

# FORM 11

## **NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT**

Name of Listed Issuer: Western Uranium Corporation (the "Issuer" or "Western").

Trading Symbol: WUC

Date: September 25, 2018

### **1. New Options Granted:**

Date of Grant: The Board of the Issuer approved the grant of options on September 24, 2018 after market close. The closing price on the date of grant was \$2.14 per share and the closing price on September 21, 2018 (being the immediate trading date prior to the date of grant) was \$1.95 per share.

<b>Name of Optionee</b>	<b>Position (Director/ Officer/ Employee/ Consultant/ Management Company<sup>(a)</sup>)</b>	<b>Insider Yes or No?</b>	<b>No. of Optioned Shares *</b>	<b>Exercise Price</b>	<b>Expiry Date</b>	<b>No. of Options Granted in Past 12 Months</b>
Robert Klein	Chief Financial Officer	Yes	250,000	\$2.15	Five years from the vesting date**	200,000
Andrew Wilder	Director	Yes	250,000	\$2.15	Five years from the vesting date**	200,000
Bryan Murphy	Director and Chairman of the Board	Yes	250,000	\$2.15	Five years from the vesting date**	100,000
Mike Rutter	Vice-President Operations	No	125,000	\$2.15	Five years from the vesting date**	25,000
Mike Ballanger	Consultant	No	108,000	\$2.15	Five years from the vesting date**	N/A

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\* These Options vested as follows: one-third (33.33%) of the Options vested on September 24, 2018, the second third (33.33%) will vest on October 31, 2018 and the remaining third (or all of the remaining unvested Options) will vest on March 31, 2019.

\*\* These Options will normally expire as follows: one-third (33.33%) of the Options will expire on September 24, 2023, the second third (33.33%) will expire on October 31, 2023 and the remaining third (or all of the remaining unvested Options) will expire on March 31, 2024, subject to any other expiry provisions under the Issuer's Incentive Stock Option Plan.

Total Number of optioned shares proposed for acceptance: 983,000.

**2. Other Presently Outstanding Options:**

<b>Name of Optionee</b>	<b>No. of Optioned Shares<sup>(1)</sup></b>	<b>Exercise Price</b>	<b>Original Date of Grant</b>	<b>Expiry Date</b>
Anita Cunningham	33,333 <sup>(a)</sup>	\$5.25	September, 16 2015	July 20, 2019
Rodney Grebb	6,666 <sup>(a)</sup>	\$5.25	September, 16 2015	July 20, 2019
Patrick Siglin	13,333 <sup>(a)</sup>	\$5.25	September, 16 2015	July 20, 2019
Joseph Havlin	13,333 <sup>(a)</sup>	\$4.80	September, 16 2015	November 27, 2019
Bullseye Geoservices Pty Ltd ATF The Haynes Family Trust	100,000 <sup>(a)</sup>	\$4.80	September, 16 2015	November 27, 2019
Beverley Nichols	6,666 <sup>(a)</sup>	\$5.25	September, 16 2015	July 20, 2019
Benjamin Mathew Vallerine & Samantha Leigh Blount ATF Avalanche Trust Fund	13,333 <sup>(a)</sup>	\$4.80	September, 16 2015	November 27, 2019
Alan Scott	22,000 <sup>(a)</sup>	\$4.80	September, 16 2015	November 27, 2019
George Glasier	150,000 <sup>(b)</sup>	\$2.50	October 4, 2016 <sup>(c)</sup>	Five years from the vesting date <sup>(d)</sup>
Andrew Wilder	150,000 <sup>(b)</sup>	\$2.50	October 4, 2016 <sup>(c)</sup>	Five years from the vesting date <sup>(d)</sup>
Robert Klein	100,000 <sup>(b)</sup>	\$2.50	October 4, 2016 <sup>(c)</sup>	Five years from the vesting date <sup>(d)</sup>
Mike Rutter	50,000 <sup>(b)</sup>	\$2.50	October 4, 2016 <sup>(c)</sup>	Five years from the vesting date <sup>(d)</sup>
Denis Frawley	50,000 <sup>(b)</sup>	\$2.50	October 4, 2016 <sup>(c)</sup>	Five years from the vesting date <sup>(d)</sup>
George Glasier	200,000 <sup>(b)</sup>	\$1.60	October 6, 2017 <sup>(e)</sup>	Five years from the vesting date <sup>(f)</sup>
Andrew Wilder	200,000 <sup>(b)</sup>	\$1.60	October 6, 2017 <sup>(e)</sup>	Five years from the vesting date <sup>(f)</sup>
Robert Klein	200,000 <sup>(b)</sup>	\$1.60	October 6, 2017 <sup>(e)</sup>	Five years from the vesting date <sup>(f)</sup>
Mike Rutter	25,000 <sup>(b)</sup>	\$1.60	October 6, 2017 <sup>(e)</sup>	Five years from the vesting date <sup>(f)</sup>
Bryan Murphy	50,000 <sup>(b)</sup>	\$1.00	February 8, 2018	January 31, 2023

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Bryan Murphy	50,000 <sup>(b)</sup>	\$1.00	February 8, 2018 <sup>(g)</sup>	December 31, 2023
<b>Total:</b>	<b>1,433,664</b>			

**(1) Set out number of optioned shares for each grant with different terms.**

(a) These Options were issued outside of the Issuer's Stock Option Plan as a part of the takeover of Black Range Minerals Limited. For further details, please refer to the news release issued by Western on September 18, 2015.

(b) Under the Issuer's Stock Option Plan, an Option granted to a person who is a Director, Employee, Consultant or Management Company Employee shall terminate no longer than 90 days after such person ceases to be in at least one of those categories.

(c) These Options vested as follows: one-third (33.33%) of the Options vested on October 4, 2016, the second third (33.33%) vested on October 31, 2016 and the remaining third (or all of the remaining unvested Options) vested on March 31, 2017.

(d) These Options will normally expire as follows: one-third (33.33%) of the Options will expire on October 4, 2021, the second third (33.33%) will expire on October 31, 2021 and the remaining third (or all of the remaining unvested Options) will expire on March 31, 2022, subject to any other expiry provisions under the Issuer's Incentive Stock Option Plan.

(e) These Options have vested as follows: one-third (33.33%) of the Options vested on October 6, 2017, the second third (33.33%) vested on October 31, 2017 and the remaining third (or all of the remaining unvested Options) vested on March 31, 2018, subject to any other vesting provisions under the Issuer's Incentive Stock Option Plan.

(f) The Options will normally expire as follows: one-third (33.33%) of the Options will expire on October 6, 2022, the second third (33.33%) will expire on October 31, 2022 and the remaining third (or all of the remaining unvested Options) will expire on March 31, 2023, subject to any other expiry provisions under the Issuer's Incentive Stock Option Plan.

(g) These Options will vest on December 31, 2018.

**3. Additional Information**

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

N/A

- (b) State the date of the news release announcing the grant of options.

N/A

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

As of the date of grant, the number of issued and outstanding listed shares of the Issuer was: 25,913,568.

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

The aggregate number of shares for which options may be granted under the Issuer's Incentive Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Issuer.

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

As of the date of the grant, a total of 2,208,000 options were issued and remain outstanding under the Issuer's Incentive Stock Option Plan; the remaining number of options available to be granted under the Issuer's Incentive Stock Option Plan was 383,356.

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

In the past 90 days prior to the date of grant, the Issuer closed two non-brokered private placements.

On July 27, 2018, closed a non-brokered private placement (the "July 2018 Private Placement") of 2,525,526 units for gross proceeds of CAD\$1,717,358. Western issued the July 2018 Private Placement units at a price of CAD\$0.68 per unit. Each unit consisted of one common share of the Issuer plus one half (1/2) common share

purchase warrant of the Issuer. Each warrant entitles the holder to purchase one share at a price of CAD\$1.15 for a period of 24 months following the Closing Date of the July 2018 Private Placement.

On August 7, 2018, closed a non-brokered private placement (the "August 2018 Private Placement") of 1,907,088 units for gross proceeds of CAD \$1,296,820. Western issued the August 2018 Private Placement units at a price of CAD\$0.68 per unit. Each unit consisted of one common share of the Issuer plus one half (1/2) common share purchase warrant of the Issuer. Each warrant entitles the holder to purchase one share at a price of CAD\$1.15 for a period of 24 months following the Closing Date of the August 2018 Private Placement.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

N/A

**4. Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated: September 25, 2018 .

Robert R. Klein  
Name of Director or Senior  
Officer

Signed "Robert R. Klein"  
Signature

Chief Financial Officer  
Official Capacity