exchange or Market	Position
Russell Fryer	Ecometals Limited	TSX:V	Director

Compensation of Directors

The following table sets forth the remuneration received by the directors (other than its Named Executive Officers, the compensation of whom is detailed above under “Summary Compensation Table”) and the options granted to or earned by the Company’s directors for the financial year ended December 31, 2014.

The Company’s Board consisted of three directors as of December 31, 2014, one of whom, Michael Skutezky is independent based upon the tests for independence set forth in Multilateral Instrument 52-110 *Audit Committees*. The other directors, Russell Fryer and George Glasier either hold an executive position or are a material shareholders of Western Uranium Corporation and therefore are not considered independent based upon the tests for independence set forth in NI 52-110. On January 6th 2015 Andrew Wilder was appointed director. On May 4, 2015 Mr. Wilder was appointed Chief Financial Officer and as such is not an independent director.

The following table sets forth the remuneration received by the directors (other than its Named Executive Officers, the compensation of whom is detailed above under “Summary Compensation Table”) and the options granted to or earned by the Company’s directors for the financial year ended December 31, 2014.

Name	Year	Fees earned (C\$)	Share-based awards (C\$)	Option-based award (C\$)	Non-equity incentive plan compensation (C\$)	Pension value (C\$)	All other compensation (C\$)	Total (C\$)
Michael Skutezky ⁽¹⁾⁽³⁾	2014	11,250	Nil	Nil	Nil	Nil	Nil	Nil
Russell Fryer ⁽²⁾	2014	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Nick Tintor ⁽⁴⁾⁽⁵⁾	2014	Nil	Nil	1,125	Nil	Nil	Nil	Nil
James Garcelon ⁽⁴⁾⁽⁵⁾	2014	Nil	Nil	1,125	Nil	Nil	Nil	Nil
Robert Kirtlan ⁽⁴⁾⁽⁵⁾	2014	Nil	Nil	1,125	Nil	Nil	Nil	Nil
Jun He ⁽⁴⁾⁽⁵⁾	2014	Nil	Nil	1,125	Nil	Nil	Nil	Nil
Mike Wood ⁽⁴⁾⁽⁵⁾	2014	Nil	Nil	1,125	Nil	Nil	Nil	Nil

Notes:

(1) Mr. Skutezky was appointed as a director of the Company at the time of the reverse takeover on November 20, 2014. He was subsequently named Chairman of the Board on April 29, 2015. However, he received no director fees during calendar year 2014; the fee Mr. Skutezky did receive were for separate consulting and legal services provided to the Company.

(2) Russell Fryer was appointed a director of the Company at the time of the reverse takeover on November 20, 2014. However, he received no director fees during calendar year 2014.

(3) Subsequently in 2015. The Board of Directors approved quarterly director fees of C\$2,000 for each independent director.

(4) No director fees were paid in 2014. Option based awards earned during 2014 are noted in the table above. Non-executive directors are entitled to be reimbursed for expenses incurred by them in their capacity as directors. Directors who are officers of the Company are not paid any amount in the capacities as directors of the Company. The Board of Directors had previously approved quarterly director fees of C\$1,500 for each independent director. Fees recorded in the nine month period ended September 30, 2014 totalled C\$22,500. As at September 30, 2014, accounts payable and accrued liabilities included a provision of C\$73,500 in respect of such fees. As of November 20, 2014, the date of the reverse takeover of Homeland Uranium Inc. by Pinon Ridge Mining LLC, all accrued director fees were extinguished in their entirety.

(5) As part of the reverse takeover offer, the unexecuted and outstanding Stock Options granted to directors in 2014 were cancelled as a result of the reverse takeover transaction effective November 20, 2014. Consequently, there were no issued Stock Options outstanding as of December 31, 2014.

Other Arrangements

Other than disclosed in the table above, none of the directors of the Company were compensated in their capacity as a director of the Company during the year ended December 31, 2014 pursuant to any other arrangement or in lieu of any standard compensation arrangement.

Compensation for Services

During the financial year ended December 31, 2014, there was compensation paid to the directors of the Company as disclosed in the above table in the Fees Earned (C\$) section .

Outstanding Share-Based Awards and Option-Based Awards

There is no Outstanding Share-Based Awards and Option-Based Awards for NEO or executive officer, employee or former director, executive officer or employee of the Company or any of its subsidiaries.

Orientation and Continuing Education

The Company does not currently have a formal orientation program for new directors. The Board has not taken any measures to provide continuing education for the directors.

Ethical Business Conduct

The Board has not yet adopted a written Code of Conduct ("Code"). The Board is in the process of considering a Code of Conduct but as the Board is small (4 members) and the directors experienced, it is considered unnecessary at this time.

Nomination of Directors

Directors are nominated by individual directors and their qualifications considered by the Board as a whole in the event that an additional shareholder or shareholders are considered desirable or beneficial to shareholders in the future as the Corporation expands its business.

Pension Plan Benefits

There is no pension plan benefits for NEO or executive officer, employee or former director, executive officer or employee of the Company or any of its subsidiaries.

Termination and Change of Control Benefits

Russell Fryer, George Glasier, and Michael Skutezky were appointed as directors upon completion of the Acquisition and Private Placement and prior to the listing of the Company's shares on the CSE the former directors of the Company have resigned in favor of the directors effective November 20, 2014. Subsequently, on February 6, 2015 Andrew Wilder was appointed as a director. There is no benefits plan or awards applicable during this transition.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, nominee for election as a director, executive officer, employee or former director, executive officer or employee of the Company or any of its subsidiaries, or any of their associates or other member of management of the Company, was indebted to the Company at any time since the beginning of the most recently completed financial year or as at the date hereof.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the Company. To the knowledge of management of the Company, no informed person or nominee for election as a director of the Company or any associate or affiliate of any informed person or proposed director had any interest in any transaction involving the Company since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

MATTER #2-APPOINTMENT OF AUDITOR

Management of the Company will propose the re appointment of MNP LLP of Toronto, Ontario as Auditors of the Company to hold office until the next annual general meeting of the Company and will also propose that the Directors be authorized to fix the remuneration to be paid to the Auditor. MNP LLP was first appointed as independent auditors of the Company on March 4, 2013.

MATTER #3-CONFIRMATION OF BY-LAW NO. 3

Since the date of the most recent meeting of shareholders of the Company, the Board of Directors adopted By-Law No. 3 for the Company, replacing and superceding all prior by-laws adopted for the Company by the Board of Directors or the shareholders. In adopting By-Law No.3, the Board of Directors introduced updates to reflect amendments made to the *Business Corporations Act* (Ontario), as amended, in the intervening years since the Company's by-laws had previously been reviewed from this perspective. Also, amendments were made to better reflect the needs and requirements of an exchange-listed Canadian public company with significant shareholders and operations outside of Canada.

A copy of By-Law No. 3 was filed at www.sedar.com under the Company's profile on March 24, 2015, as well as on the CSE's website at www.thecse.com.

MANAGEMENT CONTRACTS

A US limited liability company owned by Andrew Wilder entered into a contract with the Company effective January 1, 2015 for the provision of financial and consulting services at an annual fee of \$116,010.

An entity controlled by Michael Skutezky entered into a contract with the Company effective January 1, 2015 for the provision of consulting services at a monthly rate of C\$4,000.

ADDITIONAL INFORMATION

Additional information concerning the Corporation can be obtained from www.sedar.com, and on the CSE at www.thecse.com.

APPROVAL OF DIRECTORS

The Circular and the mailing of same to Shareholders have been approved by the Board of Directors of the Corporation.

DATED the 7th day of August, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

George Glasier
President and Chief Executive Officer