WESTERN URANIUM CORP

FORM 10-12G

(Securities Registration (section 12(g)))

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

WESTERN URANIUM CORPORATION
(Exact name of registrant as specified in its charter)

Ontario, Canada	**98-1271843**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

700-10 King Street East, Toronto, Ontario, Canada M5C 1C3
(Address of principal executive offices)

(416) 564-2870
(Registrant's telephone number, including area code)

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Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	Name of each exchange on which each class is to be registered
None	
None	

Securities to be registered pursuant to Section 12(g) of the Act:

Common Shares
(Title of Class)

None
(Title of Class)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐	Accelerated Filer ☐
Non-Accelerated Filer ☐ (Do not check if a smaller reporting company)	Smaller Reporting Company ☒

Western Uranium Corporation
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You should rely only on the information contained in this document or to which we have referred you. We have not authorized anyone to provide you with information that is different. You should assume that the information contained in this document is accurate as of the date of this Form 10 only.

This registration statement will become effective automatically 60 days from the date of the original filing, pursuant to Section 12(g)(1) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As of the effective date we will become subject to the requirements of Regulation 13(a) under the Exchange Act and will be required to file Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, and will be required to comply with all other obligations of the Exchange Act applicable to issuers filing registration statements pursuant to Section 12(g) of the Exchange Act.

USE OF NAMES

As used in this Form 10, unless the context otherwise requires, the terms “we,” “us,” “our,” “Western” and “WUC” , “Corporation”, or the “Company” refer to Western Uranium Corporation, an Ontario Canadian corporation, and its subsidiaries.

CURRENCY

The accounts of the Company are maintained in U.S. dollars. All dollar amounts referenced in this Form 10 and the consolidated financial statements are stated in U.S. dollars.

FORWARD LOOKING STATEMENTS

The statements contained in this document that are not purely historical are “forward-looking statements.” Although we believe that the expectations reflected in such forward-looking statements, including those regarding future operations, are reasonable, we can give no assurance that such expectations will prove to be correct. Forward-looking statements are not guarantees of future performance and they involve various risks and uncertainties. Forward-looking statements contained in this document include statements regarding our proposed services, market opportunities and acceptance, expectations for revenues, cash flows and financial performance, and intentions for the future. Such forward-looking statements are included under Item 1. “Business” and Item 2. “Financial Information - Management’s Discussion and Analysis of Financial Condition and Results of Operations”. All forward-looking statements included in this document are made as of the date hereof, based on information available to us as of such date, and we assume no obligation to update any forward-looking statement. It is important to note that such statements may not prove to be accurate and that our actual results and future events could differ materially from those anticipated in such statements. Among the factors that could cause actual results to differ materially from our expectations are those described under Item 1. “Business,” Item 1A. “Risk Factors” and Item 2. “Financial Information - Management’s Discussion and Analysis of Financial Condition and Results of Operations”. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by this section and other factors included elsewhere in this document.

Item 1. Business.

THE COMPANY

We are in the business of exploring, developing, mining and production from our uranium and vanadium resource properties. Our mineral properties are located on the western Colorado and Utah plateau of south western Colorado and adjacent areas of the western United States. Upon our acquisition of Black Range Minerals Limited (“Black Range”), a mineral exploration and development company, our primary focus is bringing the fully permitted Sunday Mine Complex into production using the Ablation technology, development of the Hansen Project and the commercialization of the Ablation mineral concentration technology.

The Sunday Mine Complex is located in western San Miguel County, Colorado. The complex consists of the following five individual mines: the Sunday mine, the Carnation mine, the Saint Jude mine, the West Sunday mine and the Topaz mine. The operation of each of these mines requires a separate permit and all such permits have been obtained by Western and are currently valid. In addition, each of the mines has good access to a paved highway, electric power to existing declines, office/storage/shop and change buildings, and extensive underground haulage development with several vent shafts complete with exhaust fans.

The Hansen/Taylor Ranch Project hosts six separate deposits and is located northwest of Canon City in Colorado. The Hansen Deposit has been targeted for initial production because (i) of its size, (ii) it is the highest grade of all of the deposits, and (iii) it is the most technically advanced of the deposit in terms of historical permitting and drilling.

We have acquired a license ("Ablation"), which provides a low cost, purely physical, method of concentrating mineralization by applying a grain-size separation process to ore slurries. No chemicals are added in the process, yet very high mineral recoveries can be achieved with considerable mass reduction; facilitating the separation of a high-value, high-grade ore product from a coarse-grained barren "clean sand" product.

Application of Ablation is expected to have a very positive effect on the development of not only the Company's Hansen Deposit but also many other uranium deposits, globally, because it is expected to significantly reduce both capital and operating costs; while timelines to obtain mine permits may also be reduced.

Extensive test work has shown that from amenable sandstone-hosted uranium ore types, typically more than 90% of the uranium mineralization can be separated into 10-20% of the initial sample mass.

Our common shares are quoted on the Canadian Stock Exchange, also known as the "CSE," under the symbol "WUC" as well as the OTC Pink Open Marketplace under the symbol "WSTRF." We are headquartered in Ontario, Canada with mining operations in the two U.S. states of Utah and Colorado. We have 1 full-time employee. The mailing address of our headquarters is 10 King Street East, Suite 700, Toronto, Ontario, M5C 1C3, Canada, and the telephone number at that location is (416) 564-2870. Our corporate website is located at *http://western-uranium.com/* .

CORPORATE HISTORY

Western Uranium Corporation was incorporated in December, 2006 under the Ontario Business Corporations Act and was formerly a non-listed reporting issuer subject to the rules and regulations of the Ontario Securities Commission. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange ("CSE"). As part of that process, the Company acquired 100% of the issued and outstanding shares of Pinon Ridge Mining LLC ("PRM"), a Delaware limited liability company. The transaction constituted a reverse takeover of Western by PRM. After obtaining appropriate shareholder approvals, the Company subsequently reconstituted its Board of Directors and senior management team.

OUR STRATEGY

Our vision is to become a leading uranium developer and producer. Our strategy is to build value for stockholders by advancing our projects towards production when uranium markets improve, while prudently managing our cash and liquidity position for financial flexibility. The Company holds an exclusive license to use ablation mining technology ("AMT"), a proven technology that vastly improves the efficiency of the sandstone hosted uranium mining process, which will be in operation at our Sunday Mine complex later in early 2017. At any time we may have acquisition or partnering opportunities in various stages of active review, including, for example, our engagement of consultants and advisors to analyze particular opportunities, analysis of technical, financial and other confidential information, submission of indications of interest, participation in preliminary discussions and negotiations and involvement as a bidder in competitive processes.

RECENT CORPORATE DEVELOPMENTS

Private placements

On February 4, 2015, the Company completed a private placement raising gross proceeds of CAD $1,760,000 (US$1,453,602) through the issuance of 640,000 common shares at a price of CAD $2.75 (US$2.27) per common share. In connection with this private placement, the Company paid broker fees, legal fees and other expenses of US$99,809.

On December 31, 2015, the Company completed a private placement raising gross proceeds of CAD $300,000 through the subscription for 101,009 common shares at a price of CAD $2.97 (US$2.14) per common share, and warrants to purchase aggregate of 101,009 common shares at an exercise price of CAD $3.50. Of the total amount received, CAD $275,000 (US$198,298) was received in December of 2015 while the remainder was received in February of 2016. The warrants are exercisable immediately upon issuance and expire five years from the date of issuance. At December 31, 2015, the Company accounted for these proceeds of $198,298 as subscriptions payable.

During April 2016 the Company completed a private placement raising gross proceeds of CAD $680,760 (US$543,456) through the issuance of 400,447 common shares at a price of CAD $1.70 (US$1.36) per common share, and warrants to purchase an aggregate of 400,447 common shares at an exercise price of CAD $1.70 per share. The warrants are exercisable immediately and expire on April 30, 2021.

Acquisition of Mineral Properties from EFHC

On August 18, 2014, the Company closed on the purchase of certain mining properties from Energy Fuels Holding Corp. ("EFHC") in an arm's length transaction. The mining assets include both owned and leased land in the states of Utah and Colorado. All of the mining assets represent properties that have previously been mined to different degrees for uranium in the past. As some of the properties have not formally established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

Acquisition of PRM

On November 20, 2014, Western, through its wholly-owned US subsidiary Western Uranium Corporation, which was incorporated in Utah ("Western US"), acquired 100% of the members' interests of PRM. The transaction formed the basis for the Company obtaining a public listing on the CSE. To effect the transaction, Western issued 11,000,000 post-consolidation common shares in exchange for all the issued and outstanding securities of PRM.

PRM is a Delaware limited liability company with an indefinite term, which was formed on March 10, 2014 for the purpose of purchasing and operating uranium mines in Utah and Colorado.

Acquisition of Black Range

On September 16, 2015, Western completed its acquisition of Black Range, an Australian company that was listed on the Australian Securities Exchange until the acquisition was completed. The acquisition terms were pursuant to a definitive Merger Implementation Agreement entered into between Western and Black Range. Pursuant to the agreement, Western acquired all of the issued shares of Black Range by way of Scheme of Arrangement ("the Scheme") under the Australian *Corporation Act 2001 (Cth)* (the "Black Range Transaction"), with Black Range shareholders being issued common shares of Western on a 1 for 750 basis. On August 25, 2015, the Scheme was approved by the shareholders of Black Range and on September 4, 2015, Black Range received approval by the Federal Court of Australia. In addition, Western issued to certain employees, directors and consultants options to purchase Western common shares. Such stock options were intended to replace Black Range stock options outstanding prior to the Black Range Transaction on the same 1 for 750 basis.

In connection with the Black Range Transaction, Western acquired the net assets of Black Range. These net assets consist principally of interests in a uranium complex of mines located in Colorado (the "Hansen-Taylor Complex") and a 100% interest in a 25 year license for ablation mining technologies and related patents from Ablation Technologies, LLC. The Hansen-Taylor Complex is principally a sandstone-hosted deposit that was discovered in 1977 which was permitted for mining in 1981. Ablation is a low cost, purely physical method of concentrating mineralization of uranium ore by applying a grain-size separation process to ore slurries.

OVERVIEW OF THE URANIUM INDUSTRY

The only significant commercial use for uranium is as a fuel for nuclear power plants for the generation of electricity. According to the World Nuclear Association ("WNA"), as of January 2016, there were 396 nuclear reactors operable worldwide, excluding the 43 idled reactors in Japan, with annual requirements of about 147.5 million pounds of uranium. In addition, the WNA lists 66 reactors under construction, 158 being planned and 330 being proposed.

Worldwide uranium production or primary supply in 2016 is estimated by UxC Consulting in its Q4 2015 report at 163 million pounds. This is compared with 151 million pounds of primary supply in 2015. Using estimates from WNA, estimated global uranium demand was 148 million pounds in 2015.

Spot prices rose from $21.00 per pound in January 2005 to a high of $136.00 per pound in June 2007 in anticipation of sharply higher projected demand as a result of a resurgence in nuclear power and the depletion or unavailability of secondary supplies. The sharp price increase was driven in part by high levels of buying by utility companies, which resulted in most utilities covering their requirements through 2009. A decrease in near-term utility demand coupled with rising levels of supplies from producers and traders led to downward pressure on uranium prices since the third quarter of 2007. A rebound in uranium prices in conjunction with a recovery in commodities in 2010 was curtailed by the Fukushima disaster in Japan.

In 2015, the average weekly spot price of uranium was $36.83 per pound compared with $35.50 in 2014 and $39.00 per pound in 2013. In 2015, the weekly spot price of uranium reached a high of $39.50 per pound in March while the low for the year was $33.75 per pound in December. The year end 2015 spot price was $34.25 per pound. As of March 14, 2016, the weekly spot price was $28.75 per pound and the long-term contract price was $44.00 per pound.

Many analysts are calling for improved uranium prices over the mid-term from a supply deficit as uranium market fundamentals for supply and demand improve. Secondary supply inventories are being drawn down. Demand for uranium is expected to improve over the mid-term from an increase of nuclear power generation in China, and to a lesser extent, India, Russia and other countries. Potential catalysts supportive of uranium prices in the near term include utility long-term contracting and gradual restarting of Japan's idled 43 reactors.

Vanadium

Conventional and new vanadium applications include steelmaking, grid scale renewable energy storage, high performance batteries, and chemicals.

When a very small amount of vanadium is added to steel, high-strength low-alloy vanadium steel is created while greatly reducing energy, shipping and production costs. And while steelmaking accounts for roughly 92% of all vanadium currently consumed, it's estimated that vanadium is only used in about 9% of all steels today.

International metals consultancy TTP Squared, Inc. forecasts steel-specific vanadium consumption will grow at a Consolidated Annual Growth Rate (CAGR) of 4.8% over the period 2010 to 2025 not because steel will be in much greater demand but because vanadium alloy steel will be in greater demand.

After steelmaking, the second largest market for vanadium is that of catalysts and chemical applications.

While currently representing up to 5% of global consumption, demand from this segment is projected to grow in the short- and mid-term, according to the leading international metals and minerals research firm Roskill.

In particular, greater demand is expected in connection with the reduction of emissions from coal-fired power plants in developing economies such as China and India, as well as emissions from vehicles via catalytic converters.

Significant new sources of demand for vanadium are also expected to originate from lithium-vanadium phosphate batteries.

As microgrids and renewable energy projects boom, storing power during off-peak times is quickly becoming a global priority. Over the past decade, lithium-ion technology has emerged as the dominant player, amounting for a full 96 per cent of the U.S. market in 2015, according to GTM Research. Though vanadium batteries will never challenge lithium’s stranglehold on the mobile devices market, its ability to be cycled thousands of times without degrading and scaled up or down to match the scope of a specific project could translate to significant penetration in the medium and large scale storage market.

While this new energy storage technology is still considered cutting edge, it continues to impress multiple commercial markets, particularly the automotive industry, where lithium-vanadium phosphate batteries represent the only battery solution with high enough energy density to convince consumers that electric vehicles can compete with gas vehicles on a performance basis.

The current vanadium market price is at a 10-year low and is below the historical floor of $5.00 per lb. The 10-year high price was $17.00 per lb in 2008. In 2014 global supply was 168,000 kilotonnes and demand was 166,000 kilotonnes.

COMPETITION

There is global competition for uranium properties, capital, customers and the employment and retention of qualified personnel. We compete with multiple exploration companies for both properties as well as skilled personnel. In the production and marketing of uranium, there are a number of producing entities globally, some of which are government controlled and several of which are significantly larger and better capitalized than we are. Several of these organizations also have substantially greater financial, technical, manufacturing and distribution resources than we have.

Our future uranium production will also compete with uranium from secondary supplies, including the sale of uranium inventory held by the U.S. Department of Energy. In addition, there are numerous entities in the market that compete with us for properties and operate in situ recovery (“ISR”) facilities. If we are unable to successfully compete for properties, capital, customers or employees or with alternative uranium sources, it could have a materially adverse effect on our results of operations.

With respect to sales of uranium, the Company competes primarily based on price. We will market uranium to utilities and commodity brokers. We are in direct competition with supplies available from various sources worldwide. We believe we compete with multiple operating uranium companies.

OVERVIEW OF WESTERN PROPERTIES

On September 16, 2015, in connection with the Black Range Transaction, the Company acquired additional mineral properties. The mining properties acquired through Black Range include leased land in the states of Colorado, Wyoming and Alaska. None of these mining properties are operational at this time. As these properties have not formally established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

The Company's mining properties acquired on August 18, 2014, include: San Rafael Uranium Project located in Emery County, Utah; The Sunday Mine Complex located in western San Miguel County, Colorado; The Van 4 Mine located in western Montrose County, Colorado; The Yellow Cat Project located in eastern Grand County, Utah; The Farmer Girl Mine project located in Montrose County, Colorado; The Sage Mine project located in San Juan County, Utah, and San Miguel County, Colorado USA.

The Company's mining properties acquired on September 16, 2015, include Hansen, North Hansen, High Park, Picnic Tree, Taylor Ranch and Boyer Ranch, located in Fremont County, Colorado. The Company also acquired Jonesville Coal located in Palmer Recording District, Alaska and Keota located in Weld County, Wyoming.

THE ABLATION PROCESS

The Ablation mining process is dramatically different from conventional mining techniques. The benefits of ablation are as follows:

- Mining, crushing, and separation of uranium and vanadium occurs underground. This means costs of moving material to the surface are much less as 80%-90% of the post Ablation material remains underground.
- Less radiometric exposure due to the less surface material and time duration of material handling.
- Lower costs for transportation of post Ablation material on the roads to the mill because 80-90% of the waste rock remained underground.
- Once the post Ablation material reaches the mill, the acid consumption at the mill, power, and radiometric exposure is much less due to the lower quantities of material moving through the milling process.
- Ablation mining technology can be used on legacy uranium stockpiles in the Western United States to clean up uranium waste dumps. WUC would use Ablation on the waste dumps, removing up to 90% of the uranium while leaving clean sand in place of the uranium dump. This means Ablation mining technology positively contributes to the 'greening of the environment' by ablating these legacy stockpiles.
- Ablation mining allows the cost of production of uranium to be reduced. When a utility purchases the uranium at a lower price, this allows the utility to keep the price of electricity to the consumer low.

ENVIRONMENTAL CONSIDERATIONS AND PERMITTING

United States

Uranium extraction is regulated by the federal government, states and, in some cases, by Indian tribes. Compliance with such regulation has a material effect on the economics of our operations and the timing of project development. Our primary regulatory costs have been related to obtaining licenses and permits from federal and state agencies before the commencement of production activities. The current environmental regulatory requirements for the ISR industry are well established. Many ISR projects have gone a full life cycle without any significant environmental impact. However, the process can make environmental permitting difficult and timing unpredictable.

U.S. regulations pertaining to climate change continue to evolve in both the U.S. and internationally. We do not anticipate any adverse impact from these regulations that would be unique to our operations.

Mining Permits are disclosed on a per mine basis below.

Reclamation and Restoration Costs and Bonding Requirements

At the conclusion of conventional mining, a site is decommissioned and reclaimed. Reclamation involves removing evidence of surface disturbance. The reclamation liabilities of the US mines are subject to legal and regulatory requirements, and estimates of the costs of reclamation are reviewed periodically by the applicable regulatory authorities. The reclamation liability represents the Company's best estimate of the present value of future reclamation costs in connection with the mineral properties. The Company determined the gross reclamation liabilities at December 31, 2015 of the mineral properties to be approximately $1,036,142.

The Company is required by State regulatory agencies to obtain financial surety relating to certain of its future restoration and reclamation obligations. The Company has provided performance bonds issued for the benefit of the Company in the amount of $1,036,142 million to satisfy such regulatory requirements.

Item 1A. Risk Factors

Risks Related to Our Business

Our business activities are subject to significant risks, including those described below. Every investor or potential investor in our securities should carefully consider these risks. If any of the described risks actually occurs, our business, financial position and results of operations could be materially adversely affected. Such risks are not the only ones we face and additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our business.

We are not producing uranium at this time. As a result, we currently have no sources of operating cash. If we cannot access additional sources of private or public capital, partner with another company that has cash resources and/or find other means of generating revenue other than uranium production, we may not be able to remain in business.

Until we begin uranium production, we have no way to generate cash inflows unless we monetize certain of our assets or obtain additional financing. We can provide no assurance that our properties will be placed into production or that we will be able to continue to find, develop, acquire and finance additional reserves. If we cannot monetize certain existing assets, partner with another company that has cash resources, find other means of generating revenue other than uranium production and/or access additional sources of private or public capital, we may not be able to remain in business and our stockholders may lose their entire investment.

Our ability to function as an operating mining company will be dependent on our ability to mine our properties at a profit sufficient to finance further mining activities and for the acquisition and development of additional properties. The volatility of uranium prices makes long-range planning uncertain and raising capital difficult.

Our ability to operate on a positive cash flow basis will be dependent on mining sufficient quantities of uranium at a profit sufficient to finance our operations and for the acquisition and development of additional mining properties. Any profit will necessarily be dependent upon, and affected by, the long and short term market prices of uranium, which are subject to significant fluctuation. Uranium prices have been and will continue to be affected by numerous factors beyond our control. These factors include the demand for nuclear power, political and economic conditions in uranium producing and consuming countries, uranium supply from secondary sources and uranium production levels and costs of production. A significant, sustained drop in uranium prices may make it impossible to operate our business at a level that will permit us to cover our fixed costs or to remain in operation.

Evaluating our future performance may be difficult since we have a limited financial and operating history, with significant negative cash flow and accumulated deficit to date. Furthermore, there is no assurance that we will be successful in securing any form of additional financing in the future, therefore substantial doubt exists as to whether our cash resources and working capital will be sufficient to enable the Company to continue its operations over the next twelve months. Our long-term success will depend ultimately on our ability to achieve and maintain profitability and to develop positive cash flow from our mining activities.

As more fully described within this registration statement, we acquired our first mineral properties in November of 2014. To date, we have been acquiring additional mineral properties and raising capital. We hold uranium projects in various stages of exploration in the States of Colorado and Utah.

As more fully described under “Liquidity and Capital Resources” of Item 2. “Financial Information - Management’s Discussion and Analysis of Financial Condition and Result of Operations”, we have a history of significant negative cash flow and net losses, with an accumulated deficit balance of $1.9 million at December 31, 2015. We have been reliant on equity financings from the sale of our common shares and on debt financing in order to fund our operations. We do not expect to achieve profitability or develop positive cash flow from operations in the near term. As a result of our limited financial and operating history, including our significant negative cash flow and net losses to date, it may be difficult to evaluate our future performance.

At December 31, 2015, we had a working capital deficit of $2.7 million. The continuation of the Company as a going concern is dependent upon our ability to obtain adequate additional financing which we have successfully secured since inception. However, there is no assurance that we will be successful in securing any form of additional financing in the future, therefore substantial doubt exists as to whether our cash resources and working capital will be sufficient to enable the Company to continue its operations over the next twelve months. The Company’s independent auditor has stated in its report that the consolidated financial statements for the two years ended December 31, 2015 were prepared assuming that the Company would continue as a going concern. The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company has incurred continuing losses from operations and is dependent upon future sources of equity or debt financing in order to fund its operations. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Our reliance on equity and debt financings is expected to continue for the foreseeable future, and their availability whenever such additional financing is required, will be dependent on many factors beyond our control including, but not limited to, the market price of uranium, the continuing public support of nuclear power as a viable source of electricity generation, the volatility in the global financial markets affecting our stock price and the status of the worldwide economy, any one of which may cause significant challenges in our ability to access additional financing, including access to the equity and credit markets. We may also be required to seek other forms of financing, such as asset divestitures or joint venture arrangements to continue advancing our uranium projects which would depend entirely on finding a suitable third party willing to enter into such an arrangement, typically involving an assignment of a percentage interest in the mineral project.

Our long-term success, including the recoverability of the carrying values of our assets and our ability to acquire additional uranium projects and continue with exploration and pre-extraction activities and mining activities on our existing uranium projects, will depend ultimately on our ability to achieve and maintain profitability and positive cash flow from our operations by establishing ore bodies that contain commercially recoverable uranium and to develop these into profitable mining activities. The economic viability of our mining activities has many risks and uncertainties. These include, but are not limited to: (i) a significant, prolonged decrease in the market price of uranium; (ii) difficulty in marketing and/or selling uranium concentrates; (iii) significantly higher than expected capital costs to construct the mine and/or processing plant; (iv) significantly higher than expected extraction costs; (v) significantly lower than expected uranium extraction; (vi) significant delays, reductions or stoppages of uranium extraction activities; and (vi) the introduction of significantly more stringent regulatory laws and regulations. Our mining activities may change as a result of any one or more of these risks and uncertainties and there is no assurance that any ore body that we extract mineralized materials from will result in achieving and maintaining profitability and developing positive cash flow.

Our operations are capital intensive, and we will require significant additional financing to acquire additional uranium projects, continue with our exploration and begin pre-extraction activities on our existing uranium projects.

Our operations are capital intensive and future capital expenditures are expected to be substantial. We will require significant additional financing to fund our operations, including acquiring additional uranium projects, continuing with our exploration and beginning pre-extraction activities which include assaying, drilling, geological and geochemical analysis and mine construction costs. In the absence of such additional financing, we would not be able to fund our operations, including continuing with our exploration and pre-extraction activities, which may result in delays, curtailment or abandonment of any one or all of our uranium projects.

Uranium exploration and pre-extraction programs and mining activities are inherently subject to numerous significant risks and uncertainties, and actual results may differ significantly from expectations or anticipated amounts. Furthermore, exploration programs conducted on our uranium projects may not result in the establishment of ore bodies that contain commercially recoverable uranium.

Uranium exploration and pre-extraction programs and mining activities are inherently subject to numerous significant risks and uncertainties, many beyond our control, including, but not limited to: (i) unanticipated ground and water conditions and adverse claims to water rights; (ii) unusual or unexpected geological formations; (iii) metallurgical and other processing problems; (iv) the occurrence of unusual weather or operating conditions and other force majeure events; (v) lower than expected ore grades; (vi) industrial accidents; (vii) delays in the receipt of or failure to receive necessary government permits; (viii) delays in transportation; (ix) availability of contractors and labor; (x) government permit restrictions and regulation restrictions; (xi) unavailability of materials and equipment; and (xii) the failure of equipment or processes to operate in accordance with specifications or expectations. These risks and uncertainties could result in: delays, reductions or stoppages in our mining activities; increased capital and/or extraction costs; damage to, or destruction of, our mineral projects, extraction facilities or other properties; personal injuries; environmental damage; monetary losses; and legal claims.

Success in uranium exploration is dependent on many factors, including, without limitation, the experience and capabilities of a company's management, the availability of geological expertise and the availability of sufficient funds to conduct the exploration program. Even if an exploration program is successful and commercially recoverable uranium is established, it may take a number of years from the initial phases of drilling and identification of the mineralization until extraction is possible, during which time the economic feasibility of extraction may change such that the uranium ceases to be economically recoverable. Uranium exploration is frequently non-productive due, for example, to poor exploration results or the inability to establish ore bodies that contain commercially recoverable uranium, in which case the uranium project may be abandoned and written-off. Furthermore, we will not be able to benefit from our exploration efforts and recover the expenditures that we incur on our exploration programs if we do not establish ore bodies that contain commercially recoverable uranium and develop these uranium projects into profitable mining activities, and there is no assurance that we will be successful in doing so for any of our uranium projects.

Whether an ore body contains commercially recoverable uranium depends on many factors including, without limitation: (i) the particular attributes, including material changes to those attributes, of the ore body such as size, grade, recovery rates and proximity to infrastructure; (ii) the market price of uranium, which may be volatile; and (iii) government regulations and regulatory requirements including, without limitation, those relating to environmental protection, permitting and land use, taxes, land tenure and transportation.

We have established the existence of mineralized materials for uranium properties. We have not established proven or probable reserves, as defined by the SEC under Industry Guide 7, through the completion of a "final" or "bankable" feasibility study for any of our uranium properties. Furthermore, we have no current plans to establish proven or probable reserves for any of our uranium properties as it doesn't serve a business purpose at the present time.

We do not insure against all of the risks we face in our operations.

In general, where coverage is available and not prohibitively expensive relative to the perceived risk, we will maintain insurance against such risk, subject to exclusions and limitations. We currently maintain insurance against certain risks including securities and general commercial liability claims and certain physical assets used in our operations, subject to exclusions and limitations; however, we do not maintain insurance to cover all of the potential risks and hazards associated with our operations. We may be subject to liability for environmental, pollution or other hazards associated with our exploration, pre-extraction and extraction activities, which we may not be insured against, which may exceed the limits of our insurance coverage or which we may elect not to insure against because of high premiums or other reasons. Furthermore, we cannot provide assurance that any insurance coverage we currently have will continue to be available at reasonable premiums or that such insurance will adequately cover any resulting liability.

Our inability to obtain financial surety would threaten our ability to continue in business.

Future financial surety requirements to comply with federal and state environmental and remediation requirements and to secure necessary licenses and approvals will increase significantly as future development and production occurs at certain of our sites in the United States. The amount of the financial surety for each producing property is subject to annual review and revision by regulators. We expect that the issuer of the financial surety instruments will require us to provide cash collateral for a significant amount of the face amount of the bond to secure the obligation. In the event we are not able to raise, secure or generate sufficient funds necessary to satisfy these requirements, we will be unable to develop our sites and bring them into production, which inability will have a material adverse impact on our business and may negatively affect our ability to continue to operate.

Acquisitions that we may make from time to time could have an adverse impact on us.

From time to time, we examine opportunities to acquire additional mining assets and businesses. Any acquisition that we may choose to complete may be of a significant size, may change the scale of our business and operations, and may expose us to new geographic, political, operating, financial and geological risks. Our success in our acquisition activities depends on our ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of our Company. Any acquisitions would be accompanied by risks which could have a material adverse effect on our business. For example, there may be a significant change in commodity prices after we have committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; we may have difficulty integrating and assimilating the operations and personnel of any acquired companies, realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may disrupt our ongoing business and our relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant. In the event that we choose to raise debt capital to finance any such acquisition, our leverage will be increased. If we choose to use equity as consideration for such acquisition, existing shareholders may suffer dilution. Alternatively, we may choose to finance any such acquisition with our existing resources. There can be no assurance that we would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions.

The uranium industry is subject to numerous stringent laws, regulations and standards, including environmental protection laws and regulations. If any changes occur that would make these laws, regulations and standards more stringent, it may require capital outlays in excess of those anticipated or cause substantial delays, which would have a material adverse effect on our operations.

Uranium exploration and pre-extraction programs and mining activities are subject to numerous stringent laws, regulations and standards at the federal, state, and local levels governing permitting, pre-extraction, extraction, exports, taxes, labor standards, occupational health, waste disposal, protection and reclamation of the environment, protection of endangered and protected species, mine safety, hazardous substances and other matters. Our compliance with these requirements requires significant financial and personnel resources.

The laws, regulations, policies or current administrative practices of any government body, organization or regulatory agency in the United States or any other applicable jurisdiction, may change or be applied or interpreted in a manner which may also have a material adverse effect on our operations. The actions, policies or regulations, or changes thereto, of any government body or regulatory agency or special interest group, may also have a material adverse effect on our operations.

Uranium exploration and pre-extraction programs and mining activities are subject to stringent environmental protection laws and regulations at the federal, state, and local levels. These laws and regulations, which include permitting and reclamation requirements, regulate emissions, water storage and discharges and disposal of hazardous wastes. Uranium mining activities are also subject to laws and regulations which seek to maintain health and safety standards by regulating the design and use of mining methods. Various permits from governmental and regulatory bodies are required for mining to commence or continue, and no assurance can be provided that required permits will be received in a timely manner.

Our compliance costs including the posting of surety bonds associated with environmental protection laws and regulations and health and safety standards have been significant to date, and are expected to increase in scale and scope as we expand our operations in the future. Furthermore, environmental protection laws and regulations may become more stringent in the future, and compliance with such changes may require capital outlays in excess of those anticipated or cause substantial delays, which would have a material adverse effect on our operations.

To the best of our knowledge, our operations are in compliance, in all material respects, with all applicable laws, regulations and standards. We may not be able or may elect not to insure against the risk of liability for violations of such laws, regulations and standards, due to high insurance premiums or other reasons. Where coverage is available and not prohibitively expensive relative to the perceived risk, we will maintain insurance against such risk, subject to exclusions and limitations. However, we cannot provide any assurance that such insurance will continue to be available at reasonable premiums or that such insurance will be adequate to cover any resulting liability.

We may not be able to obtain, maintain or amend rights, authorizations, licenses, permits or consents required for our operations.

Our exploration and mining activities are dependent upon the grant of appropriate rights, authorizations, licenses, permits and consents, as well as continuation and amendment of these rights, authorizations, licenses, permits and consents already granted, which may be granted for a defined period of time, or may not be granted or may be withdrawn or made subject to limitations. There can be no assurance that all necessary rights, authorizations, licenses, permits and consents will be granted to us, or that authorizations, licenses, permits and consents already granted will not be withdrawn or made subject to limitations.

Closure and remediation costs for environmental liabilities may exceed the provisions we have made.

Natural resource companies are required to close their operations and rehabilitate the lands in accordance with a variety of environmental laws and regulations. Estimates of the total ultimate closure and rehabilitation costs for uranium operations are significant and based principally on current legal and regulatory requirements and closure plans that may change materially. Any underestimated or unanticipated rehabilitation costs could materially affect our financial position, results of operations and cash flows. Environmental liabilities are accrued when they become known, are probable and can be reasonably estimated. Whenever a previously unrecognized remediation liability becomes known, or a previously estimated reclamation cost is increased, the amount of that liability and additional cost will be recorded at that time and could materially reduce our consolidated net income in the related period.

The laws and regulations governing closure and remediation in a particular jurisdiction are subject to review at any time and may be amended to impose additional requirements and conditions which may cause our provisions for environmental liabilities to be underestimated and could materially affect our financial position or results of operations.

Major nuclear incidents may have adverse effects on the nuclear and uranium industries.

The nuclear incident that occurred in Japan in March 2011 had significant and adverse effects on both the nuclear and uranium industries. If another nuclear incident were to occur, it may have further adverse effects for both industries. Public opinion of nuclear power as a source of electricity generation may be adversely affected, which may cause governments of certain countries to further increase regulation for the nuclear industry, reduce or abandon current reliance on nuclear power or reduce or abandon existing plans for nuclear power expansion. Any one of these occurrences has the potential to reduce current and/or future demand for nuclear power, resulting in lower demand for uranium and lower market prices for uranium, adversely affecting the Company's operations and prospects. Furthermore, the growth of the nuclear and uranium industries is dependent on continuing and growing public support of nuclear power as a viable source of electricity generation.

The marketability of uranium concentrates will be affected by numerous factors beyond our control which may result in our inability to receive an adequate return on our invested capital.

The marketability of uranium concentrates extracted by us will be affected by numerous factors beyond our control. These factors include macroeconomic factors, fluctuations in the market price of uranium, governmental regulations, land tenure and use, regulations concerning the importing and exporting of uranium and environmental protection regulations. The future effects of these factors cannot be accurately predicted, but any one or a combination of these factors may result in our inability to receive an adequate return on our invested capital.

The only significant market for uranium is nuclear power plants world-wide, and there are a limited number of customers.

We are dependent on a limited number of electric utilities that buy uranium for nuclear power plants. Because of the limited market for uranium, a reduction in purchases of newly produced uranium by electric utilities for any reason (such as plant closings) would adversely affect the viability of our business.

The price of alternative energy sources affects the demand for and price of uranium.

The attractiveness of uranium as an alternative fuel to generate electricity may be dependent on the relative prices of oil, gas, coal and hydro-electricity and the possibility of developing other low-cost sources of energy. If the prices of alternative energy sources decrease or new low-cost alternative energy sources are developed, the demand for uranium could decrease, which may result in a decrease in the price of uranium.

The title to our mineral property interests may be challenged.

Although we have taken reasonable measures to ensure proper title to our interests in mineral properties and other assets, there is no guarantee that the title to any of such interests will not be challenged. No assurance can be given that we will be able to secure the grant or the renewal of existing mineral rights and tenures on terms satisfactory to us, or that governments in the jurisdictions in which we operate will not revoke or significantly alter such rights or tenures or that such rights or tenures will not be challenged or impugned by third parties, including local governments, aboriginal peoples or other claimants. Our mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. A successful challenge to the precise area and location of our claims could result in us being unable to operate on our properties as permitted or being unable to enforce our rights with respect to our properties.

Due to the nature of our business, we may be subject to legal proceedings which may divert management's time and attention from our business and result in substantial damage awards.

Due to the nature of our business, we may be subject to numerous regulatory investigations, securities claims, civil claims, lawsuits and other proceedings in the ordinary course of our business. The outcome of these lawsuits is uncertain and subject to inherent uncertainties, and the actual costs to be incurred will depend upon many unknown factors. We may be forced to expend significant resources in the defense of these suits, and we may not prevail. Defending against these and other lawsuits in the future may not only require us to incur significant legal fees and expenses, but may become time-consuming for us and detract from our ability to fully focus our internal resources on our business activities. The results of any legal proceeding cannot be predicted with certainty due to the uncertainty inherent in litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. There can be no assurances that these matters will not have a material adverse effect on our business, financial position or operating results.

Competition from better-capitalized companies affects prices and our ability to acquire both properties and personnel.

There is global competition for uranium properties, capital, customers and the employment and retention of qualified personnel. In the production and marketing of uranium, there are a number of producing entities, some of which are government controlled and all of which are significantly larger and better capitalized than we are. Many of these organizations also have substantially greater financial, technical, manufacturing and distribution resources than we have.

Our future uranium production will also compete with uranium recovered from the de-enrichment of highly enriched uranium obtained from the dismantlement of United States and Russian nuclear weapons and imports to the United States of uranium from the former Soviet Union and from the sale of uranium inventory held by the United States Department of Energy. In addition, there are numerous entities in the market that compete with us for properties and are attempting to become licensed to operate ISR and/or underground mining facilities. If we are unable to successfully compete for properties, capital, customers or employees or with alternative uranium sources, it could have a materially adverse effect on our results of operations.

Because we have limited capital, inherent mining risks pose a significant threat to us compared with our larger competitors.

Because we have limited capital we may be unable to withstand significant losses that can result from inherent risks associated with mining, including environmental hazards, industrial accidents, flooding, earthquake, interruptions due to weather conditions and other acts of nature which larger competitors could withstand. Such risks could result in damage to or destruction of our infrastructure and production facilities, as well as to adjacent properties, personal injury, environmental damage and processing and production delays, causing monetary losses and possible legal liability. Our business could be harmed if we lose the services of our key personnel.

Our business and mineral exploration programs depend upon our ability to employ the services of geologists, engineers and other experts. In operating our business and in order to continue our programs, we compete for the services of professionals with other mineral exploration companies and businesses. In addition, several entities have expressed an interest in hiring certain of our employees. Our ability to maintain and expand our business and continue our exploration programs may be impaired if we are unable to continue to employ or engage those parties currently providing services and expertise to us or identify and engage other qualified personnel to do so in their place. To retain key employees, we may face increased compensation costs, including potential new stock incentive grants and there can be no assurance that the incentive measures we implement will be successful in helping us retain our key personnel.

If we fail to maintain proper and effective internal controls, our ability to produce accurate and timely consolidated financial statements could be impaired, which could harm our operating results, our ability to operate our business and investors' views of us.

Ensuring that we have adequate internal financial and accounting controls and procedures in place so that we can produce accurate consolidated financial statements on a timely basis is a costly and time-consuming effort that will need to be evaluated frequently. Section 404 of the Sarbanes-Oxley Act requires public companies to conduct an annual review and evaluation of their internal controls. The Company is in the process of reviewing its internal control over financial reporting in the interest of complying with Section 404 of the Sarbanes-Oxley Act. Our failure to maintain the effectiveness of our internal controls in accordance with the requirements of the Sarbanes-Oxley Act could have a material adverse effect on our business. We could lose investor confidence in the accuracy and completeness of our financial reports, which could have an adverse effect on the price of our common shares.

The Company may be subject to certain tax consequences in its business, which may increase the cost of doing business.

The Company may not be able to structure its acquisitions to result in tax-free treatment for the companies or their stockholders, which could deter third parties from entering into certain business combinations with the Company or result in being taxed on consideration received in a transaction.

Risks Related to Our Stock

If we are unable to raise additional capital, our business may fail and stockholders may lose their entire investment.

We had $214,482 in cash at December 31, 2015. There can be no assurance that we will be able to obtain additional capital after we exhaust our current cash. To the extent that we raise additional capital through the sale of equity or convertible debt securities, the issuance of such securities would likely result in substantial dilution to existing stockholders. If we borrow money, we will have to pay interest and may also have to agree to restrictions that limit our operating flexibility.

If additional capital is not available in sufficient amounts or on a timely basis, we will experience liquidity problems, and we could face the need to significantly curtail current operations, change our planned business strategies and pursue other remedial measures. Any curtailment of business operations would have a material negative effect on operating results, the value of our outstanding stock is likely to fall, and our business may fail, causing our stockholders to lose their entire investment.

Shareholders could be diluted if we were to use common shares to raise capital.

We may need to seek additional capital to carry our business plan. This financing could involve one or more types of securities including common shares, convertible debt or warrants to acquire common shares. These securities could be issued at or below the then prevailing market price for our common shares. Any issuance of additional common shares could be dilutive to existing stockholders and could adversely affect the market price of our common shares.

The Company's common shares may be traded infrequently and in low volumes, which may negatively affect the ability to sell shares.

The Company's common shares may trade infrequently and in low volumes on the OTC Markets, meaning that the number of persons interested in purchasing our common shares at or near bid prices at any given time may be relatively small or non-existent. This situation may be attributable to a number of factors, including the fact that we are a small company that is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community who can generate or influence sales volume, and that even if we came to the attention of such institutionally oriented persons, they tend to be risk-averse in this environment and would be reluctant to follow an early stage company such as ours or purchase or recommend the purchase of our shares until such time as we became more seasoned and viable. As a consequence, there may be periods of several days or more when trading activity in the Company's shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. The Company cannot give you any assurance that a broader or more active public trading market for our common shares will develop or be sustained. Due to these conditions, we can give you no assurance that you will be able to sell your shares at or near bid prices or at all if you need money or otherwise desire to liquidate your shares. Further, institutional and other investors may have investment guidelines that restrict or prohibit investing in securities traded in the over-the-counter market. These factors may have an adverse impact on the trading and price of our securities, and could even result in the loss by investors of all or part of their investment.

The Company's Common Share Price May Be Volatile.

The future trading price of the Company's common shares may be volatile and may fluctuate substantially. The price of the common shares may be higher or lower than the price you pay for your shares, depending on many factors, some of which are beyond the Company's control and may not be directly related to its operating performance. These factors include the following:

- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of securities of mineral exploration and mining companies;
- changes in government regulations or regulatory policies with respect to mineral exploration and mining companies or in the status of our regulatory approvals;
- actual or anticipated changes in earnings or fluctuations in operating results;
- announcements by us or by our competitors of acquisitions or of new products, commercial relationships or capital commitments;
- disruption to our operations or those of other sources critical to our operations;
- the emergence of new competitors;
- commencement of, or our involvement in, litigation;
- dilutive issuances of our common shares or the incurrence of additional debt;
- adoption of new or different accounting standards;
- general economic conditions and trends and slow or negative growth of related markets;
- loss of a major funding source; or
- departures of key personnel.

Due to the continued potential volatility of the stock price, the Company may be the target of securities litigation in the future. Securities litigation could result in substantial costs and divert management's attention and resources from the business.

The sale of shares by our directors and officers may adversely affect the market price for our shares.

Sales of significant amounts of common shares held by our officers and directors, or the prospect of these sales, could adversely affect the market price of our common shares. Management's stock ownership may discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which in turn could reduce our stock price or prevent our stockholders from realizing a premium over our stock price.

We have never paid or declared any dividends on our common shares.

We have never paid or declared any dividends on our common shares or preferred stock. Likewise, we do not anticipate paying, in the near future, dividends or distributions on our common shares. Any future dividends on common shares will be declared at the discretion of our board of directors and will depend, among other things, on our earnings, our financial requirements for future operations and growth, and other facts as we may then deem appropriate.

Our Chief Executive Officer and one of our directors are also our two largest stockholders, and as a result they can exert control over us and have actual or potential interests that may diverge from yours.

George Glasier, our CEO, and Russell Fryer, one of our Directors, beneficially own, in the aggregate, over 58.5% of our common shares. As a result, these stockholders, acting together, will be able to influence many matters requiring stockholder approval, including the election of directors and approval of mergers and other significant corporate transactions. This concentration of ownership may have the effect of delaying, preventing or deterring a change in control, and could deprive our stockholders of an opportunity to receive a premium for their common shares as part of a sale of our company and may affect the market price of our stock.

Further, Mr. Glasier and Mr. Fryer may have interests that diverge from those of other holders of our common shares. As a result, Mr. Glasier and Mr. Fryer may vote the shares they own or control or otherwise cause us to take actions that may conflict with your best interests as a stockholder, which could adversely affect our results of operations and the trading price of our common shares.

Through this control, Mr. Glasier and Mr. Fryer can control our management, affairs and all matters requiring stockholder approval, including the approval of significant corporate transactions, a sale of our company, decisions about our capital structure and the composition of our Board of Directors.

Item 2. Financial Information

The following data should be read in conjunction with our consolidated financial statements and related notes thereto included elsewhere in this registration statement.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

We are in the business of exploring, developing, mining and producing from our uranium and vanadium resource properties. Our mineral properties are located on the western Colorado and Utah plateau of south western Colorado and adjacent areas of the western United States. Following our acquisition of Black Range Minerals Limited, a mineral exploration and development company, our primary focus has been on bringing the fully permitted Sunday Mine Complex into production using the Ablation technology, development of the Hansen Project and the commercialization of the Ablation mining technology.

The Sunday Mine Complex is located in western San Miguel County, Colorado. The complex consists of the following five individual mines: the Sunday mine, the Carnation mine, the Saint Jude mine, the West Sunday mine and the Topaz mine. The operation of each of these mines requires a separate permit and all such permits have been obtained by Western and are currently valid. In addition, each of the mines has good access to a paved highway, electric power to existing declines, office/storage/shop and change buildings, and extensive underground haulage development with several vent shafts complete with exhaust fans.

Recent Developments

Acquisition of Black Range Minerals Limited

On September 16, 2015, Western completed its acquisition of Black Range Minerals Ltd., an Australian company that was listed on the Australian Securities Exchange until the acquisition was completed. The purchase price of the acquisition was determined to be $14,669,667 through the issuance of 4,193,809 shares of common stock and stock options to purchase 271,996 shares of common stock. As part of the purchase, Western received mineral properties valued at $10,100,000, intellectual property on ablation of $9,488,051, a building with a fair value of $1,125,000 and restricted cash of $382,362. Also acquired in the purchase were liabilities owed by the Black Range Minerals Ltd. Which included accounts payable and accrued expenses of $396,145, a mortgage on the building of $1,051,000, a credit facility of $363,074 and a deferred exercise price payable of $500,000.

February 2015 Private Placement

On February 4, 2015, the Company completed a private placement raising gross proceeds of CAD $1,760,000 (US$1,453,602) through the issuance of 640,000 common shares at a price of CAD $2.75 (US$2.27) per common share. In connection with this private placement, the Company paid broker fees, legal fees and other expenses of US$99,809.

December 2015 Private Placement

On December 31, 2015, the Company commenced a non-brokered Canadian private placement, raising gross proceeds of $216,032 (“the Offering”) for the issuance of 101,009 common share units at a price of $2.14 per each common share unit, each unit consisting of one (1) common share plus one full common share purchase warrant – each full common share purchase warrant shall entitle the holder to purchase one common share at the exercise price of CAD $3.50 or US $2.52 as of December 31, 2015, for a term of five years from the closing date of the offering. Of the $216,032 raised, $198,298 was received in December of 2015 while the remaining $17,734 was received in February of 2016. As of December 31, 2015, the Company accounted for the $198,298 of proceeds as subscription payable.

Extension of Short Term Loans

On December 16, 2015, the Company successfully negotiated the extension of the $250,000 Siebels Note to June 16, 2016.

On February 8, 2016, the Company successfully negotiated the extension of the $250,180 Nueco Note.

April 2016 Private Placement

During April 2016 the Company completed a private placement raising gross proceeds of CAD $680,760 (US$543,456) through the issuance of 400,447 common shares at a price of CAD $1.70 (US$1.36) per common share, and warrants to purchase an aggregate of 400,447 common shares at an exercise price of CAD $1.70 per share. The warrants are exercisable immediately and expire on April 30, 2021.

Results of Operations

Summary

	For the Year Ended December 31, 2015	For the Period March 10, 2014 (Inception) through December 31, 2014
Expenses		
Mining expenditures	$ 457,212	$ 95,371
Professional fees	379,093	195,105
General and administrative	403,993	33,204
Consulting fees	233,022	15,037
Loss from operations	(1,473,320)	(338,717)
Accretion and interest expense	114,639	24,888
Net loss	(1,587,959)	(363,605)
Other Comprehensive gain (loss)		
Foreign exchange gain (loss)	70,830	(2,186)
Comprehensive Loss	$ (1,517,129)	$ (365,791)
Loss per share - basic and diluted	$ (0.12)	$ (0.03)

Our consolidated net loss for the year ended December 31, 2015 and the period ended December 31, 2014 was $1,587,959 and $363,605 or $0.12 and $0.03 per share, respectively. The principal components of these year over year changes are discussed below.

Year ended December 31, 2015 as compared to the year ended December 31, 2014

1) Mining expenditures for the year ended December 31, 2015 were $457,212 as compared to the mining expenditures of $95,371 for the year ended December 31, 2014. The increase in mining expenditures of $361,841, or 379% was principally attributable to ablation expense of $200.000 and hydrological and mine services of $120,000 Mining expenditures include the costs of developing the ablation mining technology, permit costs and mine property maintenance costs.

2) Professional fees for the year ended December 31, 2015 were $379,093 as compared to the professional fees of $195,105 for the period ended December 31, 2014. Professional fees include audit fees and costs incurred in connection with the acquisition of Black Range. The increase in professional fees of $183,988, or 94% was principally due to legal fees of $221,452, accounting fees of $70,000 and audit fees of $50,000 off-set by 2014 expenses related to the merger with Western of $139,349.

3) General and administrative for the year ended December 31, 2015 were $403,993 as compared to $33,204 for the period ended December 31, 2014. The increase in general and administrative of $370,789, or 1,117% was principally due to the impairment of the buildings of $94,000, transfer agent expenses of $58,000, CSE transaction costs of $53,000 and payroll expense of $40,000.

4) Consulting fees for the year ended December 31, 2015 were $233,022 as compared to the financial and consulting service fees of $15,037 for the period ended December 31, 2014. The increase in consulting fees of $217,985, or 1,450% was mainly due to a $100,000 consulting agreement with Cross River and expenses of $49,192 to Rhodes Capital Corporation.

5) Accretion and interest expense for the year ended December 31, 2015 was $114,639 as compared to the interest expense of $24,888 for the year ended December 31, 2014. The increase of accretion and interest expense of $89,751, or 361% was mainly attributable to the notes payable to EFHC, Nueco and Siebels, including accrued interest and accretion of note discount as well as the mortgage assumed in connection with the Black Range Transaction.

6) Foreign exchange gain (loss) for the year ended December 31, 2015 was $70,830 as compared to ($2,186) for the year ended December 31, 2014. The change of $73,016 of a loss to a gain was mainly due to the CAD to USD currency rate being 0.8627 on December 31, 2014 compared to 0.7201 on December 31, 2015.

Financial Position

Operating Activities

Net cash used in operating activities was $1,199,308 for the year ended December 31, 2015, as compared with $380,631 for the period ended December 31, 2014. The increase of $818,677 in cash used is mainly due the Company having an increased net loss of $1,224,354 off-set by an increase in change in operating assets and liabilities of $282,827 and the impairment of the building of $94,000 in 2015.

Investing Activities

Net cash used in investing activities was $378,694 for the year ended December 31, 2015. Net cash used in investing activities was $945,374 for the year ended December 31, 2014. The decrease in cash used for investing activities is mainly due to the fact that in 2015 the only cash used for investing was the advance on the credit facility to Black Range, while in 2014 cash used was mainly due to the investment in restricted cash of $653,734 along with the acquisition on mining properties of $526,781, off-set by the cash acquired as part of the reverse takeover of $235,141.

Financing Activities

Net cash provided by financing activities for the year ended December 31, 2015 was $1,548,745 as compared to $1,501,100 for the period ended December 31, 2014. The financing activities in 2015 were related to the sales of common stock in the February 2015 and December 2015 private placements for an aggregate of 640,000 shares valued at $1,353,793, proceeds from subscription payable and proceeds of $250,000 from the Siebels note, off-set by a payment on the Nueco Note of $253,346. For 2014, the cash provided by financing activities was mainly from the issuance of 1,100,000 common shares for $1,499,000.

Liquidity and Capital Resources

The Company's cash balance as of December 31, 2015 was $214,482. The Company's cash position is highly dependent on the ability to raise cash through financings and the expenditures incurred on exploration programs. The Company expects to require significant additional capital in order to continue the development of the ablation mining technology and to begin the mining of minerals.

Pursuant to the Company's objectives for raising capital, on April 28, 2016 the Company completed a private placement raising gross proceeds of CAD $680,760 (US$543,456) through the issuance of 400,447 common shares at a price of CAD $1.70 (US$1.36) per common share, and warrants to purchase an aggregate of 400,447 common shares at an exercise price of CAD $1.70 per share. The warrants are exercisable immediately and expire on April 30, 2021.

Going Concern

The Company has a working capital deficit of $2,711,800 as at December 31, 2015 and during the year ended December 31, 2015 has incurred a net loss of $1,587,959. The Company will require additional financing in order to pursue its business plans and discharge its liabilities as they come due. These conditions indicate the existence of material uncertainties that cast significant doubt upon the Company's ability to continue as a going concern.

The accompanying consolidated financial statements have been prepared using United States Generally Accepted Accounting Principles ("US GAAP") applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. In this circumstance, the Company would be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

OFF-BALANCE SHEET ARRANGEMENTS

As at December 31, 2015, there were no off-balance sheet transactions. The Company has not entered into any specialized financial agreements to minimize its investment risk, currency risk or commodity risk.

Critical Accounting Estimates and Policies

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, include, but are not limited to, the following:

Mineral Properties and Intangible Assets

We review and evaluate the Company's long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows or upon an estimate of fair value that may be received in an exchange transaction. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected U3O8 prices (considering current and historical prices, trends and related factors), production levels, operating costs of production and capital and restoration and reclamation costs, based upon the projected remaining future uranium production from each project. The Company's long-lived assets (which include its mineral assets and ablation intellectual property) were acquired during the end of 2014 and in 2015 in arms-length transactions. The Company determined that there were not sufficient changes in the market value of uranium on the spot market to justify an impairment. Estimates and assumptions used to assess recoverability of the Company's long-lived assets and measure fair value of our uranium properties are subject to risk uncertainty. Changes in these estimates and assumptions could result in the impairment of its long-lived assets. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups.

Restoration and Remediation Costs (Asset Retirement Obligations)

Various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore underground water quality for its mine projects to the pre-existing mine area average quality after the completion of mining.

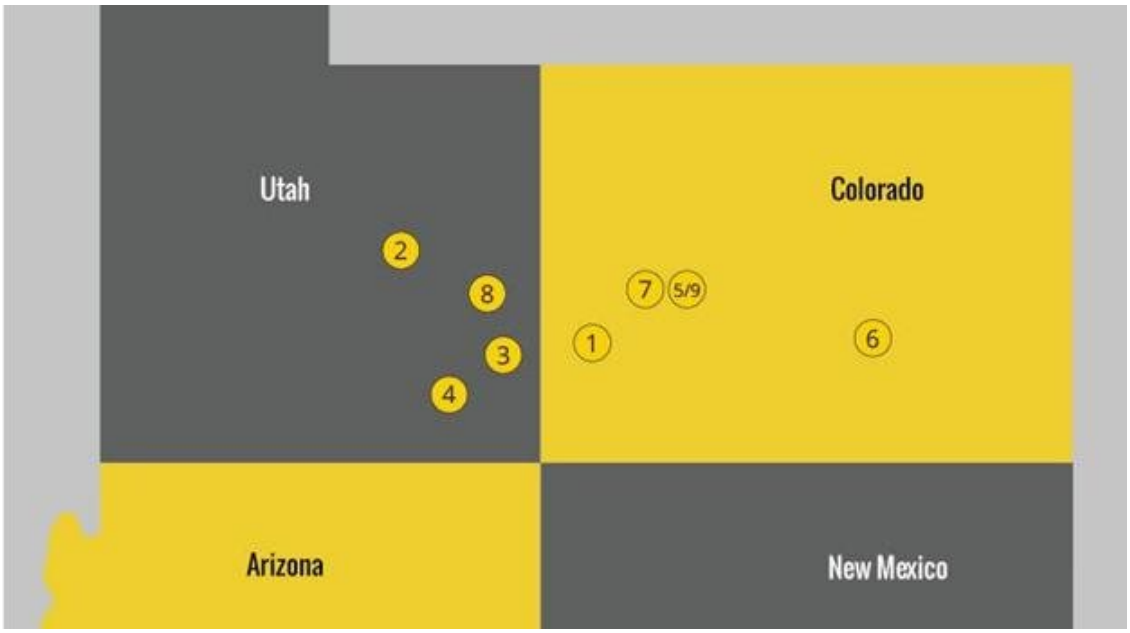
Future reclamation and remediation costs, which include extraction equipment removal and environmental remediation, are accrued at the end of each period based on management's best estimate of the costs expected to be incurred for each project. Such estimates are determined by the Company's engineering studies which consider the costs of future surface and groundwater activities, current regulations, actual expenses incurred, and technology and industry standards.

In accordance with ASC 410, Asset Retirement and Environmental Obligations, the Company capitalizes the measured fair value of asset retirement obligations to mineral properties. The asset retirement obligations are accreted to an undiscounted value until the time at which they are expected to be settled. The accretion expense is charged to earnings and the actual retirement costs are recorded against the asset retirement obligations when incurred. Any difference between the recorded asset retirement obligations and the actual retirement costs incurred will be recorded as a gain or loss in the period of settlement.

At each reporting period, the Company reviews the assumptions used to estimate the expected cash flows required to settle the asset retirement obligations, including changes in estimated probabilities, amounts and timing of the settlement of the asset retirement obligations, as well as changes in the legal obligation requirements at each of its mineral properties. Changes in any one or more of these assumptions may cause revision of asset retirement obligations for the corresponding assets.

Item 3. Properties

Our principal executive offices are located at 700-10 King Street East, Toronto, Ontario, Canada M5C 1C3. We lease one office at that location, which contains approximately 100 square feet of office space.



1. Sunday Complex
2. San Rafael
3. Sage
4. Dunn
5. Farmer Girl
6. Hansen/Taylor
7. Van #4
8. Yellow Cat
9. Farmer Girl

PROPERTIES AND EXPLORATION PROJECTS

On September 16, 2015, in connection with the Black Range Transaction, the Company acquired additional mineral properties. The mining assets acquired through Black Range include leased land in the states of Colorado, Wyoming and Alaska. None of these mining assets are operational at this time. As these properties have not formally established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

The Company's mining properties acquired on August 18, 2014, include: San Rafael Uranium Project located in Emery County, Utah; The Sunday Mine Complex located in western San Miguel County, Colorado; The Van 4 Mine located in western Montrose County, Colorado; The Yellow Cat Project located in eastern Grand County, Utah; The Farmer Girl Mine project located in Montrose County, Colorado; The Sage Mine project located in San Juan County, Utah, and San Miguel County, Colorado USA, and the Dunn Project located in San Juan County, Utah.

The Company's mining properties acquired on September 16, 2015, include Hansen, North Hansen, High Park, Hansen Picnic Tree, Taylor Ranch, Boyer Ranch, located in Fremont County, Colorado. The Company also acquired Jonesville Coal located in Palmer Recording District, Alaska and Keota located in Weld County, Wyoming.

1. Sunday Mines Complex

The Property

The Sunday Mine Complex is located in western San Miguel County and is part of the Uravan Mineral Belt. The property is situated 25 miles north of Dove Creek, Colorado, on the north flake of Disappointment Valley and portions of Big Gypsum Valley. Energy Fuels Resources (USA) Inc. ("EFR") acquired the property in June 2012 from Denison Mines Corp. The complex consists of five individual mines with declines located along a two mile stretch of the southern side of Big Gypsum Valley, with underground workings extending generally south, with associated vents and surface facilities. The mines are, from east to west: Sunday, Carnation, Saint Jude, West Sunday, and Topaz. The mines were last actively mined from 2007 to 2009.

The property consists of 221 unpatented claims on public land managed by the BLM Tres Rios Field Office, covering approximately 3,800 acres. The area covers parts of sections 10, 13, 14, 15, 23, 24, and 26 T44N R18W, and sections 18, 19, 20, and 30 T44N R17W. Total annual BLM claim maintenance fee are approximately $34,255 due September 1st each year. The Sunday Complex is approximately 75 miles from the White Mesa Mill and 50 miles from the proposed Piñon Ridge Mill in Paradox Valley.

GMG, Sunshine, and Patsun claims (totaling twenty claims in the northeast portion of the property) carry a 12.5% royalty on all ore produced.

Anthony R. Adkins, P. Geol., LLC was commissioned by Western Uranium Corporation to prepare an Independent Technical Report compliant with the Canadian National Instrument 43-101 on the Sunday Mine Complex Uranium (SMC) Project, an advanced-stage uranium property. The report was finalized on July 7, 2015.

Accessibility

The property is best accessed from Colorado. Access from Colorado is via State Highway 141 east out of Naturita, CO for about 3.7 mi (6 km) until the 141/145 Highway junction, then about 22.4 mi (36 km) south on Hwy 141, then about 6.2 mi (10 km) northwest on County Road 20R (Gypsum Valley Road). The State Highway 141 is a paved all-weather road and the County Road 20R is a gravel road passable in all but the worst weather.

History

The Sunday Mine Complex consists of six different mines. These are the Topaz, West Sunday, Sunday, St. Jude, Carnation, and the GMG. The mines have had a number of owners and operators. Maps and documents made available to the author show that the following companies have been involved in the all or parts of the property prior to WUC acquisition of the SMC in April 2014: Matterhorn Mining (1950's-1960's, Climax Uranium 1960's, Union Carbide Corporation (UCC) 1970's-1980's, Atlas Minerals (1980's), Energy Fuels Nuclear (early 1990's), International Uranium Corp. (1990's-2000's), Denison Mines (USA) (2000's), and Energy Fuels (2010's). The documents are incomplete as so this list may be as well. Since UCC days, the ownership has been clear. In 1983 Union Carbide transferred its mineral interests to UMETCO, a wholly-owned subsidiary. For the sake of consistency, the name Union Carbide will be used even if technically the ownership was UMETCO at the time.

Records made available to the author by WUC and a search of public documents on-line indicates exploration drilling starting on the property in the early 1950's. Two Defense Minerals Exploration Administration (DMEA) reports, one on the Sunday area and the other on the Topaz area, indicated some drilling and minor surface extraction had occurred by the mid 1950's (DMEA, 1953 & 1956). Additionally, historic maps of the area show the Sunday mines in operation in the 1950's (Denison Mines, 2008).

The records & anecdotal evidence indicate that from the mid-1960's until the early 1980's, the SMC produced material from relatively steady ongoing mining operations. These ceased in 1984 when Union Carbide closed their Uravan mill. Since then, the property has been idle, with the exception of brief periods in the late 1980's when UCC mined for a short time during a spike in vanadium prices, in the mid-1990's with International Uranium Corporation and and another one in 2006-2009 when Denison Mines extracted ore from the mine. During all three periods, the ore was processed at the White Mesa Mill located just south of Blanding, UT.

Exploration and development drilling on the property was contemporaneous with the mining. The available database records show that at least 1,419 holes have been drilled on the property. This is an incomplete list, as an examination of the available maps and cross-sections show a number of holes that are not in the database. A best estimate for total distance drilled is about 850,100 ft (259,175 m). Anecdotal evidence and some maps also give evidence that underground long holes (test holes drilled from the mine workings anywhere from 50 ft (15 m) to 300 ft (91 m) long) were used extensively throughout the mined areas.

The 2-D digitized mine workings, done by Denison Mines show extensive stopping and drifting within parts of the SMC. Generational mime maps indicate that more mine workings exist than are shown in the digital database. A very conservative rough estimate of the linear mine workings based on the digital database is in excess of 50,000 ft (15,244 m) with many stopes. Figure 6.2.1 shows the known drill hole and mine working locations.

Based on the records and on field inspection, it is evident that the Property has a significant history of drill exploration and mine development.

Project Geology

Geologically, the main hosts for uranium-vanadium mineralization in the Sunday Mine Complex are fluvial sandstone beds assigned to the upper part of the Salt Wash Member of the Jurassic Morrison Formation, with minor production coming from conglomeratic sandstones assigned to the lower portion of the Brushy Basin Member of the Morrison Formation. Mineralization from both members is present at the property, with the mine production coming from the Salt Wash Member. Beds generally strike NW-SE and dip SW, with some exceptions within fault bounded blocks adjacent to Big Gypsum Valley.

Restoration and Reclamation

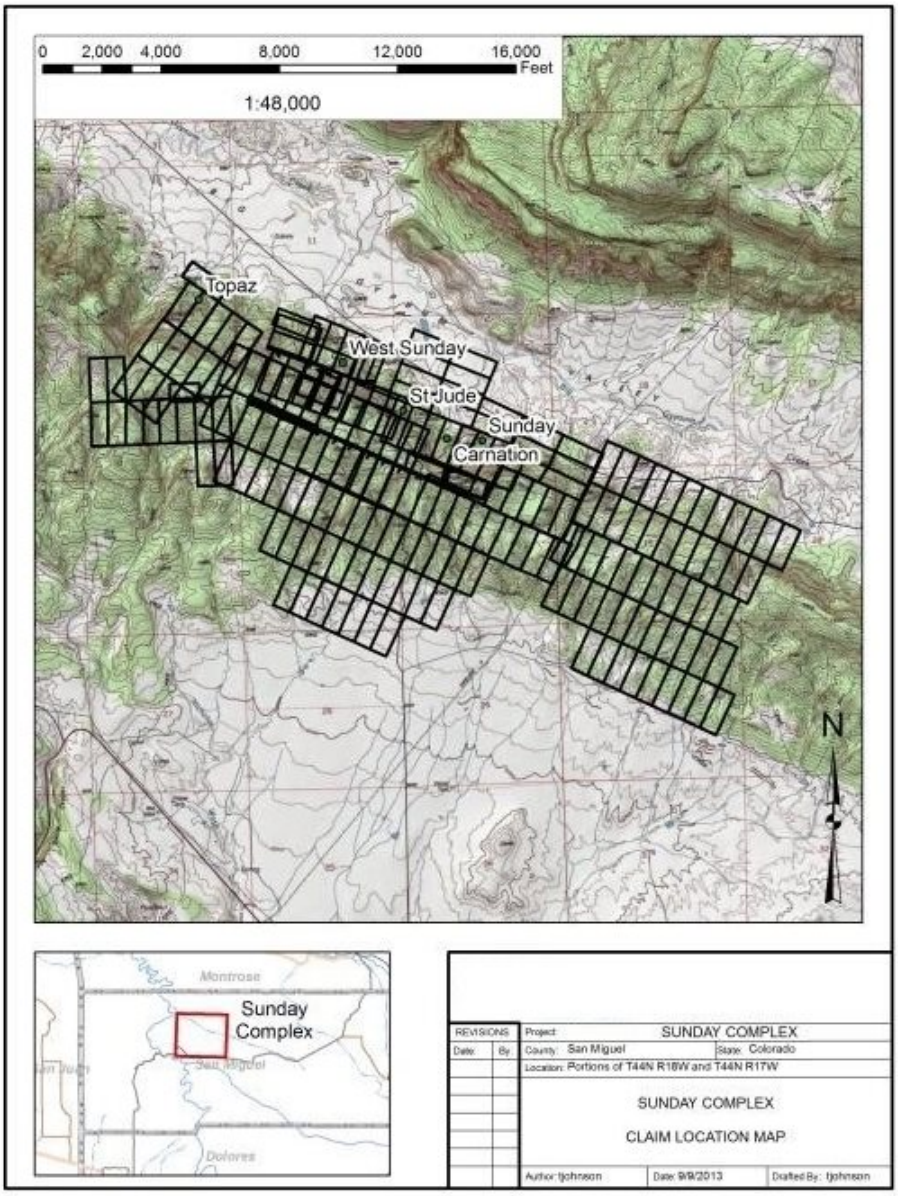
Each of the mines are permitted separately with the DRMS and are considered to be in temporary cessation status. The mines and their permitted acres and reclamation bonds are, from east to west, the Sunday (60 acres, $304,184), Carnation (9.8 acres, $33,409), Saint Jude (9.8 acres, $47,700), West Sunday (12.1 acres, $86,155), and Topaz (30 acres, $94,791).

Permitting Status

Each of the mines are permitted separately with the DRMS and are considered to be in temporary cessation status. The mines and their permitted acres and reclamation bonds are, from east to west, the Sunday (60 acres, $297,926), Carnation (9.8 acres, $22,468), Saint Jude (9.8 acres, $47,700), West Sunday (12.1 acres, $85,036), and Topaz (30 acres, $94,791). The air permits for the site are currently being renewed with APCD. A Stormwater permit is in place with the WQCD and a Stormwater Management Plan is in effect. However, a mine water treatment plant will need to be permitted for treating mine water, as there is currently 55 million gallons of water in the lower portion of the mine where most of the remaining resource is located. This will require a discharge permit with the DWQC and revisions to the Plan of Operations, EPP, and one of the DRMS mine permits. Special Use Permits are also in place with San Miguel County, which mainly address road maintenance and transportation issues with some limitations in effect on when and how many trucks may be used for ore haulage to the mill.

Major permits currently in place at the Sunday Complex include:

- Sunday 112d Mine Permit M-1977-285 (DRMS)
- St. Jude 110d Mine Permit M-1978-039-HR (DRMS)
- West Sunday 112d Mine Permit M-1981-021 (DRMS)
- Carnation 110d Mine Permit M-1977-416 (DRMS)
- Topaz 112d Mine Permit M-1980-055-HR (DRMS)
- West Sunday Plan of Operations COC 52049 (BLM)
- Sunday, St. Jude and Carnation Plan of Operations COC-53227 (BLM)
- Resolution #1997-18 Mine Permit (San Miguel County)
- Resolution 2007-34 Topaz and Sunday Expansion (San Miguel County)
- Resolution 2008-41 Increased Ore Haulage (San Miguel County)
- Road & Bridge Special Construction Permit (SCP) 06-14 (San Miguel County)



2. San Rafael

The Property

The San Rafael Uranium Project land position is comprised of a contiguous claim block covered by 136 BM unpatented federal lode mining claims and 10 Hollie unpatented federal lode mining claims, and the State Section 36 Mineral Lease area.

The San Rafael Project is located in the historic Tidwell District about 10 miles west of Green River, Utah. Most of the property is north of Interstate Highway 70 at the Hanksville exit.

Energy Fuels became operator of the San Rafael Project when it acquired Magnum Minerals in June 2009. It consisted of two core uranium deposits, the Deep Gold and the Down Yonder. In January 2011, EFR acquired the 10 Hollie claims from Titan Uranium. These claims covered the eastern portion of the Deep Gold deposit, greatly increasing resources. WUC currently holds 146 claims in the project area and one Utah State lease where much of the Down Yonder deposit is located.

Magnum's acquisition of the claims and some of the data Magnum purchased encumbers the claims. This includes a 2% Net Smelter Return royalty to Uranium One, successor to Energy Metals for claims acquired by Magnum as earn-in to a JV, and a 2% net sales price royalty to Kelly Dearth on the BM claims and a 0.5% royalty on production from the State lease as a result of data purchased from Dearth. The State lease will carry the standard royalties of 8% on uranium and 4% on vanadium due to Utah. There is no royalty on the Hollie claims.

The unpatented claims are located on approximately 2,900 acres of land administered by the U.S. Bureau of Land Management in sections 13, 14, 23, 24, 25, 26, and 35, T21S, R14E, SLPM, Emery County, Utah. The State lease (ML-49311) covers all of section 36 (640 acre), T21S, R14E, SLPM. Holding cost is $640 per year for the lease and $22,630 due to BLM for claim maintenance fees prior to September 1 each year. The San Rafael Project is located approximately 152 miles from the White Mesa Mill at Blanding, Utah. It would be about 139 miles to the Pinon Ridge mill proposed by EFRC near Naturita, Colorado.

Accessibility

The property is located on the eastern side of the San Rafael Swell in east-central Utah, approximately 140 air miles southeast of Salt Lake City. The little desert community of Green River, Utah is located about ten miles to the east. In a general sense the San Rafael Uranium Project property position lies within a wedge shaped area, roughly bound along its northeast edge by US Highway 6-50 and along its southeast edge by Interstate 70.

Concerning additional local access features, U.S. Highway 6-50 crosses just north of the greater San Rafael Uranium Project area in a northwesterly direction and is roughly paralleled by the regional railroad line. Access to the property is generally good year around, except for periods of heavy snowstorms during December through February and increased monsoon rains and summer cloudburst storms during August through October. Access for drilling and other exploration activity is excellent, except during occasional heavy rainy periods which can create heavy flash flooding and roads mudding-up and becoming impassable.

History

The two core uranium deposits of the San Rafael Project, the Down Yonder and Deep Gold, were originally discovered by Continental Oil Company (Conoco) and Pioneer Uravan geologists in the late 1960s and 1970s to early 1980s, respectively. Exploration drilling was conducted just east of the core of the Tidwell Mineral Belt and north-northeast of the Acerson Mineral Belt. The area containing the deposits was considered to contain highly prospective paleo trunk stream channel trends. Some of the larger historic producing mines in the area were Atlas Minerals' Snow, Probe, and Lucky Mines. The deposits in the San Rafael Project are pen concordant, channel-controlled, sandstone-hosted, trend type, with mineralization hosted in the upper sandstone sequence of the Salt Wash Member of the Upper Jurassic Morrison Formation.

In addition to Conoco, Pioneer Uravan, and Atlas Minerals, the US Atomic Energy Commission (AEC) and other companies (Union Carbide, Energy Fuels Nuclear, and others) conducted exploration drilling and mining in the area. Some of these companies performed historic resource estimates on both the Down Yonder and Deep Gold deposits, but, they are not considered compliant with NI 43-101 standards. These resource estimates are of historical importance, were generated by senior mining companies with significant uranium exploration and production experience and are considered as relevant checks to this updated Technical Report.

Approximately 450,000 feet of historic drilling, conventional and core, from about 450 holes, was conducted in the areas of the Deep Gold and Down Yonder deposits. Depth to mineralization at the Deep Gold deposit in Section 23 averages 800 feet, with hole depths averaging approximately 1,000 feet. The depth to mineralization at the Down Yonder deposit in Section 36 averages 970 feet, with hole depths averaging approximately 800 feet in Section 35 and about 1,100 feet in Section 36. Magnum purchased and otherwise acquired most of the available historic exploration data produced by the previous operators. A 100 hole, 100,000 foot drilling program is warranted to discover and define additional uranium resources. Total cost for this work would be $US 1.3 million to $US 1.5 million, based on an all-inclusive cost of $US 15/foot.

The Tidwell Mineral Belt and the San Rafael Uranium District have been the sites of considerable historic exploration drilling and production, with over 4 million pounds of uranium and 5.4 million pounds of vanadium produced. Production from the Snow, immediately up dip of the Deep Gold deposit, which produced for nine years, starting in March 1973 and ending in January, 1982 consisted of 650,292 pounds of U3O8 contained in 173,330 tons of material at an average grade of 0.188% U3O8 (Wilbanks, 1982).

Project Geology

The uranium-vanadium deposits occur in the upper sandstones of the Salt Wash Member of the Morrison Formation.

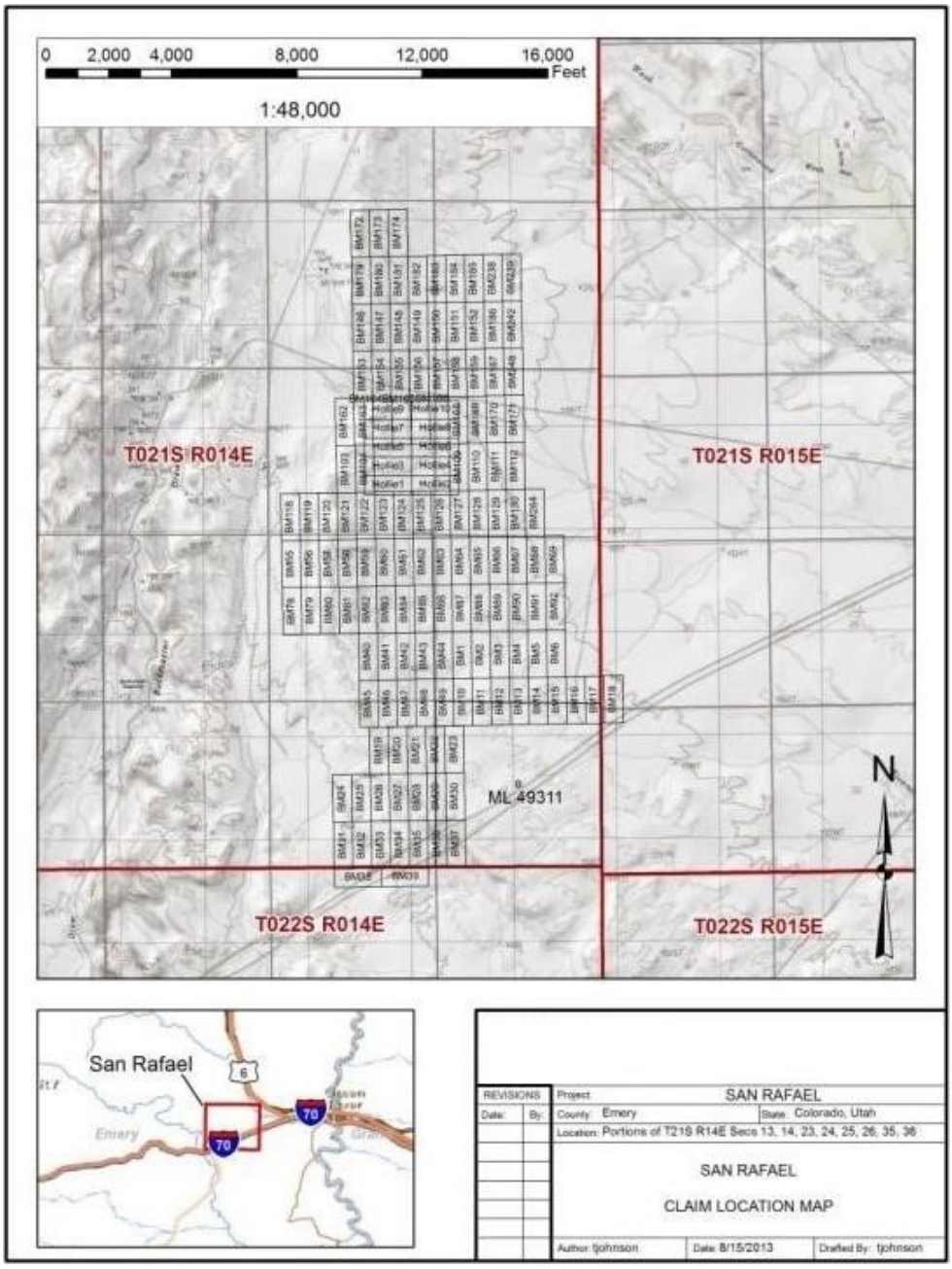
The combined Indicated Mineral Resource for the entire San Rafael Project comprises a resource of 758,000 tons @ 0.225% U3O8 containing 3,404,600 lbs U3O8 and an Inferred Mineral Resource of 453,800 tons @ 0.205% U3O8 containing 1,859,500 lbs U3O8. Using the historic District average recovered U3O8:V2O5 ratio of 1:1.35, this same tonnage could yield Indicated Mineral Resources of approximately 4,596,000 pounds V2O5 at an average grade of 0.30% V2O5. The same Inferred Mineral Resource tonnage could yield approximately 2,510,000 pounds V2O5 at an average grade of 0.28% V2O5.

Restoration and Reclamation

All exploration permits have been terminated and all bonds released. An EA was completed by BLM in 2008 for drilling up to 150 holes. A large area has been surveyed for cultural and paleontological resources which would expedite future exploration permits. No mine permitting activities have yet occurred.

Permitting Status

All exploration permits have been terminated and all bonds released. An EA was completed by BLM in 2008 for drilling up to 150 holes. A large area has been surveyed for cultural and paleontological resources which would expedite future exploration permits. No mine permitting activities have yet occurred.



3. Sage

The Property

On July 1, 2014 PRM concluded a deal with EFR to acquire 44 contiguous unpatented mining claims on the Utah side of the Colorado-Utah state line at the head of Summit Canyon at the south end of the Uravan Mineral Belt. The acquisition includes a Utah State Mineral Lease covering two nearby parcels (733 acres). The State lease will carry the standard royalties of 8% on uranium and 4% on vanadium due to Utah, plus a 1% override to Butt.

The 94 unpatented claims are located on approximately 1,942 acres land administered by the U.S. Bureau of Land Management in sections 34 and 35, T32S, R26E, SLPM, San Juan County, Utah and sections 25 and 26, T43N, R20W, NMPM, and sections 19, 29, 30, 31, and 32, T43N, R19W, NMPM San Miguel County, Colorado. The State lease (ML-49301) covers all of section 16 (640 acre) and the fractional section 2 (93 acres), T33S, R26E, SLPM. Holding cost is $733 per year for the lease and $14,570 due to BLM for claim maintenance fees prior to September 1 each year. The Sage Mine is located approximately 56 miles from the White Mesa Mill at Blanding, Utah. It would be about 78 miles to the Piñon Ridge mill proposed by EFRC near Naturita, Colorado.

Accessibility

The Sage Plain Project property can be accessed from the north, south, and east on paved, all-weather county roads. The nearest towns with stores, restaurants, lodging, and small industrial supply retailers are Monticello, Utah, 26 road miles to the west, and Dove Creek, Colorado, 20 road miles to the southeast. Larger population centers with more supplies and services are available farther away at Moab, Utah (61 road miles to the north) and Cortez, Colorado (54 road miles to the southeast).

U.S. Highway 491 connects Monticello, Utah to Dove Creek and Cortez, Colorado. There are two routes north from this highway to the project. At one mile west of the Colorado/Utah state line (16 miles east of Monticello or 10 miles west of Dove Creek), San Juan County Road 370 goes north for 10 miles to the Calliham Mine portal site drive way. The mine portal is one-half mile east of Road 370, on a private road. An alternate route is to turn north on Colorado Highway 141(2 miles west of Dove Creek) for 9.5 miles to Egnar, Colorado, then turn west on San Miguel County Road H1. Road H1 for 1.2 miles before intersecting San Juan County Road 370. Road 370 would be taken north for 4 miles to the Calliham Mine portal site driveway. Road H1 from Egnar would also be used if one was traveling to the project on Highway 141from farther north in Colorado, such as Naturita, Colorado (a total of 62 miles away).

History

The property includes the historic producing Sage Mine and boarders the famous Deremo Mine and the Calliham Mine (combined historic production of over 8 million lbs. U_3O_8 and 70 million lbs. V_2O_5). The uranium-vanadium deposits occur in the upper and middle sandstones of the Salt Wash Member of the Morrison Formation. Deposits in this part of the Uravan Mineral Belt have a high V_2O_5: U_3O_8 ratio.

WUC is in possession of historic mine and drill maps. About 200 historic holes were drilled on the claims at the Sage Mine. A considerable, but unknown amount of drilling occurred historically on the eastern (Colorado) part of the claims along the benches of Summit and Bishop Canyons. Historic production from several small mines occurred on the Colorado claims (Red Ant, Black Spider, etc.) More than 50 holes were drilled on the SITLA ML-49301 parcels.

In the fall of 2011, CPP drilled seven holes totaling 4,873 feet at the Sage Mine property to confirm historic map data and explore for a possible east-west channel connecting the mine to a mineralized body to the west. The drilling was successful in meeting the objectives of confirming the accuracy of the historic data and verifying a historically defined mineralized body. One hole exploring a possible mineralized trend connecting the mine to the western mineralized body intercepted 2.0 feet of 0.407% eU_3O_8. Another hole intercepted mineralization greater than 1.0 foot of 0.16% eU_3O_8.

Energy Fuels filed a NI43-101 Technical Report on its Sage Plain Project (Technical Report on Colorado Plateau Partners LLC (Energy Fuel Resources Corporation/Lynx-Royal JV) Sage Plain Project, San Juan County, Utah and San Miguel County, Colorado by Douglas C. Peters, Certified Professional Geologist, Peters Geosciences Golden, Colorado December 16, 2011). That report states the Sage Mine portion of compliant resources in the Measured plus Indicated categories of 100,000 tons containing 459,640 lbs. U_3O_8 (0.23%) and 3,350,000 lbs. V_2O_5 (1.67%), plus Inferred Resources of 41,280 tons containing 122,265 lbs. U_3O_8 (0.15%) and 1,485,223 lbs. V_2O_5 (1.80%).

Umetco historic report (Hollingsworth, 1991; not presently 43-101 compliant) states mineral resources on the SITLA lease ML-49301 are 344,880 lbs. U_3O_8 and 2,995,000 lbs. V_2O_5, contained in roughly 84,800 tons of material at grades of 0.195% U_3O_8 and 1.60% V_2O_5.

Project Geology

The property includes the historic producing Sage Mine and boarders the famous Deremo Mine and the Calliham Mine (combined historic production of over 8 million lbs. U_3O_8 and 70 million lbs. V_2O_5). The uranium-vanadium deposits occur in the upper and middle sandstones of the Salt Wash Member of the Morrison Formation. Deposits in this part of the Uravan Mineral Belt have a high V_2O_5: U_3O_8 ratio.

Energy Fuels filed a NI43-101 Technical Report on its Sage Plain Project (Technical Report on Colorado Plateau Partners LLC (Energy Fuel Resources Corporation/Lynx-Royal JV) Sage Plain Project, San Juan County, Utah and San Miguel County, Colorado by Douglas C. Peters, Certified Professional Geologist, Peters Geosciences Golden, Colorado December 16, 2011). That report states the Sage Mine portion of compliant resources in the Measured plus Indicated categories of 100,000 tons containing 459,640 lbs. U_3O_8 (0.23%) and 3,350,000 lbs. V_2O_5 (1.67%), plus Inferred Resources of 41,280 tons containing 122,265 lbs. U_3O_8 (0.15%) and 1,485,223 lbs. V_2O_5 (1.80%).

Restoration and Reclamation

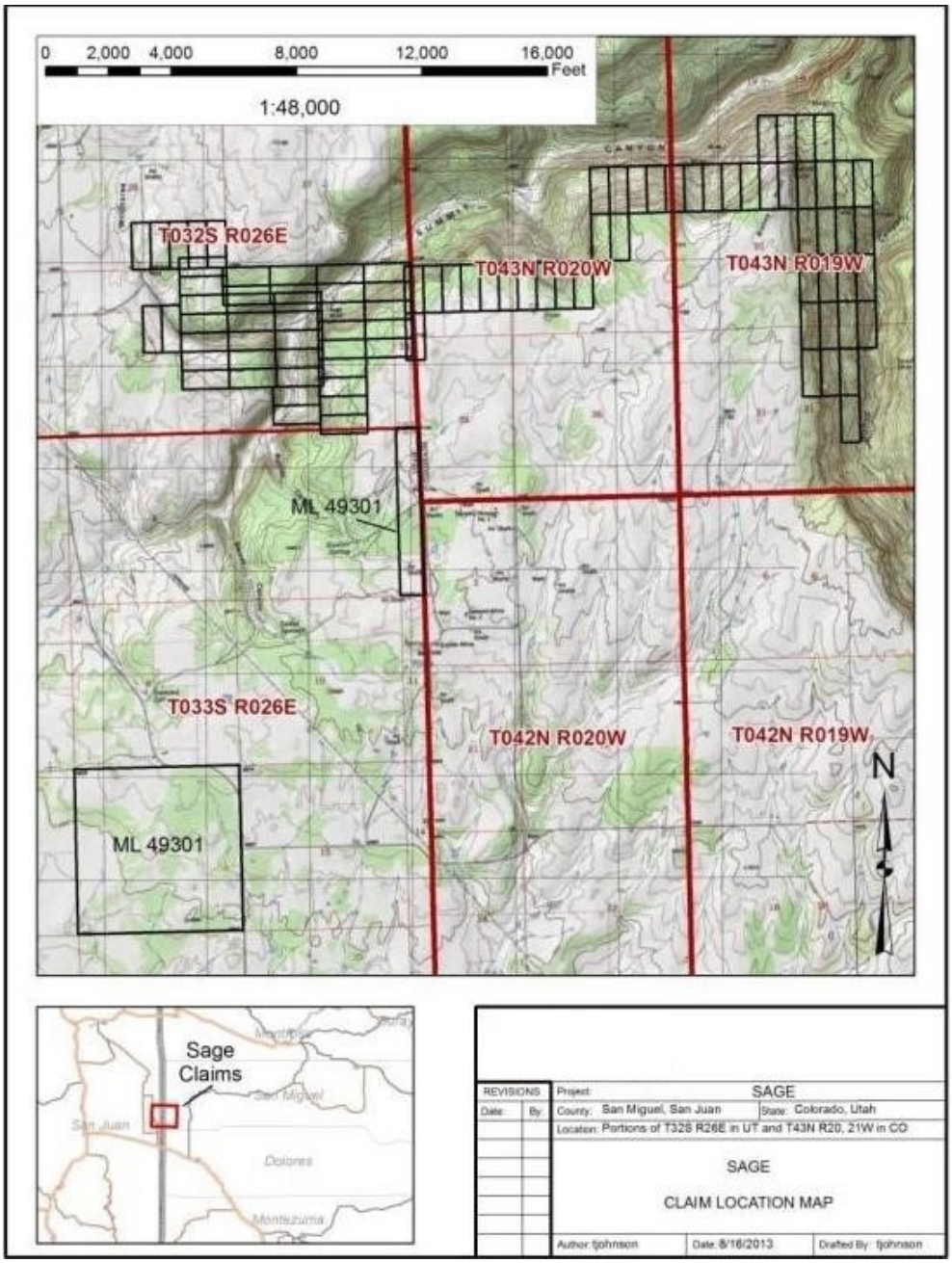
An exploration bond is posted with the Utah Division of Oil Gas and Mining for the amount of $30,946.

Permitting Status

The Sage Mine is a small underground mine with a relatively high vanadium grade that is located 15 miles east of Monticello, Utah. The mine is located on unpatented BLM claims and is accessed via a decline and a single vent shaft. The portal of the decline has collapsed and has been backfilled for safety reasons. The site contains a waste dump, water well, and several old steel buildings on a total surface disturbance of 4 acres. The mine is flooded and contains approximately 11 million gallons of water; however, the mine makes less than 5 gpm from a perched aquifer intercepted by the decline. The Sage Mine was developed, operated, and permitted by Atlas Minerals in the 1970s. It closed in 1982 and was ultimately sold and the permit transferred to Butt Mining Company under a Small Mine NOI. Jim Butt operated the mine for a short time in the early 1990s when vanadium prices were high; however, the mine has been idle since that time. Although the mine is permitted (S/037/0058) and bonded ($30,946) for reclamation with DOGM, it is not permitted with the BLM as it was developed prior to current BLM permitting requirements. Energy Fuels submitted an Exploration NOI to the BLM in March 2013 for the site thereby establishing a nominal permit for the facility. Permitting for mine expansion was started in 2012, but was discontinued due to other priorities. This work included installing 3 monitoring wells around a proposed portable water treatment plant (exploration permit E/037/0188; bond $16,020) and conducting baseline studies (archeology, biology, groundwater). Eight baseline groundwater sampling events have been completed, which will allow for submittal of a complete groundwater discharge permit application to DWQ. Because of its location on BLM managed land, an EA will need to be prepared for the site by a third-party contractor once a Plan of Operations is submitted for the mine operation. An amendment to the Small Mine NOI will also be needed with DOGM to allow for mine expansion.

Existing permits include:

Exploration permit with the Utah Division of Oil Gas and Mining.



4. Dunn

The Property

The 11 unpatented claims are located on approximately 220 acres land administered by the U.S. Bureau of Land Management in sections 14 and 15, T32S, R25E, SLPM, San Juan County, Utah. The private lease covers the W1/2NW1/4 section 13, the NE1/4 and the W1/2SE1/4 section 14, T32S, R25E. The Dunn Mine is located approximately 55 miles from the White Mesa Mill at Blanding, Utah. It would be about 85 miles to the Piñon Ridge mill proposed near Naturita, Colorado. Holding costs of the 11 claims will be $1,705 due to BLM before September 1 each year.

Accessibility

Access to the Dunn project is from West Summit Road (San Juan County Road 313), 10.8 miles north of the junction with U.S. Highway 491. West Summit Road is a two-lane paved road that is well maintained year round. At 10.8 miles, a graveled Class D County Road (unnamed), spurs off of West Summit Road, passes through the leased lands and terminates at the Dunn Portal at approximately 2.1 miles from the spur. The nearest town to the Dunn project is Monticello, Utah which is approximately 65 miles away. The closest commercial airport cacilities are located in Cortez, Colorado, approximately 65 miles to the southeast, and Moab, Utah approximately 65 miles to the northwest; both airports have daily commercial flights to-and-from Denver International Airport.

History

Energy Fuels Resources began discussions with American Strategic Minerals Corporation (Amicor) and Kyle Kimmerle in late 2012 concerning acquisition of the Dunn Mine property. At that time the property consisted of seven claims owned by Kimmerle, a private lease held by Amicor, and four other claims held in a partnership by Thompson and Glasier. The partnership claims had lapsed by non-payment of the 2012 BLM maintenance fees. EFR staked new claims to cover the ground of the abandoned claims in late January 2013. In July, 2013, EFR concluded two deals to consolidate the Dunn Mine property: 1) EFR issued stock to Amicor to acquire the private lease holding (J.H. Ranch mineral rights, John Skidmore, owner) and 2) paid $5,000 cash to purchase Kimmerle's seven claims. The property lies in Bear Trap Canyon, a tributary at the head of East Canyon. This is midway between the EFR Rim Mine and the Calliham/Sage mine area.

The property includes the historic Dunn Mine. The portal and decline is on the claims (BLM), but most of the resource is on private un leased property. It consists of a 3,850 feet decline which has some caved areas. The mine shut down in the mid-1980s with only limited development completed and very little production. The uranium-vanadium deposits occur in the upper and middle sandstones of the Salt Wash Member of the Morrison Formation. Deposits in this part of the Uravan Mineral Belt have a high V_2O_5: U_3O_8 ratio.

Project Geology

Amicor had a NI43-101 Technical Report prepared on its Dunn Project (Technical Report on American Strategic Minerals Corporation's Dunn Project, San Juan County, Utah by Dr. David A. Gonzales, PhD, PG, Durango, Colorado March 23, 2012). That report states the Dunn Mine resources in the Indicated category of 139,357 tons containing 360,716 lbs. U_3O_8 (0.13%) and 2,885,731 lbs. V_2O_5 (1.04%), plus Inferred Resources of 69,310 tons containing 200,815 lbs. U_3O_8 (0.14%) and 1,606,518 lbs. V_2O_5 (1.16%). About 16% of the known resource is on the claims and 84% on the JH Ranch lease which WUC does not control. There is a property gap (about 40 acres) not controlled by EFR that may contain additional resources

Restoration and Reclamation.

No liabilities currently exist.

Permitting Status

No permits currently exist.

5. Farmer Girl

The Property

Farmer Girl Mine project is located in the Vixen District of the Uravan Mineral Belt, on Martin Mesa, six miles northwest of Uravan, Colorado. The claims lie in sections 22, 23 and 27, T48N, R18W, NMPM, in Montrose County, Colorado. The area encompassed by the claims is approximately 450 acres. The land covered by the unpatented claims is administered by the U.S. Bureau of Land Management. The Farmer Girl portal is located at latitude 380 23' 56" N, longitude 1080 50' 07" W, at an elevation of 5,820 feet. The Farmer Girl claims are located approximately 140 miles from the White Mesa Mill at Blanding, Utah. It would be about 37 miles to the Piñon Ridge mill proposed by EFRC near Naturita, Colorado.

The Farmer Girl consists of 22 unpatented mining claims and 7 patented mining claims leased by WUC for an annual advance royalty fee of $15,000.

Accessibility

The Farmer Girl is accessed via traveling north from Naturita, Colorado for 24 miles on U.S. Highway 141. At the 24 mile point turn north-northwest onto the gravel R13 RD and follow it south for 2.5 miles until the spur with S13 RD. Wind up S13 RD for 1.5 miles to the south end of the property claims.

History

This district has seen production of radium, vanadium, and uranium ores since the 1920's. The underground mine on the Farmer Girl property, and surrounding area, within one mile of the claim group perimeter, had produced 151,770 pounds U3O8 (average 0.29% U3O8) and 752,089 pounds V2O5, (average 1.47% V2O5) before 1971. Production was derived from fluvial sandstones, mostly in the lower part of the Salt Wash Member of the Morrison Formation of Jurassic age. Most of the middle part and all of the upper sandstones of the Salt Wash have been removed by erosion. The last production was in 1989, ceasing due to depressed uranium prices.

Project Geology

The deposit is located mostly in the lower part of the Salt Wash Member of the Morrison Formation of Jurassic age. Most of the middle part and all of the upper sandstones of the Salt Wash have been removed by erosion.

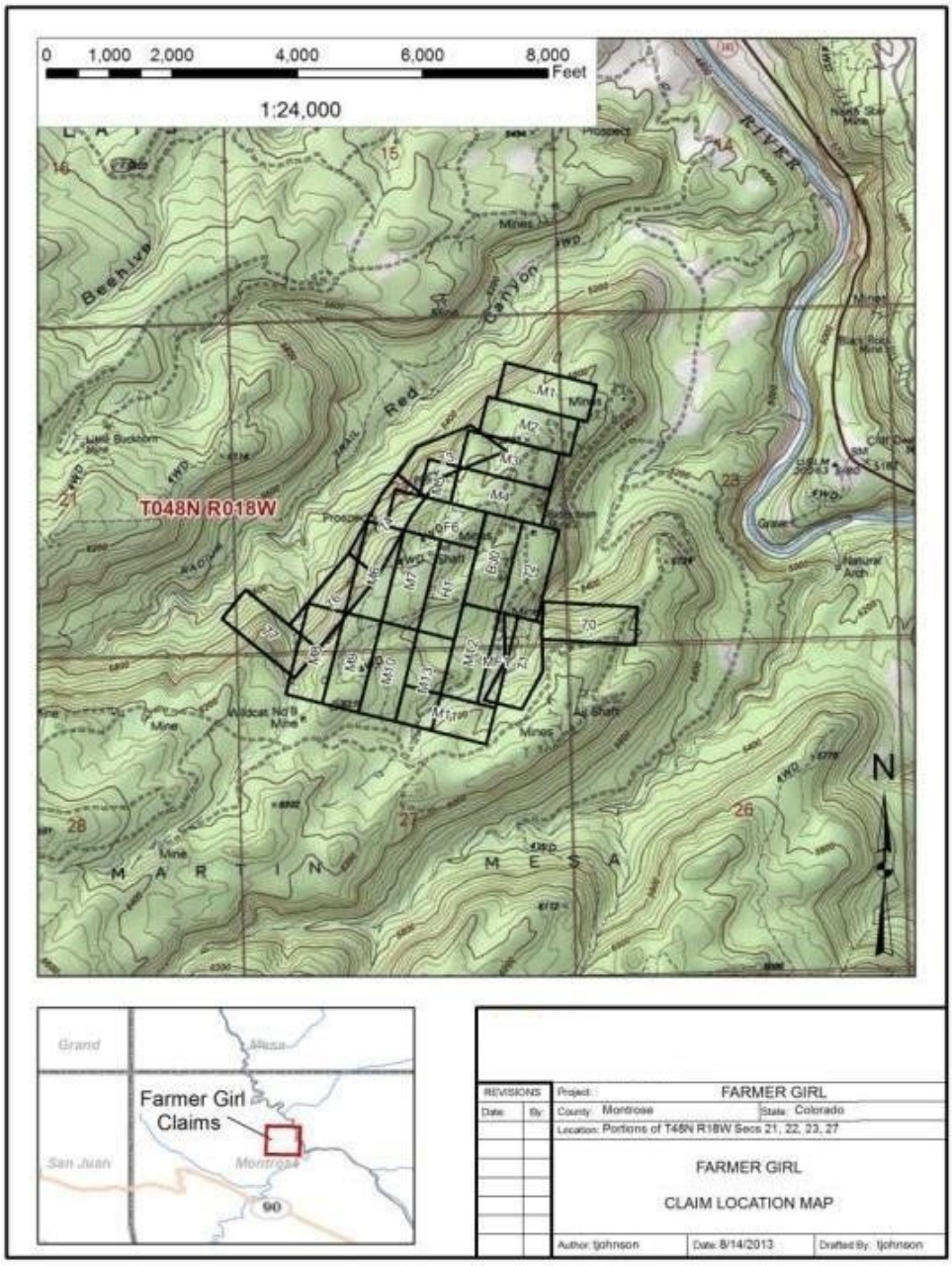
There are NI43-101 compliant resources in the Measured+Indicated of 11,526 tons containing 74,200 lbs. U3O8 (0.32%) and 371,100 lbs. V2O5 (1.61%), plus historic (non NI43-101 compliant) 150,000 lbs. U3O8 and 750,000 lbs. V2O5. (Amended Technical Report on Energy Fuels Resources Corporation's Farmer Girl Property, Montrose County, Colorado by M. Hassan Alief, Certified Professional Geologist, NI 43-101 Qualified Person, Alinco GeoServices, Inc. Lakewood, Colorado, December 16, 2008).

Restoration and Reclamation

There are no active permits at the property.

Permitting Status

There are no active permits at the property.



6. Hansen/Taylor

The Property

Within the Project area, Black Range has mining agreements, owns fee minerals, holds options to purchase fee mineral rights, holds federal unpatented mining claims and mineral leases with the State of Colorado, and has in place surface access agreements, including:

- 2 x private Mineral Leases
- 2 x State Mineral Leases (UR3324 and UR3322)
- 2 x options to purchase 100% of the Hansen and Picnic Tree Deposits
- 108 Federal unpatented mining claims

Accessibility

The Project is located in Fremont County, in South Central Colorado approximately 30 miles northwest of the city of Canon City. Canon City is the closest population center, and had a population of 16,400 in 2010. The largest metropolitan area in close proximity to the Project is Colorado Springs which is located approximately 46 miles northeast of Canon City and has a population of approximately 416,000. Figure 1 shows the locations of these population centers with respect to the Project.

For ground travel, Canon City is best accessed from Denver/Colorado Springs via I-25 south to State Highway 115 which intersects Highway 50 just east of Canon City. For air travel, alternatives include the Colorado Springs Municipal Airport (COS), which is a 16-gate facility served by 14 airlines and Denver's International Airport (DEN), which is 149 miles from Canon City. There is a small airport, Fremont County Airport (CNE), located in Canon City, which is open to private flights.

History

Uranium mineralization was discovered in the Tallahassee Creek District in 1954 by two groups of prospectors. Between 1954 and 1972, 16 small open pit and underground mines were operated in the district. Discoveries, and most producing mines and production were in the Tallahassee Creek Conglomerate, with one mine, the Smaller Mine, producing from the Echo Park Formation. Exploration efforts were minimal until Rampart Exploration Company (Rampart), under contract to Cyprus, explored the Taylor Ranch area beginning in 1974 and discovered the Hansen Uranium Deposit along with other uranium deposits in the district. Cyprus took the Hansen and Picnic Tree deposits through a positive final feasibility analysis in 1980 for an open-pit mining and conventional uranium milling operation, and secured all necessary operating permits in 1981. The collapse of the uranium market led to Cyprus abandoning the project which lay dormant until Black Range Minerals began activities in late 2006.

Black Range Mineral's Taylor Ranch Project, CO, consists of a combination of private, BLM and State Section minerals, and private, BLM and State Section surface rights. Ownership of the private minerals and surface has mainly been by local ranchers. Western Nuclear held a portion of the property briefly in 1968. Cyprus gained control of mineral and surface rights during the period 1975-1978.

In 1993, Cyprus sold their Tallahassee Creek holdings to Noah (Buddy) and Diane Taylor who had managed ranching activities on the property for Cyprus. The Taylors were not able to make the final payment to Cyprus and sold the southern portion of their holdings including the Hansen and Picnic Tree deposits to New Mexico and Arizona Land (now NZ Minerals) in 1996 who, in 1998, sold the property to South T-Bar Ranch, a subsidiary of Colorado developer Land Properties, while reserving a 49% interest in the minerals.

This part of Cyprus' prior holdings was subdivided, mainly into 35-acre parcels. Beginning in December 2006, through various purchases, leases and option agreements, Black Range Minerals has obtained mineral rights to most of the original Cyprus holdings. Black Range Minerals has 22 options to purchase surface rights in the Hansen area (an additional 12 would cover 100% of the Hansen area), but these options expire at the end of 2012 and will have to be re-negotiated. These surface owners are financially motivated to lease or sell their surface rights to BLR as the surface owners own 51% of the mineral rights on the Hansen Deposit.

Project Geology

The deposits that make up the Project are tabular sandstone deposits associated with redox interfaces. The mineralisation is hosted in Tertiary sandstones and/or clay bearing conglomerates within an extinct braided stream, fluvial system or palaeo channel. Mineralisation occurred post sediment deposition when oxygenated uraniferous groundwater moving through the host rocks came into contact with redox interfaces, the resultant chemical change caused the precipitation of uranium oxides. The most common cause of redox interfaces is the presence of carbonaceous material that was deposited simultaneously with the host sediments. In parts of the Project the palaeochannel has been covered by Tertiary volcanic rocks and throughout the Project basement consists of Pre-Cambrian plutonics and metamorphic rocks. The volcanic and Pre-Cambrian rocks are believed to be the source of the uranium.

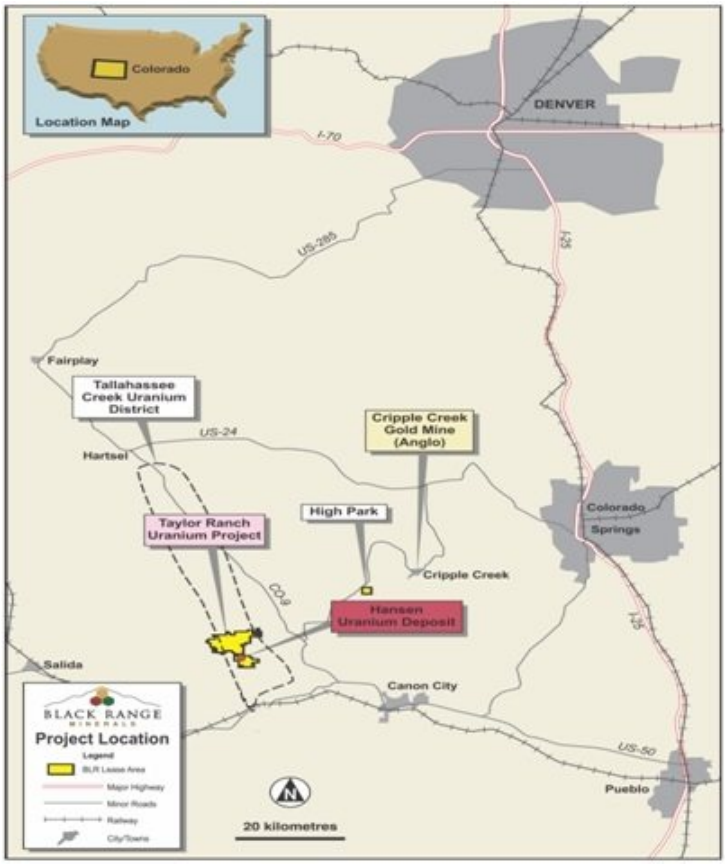
The mineral resource estimate comprises total Indicated and Inferred mineral resources of 90.4 Mlbs of U3O8, at an average grade of 0.06% U3O8, applying a cut-off grade of 0.025% and 43.6 Mlbs of U3O8, at an average grade of 0.12% U3O8, applying a cut-off grade of 0.075%,

Restoration and Reclamation.

BRM has a bond of $154,936 with the DRMS covering exploration activities for the project.

Permitting Status

The project currently has an exploration permit through the Colorado Division of Reclamation, Mining and Safety as well as a Conditional Use Permit with the Fremont County Planning and Zoning Department.



7. Van #4

The Property

The Van#4 is located in the Uravan Mineral Belt on Monogram Mesa in Montrose County, Colorado. The property had been held by Denison and its predecessors for many years. The property consists of 80 unpatented mining claims covering the mine site and long-known deposit to the east, plus two large claim groups to the north, east, and south with exploration potential.

The 80 unpatented claims are located on approximately 1,900 acres land administered by the U.S. Bureau of Land Management in sections 27, 28, 29, 33, and 34, T48N, R17W, NMPM, and some in section 3, T47N, R17W, Montrose County, Colorado. The Van#4 Mine is located approximately 112 miles from the White Mesa Mill at Blanding, Utah. It would be about 10 miles to the Piñon Ridge mill near Naturita, Colorado. The Holding costs of the 80 claims will be $12,400 due to BLM before September 1 each year. There are no royalties encumbering these claims.

The property includes the Van#4 shaft and associated surface facilities, which need renovation. The mine is connected to the Ura decline on claims in Bull Canyon to the southwest, not owned by WUC. It has been on standby for many years. Denison completed reclamation of two of the ventilation holes in 2008 and 2010.

Accessibility

The Van#4 mine is accessible via Montrose County Roads year round.

History

The Van#4 was initially permitted in the late 1970s and early 1980s by Union Carbide as part of a number of small mines named the Thunderbolt Group. Energy Fuels Nuclear, Inc. (EFN) acquired the mine in 1984 and then transferred the mine and permits to International Uranium Corporation (IUC) in 1997. IUC re-permitted the mine with DRMS (then known as the Division of Minerals and Geology) in 1999 because the previous permit had included other mines in the area that were not acquired by IUC. Mine Permit M-1997-032 with DRMS is currently in good standing and bonded for $75,057. Amendment AM-1, which incorporated the approved EPP, was issued on May 30, 2012. The permit has been transferred over the years from IUC to Denison Mines (USA) Corp. to Energy Fuels Resources (USA) Inc. and now to WUC by way of PRM.

Project Geology

The uranium-vanadium deposits occur in the upper and middle sandstones of the Salt Wash Member of the Morrison Formation. Deposits in this part of the Uravan Mineral Belt have a moderate V2O5: U3O8 ratio. WUC is in possession of much historic mine and drill data (former Union Carbide/Umetco property), as well as up-to-date mine maps. Denison drilled most recently (summer 2008) 21 wide-spaced exploration holes in sections 27 and 34. All have been reclaimed and the permit terminated.

No NI43-101 Technical Reports have ever been prepared on the Van#4 Project. In-house estimates are the Van claim group contains a total resource of 63,600 tons containing 376,600 pounds of U3O8 (0.30%) and 1,312,500 pounds of V2O5 (1.03%).

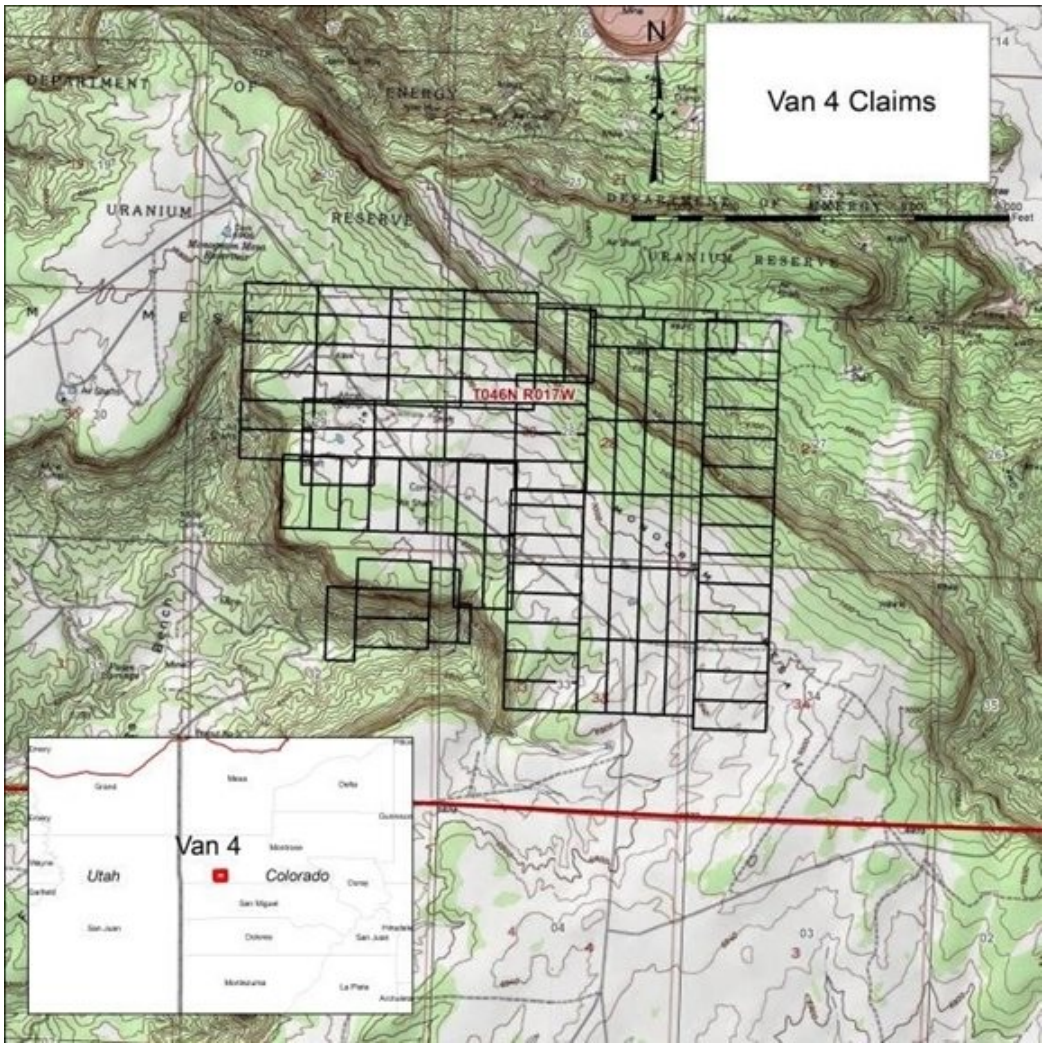
Restoration and Reclamation.

There is a reclamation bond held by the Colorado DRMS for $75,057.

Permitting Status

The Van 4 Mine is a small underground mine accessed via a shaft. It is located on Monogram Mesa in western Montrose County and was last operated between 1987 and 1990. It is located on unpatented BLM claims and was initially permitted in the late 1970s and early 1980s by Union Carbide as part of a number of small mines named the Thunderbolt Group. Energy Fuels Nuclear, Inc. (EFN) acquired the mine in 1984 and then transferred the mine and permits to International Uranium Corporation (IUC) in 1997. IUC re-permitted the mine with DRMS (then known as the Division of Minerals and Geology) in 1999 because the previous permit had included other mines in the area that were not acquired by IUC. Mine Permit M-97-032 with DRMS is currently in good standing and bonded for $75,057. Amendment AM-1, which incorporated the approved EPP, was issued on May 30, 2012. The permit has been transferred over the years from IUC to Denison Mines (USA) Corp. to Energy Fuels Resources (USA) Inc, and most recently to Pinon Ridge Mining LLC. BLM's Uncompahgre Field Office in Montrose occasionally inspects the site and the Plan of Operations for the mine is the same as the 1997 DRMS application. Permit compliance is currently limited to an annual stormwater inspection; stormwater improvement work was completed in 2010 and 2012. The air permit with APCD was recently allowed to lapse, as the company does not have any immediate development or operation plans for the mine. The mine does not have EPA approval for radon emissions; however, this approval may not be needed to restart mining, as the life-of-mine production will likely be less than 100,000 tons. The DRMS mining permit was put into Temporary Cessation in February, 2014. Existing major permits at the mine include:

- BLM Plan of Operations COC-62522 (same as DRMS Permit M-97-032)
- DRMS 110d (Small Mine, DMO) Mine Permit M-97-032



8. Yellow Cat

The Property

The Yellow Cat property is located in eastern Grand County, Utah. The property is situated 23 miles north of Moab, Utah, and approximately 5 miles south of I-70 between Thompson and Crescent Junction.

Pinon Ridge Milling, LLC, a subsidiary of Western Uranium Corporation (WUC) owned two State Leases and the Ethan claims, and acquired the other portions in July 2014 from Energy Fuels Limited. Historic drilling by Pioneer Uravan identified a moderate-sized deposit in the Salt Wash on the property. Approximately 571,000 lbs. of U3O8 has historically been produced from the district.

The property consists of 85 unpatented claims on public land managed by the BLM Moab Field Office and five Utah State Leases; in total covering approximately 4,660 acres. The area covers parts of sections 25, 26, 27, 34, 35, and 36 T22S R21E, sections 30 and 32 T22S R22E, and sections 1 and 2 T23S R21E. The deposit was accessed by the Ringtail Shaft which has been reclaimed. Total annual BLM claim maintenance fee are approximately $13,175 due September 1st each year. Utah State Leases total $4,340 per year. The Yellow Cat property is approximately 125 miles from the White Mesa Mill and 105 miles from the proposed Piñon Ridge Mill in Paradox Valley.

The five Utah State Leases carry a royalty of 8% on uranium and 4% on vanadium due to Utah.

Accessibility

The center of the mining claims can be accessed via traveling east from Thompson, Utah, on interstate 70 for 5 miles until exit 193. Drive south on BLM 163 for 6.3 miles until you see a turn onto BLM 146. In 2.4 miles you will be in the center of the BLM claims for this property.

History

This entire area was extensively drilled in the 1940's and 1950's by the AEC. The property is situated on the extreme northern flank of the Salt Valley Anticline and dips generally to the south.

Project Geology

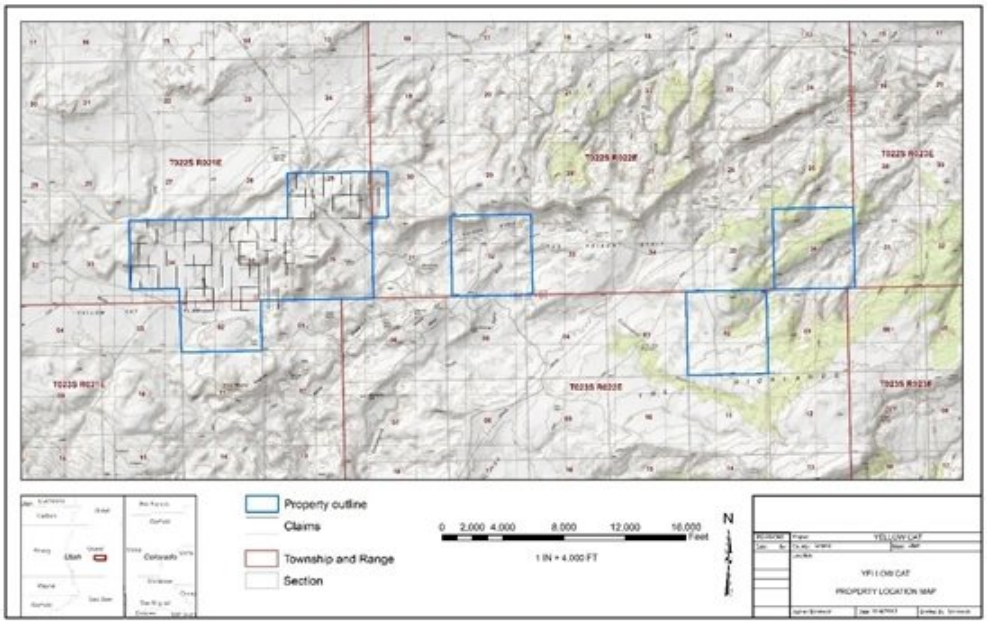
The Ringtail Shaft on the property is collared in the Brushy Basin Member of the Salt Wash Formation, with Burro Canyon and Dakota Sandstone forming gentle ridges to the north. The maximum depth from surface to the deposits is 800 feet in northern portion of the property and lessens to the south. The uranium-vanadium deposits are hosted in the fluvial sandstones of the Salt Wash. The mineralization is primarily in sandstone lenses in the middle portion of the Salt Wash, which displays the favorable criteria typical of the Uravan Mineral Belt.

Restoration and Reclamation.

There are no current exploration permits or liabilities on the property.

Permitting Status

There are no current exploration permits or liabilities on the property.



OTHER

Ferris Haggerty

The Property

A reclamation liability remains at this Wyoming copper project. No leases or land use remain.

Accessibility

The reclamation project is accessible 4 to 6 months out of the year due to snow and closed access. Take Wyoming Highway west from Encampment, Wyoming for approximately 11 miles. Once across the divide, to the northeast there is a pullout for Medicine Bow National Forest recreation. Follow 4 wheel drive route 412 (Continental Divide Trail) for approximately 5 miles to the Haggerty creek watershed. Turn southwest onto a steep 4 wheel drive rout and travel for approximately 1.5 miles until you are at the property.

History

The Ferris-Haggerty Mine Site was one of the richest components of the Grand Encampment Mining District in Carbon County, Wyoming. The site was first exploited by Ed Haggerty, a prospector from Whitehaven, England, in 1897, when he established the Rudefeha Mine on a rich deposit of copper ore. Haggerty was backed by George Ferris and other investors, of whom all but Ferris dropped out. The partners sold an interest to Willis George Emerson, who raised investment funding for improvements to the mine. These facilities included a 16-mile (26 km) aerial tramway from Grand Encampment over the Continental Divide to the smelter in Encampment and a 4-mile (6.4 km) pipeline to the mine. The mine's assets were eventually acquired by the North American Copper Company for $1 million. By 1904 the mine had produced $1.4 million in copper ore, and was sold to the Penn-Wyoming Copper Company. However, even with copper prices peaking in 1907, the company had difficulty making a profit from the remove mine site. The company was over-capitalized and under-insured, and was suffered devastating fires at the mine site in March 1906 and May 1907 which halted production. Business disputes and a fall in copper prices prevented re-opening of the mine even after it was rebuilt. Machinery was salvaged after a foreclosure in 1913. A total of $2 million in copper ore was extracted from the mine during its life.

Project Geology

The Deposit is a tabular injection of magmatic metal differentiation product at the margins of an utramafic intursive of early Archean age (2.2 billion years ago). This intrusive was injected into pre-existing high silicious sandstones and shales of massive shickness (+2,000 ft). Mineralization at the Ferris-Haggarty mine consists of disseminated pyrite and chalcopyrite grains that occur along bedding planes of the host quartzite. However, the massive ore body mined at the Ferris-Haggarty was described by Spencer (1904) to lie along quartzite-Schist contacts and to cross cut foliation. Based on the historic description, the ore may have been remobilized from the host quartzite during regional metamorphism and emplaced along the quartzite-schist contact by way of permeable fractures. The impermeable hanging wall schist may have formed a natural barrier to the ore solutions and produced an unusually rich ore body.

Restoration and Reclamation

We must get grass to grow on the drill pad disturbance areas from drilling which took place in 2007. These drill pads are located at 10,000 feet above sea level on the north face of a mountain on the Continental Divide.

A $10,000 reclamation bond remains with the Wyoming DEQ. Upon completing reclamation, the Company will receive the bond money back.

Alaska Properties

The Property.

Ranger Alaska, LLC a wholly owned subsidiary of Black Range Minerals Limited (Black Range) controls the 1,450 acre Jonesville Coal Project consisting of two state coal mining leases centered on the historic Evan Jones Coal mine in the Matanuska Valley northeast of Anchorage, Alaska. The property encompasses a total of 1,450 acres of coal rights within the two state leases (a 1,410 and a 40 acre lease). The 40 Acre lease was obtained as it contains ssome high quality coal tailings suitable for reprocessing.

At present Black Range has a 492.5 acre approved mining permit for the remaining of the old tailings pond and establishing a boxcut (open pit) to access the underground workings. The permit also allows for limited underground development and the extraction of 17,000 tons of coal.

Accessibility

The project is within the Wishbone Hill mining district 60 miles northeast of Anchorage, Alaska, a location with excellent road access, power lines within approximately 0.5 miles and existing right of ways for both power and railroad right up to the historic portal area A port with coal loading facilities is located approximately 65 road miles away at Point Mackenzie. Access from Anchorage is via the Glenn Highway, exiting at Mile 61 onto the Jonesville Road, a paved secondary road, for 1.75 miles, then onto a gravel road for 0.7 miles to the mine site. The Jonesville Road is presently maintained by the State of Alaska Department of Transportation and Public Facilities (DOTPH); the gravel road is not state-maintained, but renewed activity at the mine will, according to the DOTPH, result in renewed state maintenance..

History

Historic mining from the Jonesville property from 1916 to 1968 produced six million tons of high-volatile B bituminous coal used extensively by the Alaska Railroad and for power generation on military bases and in Anchorage. Studies have shown the quality of the washed coal to be a low-sulfur (0.3- 0.4%), high BTU (+12,000) product that is characterized as an excellent steam or thermal coal.

Project Geology

Coal measures on the lease include 20 identified coal beds within the Tertiary-age Chickaloon Formation, nine of which exhibit thicknesses of greater than five feet in various areas of the property, with two of the nine averaging 12 and 18 feet in thickness. The coal beds are found in an asymmetric syncline, the axis of which dips gently to the west, with beds on the south limb dipping at about 20 degrees north and the same beds on the north limb dipping about 35 degrees south. Based on borehole data, coal beds flatten to the southwest along a broadening synclinal axis. Historic mining was largely restricted to the north limb because mining methods employed at that time were found to be more economic in steeper dipping portions of the lease, resulting in the flatter dipping areas which are more favorable for modern mechanized mining methods being left largely undisturbed.

A recent JORC compliant report estimated the coal resource on the property at 147 Million short tons. Previous older coal reserve compilations indicate a range of 30 million to 50 million recoverable short tons of clean coal are available on the coal lease, with about 18 million tons contained in the “measured” category and the remainder being “indicated” reserves. Completion of several strategically placed drill holes would allow the reserves to be increased and the indicated reserves to be upgraded to measured reserves. In addition, up to 900,000 tons of recoverable coal is estimated to be in the old tailings pond and is permitted and readily available for near term production.

Restoration and Reclamation.

The project is currently bonded for $217,450, where $210,200 was put up in cash by the company and the remainder is as a surety bond from a former property lessee.

INFRASTRUCTURE

The Company’s carrying value of property, plant and equipment is as follows:

IP – Ablation Technology - $9,488,051 The Company holds an exclusive license to use ablation mining technology (“AMT”), a proven technology that vastly improves the efficiency of the sandstone hosted uranium mining process. Ablation is a low cost, purely physical method of concentrating mineralization of uranium ore by applying a grain-size separation process to ore slurries.

Mineral Properties $11,645,218 – The Company holds mineral properties as outlined below.

Pinon Ridge Properties

On August 18, 2014, the Company purchased mining assets from Energy Fuels Holding Corp. ("EFHC") in an arm's length transaction. The mining assets include both owned and leased land in the states of Utah and Colorado. All of the mining assets represent properties which have previously been mined to different degrees for uranium. As some of the properties have not formally established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

The consideration paid for the Pinon Ridge mining assets included the following:

Cash paid at closing	$	526,781
Reclamation liability assumed (Note 11)		109,749
Notes payable (Note 10)		902,665
	$	1,539,195

The total consideration above was recorded on the consolidated balance sheet as “mineral properties.” In addition, the Company was required to fund certificates of deposit representing permit bonds required to operate the mines, which represent pledges to secure the Company’s reclamation of each mine. These certificates of deposit are recorded on the Company’s consolidated balance sheet as “restricted cash.”

The Company’s mining properties acquired on August 18, 2014, include: San Rafael Uranium Project located in Emery County, Utah; The Sunday Mine Complex located in western San Miguel County, Colorado; The Van 4 Mine located in western Montrose County, Colorado; The Yellow Cat Project located in eastern Grand County, Utah; The Farmer Girl Mine project located in Montrose County, Colorado; The Sage Mine project located in San Juan County, Utah, and San Miguel County, Colorado USA.

Black Range Properties

On September 16, 2015, in connection with the Black Range Transaction, the Company acquired additional mineral properties. The mining assets acquired through Black Range include leased land in the states of Colorado, Wyoming and Alaska. None of these mining assets were operational at the date of acquisition. As these properties have not formally established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

The Company’s mining properties acquired on September 16, 2015, include Hansen, North Hansen, High Park, Hansen Picnic Tree, Taylor Ranch, Boyer Ranch, located in Fremont County, Colorado. The Company also acquired Jonesville Coal located in Palmer Recording District, Alaska and Keota located in Weld County, Wyoming.

Land, building and improvements of $1,050,810 .

In connection with the Black Range Transaction, Western assumed a mortgage secured by land, building and improvements at 1450 North 7 Mile Road, Casper, Wyoming, with interest payable at 8.00% and payable in monthly payments of $11,085 with the final balance of $1,044,015 due as a balloon payment on January 16, 2016. The Company did not pay the mortgage on its due date. It became in default. The Company is currently in negotiations with its mortgage holder to exchange the mortgage for the land, building and improvements it is secured by.

INSURANCE

As the properties are not in production, they are not covered by various types of insurance including property and casualty, liability and umbrella coverage. We have not experienced any material uninsured or under insured losses related to our properties in the past and believe our approach sufficient given the inactivity.

Item 4. Security Ownership of Certain Beneficial Owners and Management and Related Stockholders Matters

The following table sets forth information with respect to the beneficial ownership of our class of common shares as of April 29, 2016, by:

- each person, or group of affiliated persons, known to us to beneficially own more than 5% of our outstanding common shares;
- each of our directors and executive officers; and
- all of our directors and executive officers as a group.

The amounts and percentages of common shares beneficially owned are reported on the basis of regulations of the U.S. Securities and Exchange Commission (the "SEC") governing the determination of beneficial ownership of securities. The information relating to our 5% beneficial owners is based on information we received from such holders. Under the rules of the SEC, a person is deemed to be a "beneficial owner" of a security if that person has or shares voting power, which includes the power to vote or direct the voting of a security, or investment power, which includes the power to dispose of or to direct the disposition of a security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Securities that can be so acquired are deemed to be outstanding for purposes of computing such person's ownership percentage, but not for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed a beneficial owner of the same securities and a person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Except as otherwise set forth in the footnotes to the table below, the address of persons listed below is c/o Western Uranium Corporation, 700-10 King Street East, Toronto, Ontario, Canada M5C 1C3. Unless otherwise indicated in the footnotes, each of the beneficial owners listed has, to our knowledge, sole voting and investment power with respect to the indicated common shares.

Name of Beneficial Owner	Number of Common Shares	Percentage of Outstanding Common Shares (1)
5% or Greater Stockholders		
George Glasier	4,873,333	29.1%
Baobab Asset Management (2)	4,576,800	27.4%
The Siebels Hard Asset Fund(3)	2,041,284	12.2%
Directors and Named Executive Officers		
George Glasier	4,873,333	29.1%
Russell Fryer (2)	4,576,800	27.4%
Andrew Wilder (4)	328,737	2.0%
Michael Skutezky	3,600	*%
All executive officers and directors as a group (4 persons)	9,781,870	58.5%

*Represents holdings of less than 1% of common shares outstanding.

(1) Based on 16,732,189 common shares outstanding on April 29, 2016, and, with respect to each individual holder, rights to acquire our common shares exercisable within 60 days of April 29, 2016

(2) Consists of 4,576,800 common shares registered in the name of Baobab Asset Management, of which Russell Fryer is the beneficiary.

(3) Consists of 2,032,867 common shares and 8,417 common shares issuable upon the exercise of a warrant. The address of the Siebels Hard Asset Fund is Ugland House, South Church Street, George Town, KY1-1105 Cayman.

(4) Consists of 328,737 common shares registered in the name of Bedford Bridge Fund, of which Andrew Wilder is the beneficiary.

Item 5. Directors and Executive Officers

The following table sets forth information regarding the members of our board of directors (the "Board") and our executive officers.

Name	Age	Position(s)
Mr. George Glasier	72	President, Chief Executive Officer and Director
Mr. Andrew Wilder	45	Chief Financial Officer and Director
Mr. Michael R. Skutezky	68	Chairman of the Board of Directors
Mr. Russell Fryer	50	Director

Executive Officers

George Glasier, J.D ., our Director, President and Chief Executive Officer, founded Western Uranium Corporation on March 10, 2015. He has over thirty years' experience in the uranium industry in the United States, with extensive experience in sales and marketing; project development and permitting uranium processing facilities. He is the founder of Energy Fuels Inc. (Volcanic Metals Exploration Inc.) and served as its Chief Executive Officer and President from January 2006 to March 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 began his career in the uranium industry in the late 1970's with Energy Fuels Nuclear, which built and operated the White Mesa Mill near Blanding, Utah, becoming the largest uranium producer in the United States.

Andrew Wilder serves as a Director and Chief Financial Officer of Western Uranium Corporation. He is the Founder and Chief Executive Officer of Cross River Advisors LLC ("Cross River"), a firm that provides capital, strategic business development and operations to alternative asset managers and operating companies. Prior to founding Cross River, Mr. Wilder co-founded and was the Chief Operating Officer 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, Mr. Wilder co-founded and served as Chief Operating Officer and Chief Financial Officer of North Sound Capital LLC, a long/short equity hedge fund manager. North Sound launched with $15 million in July of 2001 and reached $3 billion 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 $7 billion in AUA when it was subsequently sold in 2012. Mr. Wilder's prior career included heading operations for C. Blair Asset Management, a $500 million long/short equity hedge fund, 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.

Non-Employee Directors

Michael Skutezky serves as a Director and Chairman of Western Uranium Corporation. 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 sector. 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.

Russell Fryer serves as a Director for Western Uranium Corporation. Mr. Fryer has 25 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 stages 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.

Term of Office

All of our directors hold office until the next annual general meeting of the shareholders or until their successors are elected and qualified. Our officers are appointed by our Board of Directors and hold office until their earlier death, retirement, resignation or removal.

Each current director has served as a member of the board of directors since November 20, 2014. Mr. Glasier has served as President and Chief Executive Officer since November 20, 2014. Mr. Wilder has served as Chief Financial Officer since March 1, 2015.

Family Relationships

There are no family relationships among our executive officers and directors.

Board Committees

There are currently no committees of the board of directors. All functions of the board of directors are performed by the board of directors as a whole.

Item 6. Executive Compensation

Summary Compensation Table

The following table sets forth information regarding compensation earned by our named executive officers:

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	All Other Compensation ($)	TOTAL ($)
Mr. George Glasier,	2015	-	-	-	-	-	-
President and Chief	2014	-	-	-	-	-	-
Executive Officer							
Mr. Andrew Wilder,	2015	-(1)	-	-	-	-	-
Chief Financial Officer	2014	-(1)	-	-	-	-	-

(1) Mr. Wilder is the Founder and Chief Executive Officer of Cross River Advisors LLC, a Connecticut company. Cross River provides accounting and management services to us. During the years ended December 31, 2015 and 2014, we incurred $119,500 and $0, respectively, to Cross River. Mr. Wilder received no compensation other than fees received through Cross River.

Employment Agreements

We have no employment agreements with our executive officers.

Other Employee Compensation

We currently have no equity or non-equity incentive plans in effect, and our named executive officers currently do not hold any unexercised options for the purchase of our common shares.

Director Compensation

The following tables set forth a summary of the compensation earned by each director who is not a named executive officer and who served on the Board during 2015 for the fiscal year ended December 31, 2015.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)	Option Awards ($)	Total ($)
Michael Skutezky [1]	$ 6,325	-	-	-
Russell Fryer	-	-	-	-

(1) Additionally, Mr. Skutezky's firm Rhodes Capital Corporation also earned fees of $49,192 for consulting services provided.

Item 7. Certain Relationships and Related Transactions, and Director Independence

Transactions with Related Persons

Rhodes Capital Corporation, controlled by Michael Skutezky, a member of the Board of Directors, provided consulting services to the Company for which the Company paid a total of $49,192 for the year ended December 31, 2015. As of December 31, 2015, the Company has $5,074 in accounts payable and accrued liabilities payable to this director.

Pursuant to a consulting agreement, Cross River Advisors LLC ("Cross River"), a US limited liability company, owned by Andrew Wilder, the Company's Chief Financial Officer and a Director, entered into a contract with the Company effective January 1, 2015 to provide financial and consulting services at a cost of $100,000 per year. The contract has a term of one year and is subject to a 90 day cancellation notice by either party plus normal termination clauses for breach of contract. On October 1, 2015, the Company entered into a second agreement with this company to provide marketing and other consulting services at $6,500 per month. During the years ended December 31, 2015 and 2014, the Company incurred fees of $119,500 and $0 to these companies. As of December 31, 2015, the Company has $14,833 included in accounts payable and accrued liabilities payable to Cross River.

In connection with the acquisition of Black Range on September 16, 2015, (1) common shares issued to the former shareholders of Black Range included 33,333 common shares issued to George Glasier, our President, Chief Executive Officer and a director, and (2) liabilities assumed in the acquisition of Black Range included the assumption of an obligation in the amount of $500,000 also payable to George Glasier, contingent upon the commercialization of the ablation technology.

Director Independence

We are not currently listed on any national securities exchange that has a requirement that the majority of our Board of Directors be independent. However, when applying the standards for director independence established by NYSE MKT, none of our directors would qualify as an independent director.

Item 8. Legal Proceedings

Management is not aware of any material legal proceedings that are pending or that have been threatened against us or our subsidiaries or any of our respective properties, and none of our directors, officers, affiliates or record or beneficial owners of more than 5% of our common shares, or any associate of any such director, officer, affiliate or shareholder, is (i) a party adverse to us or any of our subsidiaries in any legal proceeding or (ii) has an adverse interest to us or any of our subsidiaries in any legal proceeding.

The Company is subject to periodic inspection by certain regulatory agencies for the purpose of determining compliance by the Company with the conditions of its licenses. In the ordinary course of business, minor violations may occur; however, these are not expected to result in material expenditures or have any other material adverse effect on the Company.

Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters

Our common shares recently began trading on the OTC Pink Open Marketplace during the first quarter of 2016 under the symbol "WSTRF". To date the shares have been thinly traded, with the most recent closing bid price being $1.22 on April 22, 2016.

Beginning on November 20, 2014, our common shares have been listed on the CSE under the symbol "WUC".

The following table sets forth the range of high and low bid information for our common shares for the periods indicated, as quoted on the CSE.

This is in Canadian currency	Price Range ($ CAN)	
	Low	High
Year ended December 31, 2015		
First Quarter (March 31, 2015)	$ 3.50	$ 4.75
Second Quarter (June 30, 2015)	$ 2.50	$ 4.50
Third Quarter (September 30, 2015)	$ 4.00	$ 5.00
Fourth Quarter (December 31, 2015)	$ 2.00	$ 3.50
Year ended December 31, 2016		
First Quarter (March 31, 2016)	$ 1.20	$ 2.40
Second Quarter (from April 1 – April 14, 2016)	$ 1.50	$ 2.00

Stockholders

According to our transfer agent, as of April 19, 2016 there were approximately 3,736 holders of record of our common shares.

Dividends

We have not declared or paid any dividends on our common shares and do not anticipate paying cash dividends in the foreseeable future. We plan to retain any future earnings for use in our business operations. Any decisions as to future payment of cash dividends will depend on our earnings and financial position and such other factors as the Board deems relevant.

Equity Compensation Plan Information

The Company had no equity compensation plans or options outstanding as of December 31, 2015.

Item 10. Recent Sales of Unregistered Securities (since April 28, 2013)

- On November 20, 2014, the equivalent of 118,820 post-consolidation shares were issued in a private placement at $2.05 (CAD$2.32) per share, raising gross proceeds of approximately $250,000. The shares were sold in a private transaction to four U.S. accredited investors in reliance on Rule 506(b) of Regulation D under the Securities Act of 1933. A Form D was filed for this placement.

- On November 20, 2014, the Company issued 11,000,000 post-consolidation common shares to the members of Pinion Ridge Mining LLC (“PRM”) in exchange for their membership interests in PRM. As a result of this transaction, PRM became an indirect, wholly owned subsidiary of the Company. The Company issued shares to a total of eight U.S. persons in the transaction. The Company relied on the exemption from registration in Section 4(a)(2) of the Securities Act of 1933 for shares issued in the United States and Rule 903 of Regulation S under the Securities Act of 1933 for shares issued outside of the United States.

- On December 15, 2014, 396,924 common shares were deemed issued by the Company to its shareholders pursuant to a consolidation of the Company’s outstanding common shares on the basis of 1 post-consolidation share for each 800 pre-consolidation shares outstanding. These shares were issued pursuant to a share consolidation reorganization that was approved by shareholders of the Company (then known as Homeland Uranium Inc.) at a meeting held on December 15, 2014. The Company relied on the exemption in Section 3(a)(9) of the Securities Act of 1933, which applies when a security is exchange by an issuer with its existing security holders where no commission or other remuneration is paid or given directly or indirectly for soliciting the exchange.

- On February 4, 2015, the Company completed a private placement raising gross proceeds of approximately $1,425,000 through the issuance of 640,000 common shares at a price of CAD $2.75 per common share. In connection with this private placement, the Company paid broker fees, legal fees and other expenses of $99,809. The Company issued shares to a total of seven U.S. accredited investors in this placement, and a Form D was filed. The Company relied on the exemption provided by Rule 506(b) of Regulation D for subscribers in the United States and Rule 903 of Regulation S for subscribers outside of the United States.

- On September 16, 2015, the Company issued a total of 4,193,809 common shares in connection with the company's acquisition of all of the shares of Black Range Minerals Limited, an Australian company. That transaction was completed in Australia as a statutory Scheme of Arrangement under section 411(1) of the Corporations Act (Cth) of Australia, procedures which included approval of the transaction by the Federal Court of Australia. For U.S. purposes, the Company relied on the exemption from the registration requirements of the Securities Act of 1933 provided by Section 3(a)(10).

- In January 2016, the Company completed a private placement raising gross proceeds of CAD $300,000 (approximately US$216,000) through the issuance of 101,009 common shares at a price of CAD $2.97 (US$2.14) per common share. A total of eight U.S. accredited investors participated in the placement, and a Form D was filed. The Company relied on the exemption in Rule 506(b) of Regulation D for subscribers who were resident in the United States and Rule 903 of Regulation S for subscribers who were resident outside of the United States.

- During April 2016 the Company completed a private placement raising gross proceeds of CAD $680,760 (US$543,456) through the issuance of 400,447 common shares at a price of CAD $1.70 (US$1.36) per common share, and warrants to purchase an aggregate of 400,447 common shares at an exercise price of CAD $2.60 per share for five years. The warrants are exercisable immediately and expire on April 30, 2021. A total of five U.S. accredited investors participated in the placement. The Company intends to file Form D with respect to this placement. The Company relied on Rule 506(b) of Regulation D for subscribers in the United States and Rule 903 of Regulation S for subscribers outside of the United States.

Item 11. Description of Registrant's Securities to Be Registered

General

The Company's Certificate of Incorporation authorizes it to issue unlimited common shares with no par value.

The following description is a summary of the material provisions and terms of our capital stock and is qualified by reference to our Certificate of Incorporation and the amendments thereto and our Amended and Restated By-laws, which are filed as exhibits to this registration statement.

Common Shares

As of April 29, 2016, there were 16,732,189 common shares issued and outstanding.

The holders of the Company's common shares are entitled to one vote per share. Holders of common shares are entitled to receive ratably such dividends, if any, as may be declared by the board of directors out of legally available funds. Upon the liquidation, dissolution, or winding up of the Company, holders of common shares are entitled to share ratably in all assets of the Company that are legally available for distribution. As of December 31, 2015 and 2014, an unlimited number of common shares were authorized for issuance.

Item 12. Indemnification of Directors and Officers

Ontario Law

Under the *Business Corporations Act* (Ontario), we are permitted to indemnify our directors and officers (as well as certain other parties) against costs, charges and expenses (including settlement costs) reasonably incurred in respect of any civil, criminal, administrative, investigative or other proceeding in which they are involved because of their association with us. We are likewise authorized to provide monetary advances for those costs. Further, our directors and officers are entitled to obtain indemnification from us in similar circumstances provided that a court or other competent authority does not rule that the director or officer has committed a fault (or has omitted to do anything that she or he ought to have done).

However, this indemnification is not available to the extent that directors or officers fail to act honestly and in good faith with a view to our best interests. Also, in the case of any criminal or administrative proceeding that is enforced by a monetary penalty, indemnification will only be available for such a penalty if the director or officer had reasonable grounds for believing that her or his conduct was lawful.

Under the *Business Corporations Act* (Ontario), indemnification is available in the case of a derivative action (maintained against a director or officer on behalf of us) if approved by the court.

Also, under the *Business Corporations Act* (Ontario), we may (but are not required to) purchase and maintain insurance for the benefit of our directors and officers.

Bylaw

Further to the indemnification authorization granted under the *Business Corporations Act* (Ontario), sections 6.04 and 6.05 of our By-laws include the following provisions with regard to indemnification and limitation of liability of directors and officers:

6.04 Indemnity:

Every person who at any time is or has been a director or officer of the Corporation or who at any time acts or has acted at the request of the Corporation as a director or officer of a body corporate or other corporate entity of which the Corporation is or was a shareholder or creditor, and the heirs and legal representatives of every such person, shall at all times be indemnified by the Corporation in every circumstance where the [Ontario Business Corporations] Act [the "Act"] so permits or requires. In addition and without prejudice to the foregoing and subject to the limitations in the Act regarding indemnities in respect of derivative actions, every person who at any time is or has been a director or officer of the Corporation or properly incurs or has properly incurred any liability on behalf of the Corporation or who at any time acts or has acted at the request of the Corporation (in respect of the Corporation or any other person), and his or her heirs and legal representatives, shall at all times be indemnified by the Corporation against all costs, charges and expenses, including an amount paid to settle an action or satisfy a fine or judgment, reasonably incurred by him or her in respect of or in connection with any civil, criminal or administrative action, proceeding or investigation (apprehended, threatened, pending, under way or completed) to which he or she is or may be made a party, or in which he or she is or may become otherwise involved, by reason of being or having been such a director or officer or by reason of so incurring or having so incurred such liability or by reason of so acting or having so acted (or by reason of anything alleged to have been done, omitted or acquiesced in by him or her in any such capacity or otherwise in respect of any of the foregoing), and all appeals therefrom, if:

(a) he or she acted honestly and in good faith with a view to the best interests of the Corporation; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing his or her conduct was lawful.

Nothing in this section shall affect any other right to indemnity to which any person may be or become entitled by contract or otherwise, and no settlement or plea of guilty in any action or proceeding shall alone constitute evidence that a person did not meet a condition set out in clause (a) or (b) of this section or any corresponding condition in the Act. From time to time the board may determine that this section shall also apply to the employees of the Corporation who are not directors or officers of the Corporation or to any particular one or more or class of such employees, either generally or in respect of a particular occurrence or class of occurrences and either prospectively or retroactively. From time to time the board may also revoke, limit or vary the continued such application of this section.

6.05 Limitation of Liability:

So long as he or she acts honestly and in good faith with a view to the best interests of the Corporation, no person referred to in section 6.04 of this by-law (including, to the extent it is then applicable to them, any employees referred to therein) shall be liable for any damage, loss, cost or liability sustained or incurred by the Corporation, except where so required by the Act.

In order to support these indemnification obligations, a directors and officers liability insurance policy with company securities claims coverage was put in place on December 16, 2014 which provides aggregate limit of liability coverage in the amount of $5,000,000.

Item 13. Financial Statements and Supplementary Data

The consolidated financial statements required to be included in this registration statement appear immediately following the signature page to this registration statement beginning on page F-1.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Not applicable.

Item 15. Financial Statements and Exhibits

(a) The following financial statements are being filed as part of this Registration Statement.

(b) The following exhibits are being provided as required by Item 601 of Regulation S-K (§229.601 of this chapter).

Exhibit No.	Description
2.1	Share Exchange Agreement between Pinon Ridge Mining LLC, Homeland Uranium Inc., Homeland Uranium (Utah), et al., dated November 6, 2014.+
2.2	Merger Implementation Agreement between Black Range Minerals Limited and Western Uranium Corporation, dated March 20, 2015.
2.3	Credit Facility between Western Uranium Corporation and Black Range Minerals Limited, dated March 20, 2015 .
3.1	Certificate of Incorporation, as amended.
3.2	Amended and Restated By-laws.
10.1	Form of Note payable to The Siebels Hard Asset Fund Ltd., dated September 30, 2015, including Extension Agreement dated December 16, 2015 .
10.2	Form of Note payable to The Siebels Hard Asset Fund Ltd, dated February 22, 2016 .
10.3	Form of Note payable to Energy Fuel Holdings Corp., dated August 18, 2014 .
10.4	Form of Note payable to Nuclear Energy Corporation LLC, dated October 13, 2011, including Extension Agreement dated January 5, 2016 .
10.5	Form of WUC Warrant .
21.1	List of Subsidiaries.

+ Schedules and exhibits omitted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally a copy of the omitted schedules and exhibits to the SEC upon request.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Western Uranium Corporation

Date: April 29, 2016

By: /s/ George Glasier
Mr. George Glasier
President and Chief Executive Officer

Date: April 29, 2016

By: /s/ Andrew Wilder
Mr. Andrew Wilder
Chief Financial Officer

WESTERN URANIUM CORPORATION
Index to Consolidated Financial Statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Western Uranium Corporation

We have audited the accompanying consolidated balance sheets of Western Uranium Corporation (the "Company") as of December 31, 2015 and 2015 and the related consolidated statements of operations and other comprehensive loss, shareholders' equity and cash flows for the year ended December 31, 2015 and the period ended March 10, 2014 (inception) through December 31, 2014. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Western Uranium Corporation as of December 31, 2014 and 2014 and the results of their operations and their cash flows for year ended December 31, 2015 and the period ended March 10, 2014 (inception) through December 31, 2014, each in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects, the information set forth therein.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in Note 2, the Company's experience of negative cash flows from operations since inception and its dependency upon future financing, which is uncertain due to the limitations imposed by previous financings on future financings, raise substantial doubt about its ability to continue as a going concern. Management's plans regarding these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 29, 2016

WESTERN URANIUM CORPORATION
CONSOLIDATED BALANCE SHEETS
(Stated in $USD)

	As of December 31,	
	2015	2014
Assets		
Current assets:		
Cash	$ 214,482	$ 172,909
Prepaid expenses	119,656	98,682
Marketable securities	2,880	3,448
Other current assets	15,774	24,273
Total current assets	352,792	299,312
Land, buildings and improvements	1,050,810	-
Restricted cash	1,036,286	653,734
Mineral properties	11,645,218	1,543,218
Ablation intellectual property	9,488,051	-
Total assets	$ 23,573,157	$ 2,496,264
Liabilities and Shareholders' Equity		
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	$ 825,101	$ 186,681
Mortgage payable	1,051,000	-
Deferred contingent consideration	500,000	-
Subscription payable	198,298	-
Current portion of notes payable	490,193	503,979
Total current liabilities	3,064,592	690,660
Reclamation liability	220,129	113,772
Deferred tax liability	4,063,330	-
Notes payable, net of discount and current portion	449,984	423,041
Total liabilities	7,798,035	1,227,473
Shareholders' Equity		
Common stock, no par value, unlimited authorized shares, 16,230,733 and 11,396,924 shares issued and outstanding as of December 31, 2015 and 2014, respectively	17,658,042	1,634,582
Accumulated deficit	(1,951,564)	(363,605)
Accumulated other comprehensive income (loss)	68,644	(2,186)
Total shareholders' equity	15,775,122	1,268,791
Total liabilities and shareholders' equity	$ 23,573,157	$ 2,496,264

The accompanying notes are in integral part of these consolidated financial statements.

WESTERN URANIUM CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE LOSS
(Stated in $USD)

	For the Year Ended December 31, 2015	For the Period March 10, 2014 (Inception) through December 31, 2014
Expenses		
Mining expenditures	$ 457,212	$ 95,371
Professional fees	379,093	195,105
General and administrative	403,993	33,204
Consulting fees	233,022	15,037
Loss from operations	(1,473,320)	(338,717)
Interest expense	114,639	24,888
Net loss	(1,587,959)	(363,605)
Other comprehensive gain (loss)		
Foreign exchange gain (loss)	70,830	(2,186)
Comprehensive Loss	$ (1,517,129)	$ (365,791)
Loss per share - basic and diluted	$ (0.12)	$ (0.03)
Weighted average shares outstanding, basic and diluted	13,206,726	10,637,612

The accompanying notes are in integral part of these consolidated financial statements.

WESTERN URANIUM CORPORATION
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
(Stated in $USD)

	Common Shares		Accumulated	Accumulated Other Comprehensive	
	Shares	Amount	Deficit	Income	Total
Balance at March 10, 2014	-	$ -	$ -	$ -	$ -
Issuance of founders' shares	9,900,000	2,100	-	-	2,100
Sale of 1,100,000 common shares on July 1, 2014 in private placement	1,100,000	1,499,000	-	-	1,499,000
Reverse merger with Western Uranium Corporation	396,924	133,482	-	-	133,482
Foreign exchange loss	-	-	-	(2,186)	(2,186)
Net loss for period	-	-	(363,605)	-	(363,605)
Balance at December 31, 2014	11,396,924	1,634,582	(363,605)	(2,186)	1,268,791
Sale of 640,000 common shares on February 4, 2015 in private placement, net of expenses of $99,809	640,000	1,353,793	-	-	1,353,793
Issuance of 4,193,809 common shares to sellers of Black Range	4,193,809	14,237,331	-	-	14,237,331
Issuance of options to purchase 271,996 shares of common stock, in connection with the acquisition of Black Range	-	432,336	-	-	432,336
Foreign exchange gain	-	-	-	70,830	70,830
Net loss for the year		-	(1,587,959)	-	(1,587,959)
Balance at December 31, 2015	16,230,733	$ 17,658,042	$ (1,951,564)	$ 68,644	$ 15,775,122

The accompanying notes are in integral part of these consolidated financial statements.

WESTERN URANIUM CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in $USD)

	For the Year Ended December 31, 2015	For the Period March 10, 2014 (Inception) through December 31, 2014
Cash Flows From Operating Activities:		
Net loss	$ (1,587,959)	$ (363,605)
Reconciliation of net loss to cash used in operating activities:		
Impairment of property and equipment	94,000	-
Accretion of reclamation liability	30,674	-
Amortization of debt discount on notes payable	16,503	18,807
Change in foreign exchange on marketable securities	568	88
Change in operating assets and liabilities:		
Prepaid expenses and other current assets	6,821	(87,530)
Accounts payable and accrued liabilities	240,085	51,609
Net cash used in operating activities	(1,199,308)	(380,631)
Cash Flows From Investing Activities:		
Purchases of property and equipment	(19,810)	-
Investment in restricted cash	-	(653,734)
Acquisition of RTO transaction - cash acquired	-	235,141
Acquisition of mining properties	-	(526,781)
Acquisition of Black Range - cash acquired	4,190	-
Advance on Credit Facility to Black Range	(363,074)	-
Net cash used in investing activities	(378,694)	(945,374)
Cash Flows From Financing Activities:		
Payment of Nueco Note	(253,346)	-
Proceeds from the sale of common stock in private placements, net of offering costs	1,353,793	1,499,000
Proceeds from subscription payable	198,298	-
Proceeds from Siebels Note	250,000	-
Share issuance upon incorporation	-	2,100
Net cash provided by financing activities	1,548,745	1,501,100
Effect of foreign exchange rate on cash	70,830	(2,186)
Net increase in cash	41,573	172,909
Cash - beginning	172,909	-
Cash - ending	$ 214,482	$ 172,909

The accompanying notes are in integral part of these consolidated financial statements.

WESTERN URANIUM CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Stated in $USD)

	For the Year Ended December 31, 2015	For the Period March 10, 2014 (Inception) through December 31, 2014
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	$ 15,000	$ -
Taxes	$ -	$ -
Supplemental disclosure of non-cash investing and financing activities:		
Purchase of Black Range and other mining assets:		
Net assets purchased:		
Current assets	$ 23,486	$ -
Mineral properties	10,100,000	1,539,195
Ablation intellectual property	9,488,051	-
Restricted cash	382,362	-
Land, buildings and improvements	1,125,000	-
Accounts payable and accrued liabilities	(396,145)	-
Mortgage and notes payable	(1,051,000)	(902,665)
Credit Facility - Western	(363,074)	-
Deferred tax liability	(4,063,330)	-
Reclamation liability	(75,683)	(109,749)
Deferred exercise price payable	(500,000)	-
Total purchase price consideration	$ 14,669,667	$ 526,781
Less: cash paid to purchase the mining assets	-	(526,781)
Non-cash consideration	$ 14,669,667	$ -
Non-cash consideration consisted of:		
Fair value of 4,193,809 shares of Western common stock issued to the former stockholders of Black Range	$ 14,237,331	$ -
Fair value of options to purchase 271,996 shares of Western common stock issued to directors and consultants of Black Range	432,336	-
Non-cash consideration	$ 14,669,667	$ -

The accompanying notes are in integral part of these consolidated financial statements.

NOTE 1 - BUSINESS

Nature of operations

Western Uranium Corporation ("Western" or the "Company") was incorporated in December 2006 under the Ontario Business Corporations Act. On November 20, 2014, the Company completed a listing process on the Canadian Securities Exchange ("CSE"). As part of that process, the Company acquired 100% of the members' interests of Pinon Ridge Mining LLC ("PRM"), a Delaware limited liability company. The transaction constituted a reverse takeover ("RTO") of Western by PRM (*see below and note 5*). Subsequent to obtaining appropriate shareholder approvals, the Company reconstituted its Board of Directors and senior management team. Effective September 16, 2015, Western completed its acquisition of Black Range Minerals Limited ("Black Range") (*see below and note 6*).

The Company has registered offices at 10 King Street East, Suite 700, Toronto, Ontario, Canada, M5C 1C3 and its common shares are listed on the CSE under the symbol "WUC" and on April 22, 2016, the Company's common stock began trading on the OTC Pink. Its principal business activity is the acquisition and development of uranium resource properties in the states of Utah and Colorado in the United States of America ("USA").

Reverse Takeover Transaction

On November 20, 2014, Western, through its wholly-owned US subsidiary Western Uranium Corporation, which was incorporated in Utah ("Western US"), acquired 100% of the members' interests of PRM. The transaction formed the basis for the Company obtaining a public listing on the CSE. To effect the transaction, Western issued 11,000,000 post-consolidation common shares in exchange for all the issued and outstanding securities of PRM.

PRM is a Delaware limited liability company with an indefinite term, which was formed on March 10, 2014 for the purpose of purchasing and operating uranium mines in Utah and Colorado. On August 18, 2014, the Company closed on the purchase of certain mining properties from Energy Fuels Holding Corp. ("EFHC").

The transaction constituted an RTO of Western and has been accounted for as PRM acquiring Western. It has been treated as an issuance of shares by PRM for the net monetary assets of Western.

The transaction therefore has been accounted for as a capital transaction, with PRM being identified as the accounting acquirer. The resulting consolidated financial statements have been presented as a continuance of PRM's financial statements. The results of operations, cash flows and the assets and liabilities of Western have been included in these consolidated financial statements since November 20, 2014, the acquisition date (*see note 5*).

Acquisition of Black Range Minerals Limited

On September 16, 2015, Western completed its acquisition of Black Range, an Australian company that was listed on the Australian Securities Exchange until the acquisition was completed (the "Black Range Transaction") (*see note 6*).

NOTE 2 – LIQUIDITY AND GOING CONCERN

The Company has incurred continuing losses from its operations, and as of December 31, 2015 has an accumulated deficit of $1,951,564. As of December 31, 2015, the Company has a working capital deficit of $2,711,800.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes and the sale of its common stock.

The Company's ability to continue its operations and to pay its obligations when they become due is contingent upon the Company obtaining additional financing. Management's plans include seeking to procure additional funds through debt and equity financings and to initiate process of ore to generate operating cash flows.

The Company has been actively seeking a combination of funding.

NOTE 2 – LIQUIDITY AND GOING CONCERN, CONTINUED

There are no assurances that the Company will be able to raise capital on terms acceptable to the Company or at all, or that cash flows generated from its operations will be sufficient to meet its current operating costs and required debt service. If the Company is unable to obtain sufficient amounts of additional capital, it may be required to reduce the scope of its planned product development, which could harm its financial condition and operating results, or it may not be able to continue to fund its ongoing operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Pursuant to the Company's capital raising objectives, on April 28, 2016 the Company completed a private placement raising gross proceeds of CAD $680,760 (US$543,456) through the issuance of 400,447 common shares at a price of CAD $1.70 (US$1.36) per common share, and warrants to purchase an aggregate of 400,447 common shares at an exercise price of CAD $1.70 per share. The warrants are exercisable immediately and expire on April 30, 2021.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

These consolidated financial statements are presented in United States dollars and have been prepared in accordance with United States generally accepted accounting principles ("U.S. GAAP").

The accompanying consolidated financial statements include the accounts of Western and its wholly-owned subsidiaries, Western Uranium, Corp., Pinon Ridge Mining LLC, Black Range Minerals Limited, Black Range Copper Inc., Ranger Resources Inc., Black Range Minerals Inc., Black Range Minerals Colorado LLC, Black Range Minerals Wyoming LLC, Haggerty Resources LLC, Ranger Alaska LLC, Black Range Minerals Utah LLC, Black Range Minerals Ablation Holdings Inc. and Black Range Development Utah LLC. All significant inter-company transactions and balances have been eliminated upon consolidation.

Exploration Stage

The Company has established the existence of mineralized materials for certain uranium projects. The Company has not established proven or probable reserves, as defined by the United States Securities and Exchange Commission (the "SEC") under Industry Guide 7, through the completion of a "final" or "bankable" feasibility study for any of its uranium projects.

In accordance with U.S. GAAP, expenditures relating to the acquisition of mineral rights are initially capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time the Company exits the Exploration Stage by establishing proven or probable reserves. Expenditures relating to exploration activities such as drill programs to search for additional mineralized materials are expensed as incurred. Expenditures relating to pre-extraction activities such as the construction of mine wellfields, ion exchange facilities and disposal wells are expensed as incurred until such time proven or probable reserves are established for that uranium project, after which subsequent expenditures relating to mine development activities for that particular project are capitalized as incurred.

Companies in the Production Stage as defined under Industry Guide 7, having established proven and probable reserves and exited the Exploration Stage, typically capitalize expenditures relating to ongoing development activities, with corresponding depletion calculated over proven and probable reserves using the units-of-production method and allocated to future reporting periods to inventory and, as that inventory is sold, to cost of goods sold. The Company is in the Exploration Stage which has resulted in the Company reporting larger losses than if it had been in the Production Stage due to the expensing, instead of capitalizing, of expenditures relating to ongoing mill and mine development activities. Additionally, there would be no corresponding amortization allocated to future reporting periods of the Company since those costs would have been expensed previously, resulting in both lower inventory costs and cost of goods sold and results of operations with higher gross profits and lower losses than if the Company had been in the Production Stage. Any capitalized costs, such as expenditures relating to the acquisition of mineral rights, are depleted over the estimated extraction life using the straight-line method. As a result, the Company's consolidated financial statements may not be directly comparable to the financial statements of companies in the Production Stage.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and revenues and expenses during the period reported. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant. Significant areas requiring management's estimates and assumptions include determining the fair value of transactions involving common stock, assessment of the useful life and evaluation for impairment of intangible assets, valuation and impairment assessments on mineral properties, deferred contingent consideration, the Reclamation liability, valuation of stock-based compensation, valuation of available-for-sale securities and valuation of long-term debt and asset retirement obligations. Other areas requiring estimates include allocations of expenditures, depletion and amortization of mineral rights and properties and depreciation of property, plant and equipment. Actual results could differ from those estimates.

Foreign Currency Translation

The reporting currency of the Company, including its subsidiaries, is the United States dollar. The financial statements of subsidiaries located outside of the U.S. are measured in their functional currency, which is the local currency. The functional currency of the parent is the Canadian dollar. Monetary assets and liabilities of these subsidiaries are translated at the exchange rates at the balance sheet date. Income and expense items are translated using average monthly exchange rates. Non-monetary assets are translated at their historical exchange rates. Translation adjustments are included in accumulated other comprehensive loss in the consolidated balance sheets.

Segment Information

We determined our reporting units in accordance with FASB ASC 280, " *Segment Reporting* " ("ASC 280"). We evaluate a reporting unit by first identifying its operating segments under ASC 280. We then evaluate each operating segment to determine if it includes one or more components that constitute a business. If there are components within an operating segment that meet the definition of a business, we evaluate those components to determine if they must be aggregated into one or more reporting units. If applicable, when determining if it is appropriate to aggregate different operating segments, we determine if the segments are economically similar and, if so, the operating segments are aggregated. We have one operating segment and reporting unit. We operate in one reportable business segment; we are in the business of exploring, developing, mining and the production of our uranium and vanadium resource properties, including the utilization of the Company’s ablation technology in our mining processes. We are organized and operated as one business. Management reviews its business as a single operating segment, using financial and other information rendered meaningful only by the fact that such information is presented and reviewed in the aggregate.

Cash and Cash Equivalents

The Company considers all highly-liquid instruments with an original maturity of three months or less at the time of issuance to be cash equivalents.

Restricted Cash

Certain cash balances are restricted as they relate to deposits with banks that have been assigned to state reclamation authorities in the United States to secure various reclamation guarantees with respect to mineral properties in Utah, Alaska and Colorado. As these funds are not available for general corporate purposes and secure the long term reclamation liability *(see note 11)* , they have been separately disclosed and classified as long-term.

Marketable Securities

The Company classifies its marketable securities as available-for-sale securities, which are carried at their fair value based on the quoted market prices of the securities with unrealized gains and losses reported as accumulated comprehensive income (loss), a separate component of shareholders’ equity. Realized gains and losses on available-for-sale securities are included in net earnings in the period earned or incurred.

Fair Values of Financial Instruments

The carrying amounts of cash and cash equivalents, marketable securities, accounts payable and accrued expenses, mortgage payable, and notes payable. The carrying amounts of cash and cash equivalents, accounts payable and accrued liabilities approximate fair value due to the short-term nature of these instruments. Marketable securities are adjusted to fair value each balance sheet date, based on quoted prices; which are considered level 1 inputs. The reclamation deposits, which are reflected in restricted cash on the consolidated balance sheet, are deposits mainly invested in certificates of deposit at major financial institutions and their fair value was estimated to approximate their carrying value. The Company's operations and financing activities are conducted primarily in United States dollars and as a result, the Company is not subject to significant exposure to market risks from changes in foreign currency rates. The Company is exposed to credit risk through its cash and restricted cash, but mitigates this risk by keeping these deposits at major financial institutions.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

ASC 820 "Fair Value Measurements and Disclosures" provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

Fair value is defined as an exit price, representing the amount that would be received upon the sale of an asset or payment to transfer a liability in an orderly transaction between market participants. Fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. A three-tier fair value hierarchy is used to prioritize the inputs in measuring fair value as follows:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable, either directly or indirectly.

Level 3 Significant unobservable inputs that cannot be corroborated by market data.

The fair value of financial instruments in the Company's consolidated financial statements at December 31, 2015 and 2014 are as follows:

	Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices for Similar Assets or Liabilities in Active Markets (Level 2)	Significant Unobservable Inputs (Level 3)
Marketable securities at December 31, 2015	$ 2,880	$ -	$ -
Marketable securities at December 31, 2014	$ 3,448	$ -	$ -

Securities Available-For-Sale and Held to Maturity

The Corporation classifies its securities as held to maturity or available-for-sale. Investments in debt securities that the Corporation has the positive intent and ability to hold to maturity are classified as securities held to maturity and are carried at amortized cost. All other securities are classified as securities available-for-sale. Securities available-for-sale may be sold prior to maturity in response to changes in interest rates or prepayment risk, for asset/liability management purposes, or other similar factors. These securities are carried at fair value with unrealized holding gains or losses reported in a separate component of shareholders' equity , net of the related tax effects.

Mineral Properties

Acquisition costs of mineral properties are capitalized as incurred while exploration and pre-extraction expenditures are expensed as incurred until such time the Company exits the Exploration Stage by establishing proven or probable reserves, as defined by the SEC under Industry Guide 7, through the completion of a "final" or "bankable" feasibility study. Expenditures relating to exploration activities are expensed as incurred and expenditures relating to pre-extraction activities are expensed as incurred until such time proven or probable reserves are established for that project, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Mineral Properties , continued

Where proven and probable reserves have been established, the project's capitalized expenditures are depleted over proven and probable reserves upon commencement of production using the units-of-production method. Where proven and probable reserves have not been established, such capitalized expenditures are depleted over the estimated production life upon commencement of extraction using the straight-line method. The Company has not established proven or probable reserves for any of its projects.

The carrying values of the mineral properties are assessed for impairment by management on a quarterly basis or when indicators of impairment exist.

Impairment of Long-Lived Assets

We review and evaluate its long-lived assets for impairment when events or changes in circumstances indicate that the related carrying amounts may not be recoverable. Impairment is considered to exist if the total estimated future cash flows on an undiscounted basis are less than the carrying amount of the assets. An impairment loss is measured and recorded based on discounted estimated future cash flows or upon an estimate of fair value that may be received in an exchange transaction. Future cash flows are estimated based on estimated quantities of recoverable minerals, expected U3O8 prices (considering current and historical prices, trends and related factors), production levels, operating costs of production and capital and restoration and reclamation costs, based upon the projected remaining future uranium production from each project. The Company's long-lived assets (which include its mineral assets and ablation intellectual property) were acquired during the end of 2014 and in 2015 in arms-length transactions. The Company determined that there were not sufficient changes in the market value of uranium on the spot market to justify an impairment. Estimates and assumptions used to assess recoverability of the Company's long-lived assets and measure fair value of our uranium properties are subject to risk uncertainty. Changes in these estimates and assumptions could result in the impairment of its long-lived assets. In estimating future cash flows, assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of future cash flows from other asset groups.

Income Taxes

The Company utilizes an asset and liability approach for financial accounting and reporting for income taxes. The provision for income taxes is based upon income or loss after adjustment for those permanent items that are not considered in the determination of taxable income. Deferred income taxes represent the tax effects of differences between the financial reporting and tax basis of the Company's assets and liabilities at the enacted tax rates in effect for the years in which the differences are expected to reverse.

The Company evaluates the recoverability of deferred tax assets and establishes a valuation allowance when it is more likely than not that some portion or all the deferred tax assets will not be realized. Management makes judgments as to the interpretation of the tax laws that might be challenged upon an audit and cause changes to previous estimates of tax liability. In management's opinion, adequate provisions for income taxes have been made. If actual taxable income by tax jurisdiction varies from estimates, additional allowances or reversals of reserves may be necessary.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Income Taxes, continued

Tax benefits are recognized only for tax positions that are more likely than not to be sustained upon examination by tax authorities. The amount recognized is measured as the largest amount of benefit that is greater than 50 percent likely to be realized upon settlement. A liability for "unrecognized tax benefits" is recorded for any tax benefits claimed in the Company's tax returns that do not meet these recognition and measurement standards. As of December 31, 2015 and 2014, no liability for unrecognized tax benefits was required to be reported.

The Company's policy for recording interest and penalties associated with tax audits is to record such items as a component of general and administrative expense. There were no amounts accrued for penalties and interest for the years ended December 31, 2015 and 2014. The Company does not expect its uncertain tax position to change during the next twelve months. Management is currently unaware of any issues under review that could result in significant payments, accruals or material deviations from its position.

The Company has identified its federal tax return and its state tax returns in Colorado and Utah as its "major" tax jurisdictions, and such returns for the years 2013 through 2015 remain subject to examination.

Restoration and Remediation Costs (Asset Retirement Obligations)

Various federal and state mining laws and regulations require the Company to reclaim the surface areas and restore underground water quality for its mine projects to the pre-existing mine area average quality after the completion of mining.

Future reclamation and remediation costs, which include extraction equipment removal and environmental remediation, are accrued at the end of each period based on management's best estimate of the costs expected to be incurred for each project. Such estimates are determined by the Company's engineering studies which consider the costs of future surface and groundwater activities, current regulations, actual expenses incurred, and technology and industry standards.

In accordance with ASC 410, Asset Retirement and Environmental Obligations, the Company capitalizes the measured fair value of asset retirement obligations to mineral properties. The asset retirement obligations are accreted to an undiscounted value until the time at which they are expected to be settled. The accretion expense is charged to earnings and the actual retirement costs are recorded against the asset retirement obligations when incurred. Any difference between the recorded asset retirement obligations and the actual retirement costs incurred will be recorded as a gain or loss in the period of settlement.

At each reporting period, the Company reviews the assumptions used to estimate the expected cash flows required to settle the asset retirement obligations, including changes in estimated probabilities, amounts and timing of the settlement of the asset retirement obligations, as well as changes in the legal obligation requirements at each of its mineral properties. Changes in any one or more of these assumptions may cause revision of asset retirement obligations for the corresponding assets.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Deferred Financing Costs

Deferred financing costs represent costs incurred for the future issuance of debt. Once the associated debt instrument is issued, these costs would be recorded as a debt discount and amortized using the effective interest method over the term of the related debt instrument. Upon the abandonment of a pending financing transaction, the related deferred financing costs would be charged to general and administrative expense.

The Company may also issue warrants or other equity instruments in connection with the issuance of debt instruments. The equity instruments are recorded at their relative fair market value on the date of issuance which results in a debt discount which is amortized to interest expense using the effective interest method.

Stock-Based Compensation

The Company follows ASC 718, Compensation - Stock Compensation, which addresses the accounting for stock-based payment transactions, requiring such transactions to be accounted for using the fair value method. Awards of shares for property or services are recorded at the more readily measurable of the fair value of the stock and the fair value of the service. The Company uses the Black-Scholes option-pricing model to determine the grant date fair value of stock-based awards under ASC 718. The fair value is charged to earnings depending on the terms and conditions of the award, and the nature of the relationship of the recipient of the award to the Company. The Company records the grant date fair value in line with the period over which it was earned. For employees and management, this is typically considered to be the vesting period of the award. For consultants the fair value of the award is recorded over the term of the service period, and unvested amounts are revalued at each reporting period over the service period. The Company estimates the expected forfeitures and updates the valuation accordingly.

Loss per Share

The Company reports loss per share in accordance with ASC 260, “Earnings per Share”. Basic loss per share is computed by dividing net loss by the weighted average number of common stock outstanding during each period. Diluted loss per share is computed by dividing net loss by the weighted average number of shares of common stock and other potentially dilutive securities outstanding during the year. Potentially dilutive securities for the year ended December 31, 2015, includes options for purchase of 271,996 (2014 – Nil) shares of common stock. These instruments are not included in the calculation of the weighted average number of shares outstanding because their effect is anti-dilutive.

NOTE 4 – RECENT ACCOUNTING PRONOUNCEMENTS

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers" (Topic 606), which supersedes the revenue recognition requirements in ASC Topic 605, "Revenue Recognition," and most industry-specific guidance. This ASU is based on the principle that revenue is recognized to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The ASU also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in judgments, and assets recognized from costs incurred to obtain or fulfill a contract. The amendments in the ASU must be applied using one of two retrospective methods and are effective for annual and interim periods beginning after December 15, 2016. On July 9, 2015, the FASB modified ASU 2014-09 to be effective for annual reporting periods beginning after December 15, 2017, including interim periods within that reporting period. As modified, the FASB permits the adoption of the new revenue standard early, but not before the annual periods beginning after December 15, 2016. A public organization would apply the new revenue standard to all interim reporting periods within the year of adoption. The Company will evaluate the effects, if any, that adoption of this guidance will have on its consolidated financial statements.

NOTE 4 – RECENT ACCOUNTING PRONOUNCEMENTS, CONTINUED

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements—Going Concern (Subtopic 205-40): Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern". This standard is intended to define management's responsibility to evaluate whether there is substantial doubt about an organization's ability to continue as a going concern and to provide related footnote disclosures. Under U.S. GAAP, financial statements are prepared under the presumption that the reporting organization will continue to operate as a going concern, except in limited circumstances. Financial reporting under this presumption is commonly referred to as the going concern basis of accounting. The going concern basis of accounting is critical to financial reporting because it establishes the fundamental basis for measuring and classifying assets and liabilities. Currently, U.S. GAAP lacks guidance about management's responsibility to evaluate whether there is substantial doubt about the organization's ability to continue as a going concern or to provide related footnote disclosures. This ASU provides guidance to an organization's management, with principles and definitions that are intended to reduce diversity in the timing and content of disclosures that are commonly provided by organizations today in the financial statement footnotes. The amendments are effective for annual periods ending after December 15, 2016, and interim periods within annual periods beginning after December 15, 2016. Early application is permitted for annual or interim reporting periods for which the financial statements have not previously been issued. The adoption of this standard is not expected to have a material impact on the Company's consolidated financial position and results of operations.

In April 2015, the FASB issued ASU No. 2015-03, "Simplifying the Presentation of Debt Issuance Costs, ("ASU 2015-03"). This standard amends existing guidance to require the presentation of debt issuance costs in the balance sheet as a deduction from the carrying amount of the related debt liability instead of a deferred charge. It is effective for annual reporting periods beginning after December 15, 2015, but early adoption is permitted. The Company has adopted ASU 2015-03 effective with the issuance of its consolidated financial statements as of December 31, 2015 and 2014.

In August 2015, the FASB issued ASU No. 2015-15, "Presentation and Subsequent Measurement of Debt Issuance Costs Associated with Line-of-Credit Arrangements" – Amendments to SEC Paragraphs Pursuant to Staff Announcement at June 18, 2015, which clarified the SEC staff's position on presenting and measuring debt issuance costs incurred in connection with line-of-credit arrangements. ASU 2015-15 should be adopted concurrent with the adoption of ASU 2015-03. The Company is evaluating the impact the adoption of these standards will have on its consolidated financial statements.

In January 2016, the FASB issued ASU 2016-01, Financial Instruments - Overall (Subtopic 740): Recognition and Measurement of Financial Assets and Financial Liabilities. This ASU is effective for annual and interim reporting periods beginning after December 15, 2017. ASU 2016-01 enhances the reporting model for financial instruments to provide users of financial statements with more decision-useful information. The Company is evaluating the impact the adoption of this ASU will have on the consolidated financial statements.

On February 25, 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This update will require organizations that lease assets to recognize on the balance sheet the assets and liabilities for the rights and obligations created by those leases. The new guidance will also require additional disclosures about the amount, timing and uncertainty of cash flows arising from leases. The provisions of this update are effective for annual and interim periods beginning after December 15, 2018. The Company is evaluating the impact the adoption of this ASU will have on the consolidated financial statements.

In March 2016, the FASB issued ASU 2016-09, "Compensation - Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting". The amendments are effective for public companies for annual periods beginning after December 15, 2016, and interim periods within those annual periods. Several aspects of the accounting for share-based payment award transactions are simplified, including: (a) income tax consequences; (b) classification of awards as either equity or liabilities; and (c) classification on the statement of cash flows. The Company is evaluating the impact the adoption of this ASU will have on the consolidated financial statements.

NOTE 5 - REVERSE TAKEOVER TRANSACTION ("RTO")

On November 20, 2014, Western, through its wholly owned US subsidiary Western US, acquired 100% of the members' interests of PRM, a private Delaware Limited Liability Company with mining interests in the states of Utah and Colorado. The transaction formed the basis for the Company obtaining a public listing on the CSE. To effect the transaction, Western issued (i) 9,900,000 common shares to the Company's founders and (ii) 1,100,000 common shares to the shareholders that purchased shares in the November 2014 private placement.

Although the transaction resulted in PRM legally becoming a wholly-owned subsidiary of Western, the transaction constituted a RTO of Western and has been accounted for as a RTO transaction. As Western did not qualify as a business this RTO transaction does not constitute a business combination. It has been treated as an issuance of shares by PRM for the net monetary assets of Western and a recapitalization of Western.

The transaction therefore has been accounted for as a capital transaction, with PRM being identified as the accounting acquirer and the equity consideration measured at fair value. The historical financial statements of the Company are the historical financial statements of PRM. The results of operations, cash flows and the assets and liabilities of HUI have been included in these consolidated financial statements since November 20, 2014, the acquisition date.

The following details the allocation of the purchase price consideration:

Cash	$	231,152
Other assets		42,950
Accounts payable and accrued liabilities		(140,620)
Total fair value of assets acquired	$	133,482
Fair value of consideration issued	$	133,482

The purchase price consideration consisted of 396,924 shares of common stock and warrants to purchase 106,250 shares of common stock issued to the former shareholders of HUI.

The Company incurred transaction costs of $139,349 in the process of acquiring the CSE listing, including legal and accounting fees and listing expenses.

NOTE 6 - ACQUISITION OF BLACK RANGE

On September 16, 2015, Western completed its acquisition of Black Range, an Australian company that was listed on the Australian Securities Exchange until the acquisition was completed. The acquisition terms were pursuant to a definitive Merger Implementation Agreement entered into between Western and Black Range. Pursuant to the agreement, Western acquired all of the issued shares of Black Range by way of Scheme of Arrangement under the Australian *Corporation Act 2001 (Cth)* (the "Black Range Transaction"), with Black Range shareholders being issued shares of Western on a 1 for 750 basis. On August 25, 2015, the Black Range Transaction was approved by the shareholders of Black Range and on September 4, 2015, Black Range received approval by the Federal Court of Australia. In addition, Western issued to certain employees, directors and consultants options to purchase Western common stock. Such stock options were intended to replace Black Range stock options outstanding prior to the Black Range Transaction on the same 1 for 750 basis.

In connection with the Black Range Transaction, Western acquired the net assets of Black Range. These net assets consist principally of interests in a complex of uranium mines located in Colorado (the "Hansen-Taylor Complex") and a 100% interest in a 25 year license for ablation mining technologies and related patents from Ablation Technologies, LLC. The Hansen-Taylor Complex is principally a sandstone-hosted deposit that was discovered in 1977 which was permitted for mining in 1981. Ablation is a low cost, purely physical method of concentrating mineralization of uranium ore by applying a grain-size separation process to ore slurries.

NOTE 6 - ACQUISITION OF BLACK RANGE, CONTINUED

As Black Range did not qualify as a business, the Black Range Transaction does not constitute a business combination. It has been treated as an issuance of shares and stock options by Western for the net monetary assets of Black Range.

The transaction therefore has been accounted for as an asset purchase, with Western being identified as the accounting acquirer and the equity consideration measured at fair value. The results of operations, cash flows and the assets and liabilities of Black Range have been included in these consolidated financial statements since September 16, 2015, the acquisition date.

The following details the preliminary allocation of the purchase price consideration to the assets and liabilities acquired:

Cash	$	4,190
Prepaid permit and other costs		19,296
Mineral properties		10,100,000
Ablation intellectual property		9,488,051
Land, buildings and improvements		1,125,000
Restricted cash		382,362
Accounts payable and accrued liabilities		(396,145)
Mortgage payable		(1,051,000)
Credit Facility		(363,074)
Deferred exercise price payable		(500,000)
Deferred tax liability		(4,063,330)
Reclamation liability		(75,683)
Total	$	14,669,667

Purchase price consideration:		
Fair value of 4,173,299 shares of Western common stock issued to the former stockholders of Black Range	$	14,167,703
Fair value of 20,510 shares of Western common stock issued to directors and consultants of Black Range		69,628
Fair value of 271,996 Western stock options issued to directors and consultants of Black Range		432,336
	$	14,669,667

Mortgage

In connection with the Black Range Transaction, Western assumed a mortgage secured by land, building and improvements at 1450 North 7 Mile Road, Casper, Wyoming, with interest payable at 8.00% and payable in monthly payments of $11,085 with the final balance of $1,044,015 due as a balloon payment on January 16, 2016. The Company did not pay the mortgage on its due date, consequently it is in default. The Company is currently in negotiations with its mortgage holder to exchange the mortgage for the land, building and improvements it is secured by.

NOTE 6 - ACQUISITION OF BLACK RANGE, CONTINUED

Credit facility

In March 2015, Western agreed to provide a secured credit facility to Black Range providing for loans up to AUD $450,000 (the "Credit Facility"). On September 1, 2015, the Credit Facility was increased by $100,000 to $550,000 and the term was extended to October 1, 2015. The terms of which included the following:

(1) interest accrued at 8.00% per annum;

(2) loans under the Credit Facility were secured by Black Range's assets to the extent permitted by law and subject to any requisite third party consents; and

(3) the loans under the Credit Facility were deemed satisfied in connection with the consummation of the Black Range Transaction.

On September 16, 2015, upon consummation of the Black Range Transaction, the Company assumed and subsequently settled the outstanding obligations under the Credit Facility.

Deferred Contingent Consideration

Prior to the Black Range Transaction, George Glasier, the Company's CEO, who is also a director, ("Seller") transferred his interest in a former joint venture with Ablation Technologies, LLC to Black Range. In connection with the transfer, Black Range issued 25 million shares of Black Range common stock to Seller and committed to pay $500,000 to Seller within 60 days of the first commercial application of the ablation technology. Western assumed this contingent payment obligation in connection with the Black Range Transaction. At September 16, 2015 this contingent obligation was determined to be probable as the Company projected to begin commercial use of the ablation technology on or before September 30, 2016. Since the amount of the obligation is certain ($500,000), in connection with the Black Range Transaction, the Company recognized the $500,000 as an assumed liability.

Reclamation Liabilities

In connection with the Black Range Transaction, the Company assumed the reclamation liabilities imposed by law on the mineral properties. The Company has estimated that the gross reclamation liability as of September 16, 2015 and December 31, 2015 was $382,386, and expects to begin incurring the liability after 2055. The Company discounted the liability for time at a discount rate of 5.4% and calculated the net discounted value to be $78,683, such amount is subject to revisions. The gross reclamation liability is secured by certificates of deposit.

Options to Acquire Additional Interests within the Hansen-Taylor Complex

In connection with the Black Range Transaction, the Company assumed two options to acquire additional mineral interests within the Hansen-Taylor Complex.

Pursuant to the option and exploration agreement between Black Range and STB Minerals LLC ("STB") dated February 18, 2011, and as amended and extended, expiring on July 28, 2017, an exclusive option to acquire STB's 51% mineral interest in the Hansen Deposit requiring upon exercise, a payment of $2,000,000 in cash and the issuance of shares of the Company's common stock equal in value to $3,750,000. 180 days following this initial cash payment and issuance of shares, the Company is required to issue additional shares of the Company's common stock equal in value to $3,750,000. Additionally, the Company will pay STB a perpetual royalty of 1.5%.

Pursuant to an amended and restated option agreement dated July 17, 2009, between Black Range and NZ Minerals, LLC ("NZ"), the Company has the right to acquire NZ's 24.5% mineral interest in the Hansen Deposit. At any time before the earlier of twenty years from the date of the option agreement or commencement of commercial scale production, the Company is required to pay $2,000,000 in cash and to issue shares of the Company's common stock equal in value to $2,000,000. Additionally, the Company will pay to NZ a perpetual royalty of 1.176%.

NOTE 7 - LAND, BUILDING AND IMPROVEMENTS

Land, building and improvements, net, consists of the following:

	As of December 31, 2015	As of December 31, 2014
Land, building and improvements	$ 1,050,810	$ -
Less: Accumulated Depreciation	-	-
	$ 1,050,810	$ -

The Company's land, building and improvements consisted of a single building, which as of December 31, 2015, was held for sales. Accordingly, the Company has not recorded depreciation expense. As the building is held for sale, at December 31, 2015, it was recorded at net realizable value. Accordingly, during the year ended December 31, 2015, the Company recognized an impairment loss on the building held for sale of $94,000.

NOTE 8 - MINERAL PROPERTIES

Pinon Ridge Properties

On August 18, 2014, the Company purchased mining assets from Energy Fuels Holding Corp. ("EFHC") in an arm's length transaction. The mining assets include both owned and leased land in the states of Utah and Colorado. All of the mining assets represent properties which have previously been mined to different degrees for uranium. As some of the properties have not formally established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

The consideration paid for the mining assets included the following:

Cash paid at closing	$ 526,781
Reclamation liability assumed (Note 11)	109,749
Notes payable (Note 10)	902,665
	$ 1,539,195

Mineral Properties

The total consideration above was recorded on the consolidated balance sheet as "mineral properties." In addition, the Company was required to fund certificates of deposit representing permit bonds required to operate the mines, which represent pledges to secure the Company's reclamation of each mine. These certificates of deposit are recorded on the Company's consolidated balance sheet as "restricted cash."

The Company's mining properties acquired on August 18, 2014, include: San Rafael Uranium Project located in Emery County, Utah; The Sunday Mine Complex located in western San Miguel County, Colorado; The Van 4 Mine located in western Montrose County, Colorado; The Yellow Cat Project located in eastern Grand County, Utah; The Farmer Girl Mine project located in Montrose County, Colorado; The Sage Mine project located in San Juan County, Utah, and San Miguel County, Colorado USA.

NOTE 8 - MINERAL PROPERTIES - CONTINUED

Black Range Properties

On September 16, 2015, in connection with the Black Range Transaction, the Company acquired additional mineral properties. The mining properties acquired through Black Range include leased land in the states of Colorado, Utah, Wyoming and Alaska. None of these mining properties were operational at the date of acquisition. As these properties have not formally established proven or probable reserves, there may be greater inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

The Company's mining properties acquired on September 16, 2015, include Hansen, North Hansen, High Park, Hansen Picnic Tree, Taylor Ranch, Boyer Ranch, located in Fremont County, Colorado. The Company also acquired Jonesville Coal located in Palmer Recording District, Alaska and Keota located in Weld County, Wyoming.

NOTE 9 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	As of December 31, 2015	As of December 31, 2014
Trade accounts payable	$ 520,530	$ 48,706
Accrued liabilities	304,571	137,975
	$ 825,101	$ 186,681

Note 10 - NOTES PAYABLE

On August 18, 2014, in connection with the purchase of the mining properties, the Company entered into a note payable with EFHC (the "EFHC Note") for $500,000. The EFHC Note bears interest at a rate of 3.0% per annum and is secured by a first priority interest in the mining assets. On the date of the purchase, the Company recorded the EFHC Note net of a discount for interest of $73,971 at a rate of 4% per annum, resulting in a total effective interest rate of 7% per annum. The discount is being amortized using the effective interest method over the life of the loan. All principal on the EFHC Note is due and payable on August 18, 2018 and interest on the EFHC Note is due and payable annually beginning August 18, 2015.

On August 18, 2014, also in connection with the purchase of the mining properties, the Company entered into a Note Assumption Agreement with EFHC and Nuclear Energy Corporation ("Nueco"), whereby the Company assumed all of the obligations of EFHC under its note payable with Nueco (the "Nueco Note"). The Nueco Note bears no stated interest rate and is secured by certain of the Company's mining assets. On the date of the purchase, the Company recorded the Nueco Note net of a discount for interest of $23,724 at a rate of 7% per annum. The discount is being amortized using the effective interest method over the life of the loan. The Nueco payment due on December 20, 2014 in the amount of $250,180 was made on January 5, 2015 without penalty other than additional interest at 6% per annum. As of December 31, 2015, the Nueco Note had a remaining obligation outstanding of $250,180, the due date of which was extended to January 13, 2016. In connection with the extension, the Company agreed to add interest from the date of October 13, 2015 until the date paid at the annual rate of one percent (1%) per annum.

On February 8, 2016, the Company and the lender agreed to further extend the maturity of the Nueco Note to June 2016. In consideration for the extension the Company increased the principal by 10%, increased the interest rate to 6% per annum and paid a $5,000 fee that did not reduce the interest or principal.

On September 30, 2015 the Company entered into a note payable with The Siebels Hard Asset Fund, Ltd ("Siebels Note") for $250,000, which was fully funded on October 14, 2015. The Siebels Note bears interest at a rate of 16.0% per annum and matures on December 15, 2015. On December 16, 2015 the Company and the lender agreed to extend the maturity of the Siebels Note until June 16, 2016. In consideration for the extension of the repayment, the accrued interest at the time of extension of $8,333 was to be reclassed to principal, bringing the principal of the Siebels Note to $258,423. Also in consideration for the extension the interest rate was increased to 18% per annum.

NOTE 10 - NOTES PAYABLE, CONTINUED

Notes payable consisted of:

	As of December 31, 2015				
	Principal	Discount	Balance, Net of Discount	Current	Non-Current
EFHC	$ 500,000	$ 50,016	$ 449,984	$ -	$ 449,984
Nueco	250,180	-	250,180	250,180	-
Siebels	240,013	-	240,013	240,013	-
Total	$ 990,193	$ 50,016	$ 940,177	$ 490,193	$ 449,984

	As of December 31, 2014				
	Principal	Discount	Balance, Net of Discount	Current	Non-Current
EFHC	$ 500,000	$ 62,083	$ 437,917	$ 14,876	$ 423,041
Nueco	500,360	11,257	489,103	489,103	-
Total	$ 1,000,360	$ 73,340	$ 927,020	$ 503,979	$ 423,041

During the year ended December 31, 2015 and 2014, the Company's interest expense on notes payable was $114,639, and $24,888, respectively, including the amortization of debt discounts.

NOTE 11 - RECLAMATION LIABILITY

The reclamation liabilities of the US mines are subject to legal and regulatory requirements, and estimates of the costs of reclamation are reviewed periodically by the applicable regulatory authorities. The reclamation liability represents the Company's best estimate of the present value of future reclamation costs in connection with the mineral properties *(see note 8)* . The Company determined the gross reclamation liabilities at December 31, 2015 and December 31, 2014 of the mineral properties to be approximately $1,036,142 and $653,734, respectively. During the year ended December 31, 2015 the accretion of the reclamation liabilities amounted to $2,066. The Company expects to begin incurring the reclamation liability after 2055, and accordingly, has discounted the gross liabilities over a thirty year life using a discount rate of 5.4% to a net discounted value as at December 31, 2015 of $220,129. The gross reclamation liabilities of $1,036,142 are secured by certificates of deposit in the amount of $1,036,286. *(see note 3)*

NOTE 12 - SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS

Authorized Capital

The holders of the Company's common stock are entitled to one vote per share. Holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by the board of directors out of legally available funds. Upon the liquidation, dissolution, or winding up of the Company, holders of common stock are entitled to share ratably in all assets of the Company that are legally available for distribution. As of December 31, 2015 and 2014, an unlimited number of common shares were authorized for issuance.

NOTE 12 - SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED

Western Uranium Share Capital

As part of the RTO transaction *(see note 5)* that closed on November 20, 2014, the following share capital transactions occurred (after giving effect to a 800 to 1 share consolidation):

- 396,924 common shares to the former shareholders of HUI;
- 9,900,000 common shares to the Company's founders; and
- 1,100,000 common shares to the shareholders that purchased shares in the November 2014 private placement.

The RTO transaction was accounted for as a recapitalization of the Company's equity. In connection with the RTO transaction, the Company has restated its statement of shareholders' equity on a recapitalization basis so that all equity accounts are now presented as if the recapitalization had occurred at the beginning of the earliest period presented.

Warrants

Former shareholders of HUI received 106,250 warrants exercisable until February 26, 2015 at a price of CAD $8.00 per post-consolidation. Given the limited time until expiry and the spread between the exercise price and trading price on the initial CSE listing of CAD $3.00, no value was ascribed to these warrants as part of the RTO transaction. The warrants all expired unexercised on February 26, 2015.

Private placements

On February 4, 2015, the Company completed a private placement raising gross proceeds of CAD $1,760,000 (US$1,453,602) through the issuance of 640,000 common shares at a price of CAD $2.75 (US$2.27) per common share. In connection with this private placement, the Company paid broker fees, legal fees and other expenses of US$99,809.

On December 31, 2015, the Company completed a private placement raising gross proceeds of CAD $300,000 through the subscription for 101,009 common shares at a price of CAD $2.97 (US$2.14) per common share, and warrants to purchase aggregate of 101,009 common shares at an exercise price of CAD $3.50. Of the total amount received, CAD $275,000 (US$198,298) was received in December of 2015 while the remainder was received in February of 2016. The warrants are exercisable immediately upon issuance and expire five years from the date of issuance. At December 31, 2015, the Company accounted for these proceeds of $198,298 as subscriptions payable.

Stock Options

In connection with the Black Range Transaction, the Board of Directors granted options for the purchase of 271,996 shares of the Company's common stock to certain of the former directors, employees and consultants of Black Range. On the date of grant, these options were fully vested, had a weighted average exercise price of CAD $6.39 (US$4.82) and a weighted average remaining contractual life of 3.52 years. As of December 31, 2015, these stock options had no intrinsic value. Holders of these stock options have agreed to not exercise these options until after January 16, 2016.

The fair value of these stock options was credited to share capital as a component of acquisition consideration for the Black Range Transaction.

NOTE 12 - SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED

Stock Options

The Company utilized the Black-Scholes option pricing model to determine the fair value of these stock options, using the assumptions as outlined below. The remaining term was used as the expected life.

Stock Price	$ 3.39
Weighted Average Exercise Price	$ 4.82
Number of Options Granted	271,996
Dividend Yield	0%
Expected Volatility	75%
Weighted Average Risk-Free Interest Rate	0.82 – 1.38%
Expected life (in years)	2.3 – 4.2

NOTE 13 - MINING EXPENDITURES

	For the year Ended December 31,	
	2015	2014
Permits	$ 122,397	$ 38,857
Maintenance	319,482	24,386
Lease abandonment	-	17,500
Contract Labor	5,003	8,271
Royalties	10,330	6,357
	$ 457,212	$ 95,371

NOTE 14 - INCOME TAXES

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

	As of December 31,	
Deferred tax assets:	2015	2014
Net operating loss carryovers	$ 3,739,799	$ 5,174,895
Marketable securities	23,298	23,086
Accrued expenses	91,526	-
Deferred tax assets, gross	3,854,623	5,197,981
Less: valuation allowance	(531,983)	(5,197,981)
Deferred tax assets, net	3,322,640	-
Deferred tax liabilities:		
Property and equipment	(7,385,970)	-
Deferred tax liabilities	(7,385,970)	-
Deferred tax assets (liabilities), net	$ (4,063,330)	$ -

NOTE 14 - INCOME TAXES, CONTINUED

The change in the Company's valuation allowance is as follows:

	For the Years Ended December 31,	
	2015	2014
Beginning of year	$ 5,197,981	$ -
(Decrease) increase in valuation allowance	(4,665,998)	5,197,981
End of year	$ 531,983	$ 5,197,981

A reconciliation of the provision for income taxes with the amounts computed by applying the statutory Federal income tax rate to income from operations before the provision for income taxes is as follows:

	For the Years Ended December 31,	
	2015	2014
U.S. federal statutory rate	(34.0%)	(34.0%)
State and foreign taxes	(3.2%)	(3.2%)
Permanent differences		
Tax effect of Reverse Merger	0.0%	30.4%
Non-deductible expenses	3.6%	2.1%
Valuation allowance	33.6%	4.7%
Effective income tax rate	0.0%	0.0%

The Company has net operating loss carryovers of approximately $10,053,223 for federal and state income tax purposes, which begin to expire in 2026. The ultimate realization of the net operating loss is dependent upon future taxable income, if any, of the Company. Based on losses from inception, the Company determined that as of December 31, 2015 it is more likely than not that the Company will not realize benefits from the deferred tax assets. The Company will not record income tax benefits in the financial statements until it is determined that it is more likely than not that the Company will generate sufficient taxable income to realize the deferred income tax assets. As a result of the analysis, the Company determined that a valuation allowance against the deferred tax assets was required of $531,983 and $5,197,981 as of December 31, 2015 and 2014, respectively.

Internal Revenue Code Section ("IRC") 382 imposes limitations on the use of net operating loss carryovers when the stock ownership of one or more 5% stockholders (stockholders owning 5% or more of the Company's outstanding capital stock) has increased on a cumulative basis over a period of three years by more than 50 percentage points. Management cannot control the ownership changes occurring. Accordingly, there is a risk of an ownership change beyond the control of the Company that could trigger a limitation of the use of the loss carryover. As of December 31, 2015, the Company had not completed an analysis as to whether or not such ownership change has occurred. If such ownership change under IRC section 382 had occurred, such change would substantially limit the Company's ability in the future to utilize its net operating loss carryforwards.

NOTE 15 - RELATED PARTY TRANSACTIONS (INCLUDING KEY MANAGEMENT COMPENSATION)

The Company has transacted with related parties pursuant to service arrangements in the ordinary course of business, as follows:

An entity controlled by a member of the Board of Directors earned consulting fees totalling $49,192 and $0 for the year ended December 31, 2015 and 2014, respectively. The same director earned director fees totalling $6,325 and $0 during the years ended December 31, 2015 and 2014. As of December 31, 2015 and 2014, the Company has $5,074 and $0, respectively, in accounts payable and accrued liabilities owing to this director.

Pursuant to a consulting agreement, a US limited liability company owned by a person who is a director and the company's CFO entered into a contract with the Company effective January 1, 2015 to provide financial and consulting services at an annual consultant fee of $100,000. The contract has a term of one year and is subject to a 90 day cancellation notice by either party plus normal termination clauses for breach of contract. On October 21, 2015, the Company entered into a second agreement with this company to provide marketing and other consulting services at $6,500 per month. During the years ended December 31, 2015 and 2014, the Company incurred fees of $119,500 and $0 to this company. At December 31, 2015 and 2014, the Company has $14,833 and $0, respectively, included in accounts payable and accrued liabilities payable to the consultant.

In connection with the acquisition of Black Range on September 16, 2015, Western assumed an obligation in the amount of $500,000 payable to Western's CEO and director contingent upon the commercialization of the ablation technology.

NOTE 16 - SUBSEQUENT EVENTS

Notes Payable

On February 22, 2016, the Company entered into a note payable with The Siebels Hard Asset Fund, Ltd for $100,000. The note bears interest at a rate of 18.0% per annum and matured on April 22, 2016. On April 28, 2016, the Company repaid this note in full.

See Note 10 for disclosure of the extension of the Nueco Note.

April 2016 Private Placement

During April 2016, the Company completed a private placement raising gross proceeds of CAD $680,760 (US$543,456) through the issuance of 400,447 common shares at a price of CAD $1.70 (US$1.36) per common share, and warrants to purchase an aggregate of 400,447 common shares at an exercise price of CAD $1.70 per share. The warrants are exercisable immediately and expire on April 30, 2021.

Exhibit 2.1

THIS SHARE EXCHANGE AGREEMENT made the 6 th day of November, 2014.

B E T W E E N:

PINON RIDGE MINING LLC

(hereinafter called the " **Company** ")

OF THE FIRST PART;

- and -

HOMELAND URANIUM INC.

(hereinafter called the " **HUI** ")

OF THE SECOND PART ;

- and -

HOMELAND URANIUM INC. (UTAH)

(hereinafter called the " **Purchaser** ")

OF THE THIRD PART ;

- and -

BAOBAB ASSET MANAGEMENT LLC
GEORGE GLASIER
BEDFORD BRIDGE FUND LLC
PINON RIDGE ENERGY CORP.

(hereinafter collectively called the " **Vendors** ")

OF THE FOURTH PART ;

- and -

GEORGE GLASIER
RUSSELL FRYER
MICHAEL R. SKUTEZKY
ANDREW WILDER

(hereinafter collectively called the " **New Directors** ")

OF THE FIFTH PART ;

- and -

STEPHEN COATES
JAMES GARCELON

(hereinafter collectively the " **HUI Shareholders** ")

OF THE SIXTH PART ;

WHEREAS the Purchaser is a wholly-owned subsidiary of HUI;

AND WHEREAS the Vendors wish to sell and to cause to be sold, and the Purchaser and HUI wishes to purchase from the Vendors all of the issued and outstanding Shares of the Company, all for the consideration and upon the terms and conditions set forth in this Agreement (the " **Transaction** ");

AND WHEREAS as the Consolidation, the Name Change and the Spin Out (all as hereinafter defined) will occur following the closing of the Transaction, the New Directors and the HUI Shareholders have agreed to give certain covenants in respect of taking the steps necessary to implement the Consolidation, the Name Change and the Spin Out;

NOW THEREFORE THIS AGREEMENT WITNESSETH in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration and the sum of TWO DOLLARS ($2.00) in lawful money of Canada now paid by each party hereto to the other (the receipt and sufficiency of which is hereby acknowledged), the parties hereto represent, warrant, covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Defined Terms.** Where used herein or in any amendments or schedules hereto, the following terms shall have the following meanings:

(a) " **Agreement** " means this Agreement and all amendments made hereto by written agreement signed by the parties and includes the schedules hereto;

(b) " **Assets** " includes all assets used in the carrying on of the operations of the Company, including the Properties, and all proprietary and intellectual property rights and licenses associated therewith, all contracts and agreements necessary for the operation of the Company's business and all existing and future contracts and license agreements entered into by the Company;

(c) " **Business Day** " means any day which is not a Saturday, Sunday or a statutory holiday in the Province of Ontario;

(d) " **Change of Board** " means the resignation of all current directors and the appointment of the New Directors to the board of directors of the Purchaser on the Closing Date;

(e) " **Change of Officer** " means the appointment of GG as Chief Executive Officer of HUI as at the Closing Date;

(f) " **Closing Date** " means November 20, 2014, or such other date as may be mutually agreed upon by the parties hereto in writing for the closing of the Transaction;

(g) " **Closing** " means the consummation of the Transaction;

(h) " **Common Shares** " means the common shares of HUI;

(i) " **Company Financial Statements** " has the meaning provided in Section 3.1(i) of this Agreement;

(j) " **Consolidation** " means a consolidation of HUI's Common Shares on the basis of one (1) post-consolidation Common Share for each eight hundred (800) pre-consolidated Common Shares to be approved at the Meeting;

(k) " **CSE** " means the Canadian Securities Exchange;

(l) " **Encumbrances** " means any and all claims, liens, security interests, mortgages, pledges, pre-emptive rights, charges, options, equity interests, encumbrances, proxies, voting agreements, voting trusts, leases, tenancies, easements or other interests of any nature or kind whatsoever, howsoever created other than those of the foregoing as arise under such agreements, instruments, laws, or regulations which confer upon the Company its rights in and to the Properties and any and all royalties payable upon or in respect of mineral production from the Properties;

(m) " **Meeting** " means the Special Meeting of the Shareholders of HUI which is anticipated to be held on December 23, 2014, to approve the Consolidation, the Name Change and the Spin Out;

(n) " **Name Change** " means the change of name of HUI to Western Uranium Corp. to be approved at the Meeting;

(o) " **OBCA** " means the *Business Corporations Act* (Ontario);

(p) " **PAUC** " means Pan African Uranium Corp.;

(q) " **Person** " includes an individual, partnership, association, unincorporated organization, trust and corporation and a natural person acting in such person's individual capacity or in such person's capacity as trustee, executor, administrator, agent or other legal representative;

(r) " **Properties** " means the San Rafael Uranium Project, which is currently the Company's only material property, 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 the Company, all of which are described in **Exhibit A** ;

(s) " **Purchase Price** " has the meaning attributed thereto in Section 2.2 hereof and includes the Purchase Common Shares;

(t) " **Purchase Common Shares** " means the 8,800,000,000 Common Shares of HUI;

(u) " **Record Date** " means November 3, 2014;

(v) " **Securities Exchange** " means the acquisition, directly or indirectly, by the Purchaser of all of the issued and outstanding Shares of the Company, in consideration for the issuance of the Purchase Common Shares by HUI;

(w) " **Shares** " means all of the membership interests in the Company held collectively by the Vendors in the percentages set out in **Schedule A** hereto;

(x) " **Spin Out** " means the distribution of the shares of PAUC held by HUI to the shareholders of HUI as at the Record Date pursuant to the reorganization transaction to be approved at the Meeting;

(y) " **SPPC** " means St. Peter Port Capital Ltd.;

(z) " **SPPC Waiver** " means the waiver of certain rights held by SPPC in the Company in the form attached hereto as **Schedule B** , duly executed by SPPC;

(aa) " **Tax Act** " means the *Income Tax Act* (Canada);

(bb) " **Time of Closing** " means 4:00 p.m. (Toronto time) on the Closing Date; and

(cc) " **Transaction** " means the sale by the Vendors and the purchase by the Purchaser of the Shares as contemplated herein.

1.2 **Currency.** Unless otherwise expressly provided, all dollar amounts referred to in this Agreement are in Canadian Funds.

1.3 **Gender and Number.** Except where the context otherwise indicates, words importing the singular number only shall include the plural, and vice versa, and words importing the masculine gender shall include the feminine and neuter genders, and vice versa.

1.4 **Division and Headings.** The division of this Agreement into Articles and sections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms " **this Agreement** ", " **hereof** ", " **herein** " and similar expressions refer to this Agreement and not to any particular Article, section or other portion of this Agreement and include any amendment hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles and sections are to Articles and sections of this Agreement.

1.5 **Schedules and Exhibit.** The following Schedules and Exhibit annexed hereto are incorporated by reference and deemed to form a part of this Agreement:

Schedule A – Membership Interests
Schedule B – SPPC Waiver
Schedule C – Allocation of Purchase Common Shares
Schedule D – Company Financial Statements
Schedule E – Additional Liabilities of the Company
Schedule F – HUI Financial Statements
Schedule G – HUI Liabilities
Schedule H – HUI Liabilities at Closing
Schedule I – Budgeted Transaction, Consolidation, Name Change and Spin Out Expenditures
Exhibit A – Properties

ARTICLE 2
AGREEMENT TO EXCHANGE

2.1 **Transfer.** Subject to the terms and conditions hereof, on the Closing Date effective at the Time of Closing, the Vendors shall transfer to the Purchaser, and the Purchaser shall accept from the Vendors, the Shares held by the Vendors by delivery from the Vendors to the Purchaser of all certificates representing the Shares, duly endorsed in blank for transfer, together with new certificates therefor registered in the name of the Purchaser which shall be dated as at the Closing Date.

2.2 **Payment of Purchase Price.** The Purchase Price for the Shares shall be paid and satisfied by the issuance and delivery at the Time of Closing of the Purchase Common Shares by HUI to the Vendors in the amounts described on **Schedule C** .

2.3 **Taxes.** Neither HUI nor the Purchaser assumes, nor shall any of them be liable, for any taxes under the Tax Act or any other taxes whatsoever which may be or become payable by the Vendors as a consequence of the sale by the Vendors to the Purchaser of the Shares herein contemplated, and the Vendors shall indemnify and save harmless the Purchaser and HUI from and against all such taxes.

2.4 **Closing.** The Closing shall be effective as at the Time of Closing on the Closing Date and be deemed to take place at the offices of Gardiner Roberts LLP, counsel to HUI and the Purchaser, Suite 3100, Scotia Plaza, 40 King Street West, Toronto, Ontario, M5X 3Y2, or at such other place or other time and date as the Company, the Purchaser and the Vendors may agree.

Any cheque, document, instrument or thing which is to be delivered by any party hereto at the Closing shall be tabled at the Closing at the place of closing referred to above by the party which is to deliver such cheque, document, instrument or thing, and any cheque, document, instrument or thing so tabled by a party hereto shall:

(a) be deemed to have been delivered by such party for the purposes of this Agreement;

(b) be held in escrow by counsel for such party until all deliveries required to be made under Articles 8 and 9 of this Agreement have been performed, or this Agreement has been terminated, whichever occurs earlier; and

(c) be delivered to the party to which it is to be delivered pursuant to the terms hereof, if all cheques, documents, instruments and things which are to be delivered at the Closing are tabled in accordance with this section at the Closing.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

3.1 The Company hereby represents, warrants and covenants (as the case may be) to and with the Purchaser and HUI as follows, both as at the date hereof and as at the Closing Date, and acknowledges and confirms that the Purchaser and HUI are relying upon such representations, warranties and covenants in connection with the purchase by the Purchaser of the Shares:

(a) the Company is a limited liability company duly organized and validly subsisting under the laws of the State of Delaware and has the requisite power to own or lease its property and to carry on its business as it is now being conducted and has made all necessary filings under all applicable corporate, securities and taxation laws or any other laws to which the Company is subject;

(b) all membership interests of the Company are issued and outstanding as of the date hereof and all such issued and outstanding membership interests have been validly issued and are outstanding;

(c) all of the issued and outstanding membership interests of the Company are beneficially owned by and registered in the names of the Vendors as set out in **Schedule A** hereto, and no warrants, options or other rights for the purchase, subscription or issuance of any membership interest in the Company or any right convertible or exercisable therefor has been or will have been authorized or agreed to be issued or will be outstanding as at Closing;

(d) the entering into of this Agreement and the consummation of the Transaction as contemplated hereby have been duly authorized by all necessary action of the members and manager of the Company, and this Agreement has been duly executed and delivered by the Company and is a valid and binding obligation of the Company enforceable in accordance with its terms, subject however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws generally affecting creditors' rights and, to the extent that equitable remedies, such as specific performance and injunction, are in the discretion of the court from which they are sought;

(e) neither the execution and delivery of this Agreement by the Company nor the consummation of the Transaction will conflict with or result in or create a state of facts which after notice or lapse of time or delay or both, will conflict with or result in:

(i) a violation, contravention or breach by the Company of any of the terms, conditions or provisions of the operating agreement of the Company, the resolutions of the members or manager of the Company, or of any agreement or instrument to which the Company is a party or by which it is bound or constitute a default of the Company thereunder, or of any statute, regulation, judgment, decree or law by which the Company, the Assets or the Shares are subject or bound, or result in the creation or imposition of any Encumbrance upon any of the Assets or the Shares; or

(ii) a violation by the Company of any law or regulation or any applicable order of any court, arbitrator or governmental authority having jurisdiction over the Company, or require the Company, prior to the Closing or as a condition precedent thereof, to make any governmental or regulatory filings, obtain any consent, authorization, approval, clearance or other action by any Person or await the expiration of any applicable waiting period;

(f) the Company's records and minute books contain all records of all proceedings, consents and actions of the members, manager and all committees thereof since the Company's formation and contain the true and lawful signatures of all persons who have signed the same. All meetings of members and manager of the Company have been duly called and held, and the books and registers of members, transfers of membership interests are complete and accurate;

(g) except as disclosed elsewhere in this Agreement or in **Schedule A** , the Company has not granted or entered into any agreement, option, understanding or commitment or any encumbrance of or disposal of the Assets or an interest therein or any right or privilege capable of becoming an agreement or option with respect to the Assets and will not do so prior to Closing, save and except for any disposal of assets in the normal course of business;

(h) the officers and manager of the Company are as follows:

George Glasier, Manager

(i) the financial statements of the Company as at, and for the period ended August 31, 2014 as set out in **Schedule D** hereto (the " **Company Financial Statements** "), have been audited in accordance with U.S. generally accepted accounting principles applied on a basis consistent with those of previous periods and present fairly:

(i) the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Company as at the dates thereof and reflect all material liabilities (absolute, accrued, contingent or otherwise) of the Company as at the respective dates thereof; and

(ii) the revenues, earnings and results of operations and the sources and application of funds of the Company for the period covered thereby;

(j) all material facts or material information with respect to the Company or the Transaction as known to the Company, after due inquiry, have been reflected in the Company Financial Statements or disclosed to the Purchaser in writing, and there has been no material adverse change in the capital, business, assets, liabilities or obligations (absolute, accrued, contingent or otherwise), operations, condition (financial or otherwise), results of operations, financial position, capital or long-term debt or prospects of the Company, which has not been reflected in the Company Financial Statements or disclosed to the Purchaser in writing;

(k) there is no Person acting or purporting to act at the request of the Company, who is entitled to any commission, brokerage or finder's fee in connection with the Transaction. Other than as has been disclosed herein, in the event that any Person acting or purporting to act for the Company establishes a claim for any fee from the Purchaser, the Vendors covenant to indemnify and hold harmless the Purchaser with respect thereto and with respect to all costs reasonably incurred in the defence thereof;

(l) the Company either owns, in the case of those Properties which are, by their nature, capable of being owned, or has the exclusive right to explore for and exploit all mineral resources located on or within the Properties, and any and all agreements pursuant to which the Company holds the foregoing ownership or exclusive right are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, and, to the knowledge of the Company after due inquiry, the Company is not in material default of any of the provisions of any such agreement nor has any default been alleged and such properties are in good standing under the applicable statutes, rules, regulations, licences and permits of the jurisdictions in which they are situated and all leases pursuant to which the Company derives its interest in such properties are in good standing and there has been no default under any of such leases;

(m) to the best of the knowledge of the Company and its officers and manager, after due inquiry, there is not pending, or threatened or contemplated, any suit, action, legal proceeding, litigation or governmental investigation of any sort which would:

(i) in any manner restrain or prevent any of the Vendors from effectually or legally transferring the Shares to the Purchaser in accordance with this Agreement; or

(ii) make the Company liable for damages in connection with the Transaction;

(n) the Company has no liabilities other than as disclosed in the Company Financial Statements or in **Schedule E** ; and

(o) none of the foregoing representations and warranties knowingly contains any untrue statement of a material fact or knowingly omits to state any material fact necessary to make any such warranty or representation not misleading to the Purchaser.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE VENDORS

4.1 The Vendors hereby severally represent, warrant to the Purchaser and HUI as follows with respect to their Shares, both as at the date hereof and as at the Closing Date, and acknowledge and confirm that the Purchaser and HUI are relying upon the Vendors' representations and warranties in connection with the purchase by the Purchaser of the Shares:

(a) neither the execution and delivery of this Agreement by the Vendors nor the consummation of the Transaction will conflict with or result in:

(i) a violation, contravention or breach by any of the Vendors of any of the terms, conditions or provisions of any agreement or instrument to which any of the Vendors is a party, or by which any of the Vendors is bound or constitute a default by any of the Vendors thereunder, or under any statute, regulation, judgment, decree or law by which any of the Vendors is subject or bound, or result in the creation or imposition of any mortgage, lien, charge or Encumbrance of any nature whatsoever upon any of the Shares; or

(ii) a violation by any of the Vendors of any law or regulation or any applicable order of any court, arbitrator or governmental authority having jurisdiction over any of the Vendors, or require any of the Vendors, prior to the Closing or as a condition precedent thereof, to make any governmental or regulatory filings, obtain any consent, authorization, approval, clearance or other action by any Person, or await the expiration of any applicable waiting period;

(b) no person, firm or Company has any agreement or option or any right or privilege (whether pre-emptive or contractual) capable of becoming an agreement or option for the purchase from the Vendors of any of the Shares;

(c) all of the Vendors have all necessary power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by them as contemplated by this Agreement and to carry out their obligations under this Agreement and such other agreements and instruments. The execution and delivery of this Agreement and such other agreements and instruments and the consummation of the Transaction and such other agreements and instruments have been duly authorized by all necessary corporate action on the part of each of the Vendors as may be required;

(d) this Agreement constitutes a valid and binding obligation of each of the Vendors enforceable against the Vendors in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;

(e) the Vendors are the registered and beneficial owners of the Shares as set out in **Schedule A** hereto and have good and marketable title thereto free and clear of any Encumbrances. The Vendors have the exclusive right and full power to transfer the Shares to the Purchaser as contemplated herein free and clear of any Encumbrances;

(f) to the best of the knowledge of the Vendors, there is not pending or threatened any suit, action, legal proceeding, litigation or governmental investigation of any sort:

(i) relating to the Shares or the Transaction

(ii) which would in any manner restrain or prevent any of the Vendors from effectually or legally transferring the Shares to the Purchaser in accordance with this Agreement;

(iii) which would cause any Encumbrance to be attached to the Shares;

(iv) which would divest title to the Shares; or

(v) which would make the Purchaser liable for damages in connection with the Transaction;

(g) none of the Vendors have entered into any agreement that would entitle any person to any valid claim against the Purchaser for a broker's commission, finder's fee, or any like payment in respect of the purchase and sale of the Shares or any other matters contemplated by this Agreement. In the event that any Person acting or purporting to act for the Vendors establishes a claim for any fee from the Purchaser, the Vendors severally covenant to indemnify and hold harmless the Purchaser with respect thereto and with respect to all costs reasonably incurred in the defence thereof; and

(h) none of the foregoing representations and warranties knowingly contains any untrue statement of material fact or knowingly omits to state any material fact necessary to make any such covenant, warranty or representation not misleading to a prospective purchaser seeking full information as to the Shares.

ARTICLE 5
REPRESENTATIONS, WARRANTIES AND COVENANTS
OF HUI AND THE PURCHASER

5.1 HUI and the Purchaser represent, warrant and covenant (as the case may be) to and with the Vendors as follows, both as at the date hereof and as at the Closing Date, and acknowledge that the Vendors are relying upon such representations and warranties in connection with the sale by the Vendors of the Shares and their receipt of the Purchase Common Shares in consideration therefor:

(a) HUI is a corporation duly incorporated, organized and validly subsisting under the laws of the Province of Ontario and has the corporate power to own or lease its property and to carry on its business as it is now being conducted and as proposed to be conducted and on the Closing Date will have the corporate power to execute, deliver and perform its obligations under this Agreement. HUI is duly qualified to do business in those jurisdictions in which it carries on business and owns assets;

(b) the Purchaser is a corporation duly incorporated, organized and validly subsisting under the laws of the State of Utah and has the corporate power to own or lease its property and to carry on its business as it is now being conducted and as proposed to be conducted and on the Closing Date will have the corporate power to execute, deliver and perform its obligations under this Agreement. The Purchaser is duly qualified to do business in those jurisdictions in which it carries on business and owns assets;

(c) HUI does not have any subsidiaries as defined in the *Securities Act* (Ontario) other than the Purchaser and PAUC;

(d) the entering into of this Agreement and the consummation of the Transaction as contemplated hereby have been duly authorized by all necessary corporate action on behalf of HUI and the Purchaser and this Agreement has been duly executed and delivered by HUI and the Purchaser and is a valid and binding obligation of HUI and the Purchaser enforceable in accordance with its terms, subject however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws generally affecting creditor's rights and to the extent that equitable remedies, such as specific performance and injunction, are in the discretion of the court from which they are sought;

(e) HUI is a reporting issuer in good standing in the provinces of Alberta, British Columbia, Ontario and Quebec and is not in default of any applicable securities, taxation and corporate legislation, regulations, orders, notices and policies in force therein;

(f) at the Time of Closing, the Purchase Common Shares will be duly and validly authorized and issued as fully paid and non-assessable shares;

(g) neither the execution and delivery of this Agreement by HUI and the Purchaser nor the consummation of the Transaction will conflict with or result in or create a state of facts which after notice or lapse of time or delay or both, will conflict with or result in:

(i) a violation, contravention or breach by either HUI or the Purchaser of any of the terms, conditions or provisions of the charter documents, by-laws or resolutions of HUI or the Purchaser or of any agreement or instrument to which HUI or the Purchaser is a party or by which it is bound or constitute a default of HUI or the Purchaser thereunder, or of any statute, regulation, judgment, decree or law by which HUI or the Purchaser or the assets of HUI or the Purchaser are subject or bound, or result in the creation or imposition of any Encumbrance upon any assets of HUI or the Purchaser or the Common Shares of HUI; or

(ii) a violation by HUI or the Purchaser of any law or regulation or any applicable order of any court, arbitrator or governmental authority having jurisdiction over HUI or the Purchaser, or require HUI or the Purchaser, prior to the Closing or as a condition precedent thereof, to make any governmental or regulatory filings, obtain any consent, authorization, approval, clearance or other action by any Person or await the expiration of any applicable waiting period;

(h) the authorized share capital of HUI currently consists of an unlimited number of Common Shares of which, immediately prior to issuance of the Purchase Price as herein contemplated, 317,528,394 Common Shares will be issued and outstanding as fully paid and non-assessable shares;

(i) all of the outstanding shares of the Purchaser are owned by HUI;

(j) each of HUI's and the Purchaser's corporate records and minute books contain all by-laws and records of all proceedings, consents and actions of the shareholders, directors and all committees thereof since its incorporation and contain the true and lawful signatures of all persons who have signed the same. All meetings of shareholders and directors of each of HUI and the Purchaser have been duly called and held, and the share certificate books and registers of shareholders, share transfers and directors of each of HUI and the Purchaser are complete and accurate;

(k) HUI has made all filings required under applicable securities laws with the applicable regulatory authorities, all such filings have been made in a timely manner, and all such filings and information and statements contained therein and any other information or statements disseminated to the public by the Purchaser (the " **Public Record** "), were true, correct and complete and did not contain any misrepresentation as defined in the *Securities Act* (Ontario), as at the date of such filing which has not been corrected;

(l) neither HUI nor the Purchaser has granted or entered into any agreement, option, understanding or commitment or any Encumbrance of or disposal of its assets or an interest therein or any right or privilege capable of becoming an agreement or option with respect to its assets, save and except for in connection with the Spin Out, and will not do so prior to Closing;

(m) no warrants, options or other rights for the purchase, subscription or issuance of any shares or other securities of either HUI or the Purchaser or securities convertible into, exchangeable for, or which carry the right to purchase common shares or other securities of either HUI or the Purchaser have been authorized or agreed to be issued or are outstanding, other than the securities reserved in respect of the Purchase Price, 11,000,000 common shares reserved for employees', directors' and officers' stock options (" **Options** ") exercisable at $0.005 per share which will be cancelled prior to Closing, and 85,000,000 common shares reserved for the exercise of warrants (" **Warrants** ") at $0.01 per share;

(n) the officers and directors of each of HUI and the Purchaser are as follows:

Stephen Coates, Chief Executive Officer and Director
Geoff Kritzinger, Chief Financial Officer;
Nick Tintor, Director;
James Garcelon, Director;
Jun He, Director;
Robert Kirtlan, Director; and
Michael Wood, Director;

(o) the audited financial statements of HUI as set out in **Schedule F** hereto, consisting of the balance sheet and statements of income, retained earnings and changes in financial position for the period ended on December 31, 2013, together with the report of MNP LLP, thereon and the notes thereto (collectively referred to as the " **HUI Financial Statements** "):

(i) are in accordance with the books and accounts of HUI as at December 31, 2013;

(ii) are true and correct and present fairly the financial position of HUI as at December 31, 2013;

(iii) have been prepared in accordance with generally accepted accounting principles consistently applied; and

(iv) present fairly all of the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of HUI as at December 31, 2013 including, all material liabilities (absolute, accrued, contingent or otherwise) of HUI as at December 31, 2013;

(p) since December 31, 2013, HUI has not:

(i) carried on the business of HUI in other than its usual and ordinary course;

(ii) entered into any transaction out of the usual and ordinary course of business;

(iii) amended its articles, by-laws or other governing documents; and

(iv) made any change in its accounting principles and practices including, without limitation, the basis upon which its assets and liabilities are recorded on its books and its earnings and profits and losses are ascertained;

(q) all material facts or material information with respect to HUI, the Purchaser or the Transaction as known to HUI or the Purchaser, after due inquiry, have been reflected in the HUI Financial Statements or disclosed to the Vendors and the Company in writing, and there has been no material adverse change in the capital, business, assets, liabilities or obligations (absolute, accrued, contingent or otherwise), operations, condition (financial or otherwise), results of operations, financial position, capital or long-term debt or prospects of HUI or the Purchaser, which has not been reflected in the HUI Financial Statements or disclosed to the Vendors and the Company in writing;

(r) each of HUI and the Purchaser has filed and shall continue to file all documents required to be filed by it under any applicable taxing legislation and has paid all taxes, licence fees or other charges that are due and payable and has paid all assessments and reassessments and all other taxes (including federal and provincial sales taxes, governmental charges, penalties, interest and fines, due and payable on or before the date hereof). Each of HUI and the Purchaser has withheld from each payment to its officers, directors, employees and shareholders the amount of all taxes and other deductions required to be withheld therefrom and has paid the same to the proper receiving officer within the time required under applicable legislation;

(s) each of HUI and the Purchaser is in material compliance with all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours, and has not and is not engaged in any unfair labour practice. No unfair labour practice complaint against either HUI or the Purchaser is pending before any labour relations board or similar governmental tribunal or agency and no such complaint has been filed within the two (2) year period preceding the date hereof and no notice has been received by either HUI or the Purchaser of any complaints filed by any employees against either HUI or the Purchaser claiming that either HUI or the Purchaser has violated any employee or human rights or similar legislation in any jurisdiction in which the business of either HUI or the Purchaser is conducted, and no such complaint has been filed within the two (2) year period preceding the date hereof. To the best knowledge, information and belief of each of HUI and the Purchaser, its relationship with its employees is good and there will not be any adverse change in the relationship with the employees of either HUI or the Purchaser as a result of the transactions contemplated herein; there is no Person acting or purporting to act at the request of the Purchaser, who is entitled to any commission, brokerage or finder's fee in connection with the Transaction;

(t) neither HUI nor the Purchaser is a party to any agreement of guarantee, indemnification or assumption of the obligations of a third party, or other like commitment;

(u) no order ceasing or suspending trading in securities of HUI or prohibiting the sale of securities by HUI has been issued and no proceedings for this purpose have been instituted or are pending or, to the knowledge of HUI, after due inquiry are contemplated or threatened;

(v) neither HUI nor the Purchaser has or will have obligations or liabilities to pay any amount to its officers, directors, employees or consultants relating to salary, directors' fees or other compensation in the ordinary course or as a result of this Agreement, the pursuit of or completion of the Transaction, or any matter or transaction contemplated in or arising under this Agreement, including the obligations of either HUI or the Purchaser to officers, employees or directors for severance, retention, termination or bonus payments as a result of the Transaction or change of control arrangements other than has been disclosed to the Vendors in writing;

(w) Capital Transfer Services Inc., at its offices in Toronto, has been duly appointed as the transfer agent and registrar for all of the outstanding Common Shares of HUI;

(x) to the knowledge of each of HUI and the Purchaser, there are no unanimous shareholders' agreements, shareholders' agreements, voting trusts, pooling agreements or similar agreements in effect in respect of any securities of either HUI or the Purchaser other than the rights of St. Peter Port Capital Ltd. (the " **SPPC Rights** ") which have been waived pursuant to an executed waiver from such party in the form attached hereto as **Schedule B** ;

(y) the liabilities of HUI as at the date of this Agreement shall be as set out in **Schedule G** ;

(z) there are no change of control payments or similar payments payable or otherwise arising as a result of this Agreement, the Transaction, the Change of Board of the Change of Officer; and

(aa) none of the foregoing representations and warranties knowingly contains any untrue statement of material fact or knowingly omits to state any material fact necessary to make any such covenant, warranty or representation not misleading to the Vendors.

ARTICLE 6
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE NEW DIRECTORS

6.1 The New Directors hereby severally represent, warrant and covenant, as the case may be, to the Purchaser, the HUI Shareholders and HUI as follows as at the date hereof and as at the Closing Date and acknowledge and confirm that the Purchaser and HUI are relying upon the New Directors' representations and warranties in connection with covenants given by those parties in connection with the Transaction, the Consolidation, the Name Change and Spin Out:

(a) neither the execution and delivery of this Agreement by the New Directors nor the consummation of the Transaction, the Consolidation, the Name Change and the Spin Out will conflict with or result in:

(i) a violation, contravention or breach by any of the New Directors of any of the terms, conditions or provisions of any agreement or instrument to which any of the New Directors is a party, or by which any of the New Directors is bound or constitute a default by any of the New Directors thereunder, or under any statute, regulation, judgment, decree or law by which any of the New Directors is subject or bound; or

(ii) a violation by any of the New Directors of any law or regulation or any applicable order of any court, arbitrator or governmental authority having jurisdiction over any of the New Directors, or require any of the New Directors, prior to the Closing or as a condition precedent thereof, to make any governmental or regulatory filings, obtain any consent, authorization, approval, clearance or other action by any Person, or await the expiration of any applicable waiting period;

(b) all of the New Directors have all necessary power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by them as contemplated by this Agreement and to carry out their obligations under this Agreement and such other agreements and instruments. The New Directors have authorized or will authorize, as the case may be, the execution and delivery of this Agreement and such other agreements and instruments as may be reasonably necessary for the consummation of the Transaction, the Name Change, the Consolidation and the Spin Out;

(c) this Agreement constitutes a valid and binding obligation of each of the New Directors enforceable against the New Directors in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought; and

(d) none of the foregoing representations and warranties knowingly contains any untrue statement of material fact or knowingly omits to state any material fact necessary to make any such covenant, warranty or representation not misleading to a prospective purchaser seeking full information as to the Transaction, the Consolidation, the Name Change or the Spin Out.

ARTICLE 7
REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE HUI SHAREHOLDERS

7.1 The HUI Shareholders hereby severally represent, warrant and covenant, as the case may be, to the Vendors and the New Directors as follows as at the date hereof and as at the Closing Date and acknowledge and confirm that the Vendors and the New Directors are relying upon the HUI Shareholders' representations and warranties in connection with covenants given by those parties in connection with the Transaction, the Consolidation, the Name Change and the Spin Out:

(a) neither the execution and delivery of this Agreement by the HUI Shareholders nor the consummation of the Transaction, the Consolidation, the Name Change and the Spin Out will conflict with or result in:

(i) a violation, contravention or breach by any of the HUI Shareholders of any of the terms, conditions or provisions of any agreement or instrument to which any of the HUI Shareholders is a party, or by which any of the HUI Shareholders is bound or constitute a default by any of the HUI Shareholders thereunder, or under any statute, regulation, judgment, decree or law by which any of the HUI Shareholders is subject or bound; or

(ii) a violation by any of the HUI Shareholders of any law or regulation or any applicable order of any court, arbitrator or governmental authority having jurisdiction over any of the HUI Shareholders, or require any of the HUI Shareholders, prior to the Closing or as a condition precedent thereof, to make any governmental or regulatory filings, obtain any consent, authorization, approval, clearance or other action by any Person, or await the expiration of any applicable waiting period;

(b) all of the HUI Shareholders have all necessary power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by them as contemplated by this Agreement and to carry out their obligations under this Agreement and such other agreements and instruments. The HUI Shareholders have authorized or will authorize, as the case may be, the execution and delivery of this Agreement and such other agreements and instruments as may be reasonably necessary for the consummation of the Transaction, the Name Change, the Consolidation and the Spin Out;

(c) this Agreement constitutes a valid and binding obligation of each of the HUI Shareholders enforceable against the HUI Shareholders in accordance with its terms subject, however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought;

(d) neither HUI, the Purchaser nor any HUI Shareholder has entered into any agreement that would entitle any person to any valid claim against the Vendor, the Company, HUI or the Purchaser for a broker's commission, finder's fee, or any like payment in respect of the purchase and sale of the Shares or any other matters contemplated by this Agreement. In the event that any Person acting or purporting to act for HUI, the Purchaser or any HUI Shareholder raises any claim for any such payment from the Vendors, the Company, HUI or the Purchase, the HUI Shareholders jointly and severally covenant to indemnify and hold harmless the party against whom such payment is sought or that makes such payment for the amount of the payment and all other costs reasonably incurred in the defence thereof; and

(e) none of the foregoing representations and warranties knowingly contains any untrue statement of material fact or knowingly omits to state any material fact necessary to make any such covenant, warranty or representation not misleading to a prospective purchaser seeking full information as to the Transaction, the Consolidation, the Name Change or the Spin Out.

ARTICLE 8
COVENANTS REGARDING HUI'S LIABILITIES AT CLOSING OF THE TRANSACTION

8.1 The parties to this Agreement undertake and agree as follows, and confirm their understanding that the beneficiaries of such covenants are relying on those covenants in entering into this Agreement and concluding the Transaction, the Consolidation, the Name Change and the Spin Out.

(a) HUI covenants in favour of the Vendors that it will cause all its current directors to waive all their accrued fees set out in **Schedule G** by executing waivers of such fees, and each HUI Shareholder covenants to execute such a waiver in his capacity as a Director of HUI;

(b) HUI covenants in favour of the Vendors that it will take all steps necessary to cause **Schedule H** to comprise a complete and accurate list of all liabilities of HUI and the Purchaser as at the Closing, except to the extent that any additional payables of HUI or the Purchaser are added thereto solely to the extent that such payables are for items identified on **Schedule I** to do not exceed the corresponding amounts set forth on **Schedule I** ; and

(c) with respect to the proceeds of the private placement of common shares of HUI raising gross proceeds of $275,662.24 completed prior to Closing:

(i) HUI, the Purchaser and the HUI Shareholders covenant in favour of the Vendors that they will take all steps necessary to cause such proceeds to be allocated and spent or dedicated by HUI on the matters (and in the corresponding amounts) set forth on **Schedule I** ; and

(ii) all parties to this Agreement covenant in favour of each other that, if and to the extent that HUI receives invoices from service providers and others in amounts not exceeding those set forth on Part A of **Schedule I** for services or other items consistent with those identified on Part A of **Schedule I** , they will take all steps necessary to cause HUI to pay such invoices at or promptly following the Closing or when such invoices are received if they are delivered following Closing.

ARTICLE 9
CLOSING DELIVERABLES FOR THE BENEFIT OF HUI AND THE PURCHASER

9.1 All obligations under this Agreement of the Purchaser to purchase the Shares and HUI to issue the Purchase Common Shares to the Vendors as consideration for the Shares are subject to the delivery on Closing of documents evidencing the following:

(a) the approval by the boards of directors or by the manager, as the case may be, of HUI, the Purchaser, the Company and the Vendors (if applicable) of the Transaction;

(b) the receipt of written approval to the Transaction from shareholders of HUI holding a majority of the issued and outstanding Common Shares;

(c) the Company obtaining a technical report on the San Rafael Uranium Property as required by the CSE and other regulatory authorities to complete the Transaction;

(d) the CSE confirming in writing that it will list the Common Shares promptly following the Closing of the Transaction;

(e) the representations and warranties made by the Vendors, the New Directors, and the Company under this Agreement shall be true in all material respects on and as of the Closing Date and the Company shall deliver a certificate signed by a senior officer, dated the Closing Date in the form satisfactory to counsel to HUI confirming this and such other matter as may reasonably requested by counsel to HUI;

(f) each of the Vendors, the New Directors and the Company shall have complied with all covenants and agreements herein agreed to be performed or caused to be performed by them;

(g) on or before the Closing Date there shall have been obtained from all appropriate federal, provincial, state, municipal or other governmental or administrative bodies all such approvals and consents, if any, in form and terms satisfactory to HUI, as may be required to complete the Transaction;

(h) successful completion of the usual due diligence review of all aspects of the Transaction by each of counsel for HUI, the Vendors and the Company;

(i) no action shall have been taken by any court or governmental body prohibiting or making illegal the execution and delivery of this Agreement, or any transaction contemplated by this Agreement. No action, suit or proceeding shall have been instituted and be continuing by any Person to restrain, modify or prevent the consummation of the Transaction as contemplated by this Agreement, or to seek damages against the Vendors in connection with such Transaction, or that has been or is reasonably likely to have a material adverse effect on the ability of any party hereto to fully consummate the transaction as contemplated by this Agreement; and

(j) the Vendors shall have delivered to the Purchaser the Shares in accordance with the provisions of Section 2.1.

In case any of the foregoing conditions cannot be fulfilled on or before the Closing Date to the satisfaction of HUI and the Purchaser, HUI and the Purchaser may rescind this Agreement by notice to the Vendors and the Company and in such event each of HUI, the Purchaser, the Vendors and the Company shall be released from all obligations hereunder; provided, however, that any such conditions may be waived in whole or in part by HUI and the Purchaser without prejudice to its rights of rescission in the event of the non-fulfillment of any other condition or conditions, and that the Closing of the Transaction as contemplated by the Agreement shall be deemed to be a waiver of any unfulfilled conditions.

ARTICLE 10
CLOSING DELIVERABLES FOR THE BENEFIT OF THE VENDORS

10.1 All obligations of the Vendors to sell the Shares under this Agreement are subject to the delivery on Closing of documents evidencing the following:

(a) the approval by the boards of directors of HUI, the Purchaser, the Company and the Vendors (if applicable) of the Transaction;

(b) the CSE confirming in writing that it will list the Common Shares following the Closing of the Transaction;

(c) completion of the Change of Board and Change of Officer at the time of Closing;

(d) all outstanding Options being cancelled (the Vendors agreeing that the Warrants will continue to be outstanding);

(e) the Vendors and the Company shall have received the SPPC Waiver, which shall have not been withdrawn by SPPC, and all conditions of the SPPC Waiver will have been met;

(f) the Vendors and the Company shall have received a certificate executed by the Chief Executive Officer and Chief Financial Officer confirming the accuracy as of the Closing Date of the representations provided in Section 5.1(z) of this Agreement;

(g) the Vendors and the Company shall have received evidence provided by or behalf of HUI, in form and substance satisfactory the Vendors and the Company in their discretion, confirming the accuracy as of the Closing Date of the representation provided in Section 5.1(y) of this Agreement;

(h) the representations and warranties made by HUI, the Purchaser and the HUI Shareholders under this Agreement shall be true in all material respects on and as of the Closing Date and HUI and the Purchaser shall deliver a certificate signed by a senior officer, dated the Closing Date in the form satisfactory to counsel to the Company confirming this and such other matter as may reasonably requested by counsel to the Company;

(i) HUI, the Purchaser and the HUI Shareholders shall have complied with all covenants and agreements herein agreed to be performed or caused to be performed by them;

(j) on or before the Closing Date there shall have been obtained from all appropriate federal, provincial, state, municipal or other governmental or administrative bodies all such approvals and consents, if any, in form and terms satisfactory to the Vendors, acting reasonably, as may be required to complete the transaction;

(k) no action shall have been taken by any court or governmental body prohibiting or making illegal the execution and delivery of this Agreement, or any transaction contemplated by this Agreement. No action, suit or proceeding shall have been instituted and be continuing by any Person to restrain, modify or prevent the consummation of the Transaction as contemplated by this Agreement, or to seek damages against HUI or the Purchaser in connection with such Transaction, or that has been or is reasonably likely to have a material adverse effect on the ability of any party hereto to fully consummate the Transaction as contemplated by this Agreement;

(l) successful completion of the usual due diligence review of all aspects of the transaction by counsel for each of HUI, the Vendors and the Company; and

(m) HUI shall pay and satisfy the Purchase Price in accordance with Section 2.2 of this Agreement and shall deliver to the Vendors certificates, in form reasonably satisfactory to counsel to the Vendors, representing the Purchase Price to be issued in accordance with Section 2.2 registered in the names of the Vendors.

In case any of the foregoing conditions cannot be fulfilled on or before the Closing Date to the satisfaction of the Vendors, the Vendors may rescind this Agreement by notice to HUI and in such event each of HUI, the Purchaser, the Vendors and the Company shall be released from all obligations hereunder, provided, however, that any of the foregoing conditions may be waived in whole or in part by the Vendors without prejudice to its rights of rescission in the event of the non-fulfillment of any other condition or conditions, and that the Closing of the Transaction as contemplated by the Agreement shall be deemed to be a waiver of any such unfulfilled conditions.

ARTICLE 11
COVENANTS OF THE NEW DIRECTORS

11.1 The New Directors understand and agree that as the Consolidation, Name Change and Spin Out will occur following the Closing of the Transaction and that in order to complete the Consolidation, the Name Change and the Spin Out, the New Directors will be required to take certain actions. Each of the New Directors hereby agree to do the following after the Closing of the Transaction;

(a) take all steps necessary to complete and mail the information circular to be prepared by counsel to HUI in respect of the Meeting to authorize the Consolidation, the Name Change and the Spin Out;

(b) execute such other documents as are necessary in the form provided by counsel to HUI that may be necessary to approve the Consolidation, the Name Change and the Spin Out.

ARTICLE 12
COVENANTS OF THE HUI SHAREHOLDERS

12.1 The HUI Shareholders understand and agree that as the Consolidation, Name Change and Spin Out will occur following the Closing of the Transaction and that in order to complete the Consolidation, the Name Change and the Spin Out, the HUI Shareholders will be required to take certain actions. Each of the HUI Shareholders hereby agree to do the following after the Closing of the Transaction:

(a) vote all shares of HUI held by them in favour of the Consolidation, the Name Change and the Spin Out; and

(b) execute any documents deemed necessary by counsel to HUI to facilitate the Consolidation, the Name Change and the Spin Out.

ARTICLE 13
NATURE OF COVENANTS REPRESENTATIONS AND WARRANTIES

13.1 All representations, warranties and covenants contained in this Agreement, the Schedules hereto, in any certificate or other instrument delivered at the Closing by or on behalf of any of the parties pursuant to this Agreement shall be deemed to be covenants, representations and warranties by any such party hereunder.

13.2 Regardless of any investigation at any time made by or on behalf of any party hereto or of any information any party may have in respect thereof, all covenants, agreements, representations and warranties made hereunder or pursuant hereto or in connection with the Transaction as contemplated hereby shall survive the Closing for a period of two (2) years provided that to the extent that any party hereto or its professional advisors shall be found by a court of competent jurisdiction to have had actual knowledge at or prior to the date hereof of any matter which such party at any time considers to result in or have resulted in a breach of any representation, warranty or covenant of any other party hereto, such representation, warranty or covenant shall be deemed to have been extinguished.

13.3 This Agreement, the Schedules hereto and the documents specifically referred to herein or executed and delivered concurrently herewith or at the Closing constitute the entire agreement, understanding, representations and warranties of the parties hereto and supersede any prior agreement, understanding, representation, warranty or documents relating to the subject matter of this Agreement.

ARTICLE 14
NOTICES

14.1 All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given, if delivered in person, telegraphed, or mailed by certified registered mail, postage prepaid:

(a) If to the Vendors, addressed as follows:

for Baobab Asset Management LLC, Bedford Bridge LLC and Pinon Ridge Energy Corp.:

3 Greenwich Office Park, 1st Floor
Greenwich, CT
06831
USA

for George Glasier:

31525 Highway 90
P.O. Box 825
Nucla, CO
81424-0825
USA

(b) If to HUI and the Purchaser, addressed as follows:

401 Bay Street, Suite 2702
Toronto, Ontario
M5H 2Y4
Canada

(c) If to the Company, addressed as follows:

Pinon Ridge Mining LLC
Post Office Box 825
31161 Hwy 90
Nucla, CO
81424
USA

(d) If to the New Directors, addressed as follows:

addressed to George Glasier, Russell Fryer, Michael R. Skutezky and Andrew Wilder:

3 Greenwich Office Park, 1st Floor
Greenwich, CT
06831
USA

with a copy also addressed to George Glasier, Russell Fryer, Michael R. Skutezky and Andrew Wilder and sent to:

365 Bay Street
Suite 500
Toronto, ON
M5H 2V1
Canada

(e) If to the HUI Shareholders, addressed as follows:

401 Bay Street, Suite 2702
Toronto, Ontario
M5H 2Y4
Canada

or to such other address as the party to be notified shall have furnished to the other parties in writing. Any notice given in accordance with the foregoing shall be deemed to have been given when delivered in person or on the next business day following the date on which it shall have been telegraphed or mailed.

ARTICLE 15
AMENDMENTS

This Agreement may be amended or modified only by a written instrument executed by the parties affected thereby, or by their respective successors and permitted assigns.

ARTICLE 16
GENERAL

16.1 This Agreement:

(a) shall be construed and enforced in accordance with the laws of the Province of Ontario; and

(b) shall enure to the benefit of and be binding upon HUI, the Purchaser, the Vendors, the Company, the New Directors and the HUI Shareholders and their respective executors, administrators, legal representatives, successors and permitted assigns, nothing in this Agreement, express or implied, being intended to confer upon any other person any rights or remedies hereunder.

16.2 Time shall be of the essence hereof.

16.3 Each of the parties hereto covenants and agrees that at any time and from time to time after the Closing Date such party will, upon the request of the other parties, do, execute, acknowledge and deliver all such further acts, documents and assurances as may be reasonably required for the better carrying out of the terms of this Agreement.

16.4 This Agreement may be executed by facsimile and in one or more counterparts, each of which shall be considered an original but all of which together shall constitute one and the same agreement.

16.5 Each of the parties hereto shall pay their respective legal and accounting costs and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant hereto and any other costs and expenses whatsoever and howsoever incurred in connection with the completion of the Transaction as contemplated hereby.

16.6 The parties hereto agree to file in a timely manner all forms required to be filed after the Closing Date by applicable law and by the regulations and policies of all applicable securities regulatory authorities in connection with the Transaction.

16.7 Neither this Agreement nor any right or obligation hereunder shall be assignable by any party hereto without the prior written consent of the other parties hereto, which consent may be arbitrarily withheld.

16.8 Until immediately after the Time of Closing, all documents and information exchanged or received hereunder by HUI, the Purchasers, the Vendors or the Company and their respective auditors and solicitors shall be treated as confidential information except as may be required by law, or regulation. Any press releases shall be subject to joint approval.

ARTICLE 17
INDEPENDENT LEGAL ADVICE

Each of the parties hereto represents and warrants to other parties hereto, and acknowledges and agrees, that they had the opportunity to seek and were not prevented nor discouraged by any party from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that they did not avail themselves of that opportunity prior to signing this Agreement, they did so voluntarily without any undue pressure and agree that their failure to obtain independent legal advice shall not be used by them as a defence to the enforcement of their obligations under this Agreement.

[Signature page follows.]

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement as of the date first above written.

PINION RIDGE MINING LLC

Per: /s/ George E. Glasier
Name: George E. Glasier
Title: President and CEO

I have the authority to bind the Company

HOMELAND URANIUM INC.

Per: /s/ Stephen Coates
Name: Stephen Coates
Title: Director

I have the authority to bind the Corporation

HOMELAND URANIUM INC. (UTAH)

Per: /s/ Stephen Coates
Name: Stephen Coates
Title: Director

I have the authority to bind the Corporation

BAOBAB ASSET MANAGEMENT LLC

Per: /s/ Russell S. Fryer
Name: Russell S. Fryer
Title: CIO

I have the authority to bind the Company

BEDFORD BRIDGE FUND LLC

Per: /s/ Andrew Wilder
Name: Andrew Wilder
Title: Managing Member

I have the authority to bind the Company

PINON RIDGE ENERGY CORP.

Per: /s/ Victor Sandor
Name: Victor Sandor
Title: President

I have the authority to bind the Corporation

SIGNED, SEALED AND DELIVERED
in the presence of

/s/ Kathleen Glasier
Witness

/s/ George Glasier
GEORGE GLASIER

/s/ Robert R. Klein
Witness

/s/ Russell S. Fryer
RUSSELL FRYER

/s/ Judith Shirriff
Witness

/s/ Michael Skutezky
MICHAEL R. SKUTEZKY

/s/ Annie Thomas
Witness

/s/ Andrew Wilder
ANDREW WILDER

/s/ Catherine Beckett
Witness

/s/ Stephen Coates
STEPHEN COATES

/s/ Catherine Beckett
Witness

/s/ James Garcelon
JAMES GARCELON

Exhibit 2.2

MERGER IMPLEMENTATION AGREEMENT

Black Range Minerals Limited

Western Uranium Corporation

CONTENTS

MERGER IMPLEMENTATION AGREEMENT

DETAILS

Name	Black Range Minerals Limited	**Black Range**
ACN	009 079 047	
Address	Suite 9, 5 Centro Ave Subiaco, Western Australia, 6008	
Fax	+61 8 9226 2027	
Attention	Michael Haynes	

Name	Western Uranium Corporation	**Western**
Address	Suite 500, 365 Bay Street Toronto, Ontario, M5H 2V1	
Fax	+1 416 260 2243	
Attention	Michael Skutezky	

BACKGROUND

A. Black Range and Western have entered into the Letter of Intent.

B. Black Range and Western have agreed to merge by means of a scheme of arrangement under Part 5.1 of the Corporations Act between Black Range and Black Range Shareholders, under which Western or its nominee will acquire all of the Black Range Shares (and Black Range will become a wholly owned subsidiary of Western) as set out in this agreement.

C. Black Range and Western agree to implement the Scheme and other Transaction upon the terms and conditions of this agreement.

D. Capitalised terms in this agreement have the meaning given to them in **clause 18.1** , and the interpretation rules in **clause 18.2** apply to this agreement.

E. This agreement constitutes binding, enforceable legal obligations.

1. AGREEMENT TO PROPOSE SCHEME

Subject to and upon the terms and conditions of this agreement, Black Range agrees to propose the Scheme in such form as the parties agree in writing (acting reasonably) under which all of the Black Range Shares held by Participants will be transferred to Western or its nominee (being a wholly owned subsidiary of Western) and Western will provide to each Participant one New Western Share for every 750 Black Range Shares held by that Participant (**Scheme Consideration**).

2. SCHEME STRUCTURE

(a) Black Range and Western must implement the Transaction in the most commercially effective manner possible.

(b) Subject to **clause 1** and to the Scheme becoming Effective, as part of implementation of the Scheme:

(i) all existing Black Range Shares at the Record Date will be transferred to Western or its nominee, being a wholly owned subsidiary of Western; and

(ii) in exchange, each Participant will receive the Scheme Consideration.

3. ALLOTMENT AND ISSUE OF NEW WESTERN SHARES

(a) Subject to the Scheme becoming Effective, Western must:

(i) allot and issue the New Western Shares to Participants in accordance with the Scheme on terms such that each New Western Share will rank equally in all respects with each existing Western Share; and

(ii) ensure that on issue, each New Western Share will be fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

(b) Unless Western is satisfied that the laws of an Ineligible Black Range Shareholder's country of residence (as shown in the register of Black Range Shareholders) permit the issue of New Western Shares to the Ineligible Black Range Shareholder either unconditionally or after compliance with terms which Western reasonably regards as acceptable and practical, Western will not issue any New Western Shares to Ineligible Black Range Shareholders, and instead will issue the New Western Shares that would otherwise have been issued to the Ineligible Black Range Shareholders to a nominee appointed by Western. Western will procure that the nominee sells those New Western Shares on-market and remits the proceeds from that sale (after deducting any selling costs and taxes) to the Ineligible Black Range Shareholders in accordance with their entitlement.

(c) Western will not issue any New Western Shares to Small Shareholders, and instead will issue the New Western Shares that would otherwise have been issued to the Small Shareholders to a nominee appointed by Western. Western will procure that the nominee sells those New Western Shares on-market and remits the proceeds from that sale (after deducting any selling costs and taxes) to the Small Shareholders in accordance with their entitlement.

(d) Any fractional entitlement of a Participant to a part of a New Western Share will be rounded down to the nearest whole number of New Western Shares.

4. CONDITIONS PRECEDENT

The Scheme will not become Effective and Western will not be required to procure the provision of the Scheme Consideration unless each of the following conditions precedent is satisfied or waived.

4.1 Conditions for the benefit of Black Range and Western

(a) Before 8am on the Second Court Date:

(i) ASIC issuing or providing such consents, waivers, modifications, exemptions and approvals, and doing such other acts, that the parties agree (acting reasonably) are necessary to implement the Scheme and any Option Deed and such consents, waivers, modifications, exemptions and approvals are not withdrawn, cancelled or revoked or varied in a manner that is materially adverse to the parties;

(ii) ASX issuing or providing such consents, waivers, modifications, exemptions and approvals, and doing such other acts, that the parties agree (acting reasonably) are necessary to implement the Scheme and any Option Deed, subject to any conditions that ASX may reasonably require and such consents, waivers, modifications, exemptions and approvals are not withdrawn, cancelled or revoked or varied in a manner that is materially adverse to the parties;

(iii) CSE conditionally approving the listing of the New Western Shares to be issued to Participants under the Scheme and any New Western Options to be issued to Black Range Optionholders under any Option Deed and issuing or providing such other consents, waivers, modifications, exemptions and approvals, and doing such other acts, as are necessary to implement the Scheme;

(iv) all technical reports as may be required by applicable securities law in the form prescribed by JORC Guidelines (as applicable) being provided in respect of the material properties of Western and Black Range; and

(v) all other Regulatory Approvals required to implement the Scheme being granted or obtained and those Regulatory Approvals not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties.

(b) The Independent Expert providing an Independent Expert's Report to Black Range that, in the opinion of the Independent Expert, the Scheme is in the best interests of Black Range Shareholders.

(c) The Scheme being approved at the Black Range Shareholders' Meeting by the requisite majorities of Black Range Shareholders in accordance with section 411(4)(a)(ii) of the Corporations Act.

(d) The Court approving the Scheme in accordance with section 411(4)(b) of the Corporations Act.

(e) No order or legislative restraint, whether permanent or temporary, being issued by a Governmental Agency that prohibits, materially restricts, makes illegal or restrains the completion of the Transaction.

(f) All Black Range Optionholders entering into an option deed with Black Range and Western, in a form reasonably acceptable to Western and permitted under applicable laws, under which the Black Range Optionholders agree to the cancellation of their Black Range Options, including all rights associated with their Black Range Options, in consideration for New Western Options on the basis of one New Western Option for every 750 Black Range Options held by that Black Range Optionholder (**Option Deed**).

(g) To the extent that implementation of the Scheme would require consent or trigger any right of termination or other material right in favour of a person (other than a Black Range Group member), or any material liability owed by a Black Range Group member under a Black Range Key Material Contract (**Third Party Approval**), each required consent, waiver of each such right, and release of each such liability, being obtained (including in favour of the post Scheme entity on terms no more onerous than those applying to Black Range) and not being withdrawn, cancelled, revoked or varied in a manner that is materially adverse to the parties (and, where given conditionally, subject to conditions acceptable to the parties, acting reasonably).

4.2 Conditions for the benefit of Black Range alone

Each Western Warranty is true and correct in all material respects, in each case as at the time specified in **clause 10** and Schedule 3.

4.3 Conditions for the benefit of Western alone

(a) On or before 19 March 2015 or such later date as agreed in writing between the parties, Western completing financial, tax and legal due diligence on Black Range and being satisfied in its absolute discretion with the results of its due diligence investigations.

(b) No Black Range Regulated Event nor Black Range Material Adverse Change occurring between the date of this agreement and 8am on the Second Court Date.

(c) Each Black Range Warranty is true and correct in all material respects, in each case as at the time specified in **clause 10** and Schedule 4.

(d) The Black Range Board unanimously recommends that Black Range Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal for Black Range and in the absence of the Independent Expert finding that the Scheme is not in the best interests of Black Range Shareholders and including that recommendation in the Scheme Booklet and not withdrawing or varying that recommendation.

(e) Black Range procures that to the extent any Key Management Personnel is entitled to any redundancy, severance or termination payments that may otherwise be triggered by the Transaction, such entitlements are expressly waived in writing.

(f) Black Range procures that its wholly owned subsidiary Black Range Mineral Ablation Holdings Inc. enters into a lease agreement, in a form reasonably acceptable to Western, under which Black Range Mineral Ablation Holdings Inc. agrees to:

(i) lease the Ablation Equipment to Western;

(ii) transport the Ablation Equipment to the Sunday Mine, located in western San Miguel County, Colorado, USA or such other location as directed in writing by Western; and

(iii) allow Western to use the Ablation IP Equipment in connection with the Ablation Equipment,

for the purposes of undertaking a field trial, provided that Western will be responsible for meeting all transport, development and operating costs in relation to the field trial.

(g) All Directors of Black Range entering into a deed of variation to their respective employment contracts, in a form reasonably acceptable to Western, under which each of the Directors agree that all outstanding amounts payable to them pursuant to such employment contracts as at the Implementation Date are to be satisfied in full by the issue of New Western Shares at a deemed issue price equal to the volume weighted average closing price of Western Shares during the 30 days ending on the Implementation Date, with such New Western Shares to be subject to voluntary escrow until 31 December 2015 and such other restrictions, reasonably acceptable to Western, on the disposal of such New Western Shares.

4.4 Obligation to satisfy conditions precedent and co-operate

(a) Each of Black Range and Western must use its best endeavours to, and cooperate with each other to, satisfy the conditions precedent as soon as practicable after the date of this agreement and in any event before the End Date. Black Range and Western must promptly update each other with respect to their progress in satisfying the conditions precedent.

(b) If, despite **clause 4.4(a)** , a condition precedent is not satisfied or waived, or is unable to be satisfied or waived as at 8am two Business Days before the Second Court Date (other than the condition precedent in **clause 4.1(d)**), the parties must consult in good faith to determine whether the Scheme, or any part of it, can be implemented on varied terms or by an alternative means.

(c) Each party must promptly apply for all relevant Regulatory Approvals and Third Party Approvals, provide a copy to the other party of all such applications and keep the other party promptly and reasonably informed of the steps it has taken and of its progress towards obtaining the relevant Regulatory Approval or Third Party Approval (provided that a party is not obliged to provide the other party with any information which is commercially sensitive or if the provision would breach an obligation of confidence owed to any third party), and must take all steps it is responsible for as part of the approval process for the Scheme, including responding to requests for information at the earliest practicable time.

(d) Each party must use best endeavours to consult with the other in advance in relation to all material communications with any Governmental Agency relating to any Regulatory Approval and each relevant party relating to any Third Party Approval and provide the other party with all information reasonably requested in connection with the application for any Regulatory Approval or Third Party Approval (as the case may be).

4.5 Benefit and waiver of conditions precedent

(a) The conditions precedent in **clauses 4.1(a), 4.1(b), 4.1(c), 4.1(d), 4.1(e), 4.1(f)** cannot be waived.

(b) The conditions precedent in **clause 4.1(g)** may only be waived by both Black Range and Western by giving their written consent.

(c) The condition precedent in **clause 4.2** may only be waived by Black Range by giving its written consent.

(d) The conditions precedent in **clause 4.3** may only be waived by Western by giving its written consent.

5. IMPLEMENTATION

Each of Black Range and Western must take all necessary steps, and cooperate with each other, to propose and implement the Scheme and (subject to **clause 5.2(k)**) give effect to the orders of the Court approving the Scheme, and in accordance with the Timetable (although the Timetable may be amended with the consent of the parties).

5.1 Obligations of Western

Without limiting **clause 5** , Western must take the following steps in accordance with the Timetable:

(a) prepare and provide the Western Information to Black Range in a form which complies with all applicable regulatory, compliance and content requirements (and update the Western Information for any material developments);

(b) ensure that the Western Information is not misleading or deceptive in any material respect and does not contain any material omissions, in the form and context in which it appears in the Scheme Booklet, and promptly inform Black Range if it becomes aware that the Scheme Booklet contains a statement that is or has become misleading or deceptive in a material respect or contains a material omission;

(c) provide all reasonable assistance and information to enable the preparation of the Scheme Booklet (including the preparation and the provision of the Western Information to Black Range) and the Independent Expert's Report;

(d) procure a meeting of the Western Board to consider and, if thought fit, approve the Western Information, the Scheme Booklet;

(e) as soon as practicable make application for the New Western Shares to be approved for official quotation on the CSE and do everything reasonably necessary to advance such applications;

(f) do everything reasonably necessary to ensure that trading in the New Western Shares on the CSE is permitted to commence by the first Business Day after the Implementation Date;

(g) prior to the First Court Date, execute the Deed Poll undertaking in favour of Black Range Shareholders and on the Implementation Date issue the New Western Shares to Participants in accordance with the Scheme;

(h) on the Second Court Date provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not, as at 8am on the Second Court Date, the conditions precedent in **clause 4** (other than the condition precedent in **clause 4.1(d)**) have been satisfied or waived in accordance with this agreement; and

(i) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction.

5.2 Obligations of Black Range

Without limiting **clause 5** , Black Range must take the following steps in accordance with the Timetable:

(a) review all Black Range Material Contracts to identify any consent required for the, or any right of termination or other material right in favour of a person (other than a Black Range Group member), or any material liability owed by a Black Range Group member, that would be triggered on, implementation of the Scheme, use its best endeavours to obtain all such consents, waivers of such rights and releases of such liabilities on conditions (if any) acceptable to Western, and keep Western informed of its progress in relation to the preceding;

(b) prepare the Scheme Booklet (including the form of scheme of arrangement, which is to be approved by Western, acting reasonably) which complies with all applicable regulatory, compliance and content requirements (and update the Scheme Booklet for any material developments), and include in the Scheme Booklet the Black Range Board's unanimous recommendation pursuant to **clause 7(a)** and each Black Range Director's statement pursuant to **clause 7(a)(ii)** ;

(c) ensure that the Black Range Information is not misleading or deceptive in any material respect and does not contain any material omissions, in the form and context in which it appears in the Scheme Booklet, and promptly inform Western if it becomes aware that the Scheme Booklet contains a statement that is or has become misleading or deceptive in a material respect or contains a material omission;

(d) instruct the Independent Expert to prepare the Independent Expert's Report as soon as reasonably practicable and procure that the Independent Expert (and any technical specialist engaged by the Independent Expert to prepare a report for inclusion in the Independent Expert's Report) each provide their consent to the reference to the Independent Expert's Report in the Scheme Booklet;

(e) as soon as reasonably practicable after the date of this agreement but no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act and, without limiting **clause 5.3(b)** :

(i) provide a copy of that draft of the Scheme Booklet to Western;

(ii) to the extent reasonably practicable, keep Western reasonably informed of any matters raised by ASIC in relation to the Scheme Booklet (and of any resolution of those matters); and

(iii) use its best endeavours, in cooperation with Western, to resolve any such matters (which will include allowing Western to participate in Black Range' meetings and discussions with ASIC);

(f) apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;

(g) as soon as practicable after ASIC has confirmed that it has no objection to the Scheme or, if ASIC raises any objection to the Scheme, after that objection has been resolved, procure a meeting of the Black Range Board to consider and, if thought fit, approve the Scheme Booklet;

(h) prepare and lodge with the Court all documents required in the Court proceedings in relation to the Scheme;

(i) apply to the Court for orders to convene the Black Range Shareholders' Meeting and, subsequently, if the resolutions submitted to the Black Range Shareholders' Meeting in relation to approval of the Scheme are passed by the required majorities, to approve the Scheme (such application to be made as soon as practicable after all such resolutions are passed);

(j) comply with all Court orders (including to convene the Black Range Shareholders' Meeting and dispatch the Scheme Booklet to Black Range Shareholders and, subsequently, to effect the Scheme), and lodge with ASIC an office copy of the orders approving the Scheme in accordance with section 411(10) of the Corporations Act, as soon as possible after the Court makes those orders;

(k) if the Court refuses to make orders convening the Black Range Shareholders' Meeting or approving the Scheme (either altogether or on terms not acceptable to Western or Black Range), appeal the Court's decision to the fullest extent possible (provided that the parties, acting reasonably, agree that an appeal would have reasonable prospects of success);

(l) on the Second Court Date provide to the Court a certificate confirming (in respect of matters within its knowledge) whether or not, as at 8am on the Second Court Date, the conditions precedent in **clause 4.1** (other than the condition precedent in **clause 4.1(d)**) have been satisfied or waived in accordance with this agreement; and

(m) do everything reasonably within its power to ensure that the Transaction is effected in accordance with all laws and regulations applicable in relation to the Transaction.

5.3 Responsibility for and contents of Scheme Booklet

(a) Black Range and Western agree that Black Range is solely responsible for the Black Range Information and Western is solely responsible for the Western Information and the Scheme Booklet will contain a statement to this effect.

(b) Black Range must provide to Western regular drafts of the Scheme Booklet (including any draft of the Independent Expert's Report) and drafts of the documents required for the Court hearings, and Black Range must consider in good faith any comments by Western in relation to the contents of those documents but Black Range reserves the right to determine, in good faith as it sees fit, any dispute as to the contents of the Scheme Booklet (other than any dispute as to the Western Information, which will be determined by Western in good faith as it sees fit).

5.4 Proxy information

Black Range must ensure that, in respect of the Black Range Resolutions submitted to the Black Range Shareholders' Meeting in relation to approval of the Scheme, the Black Range Share Registrar delivers to Western:

(i) on the date that is 10 Business Days prior to the proxy deadline in respect of the Black Range Shareholders' Meeting; and

(ii) on each of the last 5 Business Days prior to the proxy deadline in respect of the Black Range Shareholders' Meeting (inclusive),

a computerised list of the total number of voting proxies delivered by Black Range Shareholders to Black Range, providing details of the aggregate number of proxies in favour of, against and abstaining from the relevant Black Range Resolutions and the aggregate number of Black Range Shares to which those proxies relate.

6. CONDUCT OF BUSINESS AND REQUESTS FOR ACCESS

(a) Black Range undertakes that it and its subsidiaries will:

(i) in the period from 29 January 2015 (being the date of the Letter of Intent) to the earlier of the Implementation Date and the date this agreement is terminated:

(A) not authorise, issue, sell or otherwise distribute any additional Black Range Shares or issue any additional options or other securities allowing for the acquisition of additional Black Range Shares, other than the Permitted Issues;

(B) not sell, transfer, pledge, mortgage, license, lease or otherwise dispose of or encumber any of its properties or assets, other than the Permitted Encumbrances;

(C) not incur or undertake, any liability, obligation, cost or expense other than obligations incurred in the ordinary course of business;

(D) subject to Western complying with its obligations under the Credit Facility, fully and timely perform, pay and fully discharge any and all obligations imposed on it in connection with its assets or liabilities, the purpose of this provision being to ensure that there is no default by Black Range with regard to any obligation prior to the Implementation Date;

(E) otherwise conduct its business and operations in the ordinary course and consistent with the manner conducted prior to this agreement and in compliance with all applicable laws and regulations; and

(F) preserve its current business organisation, the services of its current officers and its current relationship with third parties (including governmental agencies, rating agencies, customers, suppliers, licensors and licensees),

unless prior written consent from Western is obtained (not to be unreasonably withheld or delayed);

(ii) in the period from the date of this agreement to the earlier of 5pm on the Business Day before the Second Court Date and the date this agreement is terminated (and subject to the provisions of the Confidentiality Agreement and to the proper performance by its officers of their fiduciary duties):

(A) respond promptly to reasonable requests from Western for information regarding its business and operations (subject to maintaining confidentiality of all confidential information which may be provided); and

(B) consult with Western (to the extent legally permissible) with respect to any material dealings with a Governmental Agency or any action required to be taken in respect of:

(1) any Regulatory Approval; and

(2) any consent, waiver or release contemplated under **clause 5.2(b)** .

(b) Black Range undertakes that it and its subsidiaries will in the period from the date of this agreement to the earlier of 5pm on the Business Day before the Second Court Date and the date this agreement is terminated (and subject to the provisions of the Confidentiality Agreement and to the proper performance by its officers of their fiduciary duties) provide to Western reasonable access during its normal business hours to its officers and records relating to its own operations, activities, assets and liabilities (including those of its subsidiaries) and cooperate for the purposes of implementing the Scheme and integrating the Black Range Group into Western Group.

(c) Without limiting any other provisions of this agreement, during the period from the date of this agreement up to and including the Implementation Date, Black Range undertakes to procure that, in relation to each Black Range Group member, the following does not occur without Western's prior consent in writing:

(i) the entry into, renewal or change of the terms of any contract of service with any director or senior executive; and

(ii) the payment of a bonus or increase in remuneration or compensation paid to any officer or personnel, other than in accordance with existing employment terms (and to the extent such terms are discretionary, in accordance with existing remuneration policy and past practice).

(d) Without limiting any other provisions of this agreement, during the period from the date of this agreement up to and including the Implementation Date Black Range must:

(i) ensure, to the extent within the control of any member of the Black Range Group, that no Black Range Regulated Event occurs, without the prior written consent of Western (such consent not to be unreasonably withheld or delayed); and

(ii) promptly notify Western in writing if it is aware that a Black Range Regulated Event or Black Range Material Adverse Change has occurred or may reasonably be likely to occur

7. RECOMMENDATIONS AND INTENTIONS

(a) The public announcement to be issued by Black Range and Western following execution of this agreement must state that:

(i) the Black Range Board unanimously recommends to Black Range Shareholders that they approve the Scheme (in the absence of a Superior Proposal for Black Range and subject to the Independent Expert opining that the Scheme is in the best interests of Black Range Shareholders); and

(ii) each Black Range Director and Officer will vote the voting rights attached to all Black Range Shares over which he or she has control in favour of any Black Range Shareholder resolutions to implement the Scheme and any other Transaction (in the absence of a Superior Proposal for Black Range and subject to the Independent Expert opining that the Scheme is in the best interests of Black Range Shareholders);

(b) Black Range must use its best endeavours to procure that the Black Range Board and each Black Range Director:

(i) does not change, qualify or withdraw any of the statements or the recommendation contemplated under **clauses 7(a)(i) or 7(a)(ii)** ; and

(ii) does not make any public statement or take any action that is, or may be reasonably construed as being, inconsistent with any of the statements or the recommendation contemplated under **clauses 7(a)(i) or 7(a)(ii),** unless:

(A) the Independent Expert opines in the Independent Expert's Report that the Scheme is not in the best interests of Black Range Shareholders; or

(B) the Black Range Board determines, after the operation of **clause 11.1(f)** , that an announced Competing Proposal for Black Range is a Superior Proposal for Black Range,

and a majority of the Black Range Board determines in good faith and acting reasonably that the Scheme is no longer in the best interests of Black Range Shareholders (having regard to their fiduciary and statutory duties).

8. CONFIDENTIALITY

(a) The parties refer to the Confidentiality Agreement between them and reaffirm their commitment to the terms of that agreement.

(b) Notwithstanding anything in the Confidentiality Agreement, each party agrees that all information provided to the other party pursuant to this agreement is "Confidential Information" for the purposes of the Confidentiality Agreement and is accordingly subject to the terms of the Confidentiality Agreement.

(c) The parties acknowledge that:

(i) pursuant to this agreement, each party makes certain representations and warranties to the other party; and

(ii) nothing in the Confidentiality Agreement limits, restricts or otherwise derogates from those representations and warranties, which operate with full force and effect according to their terms.

(d) In the case of any inconsistency between the terms of the Confidentiality Agreement and the terms of this agreement, the terms of this agreement prevail unless otherwise indicated.

9. PUBLIC ANNOUNCEMENTS AND COMMUNICATIONS

(a) Black Range and Western agree to jointly issue on the date of this agreement a public release in the form agreed between the parties which announces the Scheme, sets out the Black Range Board's unanimous recommendations as contemplated in **clause 7(a)** and discloses this agreement (**Public Announcement**).

(b) Prior to making any public announcement or disclosure in connection with this agreement (including its termination), the Scheme or any other Transaction, each party must use its reasonable endeavours to consult with the other party as to, and to seek to agree with the other party (each acting reasonably and in good faith), the form and content of that announcement or disclosure.

(c) Nothing in this **clause 9** precludes communications or disclosures by a party which are necessary or advisable to implement the provisions of this agreement or to comply with or satisfy legal requirements or legal obligations imposed on the parties, including any communications or disclosures required by a Governmental Agency or by the rules of a relevant securities exchange, provided that it may do so only after it has given the other party as much notice as is reasonably practicable in the context of any deadlines imposed by applicable law or regulations (but in any event prior notice) and has to the extent reasonably practicable consulted with the other party as to the form and content of that communication or disclosure and has taken all reasonable steps to restrict that disclosure to the extent permitted by applicable law or regulation.

(d) Black Range and Western agree to consult with each other in advance in relation to:

(i) overall communication plans;

(ii) approaches to Black Range Shareholders; (iii) approaches to media; and

(iv) written presentations,

concerning the Scheme or any other Transaction (including to provide each other a reasonable advance opportunity to comment on drafts) and to ensure that the information used in (a) to (d) above is consistent with the information in the Scheme Booklet.

10. REPRESENTATIONS, WARRANTIES AND INDEMNITIES

10.1 Western Warranties

Western represents and warrants to Black Range that each statement contained in Schedule 3 is true, accurate and not misleading.

10.2 Black Range Warranties

Black Range represents and warrants to Western that each statement contained in Schedule 4 is true, accurate and not misleading.

10.3 Date of Warranties

The Warranties contained in this agreement are given at and as of the date of this agreement except where any statement is expressed to be made only at a particular date it is given only at that date.

10.4 Indemnities

(a) Western agrees with Black Range (on Black Range's own behalf and separately as trustee for each of the Black Range Indemnified Parties) to indemnify and keep indemnified the Black Range Indemnified Parties from and against all Losses which a Black Range Indemnified Party may suffer or incur by reason of or in relation to:

(i) a breach by Western of any of the Western Warranties; or

(ii) any breach by Western of any obligation of Western under this agreement or the Deed Poll.

(b) Black Range agrees with Western (on Western's own behalf and separately as trustee for each of the Western Indemnified Parties) to indemnify and keep indemnified the Western Indemnified Parties from and against all Losses which an Western Indemnified Party may suffer or incur by reason of or in relation to:

(i) a breach by Black Range of any of the Black Range Warranties; or

(ii) any breach by Black Range of any obligation of Black Range under this agreement or the Scheme.

(c) Each indemnity provided by Western in **clause 10.4(a)** and provided by Black Range under **clause 10.4(b)** will: (i) be severable;

(ii) be a continuing obligation;

(iii) constitute a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this document; and

(iv) survive the termination of this agreement.

11. COMMITMENT TO SCHEME

11.1 Black Range Commitment

(a) Black Range undertakes that, as at the date of this agreement, it will cease any existing negotiations or discussions in respect of any:

(i) Competing Proposal for Black Range; or

(ii) other material asset disposals or spin-off or other restructuring, other than any matter in respect of which Western provides its prior written consent after the date of this agreement.

(b) During the Exclusivity Period, Black Range must not (and must not communicate an intention to) solicit, invite or initiate any Competing Proposal for Black Range or any enquiries, negotiations or discussions with a third party which may lead to a Competing Proposal for Black Range.

(c) Subject to **clause 11.1(d)** , Black Range undertakes that during the Exclusivity Period, it will not (and will not communicate an intention to):

(i) enter into, continue or participate in any negotiation, discussion, arrangement or understanding in connection with a possible Competing Proposal for Black Range or other material asset disposals or spin-off or other restructuring; or

(ii) permit any third party to receive any non-public information in respect of any Black Range Group member which may lead to that third party formulating, developing or finalising a Competing Proposal for Black Range or other material asset disposals or spin-off or other restructuring, except with the prior written consent of Western.

(d) The restrictions in **clauses 11.1(c)(i)** and **11.1(c)(ii)** do not apply to the extent they require the Black Range Board to take or refuse to take any action with respect to a Competing Proposal for Black Range (which was not solicited, invited or initiated (whether directly or indirectly) by a Black Range Group member or any of its representatives or advisers in contravention of **clause 11.1(b)**) provided that the Black Range Board determines in good faith and acting reasonably that:

(i) such Competing Proposal for Black Range is, or is likely to result in, a Superior Proposal for Black Range; and

(ii) after having taken advice from their legal advisers, failing to respond to such Competing Proposal for Black Range would reasonably be likely to constitute a breach of the Black Range Board's fiduciary or statutory duties.

(e) If Black Range proposes to provide any non-public information in respect of any Black Range Group member to a third party as permitted pursuant to **clause 11.1(d)** it must provide such information to Western at the same time as providing it to the third party.

(f) During the Exclusivity Period, Black Range must promptly notify Western in writing if Black Range proposes or is asked to take any of the actions referred to in **clauses 11.1(c)** or **11.1(e)** and such notice must include all material terms of the relevant event (including the price or implied value under any Competing Proposal for Black Range).

(g) If Black Range gives Western a notice under **clause 11.1(f)** , it will still be required to, in accordance with **clause 11.1(f)** , notify Western of all future events of a kind referred to in **clause 11.1(f)** which relate to the first-mentioned event.

(h) If Black Range receives a Competing Proposal for Black Range that the Black Range Board determines, acting in good faith and acting reasonably, is, or is likely to result in, a Superior Proposal for Black Range and therefore wishes to change, qualify or withdraw its recommendation that Black Range Shareholders approve the Scheme, it must notify Western 5 Business Days prior to doing so and, with that notice (to the extent that Black Range has not already provided that information under **clause 11.1(f)**), provide Western with all material terms of that Competing Proposal for Black Range (including the price or implied value under the Competing Proposal for Black Range and the identity of the relevant third party) to allow Western to propose a variation to the terms of the Scheme so that such Competing Proposal would no longer be a Superior Proposal for Black Range. Black Range must consider the proposed variation in good faith and if it considers that the proposed variation would result in such Competing Proposal no longer being a Superior Proposal for Black Range, it must use its best endeavours to agree any amendments to the terms of the Scheme and this agreement.

(i) References in this **clause 11** to Black Range extend to Black Range Group members, and Black Range undertakes to procure that no Black Range Group member takes or refuses to take any action that would breach this **clause 11** .

11.2 Compliance with law

(a) If it is finally determined by a court, or the Panel, that the agreement by the parties under this **clause 11** or any part of it:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the members of the Black Range Board; or

(ii) constituted, or constitutes, or would constitute, unacceptable circumstances within the meaning of the Corporations Act; or

(iii) was, or is, or would be, unlawful for any other reason, then, to that extent (and only to that extent), the relevant party will not be obliged to comply with the relevant provision of this **clause 11** .

(b) The parties must not make, or cause or permit to be made, any originating application to a court or the Panel for or in relation to a determination referred to in **clause 11.2(a)** .

12. BREAK FEE AMOUNT PAYMENTS

(a) Each of Black Range and Western acknowledge that the other party would not have entered into this agreement without this **clause 12** and that the Black Range Break Fee Amount and the Western Break Fee Amount is a reasonable amount to compensate the actual costs (including adviser costs and out of pocket expenses) and reasonable opportunity costs of the party to which it is payable.

(b) The parties agree that this **clause 12** does not limit the rights of Western or Black Range in respect of any other claims that they may have against each other, whether under this agreement or otherwise.

12.2 Black Range Break Fee Amount

(a) Black Range must pay Western the Black Range Break Fee Amount in accordance with **clause 12.2(d)** (only once and without withholding or set off) if:

(i) the Black Range Board fails to make the unanimous recommendation contemplated in **clause 7(a)(i)** or any Black Range director fails to make the statement contemplated in **clause 7(a)(ii)** ;

(ii) the Black Range Board or any Black Range Director changes, qualifies or withdraws any statement or recommendation contemplated in **clauses 7(a)(i)** or **7(a)(ii)** or makes any public statement that is fundamentally inconsistent with any statement or recommendation contemplated in **clauses 7(a)(i)** or **7(a)(ii)** , in either case other than where in the Independent Expert's Report, the Independent Expert opines that the Scheme is not in the best interests of Black Range Shareholders (provided that the reasons for the Independent Expert's conclusions do not include the existence of a Competing Proposal for Black Range);

(iii) a Superior Proposal for Black Range is announced and recommended or supported by the Black Range Board;

(iv) a Competing Proposal for Black Range is announced before the End Date and, as contemplated by that Competing Proposal for Black Range, a third party acquires voting power (within the meaning of section 610 of the Corporations Act) of 50% or more of Black Range and the Competing Proposal for Black Range is (or has become) free from any defeating conditions, before the first anniversary of the date of this agreement; or

(v) this agreement is terminated by Western pursuant to **clause 13.1(b)** or **13.3(a)** .

(b) Despite any other term of this agreement, the Black Range Break Fee Amount will not be payable to Western if:

(i) the Scheme becomes Effective notwithstanding the occurrence of any event in **clause 12.2(a)** ; or

(ii) Black Range is entitled to terminate this agreement under **clause 13.1(b)** .

(c) The Black Range Break Fee Amount is exclusive of Australian goods and services tax (GST).

(d) The Black Range Break Fee Amount (inclusive of GST) is payable within 60 days of an event described in **clause 12.2(a)** occurring.

12.3 Western Break Fee Amount

(a) Western must pay Black Range the Western Break Fee Amount in accordance with **clause 12.3(c)** (without withholding or set off) if this agreement is terminated by Western pursuant to **clause 13.3(e).**

(b) The Western Break Fee Amount is exclusive of Australian goods and services tax (GST).

(c) The Western Break Fee Amount (inclusive of GST) is payable within 60 days of Black Range providing a notice to Western specifying the applicable Western Break Fee Amount, together with all documents in support of that calculation.

13. TERMINATION

13.1 Termination rights of both parties

A party may terminate this agreement by notice to the other party:

(a) if a condition precedent for the benefit of that party is not satisfied (or waived, where permitted) (subject, in relation to the condition precedent in **clause 4.1(d)** , to any appeal process pursuant to **clause 5.2(k)**) by the relevant due date and in any event by the End Date; or

(b) if the other party breaches any term of this agreement at any time before 8am on the Second Court Date and the breach can reasonably be regarded as material in the context of the Scheme as a whole (provided that, if such breach is reasonably capable of remedy, notice of the material breach is given by the party not in breach and the material breach has not been remedied within 5 Business Days from the time such notice is given (or any shorter period ending at 5pm on the last Business Day before the Second Court Date)).

13.2 Termination rights of Black Range

Black Range may terminate this agreement at any time before 8am on the Second Court Date by notice to Western if the Black Range Break Fee Amount is payable by Black Range and has been paid in full to Western.

13.3 Termination rights of Western

Western may terminate this agreement at any time before 8am on the Second Court Date by notice to Black Range:

(a) if there is a Black Range Regulated Event or Black Range Material Adverse Change, provided that notice is provided to Black Range of the relevant circumstances upon which Western proposes to rely in terminating this agreement and such circumstances have continued to exist for a period of 5 Business Days from the time such notice is given (or any shorter period ending at 5pm on the last Business Day before the Second Court Date);

(b) if a Black Range Director publicly changes, qualifies or withdraws their statement that the Scheme is in the best interests of Black Range Shareholders or their recommendation that Black Range Shareholders approve the Scheme, or publicly recommends, promotes or endorses a Superior Proposal for Black Range;

(c) if, at any time before 8am on the Second Court Date, the Black Range Board recommends a Superior Proposal for Black Range;

(d) if a Competing Proposal for Black Range is announced, made, or becomes open for acceptance and, pursuant to that Competing Proposal for Black Range, the bidder for Black Range acquires voting power (within the meaning of section 610 of the Corporations Act) of 50% or more of Black Range and that Competing Proposal for Black Range is (or has become) free from any defeating conditions); or

(e) for any other reason and in Western's sole discretion.

13.4 Effect of termination

This **clause 13** and **clauses 10** , **12** , **14** , **15** and **18** will survive termination of this agreement.

14. NOTICES

(a) Notices and communications under this agreement (**Notices**) must be made in writing and delivered by post, hand, email or fax to the address or facsimile details below:

(i) to Black Range:

Address:	Suite 9, 5 Centro Ave Subiaco WA 6008 Australia
Fax:	+61 8 9226 2027
Email:	mhaynes@mqbventures.com
Attention:	Michael Haynes

(ii) to Western

Address:	Suite 500, 365 Bay Street Toronto, ON M5H 2Y1 Canada
Fax:	+1 416 260 2243
Email:	mskutezky@western-uranium.com
Attention:	Michael Skutezky

(b) Notices will be conclusively taken to be duly given or made: (i) in the case of delivery in person, when delivered;

(ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (where posted to an address in another country);

(iii) in the case of email, on the first to occur of:

(A) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;

(B) the time that the Notice enters an information system which is under the control of the recipient; and

(C) the time that the Notice is first opened or read by an employee, director, officer or authorised representative of the recipient; and

(iv) in the case of fax, on receipt by the sender of a transmission control report from the despatching machine showing the relevant number of pages and the correct destination fax machine number and or name of recipient indicating that the transmission has been made without error, but if the result is that a Notice would be taken to be given or made on a day that is not a business day in the place to which the Notice is sent or is later than 4pm (local time) it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

15. GOVERNING LAW

This agreement is governed by and will be construed according to the laws of Western Australia and each party irrevocably submits to the non-exclusive jurisdiction of the courts of Western Australia and of courts competent to determine appeals from those courts.

16. SEVERABILITY OF PROVISIONS

Any provision of this agreement that is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

17. COUNTERPARTS

This agreement may be executed in any number of counterparts (including by way of facsimile) each of which shall be deemed for all purposes to be an original and all such counterparts taken together shall be deemed to constitute one and the same instrument.

18. DEFINITIONS AND INTERPRETATIONS

18.1 Definitions

Ablation Equipment means the equipment used by Black Range Mineral Ablation Holdings Inc. in connection with the ablation process located in Casper, Wyoming.

Ablation IP Equipment means the intellectual property, processes and related data, diagrams, plans of like kind used by Black Range Mineral Ablation Holdings Inc. in connection with the ablation process located in Casper, Wyoming.

Approved Black Range Budget means the budget for the Black Range Group for the calendar year 2015 as approved by the Black Range Board and in force as at the date of this agreement (to the extent it relates to capital projects approved by the Black Range Board, including existing operating and exploration assets of the Black Range Group as at the date of this agreement).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.

ASX Listing Rules means the official listing rules of ASX.

Black Range means Black Range Minerals Limited of Suite 9, 5 Centro Ave, Subiaco, Western Australia.

Black Range Board means the Board of Directors of Black Range.

Black Range Break Fee Amount means $500,000.

Black Range Disclosed Information means all information provided by Black Range and its representatives to Western and its representatives in connection with the Scheme or which relates to the past, present or future operations, affairs, business or strategic plans of the Black Range Group.

Black Range Group means Black Range and its subsidiaries.

Black Range Indemnified Parties means each member of the Black Range Group and the directors, officers and employees of each of those entities.

Black Range Information means in the case of the Scheme Booklet, all information included in the Scheme Booklet prepared by or on behalf of Black Range other than the Western Information and the Independent Expert's Report.

Black Range Key Material Contract means an agreement or commitment involving any one or more Black Range Group members which Black Range and Western agree in writing is to be an "Black Range Key Material Contract" for the purpose of this agreement.

Black Range Material Adverse Change means an event or occurrence after the date of this agreement, that individually or when aggregated with all other such events or occurrences:

(a) is reasonably likely to have a material adverse effect on the mining and exploration business, operations, properties, assets or liabilities, obligations (whether absolute, accrued, conditional or otherwise), condition, financial position or prospects of the Black Range Group; or

(b) results or is reasonably likely to result in the Black Range Group being unable to carry on its business in substantially the same manner as at the date of this agreement, and, without limiting the generality of paragraphs (a) and (b), diminishes or is reasonably likely to diminish the value of the net assets of the Black Range Group as at 1 March 2015 by an amount of $1 million or more, other than any event or occurrence:

    (i) which arises from adverse changes in exchange rates;

    (ii) which arises from general changes in economic, political or business conditions;

    (iii) which arises from changes in law, regulation or policy of Governmental Agencies in jurisdictions in which the Black Range Group operates except where such change specifically refers to the business of Black Range and not companies or businesses or types of companies and businesses generally;

    (iv) which is required to be done or undertaken pursuant to the Scheme; (v) which took place with the prior approval of Western; or

    (vi) to the extent that event or occurrence was known to Western prior to the date of this agreement (which does not include knowledge of the risk of an event or occurrence happening).

Black Range Material Contract means any agreement or commitment between any one or more Black Range Group members and any one or more other persons, or any lease, licence, permit or approval in relation to a mine, which:

(a) has a term of one year or more; or

(b) contemplates, during its entire term, payments of $400,000 or more in aggregate, and, in any case, includes the Black Range Key Material Contracts.

Black Range Optionholder means a person who holds Black Range Options.

Black Range Option means an option to acquire a Black Range Share, as set out in Schedule 2.

Black Range Regulated Event means, in relation to any Black Range Group member, the occurrence of any of the following (other than in connection with the Scheme or as fairly disclosed prior to the date of this agreement in the Black Range Disclosed Information):

(a) any change to a constituent document;

(b) the passing of any special resolution;

(c) the acquisition or disposal (whether directly or indirectly and by whatever means, including by way of spin-off or other restructuring) of any entity, business or assets (other than trade inventories, consumables or any Non-Core Assets);

(d) the incurring of any capital expenditure;

(e) except to the extent provided under the terms of the Black Range Options, the purchase, buy-back, cancellation, redemption or repayment of any shares or other reduction of any share capital in any way, or consolidation or subdivision of all or any part of any share capital or other conversion of any shares into a larger or smaller number or other changes to, or reconstruction of, any part of any share capital;

(f) creation of any new security interest or encumbrance, individually or in aggregate, over the whole or a substantial part of the business or assets;

(g) the incurring of any new financial indebtedness (other than any indebtedness incurred in the ordinary course of Black Range's business, in connection with the dissolution of the joint venture arrangement with Ablation Technologies LLC or any draw down of funds under existing credit facilities where such funds are used for purposes announced to ASX before the date of this agreement or refinancing of those existing credit facilities) or entry into any hedging or forward sales (other than under existing hedging or forward sale arrangements) or any amendment of existing hedging or forward sale arrangements;

(h) issuance of any equity, debt or hybrid security (including any security convertible into shares of any class) or rights, warrants or options to subscribe for or acquire any such securities other than a Permitted Issue, as publicly disclosed before the date of this agreement or to satisfy any share rights that have vested or may vest prior to the Implementation Date under the terms of the Black Range Options;

(i) the provision of any financial accommodation or capital contributions to a person other than another Black Range Group member;

(j) the entry into or variation of any Black Range Material Contract (other than pursuant to an approved capital project announced to ASX before the date of this agreement or the renewal of any existing Black Range Material Contract on substantially the same terms);

(k) the entry into, or resolution to enter into, or the variation of, a transaction with a related party (other than a related party which is a member of the Black Range Group) as defined in section 228 of the Corporations Act;

(l) the recommendation, declaration, payment or resolving to recommend, declare or pay to Black Range Shareholders any bonus, dividend or other distribution in cash, in specie or otherwise;

(m) the passing of a resolution in respect of any Black Range Member that it be wound up;

(n) an application or order is made by a court with relevant jurisdiction for the winding up or dissolution of any Black Range Group member other than where the application or order (as the case may be) is set aside within 14 days or any shorter period ending at 5pm on the last Business Day before the Second Court Date;

(o) a liquidator or provisional liquidator is appointed to any Black Range Group member;

(p) an administrator of any Black Range Group member is appointed under section 436A, 436B or 436C of the Corporations Act;

(q) any Black Range Group member executes a deed of company arrangement;

(r) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of any Black Range Group member;

(s) any Black Range Group member is deregistered as a company or otherwise dissolved; or

(t) any Black Range Group member is or becomes unable to pay its debts when they fall due, other than to the extent it is provided for in the Approved Black Range Budget or consented to in writing by Western.

Black Range Share means a fully paid ordinary share in the capital of Black Range.

Black Range Shareholder means a person who is registered as a holder of Black Range Shares.

Black Range Shareholders' Meeting means the meeting of Black Range Shareholders to be ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Scheme, and includes any adjournment of that meeting.

Black Range Share Registrar means Computershare Investor Services Pty Limited (ACN 078 279 277).

Black Range Warranties means the warranties and representations provided by Black Range in **clause 10.2** and Schedule 4.

Business Day means a day in Perth, Australia or Toronto, Canada which is not a Saturday, Sunday or public holiday and on which banks and ASX and CSE are open for trading.

Competing Proposal for Black Range means any expression of interest, proposal, offer, transaction or arrangement which, if either entered into or completed, would result:

(a) in a third party (other than as nominee, custodian or bare trustee) acquiring an interest of 20% or more of the Black Range Shares, acquiring a direct or indirect economic interest in all or a substantial part of the assets or business of any Black Range Group member, acquiring control (within the meaning of section 50AA of the Corporations Act) of any Black Range Group member, or acquiring or assuming or otherwise holding a significant beneficial, economic or other interest in any Black Range Group member or a substantial part of their respective business or assets, by whatever means; or

(b) in Black Range being required to abandon or otherwise not proceed with the Scheme, by whatever means.

Confidentiality Agreement means the agreement of that name between Black Range and Western dated on or about 28 January 2015.

Corporations Act means the *Corporations Act* 2001 (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction as Black Range and Western may agree in writing.

Credit Facility means the agreement of that name between Black Range and Western dated on or about the date of this agreement.

CSE means the Canadian Securities Exchange.

Deed Poll means a deed poll to be executed by Western in the form set out in Annexure B (or such other form as agreed between Western and Black Range in writing) under which Western agrees to procure the provision of the Scheme Consideration to the Participants.

Director means a member of the Black Range Board.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court under section 411(4)(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Scheme.

Effective Date means the date on which the Scheme becomes Effective.

End Date means 1 October 2015, or such later date as agreed in writing between the parties.

Exclusivity Period means the period commencing on the date of this agreement and ending on the earlier of the date of termination of this agreement, the Implementation Date and the End Date.

First Court Date means the first day of hearing of an application made to the Court by Black Range for orders, pursuant to section 411(1) of the Corporations Act, convening the Scheme Meeting or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Governmental Agency means any government or representative of a government or any governmental, semi-governmental, administrative, fiscal, regulatory or judicial body, department, commission, authority, tribunal, agency or similar entity or organisation, or applicable securities exchange.

Implementation Date means the date that is 3 Business Days after the Record Date and no later than 31 July 2015 unless otherwise agreed in writing by the parties or required by a Governmental Agency.

Independent Expert means an independent expert to be engaged by Black Range to express an opinion on whether the Scheme is in the best interests of Black Range Shareholders.

Independent Expert's Report means the report from the Independent Expert commissioned by Black Range for inclusion in the Scheme Booklet (and any update to such report prior to the Black Range Shareholders' Meeting).

Ineligible Black Range Shareholder means a Participant whose address as shown in Black Range' members' register is located outside Australia and its external territories, the United States of America, Canada, New Zealand and the British Virgin Islands and any other jurisdictions as may be agreed in writing by Black Range and Western (unless Western is satisfied, acting reasonably, that it is permitted to allot and issue New Western Shares to that Participant pursuant to the Scheme by the laws of that place).

Key Management Personnel has the meaning given in the Corporations Act.

Letter of Intent means the letter agreement between Black Range and Western dated on or about 29 January 2015.

Losses means all claims, actions, proceedings, liabilities, obligations, damages, loss, charges, costs, expenses and duties or other outgoings.

New Western Options means options to subscribe for Western Shares issued to Black Range Optionholders on equivalent terms as the outstanding Black Range Options.

New Western Shares means the new Western Shares to be issued under the terms of the Scheme as Scheme Consideration.

Non-Core Asset means an asset listed in Exhibit E.

Officer has the meaning given in the Corporations Act.

Option Deed has the meaning given in clause 4.1(f). Panel has the meaning given in the Corporations Act.

Participant means each Black Range Shareholder as at the Record Date.

Permitted Issues means:

(a) the issue of 73,284,314 Black Range Shares to Azarga Resources Limited on 3 March 2015 in repayment of outstanding loan amounts; and

(b) the issue of Black Range Shares to certain officers of Black Range on conversion of outstanding fees at a deemed issue price equal to the volume weighted average closing price of Black Range Shares during the 20 trading days before the date of the conversion notice.

Permitted Encumbrances means a pledge, mortgage, license, lease or other encumbrance on any Non-Core Asset.

Public Announcement has the meaning given in **clause 9(a)** .

Record Date means 5pm on the date that is 5 Business Days after the date on which the Scheme becomes Effective.

Regulatory Approval means any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Governmental Agency or anything that would be fully or partly prohibited or restricted by law if a Governmental Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Related Entity means, in relation to an entity (the first entity):

(a) a Subsidiary of the first entity;

(b) an entity of which the first entity is a Subsidiary; or

(c) a Subsidiary of another entity of which the first entity is also a Subsidiary.

Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act to be proposed between Black Range and the Black Range Shareholders in the form set out in Annexure A (or such other form as agreed between Western and Black Range in writing, under which all Black Range Shares will be transferred to Western on the Implementation Date.

Scheme Meeting means the meeting of Black Range Shareholders as at the date of the meeting (other than any Black Range Shareholder who is Western or a Related Entity of Western) ordered by the Court to be convened under section 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of the meeting.

Scheme Booklet means the explanatory memorandum to be prepared in accordance with the Corporations Act in relation to the Scheme, which annexes the Independent Expert's Report, scheme of arrangement by Black Range, the deed poll by Western and the Notice of Meeting and Proxy Form as required by the Court.

Scheme Consideration means the consideration to be provided to Participants under the terms of the Scheme, as described in **clause 1** .

Second Court Date means the first day of the hearing of an application made to the Court by Black Range for orders pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Small Shareholder means a Participant who holds (at the Record Date) less than 7500 Black Range Shares and does not validly elect to have the New Western Shares to which they are entitled under the Scheme issued to them.

Subsidiary has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in section 50AA of the Corporations Act) and:

(a) a trust may be a Subsidiary, for the purpose of which a unit or other beneficial interest will be regarded as a share; and

(b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Superior Proposal for Black Range means a bona fide Competing Proposal for Black Range that the Black Range Board, acting reasonably and in good faith in order to satisfy what the Black Range Board considers to be their fiduciary or statutory duties (after having taken advice from their financial and legal advisers), determines:

(a) is reasonably capable of being valued and completed on a timely basis, taking into account all aspects of the Competing Proposal for Black Range and the party making it, including without limitation having regard to legal, regulatory and financial matters and any conditions precedent; and

(b) would or would be reasonably likely to, if completed in accordance with its terms, be more favourable to Black Range Shareholders from a financial perspective (as a whole) than the Scheme, after taking into account all of the terms and conditions of, and the identity, reputation and standing of the party making, the Competing Proposal for Black Range.

Third Party Approval has the meaning given in **clause 4.1(g)** .

Timetable means the indicative timetable for the Scheme set out in Schedule 1, as varied by agreement between the parties.

Transaction means the Scheme and any other transaction in connection with the Scheme including any transaction contemplated by this agreement.

Warranties means the Black Range Warranties and the Western Warranties and **Warranty means any one of them.**

Western means Western Uranium Corporation of Suite 500, 350 Bay Street, Toronto Ontario.

Western Board means the Board of Directors of Western.

Western Break Fee Amount means an amount equal to the actual adviser costs and out of pocket expenses incurred by Black Range directly arising from the Transaction up to a maximum amount of A$100,000.

Western Group means Western and its subsidiaries.

Western Indemnified Parties means each member of the Western Group and the directors, officers and employees of each of those entities.

Western Information means all information regarding the Western Group and the New Western Shares to enable the Scheme Booklet to be prepared (which for the avoidance of doubt in the case of the Scheme Booklet, will be the level of disclosure required if the issue of the New Western Shares under the Scheme were a public offering of securities under the Corporations Act).

Western Share means a fully paid common share in the capital of Western.

Western Warranties means the warranties and representations provided by Western in **clause 10.1** and Schedule 3.

18.2 Interpretation

The following rules apply unless the context requires otherwise.

(a) The singular includes the plural, and the converse also applies.

(b) A reference to a person includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.

(c) A reference to a party, clause, schedule or exhibit is a reference to a party to, clause, schedule or exhibit of this agreement.

(d) A reference to an agreement or document (including a reference to this agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this agreement or that other agreement or document.

(e) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

(f) A reference to a party to this agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).

(g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.

(h) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.

(i) A reference to an asset includes any real or personal, present or future, tangible or intangible property or asset (including intellectual property) and any right, interest, revenue or benefit in, under or derived from the property or asset.

(j) A reference to time is to the time in Perth, Western Australia. (k) A reference to " $" is a reference to the currency of Australia.

(l) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.

(m) If the doing of any act, matter or thing under this agreement is dependent on the consent or approval of a party or is within the discretion of a party, the consent or approval may be given or the discretion may be exercised conditionally or unconditionally or withheld by the party in its absolute discretion.

SCHEDULE 1 – INDICATIVE TIMETABLE

Event	**Business Days post date of execution of Merger Implementation Agreement (T)**
Black Range provides draft Scheme Booklet to ASIC for review	T+36
First Court Date	T+50
Despatch of Scheme Booklet	T+70
Black Range Shareholders' Meeting	T+101
Second Court Date	T+115
Effective Date	T+116
Record Date	T+121
Implementation Date	T+124

SCHEDULE 2 – BLACK RANGE OPTIONS

30,000,000 options exercisable at $0.012 per option on or before 10 October 2018 entitling the holder to the issue of one share for each option exercised.

17,500,000 options exercisable at $0.02 per option on or before 12 March 2018 entitling the holder to the issue of one share for each option exercised.

45,000,000 options exercisable at $0.007 per option on or before 20 July 2019 entitling the holder to the issue of one share for each option exercised.

111,500,000 options exercisable at $0.0064 per option on or before 27 November 2019 entitling the holder to the issue of one share for each option exercised.

SCHEDULE 3 – WESTERN WARRANTIES

(a) From the date of this agreement and as at 8am the Second Court Date, except as otherwise provided for in this agreement

(i) Western is a corporation duly incorporated, organised and validly subsisting under the laws of the Province of Ontario and has the corporate power to own or lease its property and to carry on its business as it is now being conducted and as proposed to be conducted and has, or at the Second Court Date will have, the corporate power to execute, deliver and perform its obligations under this agreement. Western and each of its subsidiaries, if any, is duly qualified to do business in those jurisdictions in which it carries on business and owns assets;

(ii) Western presently has duly authorised the issuance of an unlimited number of Western Shares. Western presently has issued and there are outstanding 12,036,924 Western Shares, all of which have been validly issued. Western has available, and will continue to have available until the Implementation Date, sufficient authorised but unissued shares to fulfil its obligation to provide the Scheme Consideration in accordance with the terms of this agreement;

(iii) this agreement and the consummation of all transactions contemplated hereby have been duly authorised by all necessary action of the shareholders and Directors of Western and this agreement has been duly executed and delivered by Western and is a valid and binding obligation of Western enforceable in accordance with its terms, subject however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganisation or other laws generally affecting creditors' rights and, to the extent that equitable remedies, such as specific performance and injunction, are in the discretion of the court from which they are sought;

(iv) neither the execution and delivery of this agreement by Western nor the consummation of the transactions contemplated hereby will cause or result in (or create a state of facts which after notice or lapse of time or delay or both will cause or result in):

(A) a violation, contravention or breach by Western of any term, condition or provision of any corporate document governing Western, including but not limited to its Articles of Incorporation, by-laws or any resolution or action of the shareholders of Western, or of any agreement or instrument to which Western is a party or by which it is bound nor constitute a default by Western thereunder, or of any statute, regulation, judgment, decree or law by which Western, or its shares or assets are subject or bound, or result in the creation or imposition of any encumbrance upon any of the assets or shares of Western; or

(B) a violation by Western of any law or regulation or any applicable order of any court, arbitrator or governmental authority having jurisdiction over Western, or require Western, prior to the Second Court Date or as a condition precedent thereof, to make any governmental or regulatory filings, obtain any consent, authorisation, approval, clearance or other action by any person, entity or governmental body or await the expiration of any applicable waiting period;

(v) each Western Group member is solvent and in compliance with applicable laws, regulations and rules of any applicable securities exchange, has all material licences, permits and authorities to conduct its activities as conducted on the date of the agreement;

(vi) it has no reason to believe, acting reasonably, that all Regulatory Approvals which the Western Group requires to operate its business as operated at the date of this agreement will not be granted or issued in due course, or, if already granted or issued, will not remain in force after the date of this agreement (including as a result of implementation of the Scheme) on materially the same terms that currently exist;

(vii) to the best of the knowledge of Western and its officers and Directors after due inquiry, there is no pending, threatened or contemplated suit, action, legal proceeding, litigation or governmental investigation of any sort against Western or its assets or which would subject Western to liability for damages in connection with the transactions contemplated by this agreement;

(viii) no order ceasing or suspending trading in securities of Western or prohibiting the sale of securities by Western has been issued and no proceedings for this purpose have been instituted or are pending or, to the knowledge of Western, after due inquiry, are contemplated or threatened;

(ix) Western has used reasonable endeavours in good faith to provide to Black Range all material information reasonably requested by Black Range, and Western has not knowingly or recklessly:

(A) omitted anything from such information as to make any part of that information materially false, misleading or inaccurate, or likely to mislead; or

(B) included anything that is materially false, misleading or inaccurate, or likely to mislead, in such information.

(b) On the First Court Date, the date of the Scheme Booklet, the date of the Scheme Meeting and the Second Court Date, the Western Information:

(i) has been prepared and provided in good faith, with its consent and on the understanding that the Western Information will be relied on by Black Range to prepare the Scheme Booklet and to provide it to Black Range Shareholders and to propose the Scheme and by the Independent Expert to prepare the Independent Expert's Report;

(ii) complies with applicable laws, regulations or rules of any applicable securities exchange; and

(iii) is not misleading or deceptive (in the case of the Scheme Booklet) in any material respect and does not contain any material omissions, in the form and context in which it appears in the Scheme Booklet.

(c) On the date of this agreement (following the making by Western of the Public Announcement), the First Court Date, the date of the Scheme Meeting and the Second Court Date, Western is not in breach of its continuous disclosure obligations under any applicable listing rule or law and is not withholding any information from Black Range that is being withheld from public disclosure in reliance on any exemption under any applicable listing rule or law.

SCHEDULE 4 – BLACK RANGE WARRANTIES

(a) On the date of this agreement and on the Second Court Date:

(i) Black Range is a corporation duly incorporated, organised and validly subsisting under the laws of Australia and has the corporate power to own or lease its property and to carry on its business as it is now being conducted and as proposed to be conducted and has, or at the Second Court Date will have, the corporate power to execute, deliver and perform its obligations under this agreement. Black Range and each of its subsidiaries, if any, is duly qualified to do business in those jurisdictions in which it carries on business and owns assets;

(ii) Black Range presently has 3,068,543,870 Black Range Shares on issue, all of which have been duly and validly authorised and issued. Attached hereto as Exhibit A - Black Range Top 20 Shareholder List is a complete and accurate list of the names and addresses of the top 20 shareholders of Black Range with the number of Black Range Shares each owns as of the date of this agreement. Black Range shall provide an updated top 20 shareholder list within twenty four hours after receiving a request to do so from Western and shall provide Western an updated list at the Second Court Date. Each person or entity listed as a shareholder of Black Range in Exhibit A or on any amendment thereto or notification with regard to changes thereto, is the registered owner of the Black Range Shares as set out in Exhibit A hereto or any amendment or modification thereof;

(iii) other than as set out in Schedule 2, Black Range presently has no authorised, issued, and has outstanding warrants, options or other instruments allowing for the acquisition of additional shares of stock in Black Range;

(iv) this agreement and the consummation of all transactions contemplated hereby have been duly authorised by all necessary action of the shareholders and Directors of Black Range and this agreement has been duly executed and delivered by Black Range and is a valid and binding obligation of Black Range enforceable in accordance with its terms, subject however, to limitations with respect to enforcement imposed by law in connection with bankruptcy, insolvency, reorganisation or other laws generally affecting creditors' rights and, to the extent that equitable remedies, such as specific performance and injunction, are in the discretion of the court from which they are sought;

(v) other than as contemplated in this agreement, neither the execution and delivery of this agreement by Black Range nor the consummation of the transactions contemplated hereby will cause or result in (or create a state of facts which after notice or lapse of time or delay or both will cause or result in):

(A) a violation, contravention or breach by Black Range of any term, condition or provision of any corporate document governing Black Range, including but not limited to its Articles of Incorporation, Bylaws or any resolution or action of the shareholders of Black Range, or of any agreement or instrument to which Black Range is a party or by which it is bound nor constitute a default by Black Range thereunder, or of any statute, regulation, judgment, decree or law by which Black Range, or its shares or assets are subject or bound, or result in the creation or imposition of any encumbrance upon any of the assets or shares of Black Range; or

(B) a violation by Black Range of any law or regulation or any applicable order of any court, arbitrator or governmental authority having jurisdiction over Black Range, or require Black Range, prior to the Second Court Date or as a condition precedent thereof, to make any governmental or regulatory filings, obtain any consent, authorisation, approval, clearance or other action by any person, entity or governmental body or await the expiration of any applicable waiting period;

(vi) Black Range's records and minute books contain a complete and accurate record of all proceedings, consents and actions of the shareholders and Directors of Black Range since Black Range's formation and contain the true and lawful signatures of all persons who have signed the same. All meetings of the shareholders and Directors of Black Range, specifically including but not limited to any meetings called to approve this agreement, have been duly called and held, and the books and shareholder lists are complete and accurate;

(vii) except as disclosed in Exhibit B, Black Range has not granted or entered into, and will not prior to the Second Court Date grant or enter into, any agreement, option, understanding, commitment or other instrument constituting an encumbrance on, or affecting in any way the ownership of any of the assets of Black Range, or an interest therein or any right or privilege capable of becoming an agreement or option with respect thereto, save and except for any disposal of assets in the normal course of business;

(viii) the officers and Directors of Black Range are as follows:

(A) Michael Haynes – Managing Director;

(B) Alan Scott – Non-executive Chairman;

(C) Benjamin Vallerine – Non-executive Director; and

(D) Joseph Havlin – Non-executive Director;

(ix) the financial statements of Black Range set out in Exhibit C - Black Range Financial Statements, have been audit reviewed in accordance with generally accepted accounting principles applied on a basis consistent with those of previous periods and present fairly and accurately:

(A) the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Black Range as of 31 December 2014 and reflect all material liabilities (absolute, accrued, contingent or otherwise) of Black Range as of 31 December 2014; and

(B) the revenues, earnings and results of operations and the sources and application of funds of Black Range for the six months ending on 31 December 2014;

(x) since 31 December 2014, except as consented to in writing by Western, Black Range has not:

(A) carried on its business in other than its usual and ordinary course;

(B) entered into any transaction out of the usual and ordinary course of business; (C) amended its articles, by-laws or other governing documents; and

(D) made any change in its accounting principles and practices including, without limitation, the basis upon which its assets and liabilities are recorded on its books and its earnings and profits and losses are ascertained;

(xi) all material facts and information with respect to Black Range or the transactions contemplated by this agreement as known to Black Range, after due inquiry, have been reflected in the Black Range Financial Statements or have been disclosed in writing to Western, and there has been no material adverse change in the capital, business, assets, liabilities or obligations (absolute, accrued, contingent or otherwise), operations, condition (financial or otherwise), results of operations, financial position, capital or long-term debt or prospects of Black Range, which has not been reflected in Black Range Financial Statements or so disclosed;

(xii) there is no person or entity acting or purporting to act at the request of Black Range, who is entitled to any commission, brokerage or finder's fee in connection with the transactions contemplated by this agreement;

(xiii) Black Range either owns, has a valid lease on, or has the exclusive right to explore for and exploit all mineral resources located on or within any mineral properties listed as assets of Black Range, and any and all agreements pursuant to which Black Range holds the foregoing ownership, leases or exclusive right are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, and, to the knowledge of Black Range after due inquiry, Black Range is not in material default of any of the provisions of any such agreement nor has any default been alleged and such properties are in good standing under the applicable statutes, rules, regulations, licenses and permits of the jurisdictions in which they are situated and all leases pursuant to which Black Range derives its interest in such properties are in good standing and there has been no default under any of such leases;

(xiv) Black Range has not relied upon any estimates or information provided by Western concerning any mineral resources or reserves on any mining properties or other assets owned, leased or controlled by Western or concerning the nature, quantity or quality or costs of mining thereon. Prior to the Second Court Date, Black Range shall have the option to conduct such due diligence investigations as it deems necessary or appropriate concerning such properties and assets, which may include: title; permitting; licensing; regulatory compliance; the compliance with lease terms; resources, recoverable reserves and other geological data; exploration potential; the condition and suitability of all underground workings, buildings, structures and fixtures; hydrological data; metallurgy; historic and future mining, transportation and milling costs; any geologic reports, preliminary economic assessments, pre-feasibility studies and feasibility studies; environmental matters; reclamation and other liabilities; safety; and such other matters and information as Black Range considers (if at all) to be reasonably necessary in Black Range's opinion in order to verify the value and status of such properties and assets and any associated liabilities;

(xv) to the best of the knowledge of Black Range and its officers, managers and Directors after due inquiry, there is no pending, threatened or contemplated suit, action, legal proceeding, litigation or governmental investigation of any sort against Black Range or its assets or which would subject Black Range to liability for damages in connection with the transactions contemplated by this agreement nor is there pending or threatened any suit, action, legal proceeding, litigation or governmental investigation of any sort:

(A) relating to the Black Range Shares;

(B) which would in any manner restrain or prevent any of the shareholders of Black Range from effectually or legally transferring their shares to Western in accordance with this agreement or

(C) which would cause any encumbrance to be attached to the Black Range Shares which are required to be transferred pursuant to this agreement or

(D) which would divest title to the Black Range Shares.

(xvi) Black Range has no liabilities other than as disclosed in the Black Range Financial Statements or in Exhibit D – Additional Black Range Liabilities.

(xvii) Black Range has filed, and shall continue to file, all documents required to be filed by it under any applicable taxing legislation and has paid all taxes, licence fees or other charges that are due and payable and has paid all assessments and reassessments and all other taxes (including federal and provincial sales taxes, governmental charges, penalties, interest and fines, due and payable on or before the date hereof). Black Range has withheld from each payment to its officers, Directors, employees and shareholders the amount of taxes and other deductions required to be withheld therefrom and has paid the same to the proper receiving officer within the time required under applicable legislation;

(xviii) Black Range is in material compliance with all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours, and has not and is not engaged in any unfair labor practice. No unfair labor practice complaint is pending or threatened against Black Range before any labor relations board or similar governmental tribunal or agency and no such complaint has been filed within the three (3) year period preceding the date hereof and no notice has been received by Black Range of any complaints filed by any employees against Black Range claiming that Black Range has violated any employee or human rights or similar legislation in any jurisdiction in which Black Range conducts business, and no such complaint has been filed within the three (3) year period preceding the date hereof. To the best knowledge, information and belief of Black Range, its relationship with its employees is good and there will not be any adverse change in the relationship with the employees of Black Range as a result of the transactions contemplated herein;

(xix) no order ceasing or suspending trading in securities of Black Range or prohibiting the sale of securities by Black Range has been issued and no proceedings for this purpose have been instituted or are pending or, to the knowledge of Black Range, after due inquiry are contemplated or threatened;

(xx) Black Range has, and will have, no obligation or liability to pay any amount to its officers, Directors, employees or consultants relating to salary, Directors' fees or other compensation in the ordinary course or as a result of this agreement, the pursuit of or completion of this transaction, or any matter or transaction contemplated in or arising under this agreement, specifically including but not limited to any obligation to pay any severance, retention, termination, bonus or change of control payments as a result of the transactions contemplated by this agreement;

(xxi) to the knowledge of Black Range, there are no unanimous shareholders' agreements, shareholders' agreements, voting trusts, pooling agreements or similar agreements in effect in respect of any securities of Black Range;

(xxii) there are no change of control payments or similar payments payable or otherwise arising as a result of this agreement or any transactions contemplated pursuant to this agreement;

(xxiii) from and after 29 January 2015, Black Range has not done, and will not do, any of the following:

(A) take any action (or omitting to take any action) that has a material adverse impact on the assets, operations or affairs of Black Range unless, prior to taking such action (or omitting to take such action as the case may be), Black Range has first provided Western's senior management all information available to Black Range which is relevant to the proposed action and has discussed the action or situation with Western's senior management. No action involving a cost to Black Range shall be taken unless and until the cost of the action has been expressly approved by Western, in writing, either in the approved operational budget contemplated by the parties' letter of intent or otherwise;

(B) issue any additional shares, warrants, options or other instruments or securities convertible into capital stock of Black Range other than the Permitted Issues;

(C) solicit, initiate, or encourage the initiation of any expression of interest, inquiry, or proposal regarding, constituting or that may reasonably be expected to lead to, a transaction with another party that is similar in nature or effect to the transactions contemplated by this agreement (**Acquisition Proposal**);

(D) participate and/or continue in any discussions or negotiations regarding an Acquisition Proposal or that may reasonably be expected to lead to an Acquisition Proposal;

(E) accept or enter into, or propose publicly to accept or enter into, any agreement, letter of intent, memorandum of understanding, understanding or arrangement in respect of an Acquisition Proposal;

(F) otherwise cooperate in any way, assist or participate in, facilitate or encourage any effort or attempt by any person or entity to do any of the foregoing; and

(G) enter into any financing transaction that materially affects the capitalisation structure and/or future financial obligations of Black Range; and

(xxiv) as soon as practicable after the signing of this agreement, if Black Range has not already done so, Black Range shall arrange for, and assist with, the transportation of all equipment and information relating to, or used in connection with, the ablation joint venture to which Black Range is a party at its present location(s) in Casper, Wyoming and grant access to the Building as defined in the Credit Facility.

(b) As at the date of this agreement and the Second Court Date, Black Range has used reasonable endeavours in good faith to provide to Western all material information reasonably requested by Western, and Black Range has not knowingly or recklessly:

(i) omitted anything from such information as to make any part of that information materially false, misleading or inaccurate, or likely to mislead; or

(ii) included anything that is materially false, misleading or inaccurate, or likely to mislead, in such information.

(c) On the First Court Date, the date of the Scheme Booklet and the Second Court Date, the Black Range Information:

(i) has been prepared in good faith, with its consent and on the understanding that Western will rely on that information in preparing and approving the Western Information in the form and context in which it appears in the Scheme Booklet;

(ii) complies with applicable laws, regulations or rules of any applicable securities exchange; and

(iii) is not misleading or deceptive (in the case of the Scheme Booklet), in any material respect and does not contain any material omissions, in the form and context in which it appears in the Scheme Booklet.

(d) On the date of this agreement (following the making by Black Range of the Public Announcement), the First Court Date, the date of the Scheme Meeting and the Second Court Date, Black Range is not in breach of its continuous disclosure obligations under ASX Listing Rule 3.1A and is not withholding any information from Western that is being withheld from public disclosure in reliance on ASX Listing Rule 3.1A.

Executed as a deed on March 20, 2015

EXECUTED by BLACK RANGE MINERALS LIMITED (ACN 009 079 047) i n accordance with section 127 of the Corporat i ons Act by :

/s/ Ian Cunningham
Director/Secretary

/s/ Michael Haynes
Name of Director (print)

Ian Cunningham
Name of Director/Secretary(pr i n t)

Signed by WESTERN URANIUM CORPORATION in the p r esence of :

/s/ MICHAEL SKUTEZKY
Chairman

/s/ Robert Ryan
Signature of Witness

Robert Ryan
Name of Witness (print)

CPA
Occupation

602-935 Royal York Road
Address

Toronto, On. Canada

Exhibit 2.3

CREDIT FACILITY

EXECUTION VERSION

THIS Agreement dated as of the 20th day of March 2015

BETWEEN — WESTERN URANIUM CORPORATION, a company incorporated under the laws of the Province of Ontario, Canada, with its shares listed on the Canadian Stock Exchange and having offices at Suite 500, 365 Bay Street, Toronto, Ontario, Canada M5H 2V1 ('WUC' or the 'Lender')

And — BLACK RANGE MINERALS LIMITED, an Australian company whose shares are listed on the Australian Securities Exchange under the symbol BRL and having offices at Suite 9, 5 Centro Avenue, Subiaco, WA 6008 ('BRL' or the 'Borrower').

WHEREAS WUC and BRL have entered into a Letter of Intent dated January 29, 2015 (the 'LOI') pursuant to which WUC has expressed an interest in undertaking a transaction pursuant to which WUC will obtain all the outstanding shares of BRL pursuant to a Scheme of Arrangement or similar business combination (the 'Transaction');

WHEREAS in connection with the furtherance of the Transaction the Borrower has requested that the Lender provide a secured line of credit facility as and by way of loan to the Borrower for the purpose of paying certain expenses and payables approved by the Lender as more fully set out in this agreement;

AND WHEREAS in consideration of the premises and in consideration of the security provided pursuant to this agreement the Lender has agreed to provide the Credit Facility to the Borrower in accordance with this agreement subject to the following terms and conditions:

1. **Amount:** AU$450,000 (the 'Credit Facility').

2. **Interest:** 8% per annum calculated on the amount of the loan drawn down and payable on the Principal Repayment Date.

3. **Term:** The Credit facility is available beginning on the date of execution of this facility agreement and available for drawdown until June 30, 2015 (the 'Term').

4. **Repayment of Principal and Payment of Interest:** The Borrower shall repay the principal amount of the Loan together with accrued interest thereon at the rate of 8% per annum on the earlier of (i) sixty days after either party gives notice to terminate the Transaction as provided in the LOI or the Merger Implementation Agreement (as applicable) (ii) sixty days after the date of the Black Range Shareholder Meeting (as defined in the Merger Implementation Agreement) and (iii) 1 October 2015 (the "Principal Repayment Date").

5. **Purpose of the Secured Credit Facility:** The purpose of WUC providing this credit facility is to enable BRL to make certain payments as set out below and the Borrower may draw down under the Credit Facility to pay:

   (a) certain expenses of the Borrower identified in Exhibit '3' of this Credit Facility *subject to* the prior written approval for such payments by WUC in accordance with this agreement; or

   (b) the balance of past due amounts as at 1 March 2015 in the amounts set out in Exhibit '4' of this Credit Facility *subject to* the prior written approval for such payments by WUC in accordance with this agreement.

   For the avoidance of doubt, the Borrower must not draw down under the Credit Facility to pay any amounts owing to any director or officer of the Borrower.

6. **Conditions Precedent to Borrowings under the Credit Facility:** The Lender shall have no obligation to make Advances under the Credit Facility until such time as the following shall have occurred to the satisfaction of the Lender:

   (a) delivery of a duly executed copy of this Credit Facility;

   (b) delivery of a duly executed copy of the Assignment and Security Agreement as set out in Exhibit '1' hereto;

   (c) delivery of all necessary third party consents required to give effect to the granting of security required to secure the borrowings under the Credit Facility and under the Promissory Note;

   (d) delivery of a duly executed Promissory Note to evidence the borrowings under this Credit Facility as set out in Exhibit '2';

   (e) delivery of a duly executed copy of the definitive Merger Implementation Agreement in respect of the Transaction in the form and substance satisfactory to the Lender;

   (f) delivery of a certificate signed by two directors of the Borrower attaching:

      a. the Borrower's certificate of incorporation;

      b. the Borrower's constitutional documents;

      c. extract of minutes of meetings of the Borrower's board of directors authorizing the entry into, and performance of obligations under, this Credit Facility and the Security Documents and, if applicable, any power of attorney to be granted by the Borrower in relation to this Credit Facility and the Security Documents; and

      d. statements as to solvency, and no breach or contravention of chapter 2E or chapter 2J.3 of the *Corporations Act 2001 (Cth)*; and

(g) grant free access to the building in Casper, Wyoming (the 'Building') as evidenced by a letter from the Borrower to that effect addressed to George E, Glasier President & CEO of the Lender.

7. **Borrowing:** The Borrower may draw down against this line of credit and may repay and redraw the Loan from time to time during the Term in minimum amounts of $50,000 by providing 2 business days written notice thereof and by delivering by fax or email (a) a signed secured demand promissory note for the amount drawn in the format attached hereto as Exhibit '2' together with (b) a detailed list of payees and the amounts owing to each for approval by WUC. (The Borrower will provide the original promissory note to the Lender by mail).

8. **Tax gross-up**

(a) The Borrower shall make all payments to be made by it under this agreement or a Security Document without any Tax Deduction unless such Tax Deduction is required by law. "Tax Deduction" means a deduction or withholding for or on account of tax from a payment under this agreement or a Security Document.

(b) The Borrower shall promptly upon becoming aware that the Borrower must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly.

(c) If a Tax Deduction is required by law to be made by the Borrower, the Borrower shall pay an additional amount together with the payment so that, after making any Tax Deduction, the Lender receives an amount equal to the payment which would have been due if no Tax Deduction had been required.

9. **Security and Security Documents.**

(a) **Security and Security Documents**: As security for the due and punctual payment and performance in full of all obligations of the Borrower to the Lender incurred under this secured Credit Facility the Borrower will provide the following:

a. deliver to the Lender at its address set out above, a pledge of all outstanding shares of its US subsidiary Black Range Minerals Inc. to be held by the Lender as continuing security for the amounts outstanding under this Credit Facility in form and substance satisfactory to the Lender; and

b. grant and maintain for the benefit of the Lender:

i. a perfected first lien and security interest on its personal property and assets both present and future and of every nature and kind wherever together with the real property known as the Hansen Project set out in Exhibit '5' (the 'Secured Property') to the extent permitted by applicable law, and

ii . a Western Australia law governed general security agreement over all of its present and future assets (the 'Australian Security Document'),

(the 'Security Documents' and the 'Security'). The Security shall create security interests in favour of the Lender and the Borrower shall complete all necessary documentation and filings necessary to perfect a first ranking lien and security interest on all the property of the Borrower subject only to permitted liens.

(b) **Security as a Condition Precedent** : Unless waived in writing by the Lender as a condition precedent to the Borrower drawing down any amounts under this Credit Facility the Borrower shall have delivered to the Lender, in form and substance satisfactory to the Lender:

a. the Security Documents and, where applicable in registerable form, together with all funds and other things (including multi-jurisdictional mortgage statement and notices) necessary to register and stamp the Security Documents in each relevant jurisdiction;

b. all documents and evidence of title to property the subject of the Security, including share certificates for all issued shares held by the Borrower (if any) together with signed blank share transfer forms; and

c. registration of financing statements by Australian counsel to the Lender on the Personal Property Securities Register.

10. **Covenants of the Borrower Related to the Jonesville Coal Project and Bullen Property (the "Realizable Assets")** : The Borrower covenants and agrees to continue its efforts to sell at fair market value the Jonesville Coal Project and the Bullen Property (the "Realizable Assets") and will keep the Lender advised of any developments in this regard. In the event of a sale the Borrower agrees and will apply such proceeds of sale to the repayment of borrowings under this Credit Facility.

IN WITNESS WHEREOF the parties have signed, sealed and delivered this agreement this the ___ day of 2015 .

WESTERN URANIUM CORPORATION
(Lender)

/s/ Michael Skutezky

BLACK RANGE MINERALS LIMITED
(Borrower)

/s/ Michael Haynes

Exhibit 3.1

Request ID: 008747725	Province of Ontario	Date Report Produced: 2006/12/29
Transaction ID: 031096732	Ministry of Consumer and Business Services	Time Report Produced: 10:31:08
	Category ID: CT	Companies and Personal Property Security Branch

Certificate of Incorporation

This is to certify that

2123493 ONTARIO INC.

Ontario Corporation No.

002123493

is a corporation incorporated, under the laws of the Province of Ontario.

These articles of incorporation are effective on

DECEMBER 29, 2006

Director

Business Corporations Act

Request ID	Ontario Corporation Number
8747725	2123493

FORM 1

BUSINESS CORPORATIONS ACT

ARTICLES OF INCORPORATION

STATUTS CONSTITUTIFS

1. The name of the corporation is:

2123493 ONTARIO INC.

2. The address of the registered office is:

40 KING STREET WEST Suite 2100
(Street & Number, or R.R. Number & if Multi-Office Building give Room No.)

TORONTO ONTARIO
CANADA M5H 3C2
(Name of Municipality or Post Office) *(Postal Code/Code postal)*

3. Number (or minimum and maximum number) of directors is:

Minimum 1 Maximum 10

4. The first director(s) is/are:

First name, initials and surname *Address for service, giving Street & No.* *or R.R. No., Municipality and Postal Code*	*Resident Canadian*	*State Yes or No*
CATHY MERCER TORONTO ONTARIO CANADA M5H 3C2	YES	

5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.

There are no restrictions on the business the Corporation may carry on or the powers the Corporation may exercise.

6. The classes and any maximum number of shares that the corporation is authorized to issue:

The Corporation is authorized to issue an unlimited number of common shares.

7. *Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:*

N/A

8. *The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:*

The transfer of shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either:

(a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors; or

(b) the approval of the holders of shares of the Corporation carrying at least a majority of the votes entitled to be cast at a meeting of shareholders (other than a separate class vote of the holders of another class of shares of the Corporation) expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

9. *Other provisions, (if any, are):*

Without in any way restricting the powers conferred upon the Corporation or its board of directors by the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, the board of directors may from time to time, without authorization of the shareholders, in such amounts and on such terms as it deems expedient:

(a) borrow money upon the credit of the Corporation;

(b) issue, re-issue, sell or pledge debt obligations of the Corporation;

(c) subject to the provisions of the Business Corporations Act, as now enacted or as the same may from time to time be amended, re-enacted or replaced, give a guarantee on behalf of the Corporation to secure performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation owned or subsequently acquired, to secure any obligation of the Corporation.

The board of directors may from time to time delegate to a director, a committee of directors or an officer of the Corporation any or all of the powers conferred on the board as set out above, to such extent and in such manner as the board shall determine at the time of such delegation.

The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment, to be shareholders of the Corporation, is limited to not more than fifty (50), two (2) or more persons who are the joint registered owners of one (1) or more shares being counted as one
(1) shareholder.

Any invitation to the public to subscribe for securities of the Corporation is prohibited.

No securities of the Corporation, other than non-convertible debt securities, shall be transferred without either:

(a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors;

(b) the approval of the holders of shares of the Corporation carrying at least a majority of the votes entitled to be cast at a meeting of shareholders (other than a separate class vote of the holders of another class of shares of the Corporation) expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares; or

(c) if applicable, the restriction contained in security holders' agreements.

10. *The names and addresses of the incorporators are*

First name, initials and last name

or corporate name

Full address for service or address of registered office or of principal place of business giving street & No. or R.R. No., municipality and postal code

* Cathy Mercer

40 King Street West Suite 2100

Toronto ONTARIO
CANADA
M5H 3C2

Name of Corporation	Ontario Corporation Number
2123493 ONTARIO INC.	2123493
	Request ID 8747725

ADDITIONAL INFORMATION FOR ELECTRONIC INCORPORATION

CONTACT PERSON

First Name	Last Name	
Debra	Bell	
Name of Law Firm		
Cassels Brock & Blackwell LLP		

ADDRESS

Street #	Street Name	Suite #
	SUITE 2100, 40 KING STREET WE	
Additional Information		City TORONTO
Province ONTARIO	Country CANADA	Postal Code M5H 3C2
TELEPHONE #:	416-869-5300	

For Ministry Use Only

Ontario Corporation Number
2123493

ARTICLES OF AMENDMENT

Form 3

Business Corporations

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)

H	O	M	E	L	A	N	D		U	R	A	N	I	U	M		I	N	C								

Act

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)

3. *Date of incorporation/amalgamation:*

2006/DECEMBER/29
(Year, Month, Day)

4. Complete only if there Is a change in the number of directors or the minimum / maximum number of directors.

Number of directors is/are:	**or**	minimum and maximum number of directors is/are:	
Number	**or**	minimum and maximum	
		3	10

5. The articles of the corporation are amended as follows:

1. removing the following paragraph from Section 8 of the articles of the Corporation:

"The transfer of shares of the Corporation shall be restricted in that no shareholder shall be entitled to transfer any share or shares without either

(a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors;

or

(b) the approval of the holders of shares of the Corporation carrying at least a majority of the votes entitled to be cast at a meeting of shareholders (other than a separate class vote of the holders of another class of shares of the Corporation) expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares.

and adding the following to Section 8 of the articles of the Corporation:

"Not applicable."

2. by removing the following paragraphs from Section 9 of the articles of the Corporation:

"The number of shareholders of the Corporation, exclusive of persons who are in its employment and exclusive of persons who, having been formerly in the employment of the Corporation, were, while in that employment, and have continued after the termination of that employment, to be shareholders of the Corporation, is limited to not more than fifty (50), two (2) or more persons who are the joint registered owners of one (1) or more shares being counted as one (1) shareholder."

"Any invitation to the public to subscribe for securities of the Corporation is prohibited." .

"No securities of the Corporation, other than non-convertible debt securities, shall be transferred without either:

(a) the approval of the directors of the Corporation expressed by a resolution passed at a meeting of the board of directors or by a resolution in writing signed by all of the directors entitled to vote on that resolution at a meeting of directors;

(b) the approval of the holders of shares of the Corporation carrying at least a majority of the votes entitled to be cast at a meeting of shareholders (other than a separate class vote of the holders of another class of shares of the Corporation) expressed by a resolution passed at a meeting of the holders of such shares or by an instrument or instruments in writing signed by the holders of a majority of such shares; or

(c) if applicable, the restriction contained in security holders' agreements."

3. by adding the following paragraph to Section 9 of the articles of the Corporation:

"Between annual and general meetings of the Corporation, the directors of the Corporation may appoint one or more additional directors to serve until the next annual and general meeting but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual and general meeting."

4. by changing the minimum number of directors provided in the articles of the Corporation from 1 to 3, so that the number of directors of the Corporation shall be a minimum of 3 and a maximum of 10.

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

2007/JUNE/25

(Year, Month, Day)

The articles are signed in duplicate.

HOMELAND URANIUM INC.

(Name of Corporation)(If the name is to be changed by these articles set out current name)

By/
Par

/s/ Hatem Kawar	Hatem Kawar, Secretary
(Signature)	(Description of Office)

For Ministry Use Only

Ontario Corporation Number
2123493

ARTICLES OF AMENDMENT

Form 3

Business Corporations

Act

1. The name of the corporation is: (Set out in BLOCK CAPITAL LETTERS)

H	O	M	E	L	A	N	D		U	R	A	N	I	U	M		I	N	C										

2. The name of the corporation is changed to (if applicable): (Set out in BLOCK CAPITAL LETTERS)

W	E	S	T	E	R	N		U	R	A	N	I	U	M		C	O	R	P	O	R	A	T	I	O	N			

3. *Date of incorporation/amalgamation:*

2006/DECEMBER/29
(Year, Month, Day)

4. Complete only if there Is a change in the number of directors or the minimum / maximum number of directors.

Number of directors is/are: **or** minimum and maximum number of directors is/are:

Number **or** minimum and maximum

5. The articles of the corporation are amended as follows:
"BE IT RESOLVED THAT:

1. the issued and outstanding shares in the capital of the Corporation be consolidated on the basis of one (1) post-consolidation Common Share for every eight hundred (800) Common Shares currently issued and outstanding...."

6. The amendment has been duly authorized as required by sections 168 and 170 (as applicable) of the Business Corporations Act.

7. The resolution authorizing the amendment was approved by the shareholders/directors (as applicable) of the corporation on

2014/12/15

(Year, Month, Day)

The articles are signed in duplicate.

HOMELAND URANIUM INC.

(Print name of corporation from Article 1 on page 1)

By/
Par

/s/ Michael R. Skutezky	MICHAEL R. SKUTEZKY, Director
(Signature)	(Description of Office)

Exhibit 3.2

BY-LAW NO. 3

A BY-LAW RELATING GENERALLY TO THE

TRANSACTION OF THE BUSINESS AND AFFAIRS OF

WESTERN URANIUM CORPORATION

(REPLACING AND SUPERCEDING

ALL PRIOR BY-LAWS ADOPTED FOR THE CORPORATION)

TABLE OF CONTENTS

ARTICLE ONE

DEFINITIONS AND INTERPRETATION

1.01 Definitions:

In this by-law and all other by-laws of the Corporation, unless otherwise defined or the context otherwise requires:

(a) "Act" means the Ontario *Business Corporations Act* or any successor statute, as amended from time to time, and the regulations thereunder;

(b) "board" means the directors of the Corporation, and includes the sole director of the Corporation when the number of directors of the Corporation is one;

(c) "by-laws" means all by-laws of the Corporation from time to time in effect;

(d) "Corporation" means Western Uranium Corporation;

(e) "Director" means the Director appointed under the Act;

(f) "directors" means the directors of the Corporation;

(g) "holiday" means Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Ontario) or any successor statute, as amended from time to time;

(h) "meeting of shareholders" includes an annual meeting of the shareholders of the Corporation, a special meeting of the shareholders of the Corporation and a meeting of the holders of any class or series of shares of the Corporation;

(i) "person" includes an individual, body corporate or other corporate entity, sole proprietorship, partnership, syndicate, unincorporated association or organization, joint venture, trust, employee benefit plan, government or any agency or political subdivision thereof, and a natural person acting as trustee, executor, administrator or other legal representative;

(j) "recorded address" means, with respect to a single shareholder, his, her or its latest address as recorded in the securities register of the Corporation; with respect to joint shareholders, the first address appearing in the securities register of the Corporation in respect of their joint holding; and with respect to any other person, subject to the Act, his, her or its latest address as recorded in the records of the Corporation or otherwise known to the secretary, if any, of the Corporation;

(k) "signing officers" means, in relation to any contract or document, the persons authorized to sign such contract or document on behalf of the Corporation; and

(l) subject to the foregoing, words and expressions that are defined in the Act have the same meanings when used in this by-law and in all other by-laws of the Corporation.

1.02 Gender and Number:

Words importing the singular include the plural and vice-versa, words importing any gender include the masculine and feminine genders and neuter and headings in this by-law are for convenience of reference only and shall not affect the interpretation of this by-law or the other by-laws of the Corporation.

1.03 Unanimous Shareholders' Agreement and Articles Govern:

Notwithstanding any provision of this by-law or any other by-law of the Corporation, where any such provision conflicts with a unanimous shareholders' agreement affecting, or the articles of, the Corporation, the unanimous shareholder agreement or articles, as the case may be, shall govern.

ARTICLE TWO

BUSINESS OF THE CORPORATION

2.01 Registered Office:

The registered office of the Corporation shall be located at such address within the requisite municipality or geographic township as the board may determine from time to time.

2.02 Seal:

The Corporation may have a corporate seal in such form as the board may determine from time to time.

2.03 Financial Year:

The financial year of the Corporation shall end on such day of the year as the board may determine from time to time.

2.04 Execution of Instruments:

All cheques or negotiable instruments require the signature of any two officers or a director and an officer of the Corporation. All contracts or documents so signed shall be binding upon the Corporation without further authorization or formality. In addition, the board may direct from time to time the manner in which and the person or persons by whom any particular contract or document or class of contracts or documents may or shall be signed on behalf of the Corporation. Any officer of the Corporation may affix the corporate seal, if any, of the Corporation to any contract or document, and may certify a copy of any resolution or of any by-law or contract or document of the Corporation to be a true copy thereof Subject to the provisions of this by-law relating to share certificates and to the Act, and if authorized by the board, the corporate seal, if any, of the Corporation and the signature of any signing officer may be mechanically or electronically reproduced upon any contracts or documents of the Corporation. Any such facsimile signature shall bind the Corporation notwithstanding that any signing officer whose signature is so reproduced may have ceased to hold office at the date of delivery or issue of such contracts or documents. The term "contracts or documents" shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable, legal or equitable), agreements, releases, receipts and discharges for the payment of money, share certificates and other securities, warrants and all other instruments in writing.

To the extent permitted by the Act, and as circumstance dictates, contracts or documents may be executed in electronic form in a manner consistent with this Section 2.04.

2.05 Exercise of Corporation's Voting Rights:

Except as otherwise directed by the board, the persons authorized to sign contracts or documents on behalf of the Corporation may execute and deliver instruments of proxy and may arrange for the issue of voting certificates or other evidence of the right to exercise the voting rights attached to any securities held by the Corporation and such instruments, certificates or other evidence shall be in favour of such person as may be determined by the signing officers. However, the board may direct from time to time the manner in which and the person by whom any particular voting rights may or shall be exercised.

2.06 Banking Arrangements:

The banking business of the Corporation shall be transacted with such banks, trust companies or other person or persons as the board may determine from time to time and all such banking business shall be transacted on behalf of the Corporation by such person or persons and to such extent as the board may determine from time to time.

2.07 Charging Power:

Without restricting any powers of the board, whether derived from the Act or otherwise, the board may from time to time, without the authorization of the shareholders of the Corporation:

(a) borrow money upon the credit of the Corporation;

(b) issue, reissue, sell or pledge debt obligations of the Corporation;

(c) subject to the provisions of the Act, give a guarantee on behalf of the Corporation to secure the performance of an obligation of any person; and

(d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any present or future, real or personal, immovable or movable, legal or equitable property of the Corporation (including without limitation its book debts, rights, powers, franchises and undertaking) to secure an obligation of the Corporation.

The board may by resolution delegate any or all of the powers referred to above to a director, a committee of directors or an officer of the Corporation.

ARTICLE THREE

DIRECTORS

3.01 Powers of the Board of Directors:

Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation.

3.02 Qualifications:

No person shall be a director if the person is not an individual or is less than 18 years of age or is bankrupt or is found by a court to be of unsound mind. Except as permitted by the Act, a minimum of 25% of the directors shall be resident Canadians but when the required number of directors is two, only one of them need be a resident Canadian.

3.03 Number and Quorum of Directors:

The number of directors, including the number to be elected at the annual meeting of the shareholders of the Corporation, shall be the number from time to time fixed by the articles of the Corporation, or the number from time to time determined within the range provided for in the articles of the Corporation by special resolution of the shareholders of the Corporation (or by the directors when empowered to do so by special resolution of the shareholders). The number of directors from time to time required to constitute a quorum for the transaction of business at a meeting of the board shall be a majority of the number of directors so fixed or determined at that time (or, if that is a fraction, the next larger whole number of directors). Reference is made to sections 3.08 and 3.13 of this by-law.

3.04 Election and Term:

Directors shall be elected to hold office for a term or terms respectively expiring at the close of the first, second or third annual meeting of shareholders following their election or when their successors are elected. The term of a director who is elected for a term that is not expressly stated expires at the close of the first annual meeting of shareholders following his or her election or when his or her successor is elected. The incumbent directors continue in office until their respective successors are elected, unless their respective terms are earlier terminated. A director ceases to hold office when he or she dies, resigns, is removed or ceases to be qualified to be a director or when his or her successor is elected.

3.05 Resignation:

A director may resign by delivering or sending his or her resignation in writing to the Corporation and such resignation shall be effective when it is received by the Corporation or at such time as may be specified in the resignation, whichever is later.

3.06 Removal:

Subject to the Act, the shareholders of the Corporation entitled to elect a director may, by resolution at a meeting of shareholders, remove such director and may at the same meeting fill the vacancy created by such removal, failing which the vacancy may be filled by the remaining directors if a quorum of the board remains in office.

3.07 Statements:

A director who resigns or who learns of a meeting of shareholders called for the purpose of removing him or her or a meeting of shareholders or directors at which another person is to be elected or appointed a director in his or her place may submit to the Corporation a written statement giving the reasons for his or her resignation or the reasons why he or she opposes the proposed action. The secretary or another officer of the Corporation shall in accordance with the Act send, or cause to be sent, a copy of such statement to every shareholder of the Corporation entitled to receive notice of meetings of shareholders and to the Director.

3.08 Vacancies:

Notwithstanding vacancies but subject to the Act, the remaining directors may exercise all of the powers of the board as long as a quorum of the board remains in office. Subject to the articles of the Corporation, any vacancy in the board among directors whose election is not the exclusive right of the holders of any class or series of shares of the Corporation may be filled for the remainder of the unexpired term by:

(a) the shareholders of the Corporation at a special meeting of shareholders called for the purpose; or

(b) the remaining directors (notwithstanding that at least 25% of those acting are resident Canadians), unless (i) there is no quorum, (ii) the vacancy results from a failure to elect the number of directors required to be elected at any meeting of shareholders, (iii) the vacancy results from an increase in the number or maximum number of directors fixed by the articles of the Corporation, or (iv) the directors have been empowered by special resolution of the shareholders to determine the number of directors within the range provided for in the articles of the Corporation and the number of directors in office after the filling of the vacancy would be greater than one and one-third times the number of directors required to have been elected at the last preceding annual meeting of shareholders; in any of which events the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call the meeting or if there are no directors then in office, the meeting may be called by any shareholder of the Corporation.

3.09 Calling Meetings:

Meetings of the board shall be held from time to time at such places within or outside Ontario (or by such communications facilities as are permitted by the Act) on such days and at such times as the chairman of the board, the managing director, the president if a director, a vice-president who is a director, any two directors or any other officer designated by the board may determine, and the secretary or another officer of the Corporation shall give notice of any such meeting when directed by the person calling it. In any financial year of the Corporation a majority of the meetings of the board may be held within or outside Canada.

3.10 Notice:

Notice of the time and of the place or manner of participation for every meeting of the board shall be sent to each director not less than two business days (excluding Saturdays, Sundays and holidays) before the time of the meeting. A meeting of the board may resume without further notice following an adjournment if the time and place for resuming the meeting are announced at the meeting prior to the adjournment. Reference is made to Article Ten of this by-law.

3.11 First Meeting of New Board:

Each newly constituted board may hold its first meeting without notice on the same day as the meeting of shareholders at which such board is elected.

3.12 Regular Meetings:

The board may appoint a day or days in any months for regular meetings of the board to be held at a place or by communications facilities and at an hour to be named. A copy of any resolution of the board fixing the time and place or manner of participation for such regular meetings shall be sent to each director and forthwith after being passed and to each director elected or appointed thereafter, but no other notice shall be required for any such regular meeting.

3.13 Meetings by Telephone:

If all the directors present at or participating in the meeting consent (which consent may be given at any time), a meeting of the board may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and each director participating in such a meeting by such means shall be deemed to be present at the meeting.

3.14 Chairman:

The chairman of the board or, in his or her absence, the president if a director or, in their absence, a director designated by the board, shall be chairman of any meeting of the board. If no such person is present, the directors present shall choose one of them to be chairman of the meeting.

3.15 Voting:

At all meetings of the board every question submitted for approval at a meeting of the Board of Directors shall require the approval of a majority of the directors present at such meeting. In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote.

3.16 One-Director Meetings:

Where the required number of directors is one, the sole director of the Corporation may constitute a meeting.

3.17 Signed Resolutions:

When there is a quorum of directors in office, a resolution in writing signed by all of the directors entitled to vote thereon at a meeting of the board or any committee thereof is as valid as if passed at such meeting. Any such resolution may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date, and, if signed in counterpart on different dates, shall be deemed to have passed on the later of such dates.

3.18 Remuneration:

Directors may be paid such remuneration for acting as directors and such amounts in respect of their out-of-pocket expenses incurred in performing their duties as the board may determine from time to time. Any remuneration or expenses so payable shall be in addition to any other amount payable to any director acting in another capacity.

ARTICLE FOUR

COMMITTEES OF THE BOARD

4.01 Audit Committee:

The board may, and where required by the Act shall, appoint an audit committee composed of such number of directors, being not less than three, as the board may determine from time to time. A majority of the members of the audit committee shall not be officers or employees of the Corporation or of any affiliate of the Corporation. The audit committee shall review the financial statements of the Corporation and report thereon to the board before such financial statements are approved by the board, and may exercise any other powers lawfully delegated to such committee by the board under the Act.

4.02 Other Committees:

From time to time the board may also appoint one or more other committees,. Each committee may exercise those powers lawfully delegated to such committee by the board or provided by the Act.

4.03 Procedure:

The members of each committee shall hold office while directors during the pleasure of the board or until their successors shall have been appointed. The board may fill any vacancy in a committee from among the directors. Unless otherwise determined by the board, each committee may fix its quorum, elect its chairman and adopt rules to regulate its proceedings. Subject to the foregoing, the proceedings of each committee shall be governed by the provisions of this by-law which govern proceedings of the board so far as the same can apply except that a meeting of a committee may be called by any member thereof (or by any member or the auditor, in the case of the audit committee), notice of any such meeting shall be given to each member of the committee (or each member and the auditor, in the case of the audit committee) and the meeting shall be chaired by the chairman of the committee or, in his or her absence, some other member of the committee. Each committee shall keep records of its proceedings and transactions and shall report all such proceedings and transactions to the board in a timely manner.

ARTICLE FIVE

OFFICERS

5.01 Appointment of Officers:

From time to time the board may appoint a chairman of the board, a vice-chairman of the board, a president, a chief executive officer, a chief operating officer, a chief financial officer, one or more vice-presidents (to which title may be added words indicating seniority or function), one or more general managers (to which title may be added words indicating seniority or function), a secretary, a treasurer, a controller and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. One person may hold more than one office.

5.02 Appointment of Non-Officers:

The board may also appoint other persons to serve the Corporation in such other positions and with such titles, powers and duties as the board may determine from time to time.

5.03 Terms of Employment:

The board may settle from time to time the terms of employment of the officers and other persons appointed by it and may remove at its pleasure any such person without prejudice to his or her rights, if any, to compensation under any employment contract. Otherwise each such officer and person shall hold his or her office or position until he or she resigns or ceases to be qualified for his or her office or position or until his or her successor is appointed.

5.04 Powers and Duties of Officers:

The board may from time to time specify the duties of each officer, delegate to him or her powers to manage any business or affairs of the Corporation (including the power to sub-delegate) and change such duties and powers, all insofar as not prohibited by the Act. To the extent not otherwise so specified or delegated, and subject to the Act, the duties and powers of the officers of the Corporation shall be those usually pertaining to their respective offices.

5.05 Agents and Attorneys:

The board or any officer of the Corporation designated by the board may from time to time appoint agents or attorneys for the Corporation in or out of Canada with such lawful powers (including the power to sub-delegate) as may be thought fit.

5.06 Incentive Plans:

For the purposes of enabling key officers and employees of the Corporation and affiliates of the Corporation to participate in the growth of the Corporation and of providing effective incentives to such officers and employees, the board may establish such plans (including stock option plans, stock purchase plans and stock bonus plans) and make such rules and regulations with respect thereto, and make such changes in such plans, rules and regulations, as the board may deem advisable from time to time. From time to time the board may designate the key officers and employees of the Corporation and affiliates of the Corporation entitled to participate in any such plan. For the purposes of any such plan the Corporation may provide such financial assistance by means of loan, guarantee or otherwise to key officers and employees of the Corporation and affiliates of the Corporation as is permitted by the Act.

ARTICLE SIX

CONDUCT OF DIRECTORS AND OFFICERS AND INDEMNITY

6.01 Standard of Care:

Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and shall exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

6.02 Disclosure of Interest:

A director or officer of the Corporation who now or in future is a party to, or is a director or officer of or has a material interest in another person who is a party to, any existing or proposed material contract or transaction with the Corporation shall, in accordance with the Act, disclose in writing to the Corporation or request to have entered in the minutes of a meeting of the board the nature and extent of his or her interest. Except as permitted by the Act a director so interested shall not vote on any resolution to approve any such contract or transaction. A general notice to the board by a director or officer of the Corporation that he or she is a director or officer of, or has a material interest in, a person and is to be regarded as interested in, any contract made or transaction entered into with that person is a sufficient disclosure of interest in relation to any contract or transaction so made or entered into.

6.03 Effect of Disclosure:

Where the Corporation enters into a material contract or transaction with a director or officer (or with another person of which a director or officer is a director or officer or in which he or she has a material interest) the director or officer is not accountable to the Corporation or the shareholders of the Corporation for any profit or gain realized from the contract or transaction and the contract or transaction is neither void nor voidable, by reason only of that relationship (or by reason only that the director is present at or is counted to determine the presence of a quorum at the meeting of directors that authorized the contract or transaction), if the director or officer disclosed his or her interest in the manner referred to in section 6.02 of this by-law and the contract or transaction was reasonable and fair to the Corporation at the time it was so authorized.

Notwithstanding the foregoing, a director or officer, acting honestly and in good faith, is not accountable to the Corporation or to the shareholders of the Corporation for any profit or gain realized from any such contract or transaction by reason only of his or her being a director or officer, and the contract or transaction, if it was reasonable and fair to the Corporation at the time it was approved, is not by reason only of the interest of the director or officer therein void or voidable, if the contract or transaction is confirmed or approved by at least two-thirds of the votes cast at a special meeting of the shareholders called for that purpose and the nature and extent of the interest of the director or officer in the contract or transaction are disclosed in reasonable detail in the notice calling the meeting or in an information circular relating thereto, or if the contract or transaction is confirmed or approved by a signed special resolution of the shareholders and the nature and extent of the interest of the director or officer in the contract or transaction are disclosed in reasonable detail to the shareholders signing such special resolution before it is signed.

6.04 Indemnity:

Every person who at any time is or has been a director or officer of the Corporation or who at any time acts or has acted at the request of the Corporation as a director or officer of a body corporate or other corporate entity of which the Corporation is or was a shareholder or creditor, and the heirs and legal representatives of every such person, shall at all times be indemnified by the Corporation in every circumstance where the Act so permits or requires. In addition and without prejudice to the foregoing and subject to the limitations in the Act regarding indemnities in respect of derivative actions, every person who at any time is or has been a director or officer of the Corporation or properly incurs or has properly incurred any liability on behalf of the Corporation or who at any time acts or has acted at the request of the Corporation (in respect of the Corporation or any other person), and his or her heirs and legal representatives, shall at all times be indemnified by the Corporation against all costs, charges and expenses, including an amount paid to settle an action or satisfy a fine or judgment, reasonably incurred by him or her in respect of or in connection with any civil, criminal or administrative action, proceeding or investigation (apprehended, threatened, pending, under way or completed) to which he or she is or may be made a party, or in which he or she is or may become otherwise involved, by reason of being or having been such a director or officer or by reason of so incurring or having so incurred such liability or by reason of so acting or having so acted (or by reason of anything alleged to have been done, omitted or acquiesced in by him or her in any such capacity or otherwise in respect of any of the foregoing), and all appeals therefrom, if:

(a) he or she acted honestly and in good faith with a view to the best interests of the Corporation; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing his or her conduct was lawful.

Nothing in this section shall affect any other right to indemnity to which any person may be or become entitled by contract or otherwise, and no settlement or plea of guilty in any action or proceeding shall alone constitute evidence that a person did not meet a condition set out in clause (a) or (b) of this section or any corresponding condition in the Act. From time to time the board may determine that this section shall also apply to the employees of the Corporation who are not directors or officers of the Corporation or to any particular one or more or class of such employees, either generally or in respect of a particular occurrence or class of occurrences and either prospectively or retroactively. From time to time the board may also revoke, limit or vary the continued such application of this section.

6.05 Limitation of Liability:

So long as he or she acts honestly and in good faith with a view to the best interests of the Corporation, no person referred to in section 6.04 of this by-law (including, to the extent it is then applicable to them, any employees referred to therein) shall be liable for any damage, loss, cost or liability sustained or incurred by the Corporation, except where so required by the Act.

6.06 Insurance:

Subject to the Act, the Corporation may purchase liability insurance for the benefit of any person or persons referred to in section 6.04 of this by-law.

ARTICLE SEVEN

SHARES

7.01 Issue:

Subject to the articles of the Corporation, the board may issue all or from time to time any unissued shares which the Corporation is authorized to issue to such persons and for such consideration as the board shall determine. No share of the Corporation shall be issued until the Corporation has received the requisite consideration for such share in compliance with the Act.

7.02 Commissions:

From time to time the board may authorize the Corporation to pay a reasonable commission to any person in consideration of his, her or it purchasing or agreeing to purchase shares of the Corporation from the Corporation or from any other person, or in consideration of his, her or it procuring or agreeing to procure purchasers for such shares.

7.03 Share Certificates:

Every shareholder of the Corporation is entitled at his, her or its option to a share certificate that complies with the Act and states the number, class and series designation, if any, of shares of the Corporation held by him, her or it as appears on the records of the Corporation, or a non-transferable written acknowledgement of his, her or its right to obtain such a share certificate. However, the Corporation is not bound to issue more than one share certificate or acknowledgement in respect of shares of the Corporation held jointly by several persons, and delivery of such share certificate or acknowledgement to one of such persons is sufficient delivery to all of them. Share certificates and acknowledgements shall be in such form as the board shall approve from time to time and, unless otherwise ordered by the board, shall be signed in accordance with section 2.04 of this by-law and need not be under the corporate seal of the Corporation. However, share certificates representing shares of the Corporation in respect of which a transfer agent has been appointed shall be signed manually by or on behalf of such transfer agent and other share certificates and acknowledgements shall be signed manually by at least one signing officer.

7.04 Replacement of Share Certificates:

The board, or if designated by the board the secretary of the Corporation, may prescribe either generally or in a particular case the conditions, in addition to those provided in the Act, upon which a new share certificate may be issued in place of any share certificate which is claimed to have been lost, destroyed or wrongfully taken, or which has become defaced.

7.05 Transfer Agent:

From time to time the board may appoint or remove a trustee, transfer agent or other agent to keep the securities register and the register of transfers, one or more persons or agents to keep branch registers, and a registrar, trustee or agent to maintain a record of issued security certificates and warrants of the Corporation. Subject to the Act, one person may be appointed for purposes of the foregoing in respect of all securities and warrants of the Corporation or any class or series thereof.

7.06 Lien for Indebtedness:

Except when the Corporation has shares listed on a stock exchange recognized by the Ontario Securities Commission, the Corporation shall have a lien on the shares registered in the name of a shareholder or his or her legal representative for any debt of the shareholder to the Corporation. Subject to the Act, the Corporation may enforce such lien without notice or liability by refusing to register a transfer of any such shares until the debt is paid, setting off against the debt any dividends or other distributions payable on any such shares, redeeming any such shares, if redeemable, and applying the redemption price less costs of redemption to the debt, purchasing any such shares and applying the purchase price, less any taxes thereon and costs of purchase, to the debt, selling any such shares as if the Corporation were the owner thereof, at any time and place and to any person and on any commercially reasonable terms, and applying to the debt the cash proceeds of the sale, less any taxes thereon and all reasonable expenses incurred in connection with the sale, or cancelling such shares insatisfaction of the debt, or by any other method permitted by law or by any combination of any of the foregoing.

7.07 Dealings with Registered Shareholder:

Subject to the Act and applicable securities laws and regulations, the Corporation may treat the registered owner of a share of the Corporation as the person exclusively entitled to vote, to receive notices, to receive any dividend or other payment in respect of such share and otherwise to exercise all of the rights and powers of the holder of such share. The Corporation may, however, and where required by the Act shall, treat as the registered shareholder any executor, administrator, heir, legal representative, guardian, committee, trustee, curator, tutor, liquidator or trustee in bankruptcy who furnishes appropriate evidence to the Corporation establishing his, her or its authority to exercise the rights relating to a share of the Corporation.

ARTICLE EIGHT

DIVIDENDS AND RIGHTS

8.01 Dividends:

Subject to the Act, the articles of the Corporation and any unanimous shareholders agreement, the board may from time to time declare dividends payable to the shareholders of the Corporation according to their respective rights and interests in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation or options or rights to acquire such shares. The board shall determine the value of any such property, shares, options or rights and such determination shall be conclusive evidence of the value thereof.

8.02 Dividend Cheques:

A dividend payable to any shareholder of the Corporation in money may be paid by cheque payable to, or to the order of, the shareholder and shall be mailed to the shareholder by prepaid mail addressed to him, her or it at his, her or its recorded address unless he, she or it directs otherwise in writing. In the case of joint holders the cheque shall be made payable to, or to the order of, all of them, unless such joint holders direct otherwise in writing. The mailing of a cheque as aforesaid, unless it is not paid on due presentation, shall discharge the liability of the Corporation for the dividend to the extent of the amount of the cheque plus the amount of any tax thereon which the Corporation has properly withheld. If any dividend cheque sent is not received by the payee, the Corporation shall issue to such person a replacement cheque for a like amount on such reasonable terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board or any person designated by the board may require.

8.03 Record Date for Dividends and Rights:

The board may fix in advance a date preceding by not more than 50 clear days the date for the payment of any dividend or the making of any distribution or for the issue of any warrant or other evidence of right to acquire securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or distribution or to receive such right. In every such case only the persons who are holders of record of the relevant shares at the close of business on the date so fixed shall be entitled to receive payment of such dividend or distribution or to receive such right. Notice of any such record date fixed by the board shall be given as and when required by the Act. Where no such record date is fixed by the board, the record date for the determination of the persons entitled to receive payment of such dividend or distribution or to receive such right shall be the close of business on the day on which the board passes the resolution relating thereto.

ARTICLE NINE

MEETINGS OF SHAREHOLDERS

9.01 Annual Meeting:

The annual meeting of the shareholders of the Corporation shall be held on such day and at such time as the board may, subject to the Act, determine from time to time, for the purpose of receiving the financial statements and reports required by the Act to be placed before each annual meeting of shareholders, electing directors (if required), appointing the auditor (if required) and fixing or authorizing the board to fix remuneration (if required) and transacting such other business as may properly be brought before the meeting.

9.02 Special Meeting:

From time to time the board may call a special meeting of the shareholders of the Corporation to be held on such day and at such time as the board may determine. Any special meeting of shareholders of the Corporation may be combined with an annual meeting.

9.03 Place of Meetings:

Meetings of shareholders of the Corporation shall be held at such place in or outside Ontario as the board may determine from time to time.

9.04 Record Date:

The board may fix in advance a record date, preceding the date of any meeting of the shareholders of the Corporation by not more than 60 clear days nor less than 30 clear days, for the determination of the shareholders of the Corporation entitled to notice of the meeting, and where no such record date for notice of the meeting is fixed by the board, the record date for notice of the meeting shall be the close of business on the day immediately preceding the day on which notice of the meeting is given. Notice of any such record date fixed by the board shall be given as and when required by the Act.

9.05 Shareholder List:

For each meeting of shareholders of the Corporation there shall be prepared an alphabetical list of shareholders entitled to receive notice of the meeting showing the number of shares entitled to be voted at the meeting and held by each such shareholder. The list shall be prepared if a record date for such notice is fixed by the board, not later than 10 clear days thereafter, if no record date for such meeting is fixed by the board, at the close of business on the day immediately preceding the day on which notice of the meeting is given, or if no notice is given, on the day on which the meeting is held. The list shall be available for examination by any shareholder of the Corporation prior to the meeting during usual business hours at the registered office of the Corporation or at the place where the securities register is kept, and at the meeting. Where a separate list is not prepared, the names of the shareholders of the Corporation entitled to receive notice of the meeting and the number of shares of the Corporation entitled to be voted thereat and held by each of them as appears in the securities register at the requisite time (excluding shares not entitled to be voted at the meeting), shall constitute the list prepared in accordance with this section.

9.06 Notice:

Notice in writing of the time, place and purpose for holding each meeting of the shareholders of the Corporation shall be sent not less than 10 clear days if the Corporation is not an offering corporation, or 21 clear days otherwise, and not more than 50 clear days, before the date on which the meeting is to be held, to each director, the auditor, if any, of the Corporation and each person who on the record date for notice of the meeting appears in the securities register of the Corporation as the holder of one or more shares of the Corporation carrying the right to vote at the meeting or as the holder of one or more shares of the Corporation the holders of which are otherwise entitled to receive notice of the meeting. Notice of a meeting of the shareholders of the Corporation shall state or be accompanied by a statement of the nature of all special business to be transacted at the meeting in sufficient detail to permit the shareholder to form a reasoned judgement thereon, and the text of any special resolution or by-law to be submitted to the meeting. Reference is made to Article Ten of this by-law.

9.07 Proxy and Management Information Circular:

If the Corporation is an offering corporation, the secretary, another officer or a director of the Corporation shall, concurrently with sending, or causing to be sent, notice of a meeting of shareholders: (a) send, or cause to be sent, a form of proxy and management information circular in accordance with the Act to each shareholder who is entitled to receive notice of and is entitled to vote at the meeting; (b) send, or cause to be sent, such management information circular to any other shareholder who is entitled to receive notice of the meeting, to any director who is not a shareholder entitled thereto and to the auditor of the Corporation; and (c) file, or cause to be filed, with any regulatory and other agencies entitled thereto a copy of all documents sent to shareholders of the Corporation in connection with the meeting.

9.08 Shareholder Proposal:

Any shareholder of the Corporation entitled to vote at a meeting of shareholders may submit to the Corporation notice of any proposal that such shareholder wishes to raise at the meeting and may discuss at the meeting any matter in respect of which such shareholder would have been entitled under the Act to submit a proposal. Where so required by the Act, the management information circular prepared in respect of the meeting shall set out or be accompanied by such proposal.

9.09 P ersons Entitled to be Present:

The only persons entitled to attend a meeting of the shareholders of the Corporation shall be those persons entitled to notice thereof, those entitled to vote thereat and others who although not entitled to notice thereof are entitled or required under any provision of the Act or the by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

9.10 Chairman, Secretary and Scrutineer:

The chairman of the board or, in his or her absence, the president or, in their absence, a person designated by the board, shall be chairman of any meeting of shareholders. If no such person is present within 15 minutes after the time appointed for the holding of the meeting, the persons present and entitled to vote shall choose one of them to be chairman. The secretary or another officer of the Corporation may act as secretary of the meeting. If no officer of the Corporation is present at the meeting, the chairman of the meeting may appoint some person, who need not be a shareholder, to act as secretary of the meeting. One or more scrutineers, who need not be shareholders, may be appointed by the chairman of the meeting or by a resolution of the shareholders to act as scrutineer of the meeting.

9.11 Quorum:

The quorum for the transaction of business at any meeting of the shareholders of the Corporation shall be any two shareholders, if the Corporation has more than one shareholder, present at the opening of the meeting who are entitled to vote thereat either as shareholders, if the corporation has more than one shareholder, or proxy holders. If a quorum is not present within such reasonable time after the time appointed for the holding of the meeting as the persons present and entitled to vote thereat may determine, such persons may adjourn the meeting to a fixed time and place.

9.12 Persons Entitled to Vote:

Without prejudice to any other right to vote, every shareholder of the Corporation recorded on the shareholder list prepared in accordance with section 9.05 of this by-law is entitled, at the meeting to which the list relates, to vote the shares of the Corporation shown thereon opposite the name of such shareholder, except to the extent that the shareholder transfers ownership of any such shares after the record date for notice of the meeting and the transferee establishes that he, she or it owns the shares and requests not later than two clear days before the meeting that his, her or its name be included in the list (in which case the transferee is entitled to vote such shares at the meeting). Where two or more persons hold a share or the same shares jointly, any one of them present or represented by proxy may, in the absence of the others, vote such share or shares but, if more than one of such persons are present or represented and vote, they shall vote such share or shares together as one or not at all.

9.13 Proxies:

Shareholders of the Corporation shall be entitled to vote in person or, if a body corporate or other corporate entity, by a representative properly authorized by a resolution of the board of directors or other governing body of such body corporate or other corporate entity. Every shareholder of the Corporation, including a shareholder that is a body corporate or other corporate entity, entitled to vote at a meeting of the shareholders of the Corporation may by means of a proxy appoint a proxyholder or alternate proxyholders, who need not be shareholders of the Corporation, as his, her or its nominee to attend and act at the meeting in the manner, to the extent and with the authority conferred by the proxy.

Signatures to instruments of proxy need not be witnessed and may be printed, lithographed or otherwise reproduced thereon. The chairman of the meeting shall determine the authenticity of all signatures.

The board by resolution may also permit particulars of instruments of proxy for use at or in connection with any meeting of the shareholders of the Corporation and, if so determined by the board, any adjournment thereof, to be telecopied, telegraphed, telexed or cabled to the secretary or another officer of the Corporation or such other agent as the board may from time to time determine prior to any meeting of the shareholders of the Corporation, and, in such event, such instruments of proxy, if otherwise in order, shall be valid and any votes cast in accordance therewith shall be counted.

The chairman of any meeting of the shareholders of the Corporation may also in his or her discretion, unless otherwise determined by resolution of the board, accept telecopied, telegraphic, telex or cable communication as to the authority of anyone claiming to vote on behalf of or to represent a shareholder of the Corporation notwithstanding that no instrument of proxy conferring such authority has been lodged with the Corporation and any votes cast in accordance with such telecopied, telegraphic, telex or cable communication accepted by the chairman shall be valid and shall be counted.

A proxy may be signed and delivered in blank and filled in afterwards by the chairman of the board, the president, the secretary or an assistant-secretary of the Corporation or by any other person designated by the board.

It shall not be necessary to insert in the proxy the number of shares of the Corporation owned by the appointor.

The board may, at the expense of the Corporation, send out a form of proxy in which certain directors or officers of the Corporation or other persons are named, which may be accompanied by stamped envelopes for the return of the forms of proxy, even if the directors so named vote the proxies in favour of their own election as directors.

The board may specify in the notice calling a meeting of the shareholders of the Corporation a time, not exceeding 48 hours (excluding Saturdays and holidays) preceding the meeting or any adjournment thereof, before which proxies must be deposited with the Corporation or its agent. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, where no such time is specified in such notice, if it has been received by the secretary or another officer of the Corporation or the chairman of the meeting or any adjournment thereof before the time of voting on the particular matter.

A proxy ceases to be valid one year from its date.

9.14 Revocation of Proxies:

In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing signed in the same manner as a proxy and deposited either at the registered office of the Corporation at any time up to and including the last day (excluding Saturdays and holidays) preceding the date of the meeting of the shareholders of the Corporation or any adjournment thereof at which the proxy is to be used, or with the chairman of such meeting or any adjournment thereof before the time of voting on the particular matter.

9.15 Voting:

At each meeting of the shareholders of the Corporation every question proposed for consideration by the shareholders shall be decided by a majority of the votes cast thereon, unless otherwise required by the Act or applicable securities laws or regulations, the articles or by-laws of the Corporation or any Unanimous Shareholders' Agreement. Every question submitted to a meeting of the shareholders of the Corporation may be decided either by a show of hands or by ballot.

9.16 Show of Hands:

At each meeting of the shareholders of the Corporation voting shall be by show of hands unless a ballot is required or demanded as hereinafter provided. Upon a show of hands every person present and entitled to vote on the show of hands shall vote all of the shares they are entitled to vote. Whenever a vote by show of hands has been taken upon a question, unless a ballot thereon be so required or demanded and such requirement or demand is not withdrawn, a declaration by the chairman of the meeting that the vote upon the question was carried or carried by a particular majority or not carried or not carried by a particular majority, and an entry to that effect in the minutes of the meeting, shall be prima facie evidence of the result of the vote without proof of the number or proportion of votes cast for or against.

9.17 Ballots:

On any question proposed for consideration at a meeting of the shareholders of the Corporation a ballot may be required by the chairman of the meeting or demanded by any person present and entitled to vote, either before any vote by show of hands or after any vote by show of hands and prior to the declaration of the result of the vote by show of hands by the chairman of the meeting. If a ballot is so required or demanded and such requirement or demand is not withdrawn, a poll upon the question shall be taken in such manner as the chairman of the meeting shall direct. Subject to the articles of the Corporation, upon a ballot each person present shall be entitled to the number of votes specified in the articles of the Corporation in respect of each share of the Corporation which he, she or it is entitled to vote at the meeting on the particular matter.

9.18 Adjournment:

The chairman of a meeting of the shareholders of the Corporation may terminate the meeting following the conclusion of all business which may properly come before the meeting. A meeting of the shareholders of the Corporation may be adjourned only upon the affirmative vote of a majority of the votes cast in respect of shares present or represented in person or by proxy at the meeting. Any business may be brought before or dealt with at any adjourned meeting which may have been brought up or dealt with at the original meeting. If a meeting of the shareholders of the Corporation is adjourned by one or more adjournments for an aggregate of less than 30 clear days, it is not necessary to give notice of the resumption of the meeting if the time and place for resuming the meeting are announced at the first meeting which is adjourned.

9.19 Procedure at Meetings:

The chairman of any meeting of the shareholders of the Corporation shall determine the procedure thereat in all respects and his or her decision on all matters or things, including but without in any way limiting the generality of the foregoing, any question regarding the validity or invalidity of any instruments of proxy or ballot, shall be conclusive and binding upon all of the shareholders of the Corporation, except as otherwise provided in the by-laws of the Corporation.

9.20 One-Shareholder Meeting:

Where all of the outstanding shares of any class or series of shares of the Corporation are held by one shareholder, that shareholder present in person or by proxyholder or by authorized representative constitutes a meeting of the holders of that class or series of shares.

9.21 Signed Resolutions:

Subject to the Act, a resolution in writing signed by all of the shareholders of the Corporation entitled to vote thereon at a meeting of the shareholders of the Corporation is as valid as if passed at a meeting and a resolution in writing dealing with all matters required by the Act to be dealt with at a meeting of shareholders and signed by all of the shareholders of the Corporation entitled to vote thereat satisfies all requirements of the Act relating to that meeting. Any such resolution may be signed in counterparts and if signed as of any date shall be deemed to have been passed on such date.

ARTICLE TEN

NOTICES

10.01 To Shareholders and Directors:

Any notice or document required or permitted to be sent by the Corporation to a shareholder or director may be mailed by prepaid mail in a sealed or unsealed envelope addressed to, or may be delivered personally to, such person at his, her or its last address recorded in the records of the Corporation, or may be sent by any other means permitted under the Act. If so mailed, the notice or document shall be deemed to have been received by the addressee on the fifth clear day after mailing. If notices or documents so mailed to a shareholder are returned on three consecutive occasions because he, she or it cannot be found, the Corporation need not send, or cause to be sent, any further notices or documents to such shareholder until he, she or it informs the Corporation in writing of his, her or its new address. If the address of any shareholder does not appear in the records of the Corporation, then any notice or document may be mailed to such address as the person sending the notice or document may consider to be most likely to promptly reach such shareholder.

10.02 To Others:

Any notice or document required or permitted to be sent by the Corporation to any other person may be delivered personally to such person, addressed to such person and delivered to his, her or its last address recorded in the records of the Corporation, mailed by prepaid mail in a sealed or unsealed envelope addressed to such person at his, her or its address recorded in the records of the Corporation, or addressed to such person and sent to his, her or its last address recorded in the records of the Corporation by telecopier, telegram, telex or any other means of legible communication then in business use in North America. A notice or document so mailed or sent shall be deemed to have been received by the addressee when deposited in a post office or public letter box (if mailed) or when transmitted by the Corporation on its equipment or delivered to the appropriate communication agency or its representative for dispatch, as the case may be (if sent by telecopier, telegram, telex or other means of legible communication).

10.03 Changes in Recorded Address:

The secretary or any other officer of the Corporation may change the address recorded in the records of the Corporation of any person in accordance with any information such person believes to be reliable.

10.04 Computation of Days:

In computing any period of days or clear days under the by-laws of the Corporation or the Act, the period shall be deemed to commence on the day following the event that begins the period and shall be deemed to end at midnight on the last day of the period except that if the last day of the period falls on a holiday, the period shall end at midnight of the first day next following such day that is not a holiday.

10.05 Omissions and Errors:

The accidental omission to give any notice to any person, or the non-receipt of any notice by any person or any immaterial error in any notice shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

10.06 Unregistered Shareholders:

Subject to the Act, every person who becomes entitled to any share of the Corporation shall be bound by every notice in respect of such share which was given to any previous holder thereof prior to the name and address of such person being entered on the securities register of the Corporation.

10.07 Waiver of Notice:

Any person entitled to attend a meeting of the shareholders of the Corporation or directors or a committee thereof may in any manner and at any time waive notice thereof, and attendance of any shareholder or his, her or its proxyholder or authorized representative or of any other person at any meeting is a waiver of notice thereof by such shareholder or other person except where the attendance is for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. In addition, where any notice or document is required to be given under the articles or by-laws of the Corporation or the Act, the notice may be waived or the time for sending the notice or document may be waived or abridged at any time with the consent in writing of the person entitled thereto. Any meeting may be held without notice or on shorter notice than that provided for in the by-laws of the Corporation if all persons not receiving the notice to which they are entitled waive notice of or accept short notice of the holding of such meeting.

Exhibit 10.1

Execution Copy

WESTERN URANIUM CORPORATION

TERM PROMISSORY NOTE

US **$250,000** TORONTO, ONTARIO

DATE: September 30 th 2015

1. Promise to Pay

FOR VALUE RECEIVED the undersigned (the **"Borrower")** unconditionally promises to pay to The Siebels Hard Asset Fund, Ltd (the **"Lender"),** its successors (including any successor by reason of amalgamation) and assigns, or to its order, at its registered offices at Ugland House, South Church Street, George Town, KY1-1104, Cayman Islands (or at such other address as the Lender shall notify the Borrower), in United States Dollars , the amount of Two Hundred and Fifty Thousand Dollars (US $250,000) (the **"Principal Amount")** together with interest on the Principal Amount outstanding from time to time. The Principal Amount shall be due and be paid on December 15, 2015 (the **"Maturity Date").**

2. Interest

The Principal Amount outstanding at any time, and from time to time, and any overdue interest, shall bear interest at the rate equal to sixteen per cent (16%) nominal before and after demand, default, and judgment. Such interest shall be calculated and compounded monthly not in advance when not in default on the last day of each month and the Maturity Date and, after default, payable on demand.

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay all or any portion of the Principal Amount outstanding without notice, bonus or penalty.

4. Application of Payments

Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid interest, and then to the Principal Amount outstanding.

5. Waiver by the Borrower

The Borrower waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration, and notice of protest of this Note. The Borrower also waives the benefit of any days of grace, the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

6. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

7. Security

This Note is secured by, *inter alia* , debenture agreement of the Borrower in favour of the Lender, dated as of the date hereof, constituting a first-ranking charge on all the Collateral as defined in the general security agreement of the Borrower dated as of the date hereof.

8. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Lender and its successors and assigns, and shall be binding on the Borrower and its successors and permitted assigns.

WESTERN URANIUM CORPORATION

By: /s/ George E. Glasier
Name: George E. Glasier
Title: President & CEO

THE SIEBELS HARD ASSET FUND, LTD.

By: /s/ Joseph Byrne
Name: Joseph Byrne
Title: COO

The Siebels Hard Asset Fund, Ltd
Ugland House, South Church Street
George Town, KY1-1104 Cayman Islands

December 16, 2015

Western Uranium Corporation
401 Bay Street, Suite 2702
Toronto, Ontario M5H 2Y4
Canada

Gentlemen,

The Siebels Hard Asset Fund, Ltd (" **SHAF** "), has been assigned a certain Promissory Note between SHAF and Western Uranium Corporation (" **WUC** "). WUC has requested that the repayment of US$250,000 in principal and $8,422.52 in interest due December 15, 2015 ("Effective Date") together the 'Extended Amount') be extended until June 16, 2016 ("Maturity Date").

As at the Effective Date, a total balance due of $258,422.52 (Two Hundred Fifty-Eighty Thousand Four Hundred Twenty-two and Fifty-Two Cents) is payable by WUC to SHAF being US$250,000 in principal and $ 8,333.33 in interest.

In consideration for such extension of the repayment of the Extended Amount WUC will pay interest on the extended Amount at rate of 18% per annum from the Effective Date until the Maturity Date.

Please acknowledge your concurrences with this arrangement.

Sincerely,

/s/ Christopher Rogers
Christopher Rogers

ACKNOWLEDGED THIS 16th DAY OF December 2015

WESTERN URANIUM CORPORATION

BY /s/ Michael Skutezky
Michael Skutezky Chairman

Exhibit 10.2

Execution Copy

WESTERN URANIUM CORPORATION

TERM PROMISSORY NOTE

US $ 100,000 **TORONTO, ONTARIO**

DATE: February 22, 2016

1. Promise to Pay

FOR VALUE RECEIVED the undersigned (the **"Borrower")** unconditionally promises to pay to The Siebels Hard Asset Fund, Ltd (the **"Lender"),** its successors (including any successor by reason of amalgamation) and assigns, or to its order, at its offices at Ugland House, South Church Street, George Town, KYI-1) 04. Cayman Islands (or at such other address as the Lender shall notify the Borrower), in United States Dollars , the amount of One Hundred Thousand Dollars (US $100,000) (the **"Principal Amount")** together with interest on the Principal Amount outstanding from time to time. The Principal Amount shall be due and be paid on April 22. 2016 (the **"Maturity Date").**

2. Interest

The Principal Amount outstanding at any time, and from time to time, and any overdue interest, shall bear interest at the rate equal to eighteen per cent (18%) per annum from the Effective Date until the Maturity Date before and after demand, default, and judgment. For the sake of clarity, total interest payable will be in the amount of Three Thousand Dollars and Zero Cents (US $3,000.00).

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay all or any portion of the Principal Amount outstanding without notice, bonus or penalty,

4. Application of Payments

Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any accrued and unpaid interest, and then to the Principal Amount outstanding.

5. Waiver by the Borrower

The Borrower waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration, and notice of protest of this Note. The Borrower also waives the benefit of any days of grace, the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

6. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

7. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Lender and its successors and assigns, and shall be binding on the Borrower and its success.

WESTERN URANIUM CORPORATION

By: /s/ Michael Skutezky
Name: Michael R. Skutezky
Title: Chairman

THE SIEBELS HARD ASSET FUND, LTD

By: /s/ Christopher Rogers
Name: Christopher Rogers
Title: Chief Operating Officer

Exhibit 10.3

Promissory Note
Pinon Ridge Mining LLC to Energy Fuels Holdings Corp.

U.S. $500,000.00 Nucla, CO August 18, 2014

1. FOR VALUE RECEIVED, the undersigned, Pinon Ridge Mining LLC, a Delaware limited liability company ("Borrower") promises to pay Energy Fuels Holdings Corp. ("Lender") or its assignees or designees, the Principal Sum of (US$500,000.00), together with interest thereon at a rate of 3.0% per annum until paid in full. Interest on said indebtedness shall be payable annually on or before the 18 th day of August, 2015 and on the same date in each year thereafter until paid in full. The Principal Sum shall be due and payable in full on August 18, 2018 if not paid sooner. Payments shall be payable at Lender's address or at such other place as Lender may designate by written notice to Borrower. If Borrower fails to make any payment in full as and when due, the entire balance of this note shall immediately become due and payable without notice or further action by Lender and all amounts still outstanding shall thereafter bear interest at the rate of 18% until the same are fully repaid.

2. Borrower may pre-pay the principal amount outstanding under this Note in whole or in part, at any time without penalty.

3. In the event of default, Lender shall be entitled to recover from Borrower all of Lender's attorneys fees and costs incurred in obtaining payment of this note.

4. No failure on the part of Lender or its assignees or designees to exercise, and no delay in exercising, any right hereunder shall operate as a waiver of such right nor shall any single or partial exercise by the Lender of any right hereunder preclude the exercise of any other right.

5. On payment in full of this obligation by Borrower, Lender or the holder hereof shall immediately return this Note to Borrower, endorsing thereon the fact of its payment in full.

6. Borrower hereby waives presentment for payment, demand, protest, notice of protest, notice of nonpayment, notice of dishonor, and notice of acceleration of this note except as expressly provided herein.

7. This Note shall not be modified or changed except in writing signed by both Borrower and Lender. This Note shall be construed and interpreted in accordance with the laws of the State of Colorado.

8. This Note shall be secured by a first lien on, upon and against certain real property and mining claims of Lender pursuant to various deeds of trust being executed and delivered for recording concurrent with the execution of this Note.

{Remainder of this page blank - signature on next page}

IN WITNESS WHEREOF, the Borrower has agreed to all of the foregoing terms, conditions and provisions.

Borrower:
Pinon Ridge Mining LLC

By: /s/ George Glasier

STATE OF :
COUNTY OF :

On August 18, 2014, George Glasier, the President and CEO of Pinon Ridge Mining LLC, personally appeared before me and acknowledged the signing of the foregoing instrument. Witness my hand and seal. My commission expires 8/7/2017.

/s/ Laura Beth Schiff

Notary Public

Exhibit 10.4

SUBSTITUTE PROMISSORY NOTE
U.S. S1.125.72Q.Q0

This Substitute Promissory Note is given to correct typographical errors contained in the form of Promissory Note provided as Exhibit C of that certain Lease Sale/Purchase Agreement between Energy Fuels Resources Corporation and Nuclear Energy Corporation, LLC signed and entered into on October 13, 2011.

1. For value received, Energy Fuels Resources Corporation, a Colorado corporation whose address is 44 Union Blvd., Suite 600, Lakewood, Colorado 80228 (the "Borrower") promises to pay Nuclear Energy Corporation LLC, a Colorado limited, liability company, whose address is 18050 County Road G, Cortez, Colorado 81321 (the "Note Holder") or order, the principal sum of One Million, One Hundred Twenty Five Thousand, Seven Hundred Twenty Dollars and Noll00 ($1,125,720.00) (the "Principal") from October 12, 2011, until paid, at an interest rate of zero percent (0%) per annum. The Principal shall be payable at the address of Note Holder designated above, or such other place as Note Holder may designate in writing to Borrower, according the following payment schedule:

    a. On or before November 7, 2011; One Hundred Twenty Five Thousand Dollars and No/100 (US$125,000.00).
    b. On or before October 13, 2012: Two Hundred Fifty Thousand, One Hundred Eighty Dollars (US$250,180.00).
    c. On or before October 13, 2013: Two Hundred Fifty Thousand, One Hundred Eighty Dollars (US$250,180.00).
    d. On or before October 13, 2014: Two Hundred Fifty Thousand, One Hundred Eighty Dollars (US$250,180.00).
    e. On or before October 13, 2015: Two Hundred Fifty Thousand, One Hundred Eighty Dollars (US$250,180.00).
    f. Such payments shall continue until the entire indebtedness evidenced by this Note is fully paid; provided, however, if not sooner paid, the entire principal amount outstanding shall be due and payable on October 13, 2015.

2. Borrower shall pay to Note Holder a late charge of five percent (5%), at simple interest per annum, of any payment not received by Note Holder within fifteen (15) days after the payment is due.

3. Payments received for application to this Note shall, be applied first to the payment of late charges, if any, and second to the reduction of the principal amount hereof.

4. If any payment required by this Note is not paid when due, the Note Holder shall provide the Borrower with written notice of default. If upon providing written notice of default to the Borrower, the Borrower has not paid to the Note Holder the late Principal amounts (along with applicable late payments) within thirty (30) days of providing such notice, in the sole and absolute discretion of Note Holder, the Note Holder shall have the option to either (i) require that the entire principal amount outstanding be at once due and payable, or (ii) the Note Holder may demand that Borrower reassign to Note Holder that certain Mineral Lease by and between J.H. Ranch, Inc. and the Louise Hicks Family Trust, as lessors, and Note Holder, as lessee, dated October 10, 2011 (the "Lease"), and subsequently assigned to Borrower by that certain Assignment of Mineral Lease by and between Note

    Holder and Borrower, dated October 13, 2011 (the "Assignment"), fat the event Note Holder elects to pursue option (ii) above, the Note Holder shall surrender any right to receive any unpaid Principal balance then due hereunder, and the Borrower shall be relieved of any obligations hereunder, monetary or otherwise.

5. Borrower may prepay the principal amount outstanding under this Note, in whole or in part, at any time without penalty. Any partial prepayment shall be applied against the Principal amount outstanding and shall not postpone the due date of any subsequent payments or change the amount of such payments.

6. Any notice to the Borrower provided for in this Note shall be in writing, shall be given at the address specified above, and be given and be effective upon (a) delivery to the Borrower or (b) by mailing such notice by U.S. certified mail, return receipt requested, addressed to the Borrower at Borrower's address stated below, or to such other address as the Borrower may designate by written notice to the Note Holder. Any notice to the Note Holder shall be in writing, shall be given at the address specified above, and shall be given and be effective upon (a) deliver to the Note Holder or (b) by mailing such notice by U.S. certified mail, return receipt requested, to the Note Holder at the address stated in the first paragraph of this Note, or to such other address as the Note Holder may designate by written notice to the Borrower.

7. Borrower may assign this Note to a 3 rd party without the prior written consent of Note "Holder, and Borrower shall provide the Note Holder with written notice of any assignment; *except however,* that the Borrower shall remain fully liable for all obligations hereunder unless the Note Holder provides written consent to the assignment and assumption, which consent shall not be unreasonably withheld.

ENERGY FUELS RESOURCES CORPORATION
A Colorado corporation

By: /s/ Stephen P. Antony
Stephen P. Antony, President

ATTEST:

/s/ Gary R. Steele
Secretary

Pinon Ridge Mining LLC
P.O. Box 888
Nucla, Colorado 81424

October 13, 2015

NUCLEAR ENERGY CORPORATION LLC
18050 Road G
Cortez, Colorado 81321

Gentlemen,

Pinon Ridge Mining LLC, who has assumed that certain Promissory Note between Nuclear Energy Corporation LLC and Energy Fuels Resources Corporation, requests that the payment due October 13, 2015 be delayed until January 13, 2016. In consideration for such deferral, Pinon Ridge will add interest from the date of October 13, 2015, until the date paid at the annual rate of one percent (1%).

Please acknowledge your concurrences with this arrangement.

Sincerely,

/s/ George E. Glasier
George E. Glasier, President

ACKNOWLEDGED THIS ____ DAY OF OCTOBER 2015

B MINING COMPANY

By _____
Michael Moore

KIMMERLE MINING LLC

By _____
Kyle Kimmerle

ANDREWS RESOURCE LLC

By _____
David Andrews

REARDON STEEL LLC

By /s/ Michael Thompson
Michael Thompson

COUGAR CANYON LTD.

By /s/ Kathleen A. Glasier
Kathleen A. Glasier, President

Pinon Ridge Mining LLC
P.O. Box 888
Nucla, Colorado 81424

February 8, 2016

NUCLEAR ENERGY CORPORATION, LLC
18050 Road G
Cortez, Colorado 81321

Gentlemen,

Pinon Ridge Mining LLC ("PRM"), who has assumed the attached Substitute Promissory Note (the "Note") between Nuclear Energy Corporation LLC ("NUECO") and Energy Fuels Resources Corporation, requests that the payment which was previously extended to January 13, 2016, by the attached letter agreement dated October 13, 2015, be delayed for an additional five months until June 13, 2016. In consideration for the additional five-month deferral period, PRM agrees that the aggregate principal amount, accrued interest and late fees outstanding under the Note of US$253,836 shall be increased by ten percent (10%) to a total principal amount outstanding of US $279,220. In addition, PRM agrees to make an immediate payment to NUECO in the amount of US$5,000, which payment shall not reduce the principal amount outstanding.

PRM further agrees to continue to accrue at an annualized rate of six percent (6%) through the June 13, 2016 terminal date. For the sake of clarity, the 6% rate shall represent the 5% late charge set forth in the Note plus the 1% additional extension fee established in the attached letter agreement dated October 13, 2015; all accruals shall be payable on the June 13, 2016 terminal date.

Please acknowledge your concurrences with this arrangement.

Sincerely,

/s/ George E. Glasier
George E. Glasier, President

ACKNOWLEDGE THIS 11 th DAY OF FEBRUARY 2016

NUCLEAR ENERGY CORPORATION, LLC

By /s/ Michael Thompson
Michael Thompson, Managing Member

Exhibit 10.5

WARRANT CERTIFICATE

Unless permitted under securities legislation, the holder of the securities represented by this certificate shall not trade the securities before [4 months and 1 day from Closing, 2016 **.**

The securities represented hereby have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may be offered, sold, pledged, transferred or otherwise disposed of only (a) to the corporation; (b) pursuant to a registration statement with respect to such securities which has been declared effective under the U.S. Securities Act; (c) in an offshore transaction meeting the requirements of rule 904 of Regulation S under the U.S. Securities Act and in compliance with any applicable securities laws; (d) for so long as the securities are eligible for resale pursuant to rule 144 or (e) pursuant to any other available exemption from the registration requirements under the U.S. Securities Act."

Delivery of this certificate may not constitute "good delivery" in settlement of transactions on stock exchanges in Canada. A new certificate, bearing no legend, delivery of which will constitute "good delivery", may be obtained from the corporation upon delivery of this certificate and a duly executed declaration, in form satisfactory to the corporation, to the effect that the sale of the securities represented hereby is being made in compliance with rule 904 of regulations under the U.S. Securities Act.]

WESTERN URANIUM CORPORATION

Certificate No. ● ●Warrants

THIS IS TO CERTIFY THAT, FOR VALUE RECEIVED, ● (the "Holder") is entitled to subscribe for and acquire, upon and subject to the terms and conditions hereinafter set forth, one (1) common share (as constituted at the date hereof) (a "Common Share") in the capital of **WESTERN URANIUM CORPORATION** (the "Company") for each warrant represented hereby, at and for a price of $[ ] per share at any time prior to 5:00 p.m. (Toronto time) on [Date] , 20[ ] (the "Time of Expiry").

1. The right to purchase Common Shares hereunder may only be exercised during the period herein specified by:

   (a) completing, in the manner indicated, and executing the attached subscription form for that number of Common Shares which the Holder is entitled and wishes to purchase;

   (b) surrendering this warrant to the Company at its head office; and

   (c) paying the appropriate subscription price for the Common Shares subscribed for either by cash or certified cheque payable at par to or to the order of the Company.

2. Upon surrender and payment as aforesaid, the Company will, subject to the terms hereof, issue to the person or persons named in the subscription form the number of Common Shares subscribed for and such person or persons will be shareholders of the Company in respect of such Common Shares as at the date of surrender and payment. As soon as practicable after surrender and payment, the Company will mail to such person or persons, at the address or addresses specified in the subscription form, a certificate or certificates evidencing the Common Shares subscribed for. If the Holder subscribes for a lesser number of Common Shares than the number of shares referred above, the Holder shall be entitled to receive a new warrant certificate (substantially in the form hereof) in respect of the Common Shares that might have been subscribed for hereunder but which were not then purchased by the Holder. In no event shall fractional Common Shares be issued in connection with the exercise of these warrants.

3. These warrants are exercisable at any time and from time to time up to, but not after, the Time of Expiry, upon payment in the manner and at the place provided for above.

4. These warrants may be combined with other common share purchase warrants issued to the Holder or divided into other common share purchase warrants delivered to the Holder, upon such reasonable terms as the Company may impose, provided that no fraction of a common share purchase warrant shall be issued by the Company.

5. Nothing contained herein shall confer on the Holder or any other person any right to subscribe for or purchase shares in the capital of the Company at any time subsequent to the Time of Expiry and, from and after such time, these warrants and all rights hereunder shall be void and of no value.

6. If these warrants are stolen, lost, mutilated or destroyed the Company may, on such reasonable terms as to indemnity or otherwise as it may impose, deliver replacement warrants of like denomination, tenor and date as the warrants so stolen, lost, mutilated or destroyed.

7. The Holder shall have no rights whatsoever as a shareholder (including any rights to receive dividends or other distribution to shareholders or to vote at a general meeting of shareholders of the Company) other than in respect to Common Shares in respect of which the Holder shall have exercised its right to purchase hereunder and which the Holder shall have actually taken up and paid for.

8. The Exercise Price and the number of Common Shares issuable on the exercise of these warrants shall be adjusted in the following circumstances.

(a) Share Reorganization. Whenever the Company subdivides all of the issued and outstanding Common Shares into a greater number of Common Shares, or combines or consolidates all outstanding Common Shares into a lesser number of Common Shares (each of such events being herein called a "Share Reorganization"), then effective immediately after the effective date of such subdivision, combination or consolidation:

(i) the number of Common Shares into which each warrant may be exercised hereunder, will be adjusted to a number which is the product of:

(A) the number of Common Shares into which each warrant may be exercised hereunder, immediately before such effective date; and

(B) fraction the numerator of which is the total number of Common Shares that are or would be outstanding immediately after such effective date after giving effect to the Share Reorganization, and the denominator of which is the total number of Common Shares outstanding on that effective date before giving effect to the Share Reorganization;

(ii) the Exercise Price of each warrant shall be adjusted to a price per Common Share which is the product of:

(A) the Exercise Price in effect immediately before that effective date; and,

(B) a fraction which is the reciprocal of the fraction described in sub-paragraph (i)(B) above.

(b) Special Distribution. Whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Common Shares:

(i) shares of the Company;

(ii) evidences of indebtedness;

(iii) any cash or other assets, excluding cash dividends (other than cash dividends which the board of directors of the Company has determined to be outside the normal course); or

(iv) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "Special Distribution"), the Company shall give to the Holder at least 20 days' prior written notice of the record date at which the holders of Common Shares are determined for purposes of the Special Distribution. Such notice shall also specify the date on which the holders of Common Shares shall be entitled to such Special Distribution.

(c) Corporate Reorganization. Whenever there is:

(i) a reclassification of outstanding Common Shares, a change in Common Shares into other shares or securities or any other capital reorganization of the Company, other than as described in subparagraphs a) or b) above;

(ii) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Common Shares into other shares or securities or a change of Common Shares into other shares or securities; or

(iii) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "Corporate Reorganization") the Holder shall be entitled to receive (at the times, and subject to the terms and conditions set out in this warrant certificate) and will accept, in lieu of the Common Shares which it would otherwise have been entitled to receive, the kind and amount of shares or other securities or property that it would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, it had been the holder of all remaining Common Shares not already exercised by the Holder pursuant to these warrants, and the Exercise Price shall be adjusted to the amount determined by multiplying the exercise price in effect immediately prior to the Corporate Reorganization by the number of Common Shares subject to the unexercised part of these warrants immediately prior to the Corporate Reorganization and dividing the product thereof by the number of securities to which the Holder of that number of Common Shares subject to the unexercised part of these warrants would have been entitled by reason of such Corporate Reorganization.

(d) Adjustments Cumulative. The adjustments provided for in this paragraph 8 are cumulative.

(e) Notice of Adjustment. Upon any adjustment of the number of Common Shares the Company shall give written notice thereof to the Holder, which notice shall state the number of Common Shares or other securities subject to the unexercised part of these warrants resulting from such adjustment, and shall upon receipt of a written request of the Holder set forth in reasonable detail the method of calculation and the facts upon which such calculation is based. Upon the request and at the expense of the Holder, the Company shall also provide a statement of the Company's auditors to the effect that such firm concurs in the Company's calculation of the change provided however, that the Holder shall not be responsible for such expense if the auditor's statement does not materially concur with the Company's calculation.

9. On the happening of each and every event referred to above that gives rise to an adjustment, the applicable provisions of these warrants shall, *ipso facto* , be deemed to be amended accordingly and the Company shall take all necessary action so as to comply with such provisions as so amended.

10. The Company represents and warrants that it is duly authorized to create and deliver these warrants and to issue the Common Shares that may be issued hereunder and that these warrants, when signed by the Company as herein provided, will be a valid obligation of the Company enforceable against the Company in accordance with the provisions hereof. The Company hereby covenants and agrees that, subject to the provisions hereof, it will cause the Common Shares from time to time duly subscribed for and purchased in the manner herein provided, and the certificates evidencing such Common Shares, to be duly issued and delivered, and that at all times up to and including the Time of Expiry, while these warrants remain outstanding, it shall have sufficient authorized capital to satisfy its obligations hereunder should the Holder determine to exercise the right in respect of all the Common Shares for the time being purchasable pursuant to these warrants. Certificates for Common Shares issued upon the exercise of these warrants may bear such legend or legends as to transfer as may be considered necessary by the Company and its counsel, acting reasonably. All Common Shares issued upon the exercise of the right of purchase herein provided (upon payment therefor of the amount at which such Common Shares may at the time be purchased pursuant to the provisions hereof), shall be issued as fully paid and non-assessable Common Shares and the holders thereof shall not be liable to the Company or its creditors in respect thereof.

11. Time shall be of the essence hereof.

12. These warrants shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

13. These common share purchase warrants shall not be valid for any purpose whatsoever until signed by the Company.

THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK

WARRANT CERTIFICATE SIGNATURE PAGE

IN WITNESS WHEREOF the Company has caused this certificate representing the Warrants to be signed by its duly authorized officers.

DATED as of the day of _____ , 201_

WESTERN URANIUM CORPORATION

Per: _____

Authorized Signing Officer
I have authority to bind the corporation.

SUBSCRIPTION FORM

TO: WESTERN URANIUM CORPORATION

The undersigned Holder of the within warrants hereby subscribes for _____ Common Shares in the capital of Western Uranium Corporation and hereby makes payment of the purchase price for the said number of Common Shares.

The undersigned hereby directs that the Common Shares hereby subscribed for be issued and delivered as follows:

Name in Full	**Address in Full**	**Number of Shares**

(Please state full names in which share certificates are to be issued, stating whether Mr., Mrs., Ms. or Miss.)

DATED this ____ day of _____, 20___.

_____
Holder's Name (please print)

_____
Authorized Signature

_____
Name and Title of Signatory (if applicable)

Exhibit 21.1

Subsidiaries of the Registrant

Subsidiary	State/Country of Incorporation
Western Uranium Corporation	Canada
Western Uranium Corporation	Utah
Pinon Ridge Mining LLC	Delaware
Black Range Minerals Limited	Australia
Black Range Minerals Inc.	Delaware
Black Range Development Utah, LLC	Utah
Black Range Minerals Utah LLC	Utah
Black Range Minerals Ablation Holdings Inc.	Colorado
Black Range Minerals Colorado LLC	Colorado
Black Range Minerals Wyoming LLC	Wyoming
Black Range Copper Inc.	Delaware
Haggerty Resources LLC	Wyoming
Ranger Resources Inc.	Delaware
Ranger Alaska LLC	Alaska