

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

March 31, 2017.

Item 3. News Release

A press release was issued on March 31, 2017 in Toronto, Ontario and disseminated across Canada by Marketwired. That press release is attached hereto as Schedule “A”.

Item 4. Summary of Material Change

On March 31, 2017, the Company raised a total of Cdn\$1,110,263 of gross proceeds through the sale of an aggregate of 634,424 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 634,424 Units at a price of Cdn\$1.75 per Unit for gross proceeds of Cdn\$1,110,263. 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\$3.25. The Warrants have a five 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\$4.75 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 634,424 Shares and 634,424 Warrants are subject to a six months statutory hold period.

In connection with the Private Placement, the Company paid Cdn\$19,440 in finders’ fees plus 11,108 compensation warrants exercisable for two years, each compensation warrant being exercisable at Cdn\$3.25 for one common share. The compensation warrants contain the Acceleration Clause and are subject to a six months 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.

Western intends to use the net proceeds from the Private Placement to fund the Company’s production strategy, resource acquisition, holding costs, debt service, and working capital. The primary production strategy expenditures will be applied to the advancement of Ablation Technology and securing a relationship to develop the Pinon Ridge Mill.

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

April 6, 2017

Schedule "A"

March 31, 2017

Western Uranium Corporation Announces a CDN\$1.1 Million Closing of a 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 634,424 units (the "**Units**") for gross proceeds of Cdn\$1,110,263, which remains subject to final regulatory approval.

The Company issued the Private Placement Units at a price of \$1.75 per Unit. Each Unit consists of one common share of the Company (a "**Share**") plus one (1) common share purchase warrant of the Company (each whole such warrant, a "**Warrant**"). Each Warrant shall entitle the holder to purchase one Share at a price of Cdn\$3.25 for a period of five years following the Closing Date of the Private Placement.

The Warrants contain a provision that if the Company's shares trade at or above Cdn\$4.75 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.

Western intends to use the net proceeds from the Private Placement to fund the Company's production strategy, resource acquisition, holding costs, debt service, and working capital. The primary production strategy expenditures will be applied to the advancement of Ablation Technology and securing a relationship to develop the Pinon Ridge Mill.

In connection with the Private Placement, the Company paid Cdn\$19,440 in finder's fees plus 11,108 compensation warrants exercisable for two years, each warrant being exercisable at Cdn\$3.25 per one Share of the Company.

Securities issued pursuant to the Private Placement shall be subject to a six month 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.

About Western Uranium Corporation

Western Uranium Corporation is a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States and development and application of ablation mining technology.

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:

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Chairman of the Board
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