



WESTERN URANIUM CORPORATION
NOTICE OF ANNUAL AND SPECIAL MEETING
AND
INFORMATION CIRCULAR

TO BE HELD ON
JULY 25, 2016

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

WESTERN URANIUM CORPORATION
10 King Street
Suite 700
Toronto, Ontario
M5C 1C3

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the Annual and Special Meeting (the “Meeting”) of Shareholders of Western Uranium Corporation (the “Corporation”) will be held **at the Albany Club located at 91 King Street East, Toronto, Ontario, M5C 1G3 at 11 o’clock in the morning (Eastern Standard Time), on Monday the 25th day of July, 2016**, for the following purposes:

1. to receive the audited consolidated financial statements of the Company for the latest completed financial year, together with the report of the auditors (the “**Financial Statements**”);
2. to elect the directors of the Company for the ensuing year;
3. to appoint auditors of the Company for the ensuing year and to authorize the directors to fix their remuneration; and
4. To transact such other business as may properly be brought before the Meeting or any adjournment or adjournments thereof.

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

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

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

DATED at Toronto, Ontario this 15th day of June, 2016.

BY ORDER OF THE BOARD

(signed) “George Glasier”

George Glasier
President and Chief Executive Officer

NOTES:

- As provided in the *Business Corporations Act* (Ontario) shareholders registered on the books of the Corporation at the close of business on June 10, 2016 are entitled to notice of the meeting.
- Shareholders registered on the books of the Company at the close of business on June 10, 2016 are entitled to vote at the meeting.
- The directors have fixed the hour of 11:00 in the morning on second to last business day preceding the day of the meeting or any adjournment thereof as the time before which the instrument of proxy to be used at the meeting must be deposited with the Transfer Agent of the Corporation, Capital Transfer Agency Inc., 121 Richmond Street West, Suite 401, Toronto, Ontario M5H 2K1.



WESTERN URANIUM CORPORATION

**10 King Street, Suite 700
Toronto, Ontario M5C 1C3
Canada**

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INFORMATION CIRCULAR

(unless otherwise specified, information is as of June 15, 2016)

SOLICITATION OF PROXIES

This Management Information Circular (the “Circular”) is furnished in connection with the solicitation of proxies by and on behalf of the management (the “Management”) of Western Uranium Corporation (the “Corporation”, “Company” or “Issuer”) for use at the Annual General and Special Meeting (the “Meeting”) of shareholders of the Corporation (the “Shareholders”) to be held at the Albany Club located at 91 King Street East, Toronto, Ontario, M5C 1G3 at 11 o’clock in the morning (Eastern Standard Time), on Monday the 25th day of July, 2016.

Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally by the directors and/or officers of the Corporation. Registered shareholders of the Corporation will be sent a notice and form of proxy for the Meeting in accordance with notice-and-access rules, and beneficial holders of the Corporation’s shares holding through intermediaries will be sent a paper copy of this Circular and a form of proxy. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares (“**Common Shares**”) held of record by such certain persons and the Corporation may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

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

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

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

DEPOSIT OF PROXY

By resolution of the Directors duly passed, **ALL PROXIES TO BE USED AT THE MEETING MUST BE DEPOSITED NO LATER THAN 11:00 A.M. EST ON THE SECOND TO LAST BUSINESS DAY PRECEDING THE DAY OF THE MEETING, BEING THURSDAY, JULY 21, 2016 WITH THE CORPORATION'S TRANSFER AGENT, CAPITAL TRANSFER AGENCY INC.** An envelope for the return of completed proxies is also being sent to registered shareholders.

ADVICE TO BENEFICIAL SHAREHOLDERS

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

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

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

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

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

EXERCISE OF DISCRETION BY PROXIES

Securities represented by properly executed Proxies in favour of the persons designated in the form of proxy will be voted on or withheld from voting in accordance with the instructions of the Security holder on any

ballot that may be called for and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy.

Securities represented by properly executed Proxies in favour of the persons designated in the form of proxy, provided for voting at the meeting in the absence of any direction to the contrary, will be voted for in favour of the motions proposed to be made at the Meeting as stated in this Circular. Instructions with respect to voting must be respected by the persons designated in the applicable proxies. With respect to amendments or variations to matters identified in the Notice of Annual and General Meeting of Shareholders and with respect to other matters which may properly come before the Meeting, such shares will be voted by the persons so designated in their discretion. At the time of printing this Circular, management of the Company knows of no such amendments, variations or other matters.

ALL AS MORE PARTICULARLY DESCRIBED IN THIS CIRCULAR

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

EFFECTIVE DATE

The effective date of this Circular is June 15, 2016.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

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

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

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

Holders of record of the Common Shares of the Corporation on June 10, 2016 (the "**Record Date**") will be entitled either to attend the Meeting in person and vote shares held by them at that Meeting or, provided an appropriately completed and executed proxy shall have been delivered to the Corporation as described herein, to attend and vote their shares at the Meeting by proxy. However, if a holder of Common Shares of the Corporation has transferred any shares after the Record Date and the transferee of such shares establishes ownership thereof and makes a written demand, not later than ten (10) days before the Meeting, to be included in the list of Shareholders entitled to vote at the Meeting, the transferee will be entitled to vote such shares.

As of the Record Date, the authorized capital of the Corporation consisted of an unlimited number of Common Shares, of which 16,797,089 Common Shares were issued and outstanding as fully paid and non-assessable as of the Record Date.

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

<u>Name</u>	<u>Number of Shares</u>	<u>Percentage</u>
George Glasier	4,873,333	29.01%
Baobab Asset Management LLC*	4,576,800	27.25%
The Siebels Hard Asset Fund	2,032,867	12.10%

*An entity controlled by Russell Fryer

FINANCIAL STATEMENTS

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

VOTES NECESSARY TO PASS RESOLUTIONS

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

MATTER #1-ELECTION OF DIRECTORS

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

Nominees for Election

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

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

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

Name and Municipality of Residence	Position or Office held with the Issuer and Date Appointed	Principal Occupation during the Preceding Five Years	Number of Common Shares Owned/ Controlled
George E. Glasier Naturita, Colorado, USA	Director, President & CEO (November 20, 2014)	Cattle rancher. Previously President and founder of CEO Energy Fuels Inc.	4,873,333
Russell Fryer Greenwich, CT, USA	Director (November 20, 2014)	Investment Advisory Services	4,576,800 ⁽¹⁾
Michael Skutezky Toronto, Ontario, CAN	Director, Chairman (November 20, 2014)	Lawyer. Previously General Counsel and Secretary of Century Iron Mines Corporation.	3,600
Andrew Wilder Katonah, NY, USA	Director and Chief Financial Officer (May, 2015)	CEO Cross River Advisors	328,737 ⁽²⁾
TOTAL SHARES OWNED/CONTROLLED BY MANAGEMENT			9,782,470

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

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

Principal Occupation, Business or Employment of Nominees

George E. L. Glasier, J.D., age 72, Director, President and Chief Executive Officer

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

Russell Fryer, age 50, Director

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

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

Michael R. Skutezky, age 68, Director

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

Andrew Wilder, age 45, Director and Chief Financial Officer

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

Corporate Cease Trade Orders or Bankruptcies

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

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

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

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

this filing resulted from of a change of Chief Financial Officer for this company. Upon the filing of the 2006 financial statements in March 2007, the management cease trade order was lifted.

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

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

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

Penalties or Sanctions

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

Individual Bankruptcies

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

Conflicts of Interest

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

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

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

DIRECTOR AND NAMED EXECUTIVE COMPENSATION

Basis of Reporting

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

In March 2015, Western Uranium Corporation and Black Range Minerals Limited entered into a definitive Merger Implementation Agreement, pursuant to which Western agreed to acquire all of the issued shares of Black Range by way of Scheme of Arrangement under the Australian Corporations Act 2001. On September 16, 2015 Western Uranium Corporation completed its takeover of Black Range Minerals Limited, an Australian company that was listed on the ASX until the acquisition was completed.

On May 23, 2016, the Company's common stock was approved for the commencement of trading on the OTCQX Best Market under the symbol "WSTRF", however it won't formally become an SEC reporting company until June 27, 2016. Western's common shares will continue to trade on the Canadian Securities Exchange (CSE) under the symbol "WUC".

Consequently, the disclosure in this section is being presented in accordance with the rules of the Ontario Securities Commission. Thus, for the calendar year 2014, the information reported includes both the Western Uranium Corporation period from 11/20/2014 to 12/31/2014 and the Homeland Uranium Inc. period from 1/1/2014 to 11/19/2014. Further, the Ontario Securities Commission rules allow a choice between reporting currency (U.S. dollars) and Canadian dollars but require that the same currency to be utilized in all the tables. Consequently since in prior years these tables utilized a Canadian dollar basis all dollar amounts reported below are in Canadian dollars. All U.S. dollar amounts are converted into Canadian dollars at an exchange rate of 0.7227, which was reflective of the exchange rate on December 31, 2015.

Set out below are particulars of compensation paid to the following persons, who are the the "Issuer's **Named Executive Officers**",

- (a) the Company's Chief Executive Officer ("CEO"); and
- (b) the Company's Chief Financial Officer ("CFO");
- (c) as well as to the Issuer's Directors.

Compensation Discussion and Analysis

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

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

During 2013 and 2014 Stock Options were granted to the Named Executive Officers. See "Option-based awards" and "Summary of Stock Option Plan". As part of the reverse takeover offer, the unexercised and outstanding Stock Options granted in 2013 and 2014 were cancelled as a result of the reverse takeover transaction with Homeland Uranium Inc. effective November 20, 2014. Consequently, there were no issued Stock Options outstanding as of December 31, 2015.

As the Company is small in size the responsibilities of a Compensation Committee are assumed by the Board of Directors as a whole regarding the compensation of directors and executives. It is therefore the full Board of Directors that determines compensation to directors and executive officers.

Option Based Awards

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

Compensation Table

The table below sets out information concerning the compensation earned or awarded to the Company Named Executive Officers and Directors during the financial years from ended December 31, 2014 and 2015.

Name and position	Table of compensation excluding compensation securities							
	Year	Salary, consulting fee, retainer or commission (C\$)	Bonuses (C\$)	Committee or meeting fees (C\$)	Value of prerequisites (C\$)	Option-based awards (C\$)	Value of all other compensation (C\$)	Total compensation (C\$)
Stephen Coates ⁽¹⁾⁽⁵⁾ Former Chief Executive Officer	2015	0	0	0	0	0	0	0
	2014	0	0	0	0	1,500	0	1,500
Geoff Kritzinger ⁽²⁾⁽³⁾⁽⁵⁾ Former Chief Financial Officer	2015	0	0	0	0	0	0	0
	2014	18,000	0	0	0	375	0	18,375
George Glasier ⁽⁴⁾ Chief Executive Officer and Director	2015	0	0	0	0	0	0	0
	2014	0	0	0	0	0	0	0
Andrew Wilder ⁽³⁾ Chief Financial Officer and	2015	0	0	0	0	0	165,352	165,352
	2014	0	0	0	0	0	0	0

Director								
Michael Skutezky ⁽⁶⁾⁽⁸⁾	2015	8,000	0	0	0	0	48,000	56,000
Chairman and Director	2014	11,250	0	0	0	0	0	11,250
Russell Fryer ⁽⁷⁾	2015	0	0	0	0	0	0	0
Director	2014	0	0	0	0	0	0	0
Nick Tintor ⁽⁹⁾⁽¹⁰⁾	2015	0	0	0	0	0	0	0
Former Director	2014	0	0	1,125	0	0	0	1,125
James Garcelon ⁽⁹⁾⁽¹⁰⁾	2015	0	0	0	0	0	0	0
Former Director	2014	0	0	1,125	0	0	0	1,125
Robert Kirtlan ⁽⁹⁾⁽¹⁰⁾	2015	0	0	0	0	0	0	0
Former Director	2014	0	0	1,125	0	0	0	1,125
Jun He ⁽⁹⁾⁽¹⁰⁾	2015	0	0	0	0	0	0	0
Former Director	2014	0	0	1,125	0	0	0	1,125
Mike Wood ⁽⁹⁾⁽¹⁰⁾	2015	0	0	0	0	0	0	0
Former Director	2014	0	0	1,125	0	0	0	1,125

Notes:

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

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

(3) In May 2015 Mr. Kritzingner resigned as Chief Financial Officer and Mr. Andrew Wilder, a director of the Company, assumed the role. Pursuant to a consulting agreement, Cross River Advisors, a U.S. limited liability company owned by Mr. Wilder, entered into a contract effective January 1, 2015 to provide financial and consulting services at an annual consultant fee of USD\$100,000. On October 21, 2015, Western entered into a second agreement with Cross River Advisors LLC to provide marketing and other consulting services at USD\$6,500 per month. On January 1, 2016, Western entered into a third agreement with Bedford Bridge Fund LLC, a U.S. limited liability company owned by Mr. Wilder, to provide financial and consulting services at an annual consultant fee of USD\$100,000.

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

(5) As part of the reverse takeover offer of Homeland Uranium Inc, the unexecuted and outstanding Stock Options granted to Named Executive Officers in 2014 were cancelled. Consequently, there were no issued Stock Options outstanding as of December 31, 2015 that were held by any Named Executive Officers.

(6) Mr. Skutezky was appointed as a director of the Company at the time of the reverse takeover on November 20, 2014. He was subsequently named Chairman of the Board on April 29, 2015. A monthly consulting fee of \$4,000 was paid to Rhodes Capital Corporation, a company owned 100% by Mr. Skutezky. In his capacity as Director and Chairman, Mr. Skutezky was paid a quarterly director fee of \$2,000, totaling \$8,000 for the year end of December 31, 2015.

(7) Russell Fryer was appointed a director of the Company at the time of the reverse takeover on November 20, 2014. However, he received no director fees during calendar year 2015.

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

(9) No director fees were paid in 2015 other than to Mr. Skutezky as Independent Chairman. Option based awards earned during 2015 are noted in the table above

(10) As part of the reverse takeover offer, the unexecuted and outstanding Stock Options granted to directors and officers were cancelled as a result of the Black Range Transaction on September 17, 2015 and replacement options were granted as referenced in the table in the preceding Summary Stock Option section.

Incentive Plan Awards

None of the Issuer's directors or Named Executive Officers hold stock options or other incentive plan awards and no such compensation was paid in the year ended December 31, 2015.

Stock Options and Other Compensation Securities

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (C\$)	Closing price of security or underlying security on date of grant (C\$)	Closing price of security or underlying security at year end December 31, 2015 (C\$)	Expiry date
Stephen Coates Former Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Geoff Krizinger Former Chief Executive Officer	N/A	N/A	N/A	N/A	N/A	N/A	N/A
George Glasier Chief Executive Officer and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Wilder Chief Financial Officer and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Michael Skutezky Independent Chairman and Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Fryer Director	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Summary of Stock Option Plan

The Issuer maintains a stock option plan (the "**Plan**") for its directors, officers, consultants and employees. All previously issued Stock Options awarded by Homeland Uranium Inc. were cancelled pursuant to the reverse takeover with Homeland Uranium Inc.

As a result of the acquisition of Black Range Minerals Limited (the “Black Range Transaction”), options previously issued by Black Range were cancelled and new options were granted as follows to the former Black Range officers and directors:

Number of Options	Exercise Price	Expiration Date
40,000	C\$9.00	January 10, 2018
23,332	C\$15.00	March 12, 2018
59,998	C\$5.25	July 20, 2019
148,666	C\$4.80	November 27, 2019

The Company’s maintains an Incentive Stock Option Plan which permits the granting of stock options as incentive compensation. This plan was approved by shareholders on June 30, 2008 and amendments to the plan were approved by shareholders on June 20, 2013.

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

The Plan provides for the aggregate number of Common Shares for which Stock Options may be granted will not exceed 10% of the issued and outstanding Common Shares at the time Stock Options are granted. At December 31, 2015 there were 16,230,733 common shares outstanding and 271,996 Stock Options outstanding (all issued to replace the stock options of Black Range Minerals Limited). Consequently at that date the maximum number of Stock Options eligible for issue may not convert into an aggregate of more than 1,623,073 Common Shares under the provisions of the Plan which represents 10% of the current issued and outstanding Common Shares. As at the date of this document, there were 271,996 Stock Options to purchase common shares currently outstanding, and after the issuance of 101,009 and 465,347 respectively shares in a private placement in January 2016 and May 2016 there are therefore 16,797,089 Common Shares available for issuance under the Plan.

A Stock Option exercise price shall not be less than the most recent share issuance price. The maximum term is five years. There are no specific vesting provisions under the Plan. Options are non-assignable and non-transferable except that Stock Options may be transferred to the spouse of an optionee or to the registered retirement savings plan or registered pension plan of an optionee.

The Plan provides if the optionee's employment is terminated for any reason, or if the service of a director, senior executive or consultant of the Issuer who is an optionee is terminated, any vested Stock Option of such optionee may be exercised during a period of ninety (90) days following the date of termination of such employment or service, as the case may be. In the case of an optionee's death, any vested Stock Option of such optionee at the time of death may be exercised by his or her heirs or legatees or their liquidator during a period of 365 days following such optionee's death.

The total number of Common Shares issuable to any one person during a 12-month period may not exceed five percent (5%) of the total number of Common Shares issued and outstanding. Options granted to Consultants providing investor relations activities must vest over 12 months in stages of no more than 25% in any three month period. Also, in any 12-month period, no options exercisable for more than 2% of the Issuer’s issued and outstanding shares may be awarded to Consultants or employees conducting investor relations activities. The Plan provides that where options are cancelled or lapse under the Plan, the associated Common Shares become available again and new options may be granted in respect thereof in accordance with the provisions of the Plan.

The Board may make any amendment to the Plan, without shareholder approval, except: (i) an increase in the number of Common Shares reserved for issue under the Plan; and (ii) a reduction in the exercise price or the extension of the expiry date of an option held by an insider.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise	Weighted-average exercise price of outstanding options,	Number of securities remaining available for future issuance under
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	of outstanding options (a)	warrants and rights	equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by securityholders	271,996*	C\$6.39	1,351,077
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	271,996	C\$6.39	1,351,077

*As of December 31, 2015.

Corporate Governance Disclosure

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

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

Board of Directors

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

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

The Company's Board currently consists of four directors. Among this group, one of whom, Michael Skutezky is independent based upon the tests for independence set forth in Multilateral Instrument 52-110 *Audit Committees*.

Directorships

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

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

Compensation of Directors

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

Other Arrangements

Other than Mr. Skutezky as disclosed in the table on page 10, none of the directors of the Company were compensated in their capacity as a director of the Company during the years ended December 31, 2014 and 2015 pursuant to any other arrangement or in lieu of any standard compensation arrangement.

Outstanding Share-Based Awards and Option-Based Awards

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

Orientation and Continuing Education

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

Ethical Business Conduct

The Board adopted a written Code of Conduct at a meeting of the board of directors on September 12, 2015.

Nomination of Directors

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

Pension Plan Benefits

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

Termination and Change of Control Benefits

Russell Fryer, George Glasier, Michael Skutezky and Andrew Wilder were elected as directors of the Company at the Annual General Meeting held in Nucla, Colorado on September 12, 2015.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or a 10% shareholder of the

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

MATTER #2-APPOINTMENT OF AUDITOR

Management of the Company will propose the re appointment of MNP LLP of Toronto, Ontario as Auditors of the Company to hold office until the next annual general meeting of the Company and will also propose that the Directors be authorized to fix the remuneration to be paid to the Auditor. MNP LLP was first appointed as independent auditors of the Company at the July 18, 2014 shareholder meeting.

MANAGEMENT CONTRACTS

In May 2015 Mr. Kritzinger resigned as Chief Financial Officer and Mr. Andrew Wilder, a director of the Company, assumed the role. Pursuant to a consulting agreement, Cross River Advisors, a U.S. limited liability company owned by Mr. Wilder, entered into a contract effective January 1, 2015 to provide financial and consulting services at an annual consultant fee of USD\$100,000. On October 21, 2015, Western entered into a second agreement with Cross River Advisors LLC to provide marketing and other consulting services at USD\$6,500 per month. On January 1, 2016, Western entered into a third agreement with Bedford Bridge Fund LLC, a U.S. limited liability company owned by Mr. Wilder, to provide financial and consulting services at an annual consultant fee of USD\$100,000.

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

ADDITIONAL INFORMATION

Additional information concerning the Corporation can be obtained from www.sedar.com, and on the CSE at www.thecse.com. Shareholders of the Corporation may contact the Corporation to request copies of our financial statements and Management's Discussion and Analysis. Financial information is provided in the Corporation's financial statements and Management's Discussion and Analysis for the year ended December 31, 2015.

APPROVAL OF DIRECTORS

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

DATED the 15th day of June, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

George Glasier
President and Chief Executive Officer