

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Western Uranium Corporation (the "Company")

10 King Street East, Suite 700
Toronto, Ontario M5C 1C3

Item 2. Date of Material Change

December 28, 2016 and January 3, 2017.

Item 3. News Release

Press releases were issued on December 28, 2016 and January 3, 2017 in Toronto, Ontario and disseminated across Canada by Marketwired. Those press releases are attached hereto as Schedule "A".

Item 4. Summary of Material Change

On December 28, 2016 and January 3, 2017, the Company raised a total of Cdn.\$1,213,140 of gross proceeds through the sale of an aggregate of 1,010,950 units (each, a "Unit") in a private placement (the "Private Placement").

Item 5. Full Description of Material Change

The Company completed a private placement of 1,010,950 Units at a price of Cdn\$1.20 per Unit for gross proceeds of Cdn.\$1,213,140. Each Unit is comprised of one common share (a "Share") and one common share purchase warrant ("Warrant"), each Warrant being exercisable at a price of Cdn\$2.80. The Warrants have a 5 year term and will expire after five years from their issuance. The Warrants contain a provision that if the Company's shares trade at or above Cdn\$4.25 per share for 15 consecutive trading days, the Company may, at any time after the expiry of the applicable statutory hold period, accelerate the expiration of the Warrants upon not less than 30 days' written notice by the Company (the "Acceleration Clause").

The 1,010,950 Shares and the 1,010,950 Warrants are subject to a six (6) months plus one (1) day statutory hold period.

In connection with the Private Placement, the Company paid Cdn\$48,331 in finders' fees plus 40,276 compensation warrants exercisable for five years, each compensation warrant being exercisable at Cdn\$2.80 for one common share. The compensation warrants contain the Acceleration Clause and are subject to a six (6) months plus one (1) day statutory hold period.

The securities offered and sold have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The proceeds from the Private Placement will be used to fund development and regulatory approval of the Company's ablation technology, landholding and mine preparation/property evaluation, agreement costs with the Pinon Ridge Mill site, paying the costs of the Company's acquisition of Black Range Minerals Limited, and meeting working capital, payable and project, and debt service obligations.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Michael R. Skutezky
Chairman of the Board
Office: 416-564-2870

Item 9. Date of Report

January 5, 2017

Schedule "A"

December 28, 2016

Western Uranium Corporation Announces Closing of CDN\$1.1 Million Non-Brokered Private Placement

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE: WUC) (OTCQX: WSTRF) ("Western" or the "Company") is pleased to announce a closing of a non-brokered private placement (the "Private Placement") of 910,950 units (the "Units") for gross proceeds of Cdn\$1,093,140 which remains subject to final regulatory approval.

The Company issued a total of 910,950 Units at a price of Cdn\$1.20 per Unit. Each Unit consists of one common share of the Company ("Share") plus one common share purchase warrant of the Company ("Warrant"). Each Warrant shall entitle the holder to purchase one Share at a price of Cdn\$2.80 for a period of 5 years following the Closing Date of the Private Placement. The securities issued pursuant to the Offering are subject to a six month statutory hold period.

The proceeds of the Private Placement will be used to fund development and regulatory approval of the Company's ablation technology, landholding and mine preparation/property evaluation, agreement costs with the Pinon Ridge Mill site, paying the costs of the Company's acquisition of Black Range Minerals Limited, and meeting working capital, payable and project, and debt service obligations.

In connection with the Private Placement, the Company paid Cdn\$41,928 in finders' fees plus 34,940 compensation warrants exercisable for five years, each warrant exercisable at Cdn\$2.80 for one common share.

The securities offered and sold have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Western Uranium Corporation

Western Uranium Corporation is a Colorado based uranium and vanadium company focused on the near-term production of uranium and vanadium in the western United States.

This news release may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made.



FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

George Glasier
President and CEO
Office: 970-864-2125
gglasier@western-uranium.com

Michael Skutezky
Chairman of the Board
Office: 416-564-2870
mskutezky@western-uranium.com

January 3, 2017

**Western Uranium Corporation Announces Increase of Non-Brokered Private Placement to Approximately
CDN\$1.2 Million**

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE: WUC) (OTCQX: WSTRF) ("Western" or the "Company") is pleased to announce an increase in the amount of the previously announced closing of a non-brokered private placement (the "Private Placement") from 910,950 units to 1,010,950 units (the "Units") for an increase of gross proceeds to Cdn\$1,213,140 from Cdn\$1,093,140 which remains subject to final regulatory approval.

After having giving effect to the increased participation in the Private Placement the Company issued a total of 1,010,950 Units at a price of Cdn\$1.20 per Unit. Each Unit consists of one common share of the Company ("Share") plus one common share purchase warrant of the Company ("Warrant"). Each Warrant shall entitle the holder to purchase one Share at a price of Cdn\$2.80 for a period of 5 years following the Closing Date of the Private Placement. The securities issued pursuant to the Offering are subject to a six month statutory hold period.

The proceeds of the Private Placement will be used to fund development and regulatory approval of the Company's ablation technology, landholding and mine preparation/property evaluation, agreement costs with the Pinon Ridge Mill site, paying the costs of the Company's acquisition of Black Range Minerals Limited, and meeting working capital, payable and project, and debt service obligations.

In connection with the Private Placement, the Company paid Cdn\$48,331 in finders' fees plus 40,276 compensation warrants exercisable for five years, each warrant exercisable at Cdn\$2.80 for one common share.

The securities offered and sold have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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This news release may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made.



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