

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Western Uranium Corporation (formerly known as Homeland Uranium Inc.) (the “**Company**”)

401 Bay Street, Suite 2702,
Toronto, Ontario M4H 2Y4

Item 2. Date of Material Change

January 5, 2016.

Item 3. News Release

Press releases were issued on October 16, 2015 and December 31, 2015 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 January 5, 2016, the Company secured a \$300,000 private placement through issuance of 101,009 units (the “**Private Placement**”).

Item 5. Full Description of Material Change

The Private Placement consisted of a unit offering of 101,009 units sold at \$2.97 per unit, each unit consisting of one common share (a “**Share**”) and one purchase warrant (a “**Warrant**”) to acquire an additional common share at an exercise price of \$3.50 per one Share. The Warrants have a 5 year term and will expire on January 5, 2021. The Company therefore issued 101,009 Shares and 101,009 Warrants on January 5, 2016. The Shares and Warrants are subject to a 4 month hold period ending on May 6, 2016.

The Private Placement closed on January 5, 2016 raising \$300,000 of gross proceeds for the Company.

No commission or finder’s fee was paid in connection with the Private Placement.

The proceeds from the Private Placement will be used to pay certain expenses relating to the Company’s acquisition of Black Range Minerals Limited, to develop the Company’s ablation technology, and to provide working capital .

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:

George Glasier
President and CEO
Office: 970-864-2125

Item 9. Date of Report

January 15, 2016

Schedule "A"



October 16, 2015

Western Uranium Corporation Announces a Non-Brokered Private Placement of Up To US\$1.5 Million

FOR IMMEDIATE RELEASE

Toronto, Ontario - Western Uranium Corporation (CSE 'WUC') ('Western' or the 'Company') is pleased to announce the commencement of a non-brokered private placement of up to US\$ 1.5 million on the following terms.

Gross Proceeds: Up to approximately \$1,500,000 in United States funds.

Offering: Non-brokered private placement of approximately 352,000 common share units.

Offering Price: Cdn. \$4.25 per each common share unit, each unit consisting of one (1) common share plus one-half (1/2) common share purchase warrant.

Warrants: Each whole common share purchase warrant shall entitle the holder to purchase one common share at the exercise price of Cdn. \$5.75 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 to raise additional capital 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 common share units are sold.

Statutory Hold: All securities issued under the Offering will be subject to a 4 month 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 to pay the costs of completion of the Company's acquisition of Black Range Minerals Limited and to fund the development of the Company's Ablation Technology, mine rehabilitation and for working capital purposes.

Finders' Fee: A cash finders' fee of up to 5% may be paid to qualified persons at the discretion of the Company.

Closing Date: On or about October 31, 2015.

COMMENTS OF GEORGE GLASIER, President & CEO of Western Uranium

GEORGE GLASIER, President & CEO of Western, commented as follows: 'We are pleased to proceed with the next steps in the growth of our Company by providing an opportunity to investors to participate in a small round of financing that will help to advance production of our vanadium and uranium assets in the western United States.'



About Western Uranium Corporation

Western Uranium Corporation is a Colorado based uranium company focused on near 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

Catherine Beckett

Corporate Secretary

Office: 416-640-5049

cbeckett@western-uranium.com

Michael Skutezky

Chairman of the Board

Office: 416-564-2870

mskutezky@western-uranium.com

December 31 2015

Western Uranium Amends the Terms of Previously announced Non-Brokered Private Placement and Closing of the Private Placement for Gross Proceeds of Cdn\$300000

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE 'WUC') ('Western' or the 'Company') has determined to amend the terms of the previously announced Private Placement. The reason for the amendment is that other financing alternatives such as convertible debt and other funding avenues have been proposed by financiers. Both management and financiers require more time to negotiate agreeable financing terms. The revised offering is a non-brokered private placement of up to Cdn\$300,000 on the following terms.

- Gross Proceeds:** Approximately \$300,000 in Canadian funds.
- Offering:** Non-brokered private placement of approximately 100000 units.
- Offering Price:** Cdn\$2.97 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\$3.50 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 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 development of the Ablation Technology and for working capital purposes.
- Finders' Fee:** A 5% cash finders' fee may be paid to qualified persons at the discretion of the Company.
- Closing Date:** The Offering will be up to Cdn\$300,000 will be closed on or about December 31, 2015.

No finders' fees or commissions were paid in connection with this private placement. Formal Closing of the private placement will be on or about January 5 2016.



COMMENTS OF GEORGE GLASIER, President & CEO of Western Uranium

GEORGE GLASIER, President & CEO of Western Uranium commented as follows: 'As a result of several financing avenues available to the Company, the Private Placement announced on October 16 2015 has been amended. We appreciate the support provided by our lenders in the interim period to allow the Company to proceed with the capital raise and to advance its strategic plan.

The proceeds of the Offering will be applied to the costs of completion of the Black Range Minerals Limited transaction including the payment of a portion of the Black Range payables, the development of the Ablation Technology and for working capital purposes including property maintenance fees relating to the combined companies and public company maintenance costs which will advance production of our vanadium and uranium assets in the western United States.

The completion of this raise carries the Company into 2016. In mid-January I will be returning to New York and later to Europe to embark on an educational roadshow.

The Company has been in discussions with several financial institutions that are interested in providing debt or convertible debt instead of equity. These discussions have taken longer than initially expected. It was decided that the terms of the private placement announced in October should be modified and the amount of the Offering reduced and closed. Discussions will resume in January 2016 and could extend into February 2016. Management is confident that the optimal and least expensive funding package will be completed.

We believe that momentum is building around the world for nuclear power to play a larger role in slowing climate change. The meetings in Paris recently concluded a new global agreement on global warming signed by 195 countries.

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FORWARD LOOKING STATEMENTS AND CAUTIONARY NOTE

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