FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **WESTERN URANIUM CORPORATION** (the "Issuer").

Trading Symbol: **WUC**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

The Issuer's financial statements for the nine month period ended September 30, 2017 (the "Q3 FS") are attached hereto as Schedule A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.

(b) A description of the transaction(s), including those for which no amount has been recorded.

(c) The recorded amount of the transactions classified by financial statement category.

(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.

(e) Contractual obligations with Related Persons, separate from other contractual obligations.

(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions, if any, have been disclosed in the Issuer's Q3 FS attached hereto as Schedule A.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

Note: The information provided below is for the period beginning on July 1, 2017 and ending on September 30, 2017.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
September 13, 2017	Common Shares	Private Placement	459,763	Cdn $0.90	Cdn $413,787	Cash	N/A	Cdn $19,576
September 13, 2017	Warrants*	Private Placement	459,763	N/A	N/A	N/A	N/A	21,751 broker warrants***
September 15, 2017	Common Shares	Private Placement	50,000	Cdn $0.90	Cdn $45,000	Cash	N/A	N/A
September 15, 2017	Warrants**	Private Placement	50,000	N/A	N/A	N/A	N/A	N/A

*These warrants are exercisable at Cdn $1.40 per warrant, each warrant entitling the holder to acquire a common share of the Issuer. These warrants have a 5 year term and will expire on September 13, 2022.

**These warrants are exercisable at Cdn $1.40 per warrant, each warrant entitling the holder to acquire a common share of the Issuer. These warrants have a 5 year term and will expire on September 15, 2022.

***These broker warrants are exercisable at Cdn $1.40 per warrant, each warrant entitling the holder to acquire a common share of the Issuer. These warrants have a 2 year term and will expire on September 13, 2022.

Further details regarding the securities issued during this period have been provided in the Issuer's Q3 FS attached hereto as Schedule A. .

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
October 6, 2017	200,000	Andrew Wilder	N/A	Cdn $1.60	1/3 on 10/6/2022, 1/3 on 10/31/2022, and 1/3 on 3/31/2023.	Cdn $1.10
October 6, 2017	200,000	George Glasier	N/A	Cdn $1.60	1/3 on 10/6/2022, 1/3 on 10/31/2022, and 1/3 on 3/31/2023.	Cdn $1.10
October 6, 2017	200,000	Russell Fryer	N/A	Cdn $1.60	1/3 on 10/6/2022, 1/3 on 10/31/2022, and 1/3 on 3/31/2023.	Cdn $1.10
October 6, 2017	200,000	Robert Klein	N/A	Cdn $1.60	1/3 on 10/6/2022, 1/3 on 10/31/2022, and 1/3 on 3/31/2023.	Cdn $1.10
October 6, 2017	25,000	Michael Rutter	N/A	Cdn $1.60	1/3 on 10/6/2022, 1/3 on 10/31/2022, and 1/3 on 3/31/2023.	Cdn $1.10

Further details regarding the options issued during this period have been provided in the Issuer's Q3 FS attached hereto as Schedule A.

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

A summary of securities has been provided in the Issuer's Q3 FS attached hereto as Schedule A.

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

George Glasier – Director, President and CEO
Russell Fryer – Director, and Executive Chairman
Andrew Wilder – Director
Rob Klein – Chief Financial Officer
Mike Rutter – Vice-President Operations
Denis Frawley - Secretary

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The Issuer's Management Discussion and Analysis for the nine month period ended September 30, 2017 is attached hereto as Schedule C.

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 Quarterly Listing Statement.

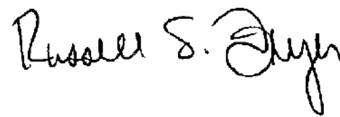
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

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 5 Quarterly Listing Statement is true.

Dated November 14, 2017.

Russell Fryer
Name of Director or Senior Officer



Signature

Executive Chairman
Official Capacity

<table>
<tr><td>Issuer Details
Name of Issuer

Western Uranium Corporation</td><td>For Quarter Ended
September 30, 2017</td><td>Date of Report
YY/MM/D
17/11/14</td></tr>
<tr><td colspan="3">Issuer Address
8 King Street East, Suite 100</td></tr>
<tr><td>City/Province/Postal Code

Toronto ON M5C 1B5</td><td>Issuer Fax No.
N/A</td><td>Issuer Telephone No.
970-864-2125</td></tr>
<tr><td>Contact Name

Robert Klein</td><td>Contact Position
CFO</td><td>Contact Telephone No.
908-872-7686</td></tr>
<tr><td>Contact Email Address
rklein@western-uranium.com</td><td colspan="2">Web Site Address
www.western-uranium.com</td></tr>
</table>

Schedule A

Issuer's Financial Statements for the nine month period ended September 30, 2017

See attached.

WESTERN URANIUM CORPORATION

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2017 AND 2016
(Stated in $USD)
(Unaudited-Prepared by Management)

(These unaudited condensed interim consolidated financial statements, prepared by management, have not been reviewed by the Company's external auditors)

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

	As of:	
	September 30, 2017 (unaudited)	December 31, 2016
Assets		
Current assets:		
Cash	$ 501,677	$ 791,814
Prepaid expenses	185,191	80,734
Marketable securities	3,224	2,976
Restricted cash	215,976	215,976
Other current assets	62,020	22,047
Total current assets	968,088	1,113,547
Restricted cash	820,434	820,357
Mineral properties	11,645,218	11,645,218
Ablation intellectual property	9,488,051	9,488,051
Total assets	$ 22,921,791	$ 23,067,173
Liabilities and Shareholders' Equity		
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	$ 646,780	$ 769,907
Reclamation liability, current	215,976	215,976
Current portion of notes payable	482,568	183,125
Deferred revenue, current portion	40,000	-
Total current liabilities	1,385,324	1,169,008
Reclamation liability, net of current portion	194,251	187,663
Deferred tax liability	4,063,330	4,063,330
Deferred contingent consideration	392,188	372,000
Notes payable, net of discount and current portion	-	468,368
Deferred revenue, net of current portion	70,000	-
Total liabilities	6,105,093	6,260,369
Commitments		
Shareholders' Equity		
Common stock, no par value, unlimited authorized shares, 20,084,472 and 18,886,497 shares issued as of September 30, 2017 and December 31, 2016, respectively and 20,084,166 and 18,886,497 shares outstanding as of September 30, 2017 and December 31, 2016, respectively	22,316,846	20,927,360
Treasury shares, 306 and 0 shares held in treasury as of September 30, 2017 and December 31, 2016, respectively	-	-
Subscription receivable	-	(28,429)
Accumulated deficit	(5,541,937)	(4,125,855)
Accumulated other comprehensive income	41,789	33,728
Total shareholders' equity	16,816,698	16,806,804
Total liabilities and shareholders' equity	$ 22,921,791	$ 23,067,173

Approved on behalf of the Board:

"George Glasier"
Director

"Russell Fryer"
Director

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

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenues				
Lease revenue	$ 10,000	$ -	$ 10,000	$ -
Expenses				
Mining expenditures	48,181	119,711	127,435	331,798
Professional fees	127,485	200,734	502,868	526,826
General and administrative	96,723	103,412	480,236	277,515
Consulting fees	63,757	95,179	265,888	252,048
Unrealized foreign exchange gain	-	-	-	(128,000)
Total operating expenses	336,146	519,036	1,376,427	1,260,187
Operating loss	(326,146)	(519,036)	(1,366,427)	(1,260,187)
Interest expense, net	10,911	25,135	49,655	262,400
Net loss	(337,057)	(544,171)	(1,416,082)	(1,522,587)
Other comprehensive (loss) gain				
Foreign exchange (loss) gain	(2,360)	(10,735)	8,061	(64,519)
Comprehensive loss	$ (339,417)	$ (554,906)	$ (1,408,021)	$ (1,587,106)
Loss per share - basic and diluted	$ (0.02)	$ (0.03)	$ (0.07)	$ (0.09)
Weighted average shares outstanding, basic and diluted	19,663,144	17,301,151	19,391,380	16,752,130

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

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

	Common Shares	Treasury Shares: Shares	Treasury Shares: Amount	Additional paid-in capital	Subscription Receivable	Accumulated Deficit	Accumulated Other Comprehensive	Total
Balance as of January 1, 2017	18,886,497	-	$ -	$ 20,927,360	$ (28,429)	$ (4,125,855)	$ 33,728	$ 16,806,804
Issuance of shares to vendors and consultants	53,788	-	-	83,338	-	-	-	83,338
Receipt of subscription receivable	-	-	-	-	28,429	-	-	28,429
Sale of 634,424 units on March 31, 2017 in the private placement	634,424	-	-	814,078	-	-	-	814,078
Sale of 509,763 units on September 15, 2017 in the private placement	509,763	-	-	358,788	-			358,788
Acquisition of shares into treasury	-	306	-	-	-	-	-	-
Stock based compensation - stock options	-	-	-	133,282	-	-	-	133,282
Foreign exchange gain	-	-	-	-	-	-	8,061	8,061
Net loss for the nine months ended September 30, 2017	-	-	-	-	-	(1,416,082)	-	(1,416,082)
Balance as of September 30, 2017	20,084,472	306	$ -	$ 22,316,846	$ -	$ (5,541,937)	$ 41,789	$ 16,816,698

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

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

	For the Nine Months Ended Septemeber 30,	
	2017	2016
Cash Flows From Operating Activities:		
Net loss	$ (1,416,082)	$ (1,522,587)
Reconciliation of net loss to cash used in operating activities:		
Accretion of reclamation liability	6,588	183,510
Amortization of debt discount on notes payable	16,639	59,013
Stock based compensation	133,282	-
Change in foreign exchange on marketable securities	(248)	(159)
Change in operating assets and liabilities:		
Prepaid expenses and other current assets	(144,507)	(43,134)
Deferred contingent consideration	-	(128,000)
Accounts payable and accrued liabilities	(39,789)	(32,176)
Deferred revenue	110,000	-
Net cash used in operating activities	(1,334,117)	(1,483,533)
Cash Flows From Financing Activities:		
Payment of Nueco Note	(185,564)	(90,000)
Payment of Siebels Note	-	(250,000)
Proceeds from the sale of common stock in private placements, net of offering costs	1,172,866	2,048,251
Proceeds from Siebels Note	-	100,000
Receipt of subscription receivable	28,429	-
Net cash provided by financing activities	1,015,731	1,808,251
Effect of foreign exchange rate on cash	28,249	(64,519)
Net (decrease) increase in cash	(290,137)	260,199
Cash - beginning	791,814	214,482
Cash - ending	$ 501,677	$ 474,681
Supplemental disclosure of cash flow information:		
Cash paid during the period for:		
Interest	$ 15,000	$ 31,477
Non-cash financing activities:		
Shares issued from subscription payable	$ -	$ 198,298
Exchange of mortgage payable for land & buildings	$ -	$ 1,051,000
Shares issued for accounts payable and accrued expenses	$ 83,338	$ -

There were no cash flows from investing activities during the nine months ended September 30, 2017 and 2016.

The accompanying notes are an integral part of these condensed 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. 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").

The Company has registered offices at 8 King Street East, Suite 100, Toronto, Ontario, Canada, M5C 1B5, and its common shares are listed on the CSE under the symbol "WUC" and traded on the OTCQX Best Market. Its principal business activity is the acquisition and development of uranium and vanadium resource properties in the states of Utah and Colorado in the United States of America ("United States").

NOTE 2 – LIQUIDITY AND GOING CONCERN

The Company has incurred continuing losses from its operations and as of September 30, 2017, the Company had an accumulated deficit of $5,541,937 and a working capital deficit of $417,236.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes and the sale of its shares of 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, to secure regulatory approval to fully utilize its ablation technology and to initiate the processing of ore to generate operating cash flows.

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 condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

On March 31, 2017, the Company completed a private placement of 634,424 units at a price of CAD $1.75 (USD $1.32) per unit for gross proceeds of CAD $1,110,242 (USD $834,252) and net proceeds of CAD $1,083,415 (USD $814,078). Each unit consisted of one share of the Company's common stock and a warrant for the purchase of one share of the Company's common stock. Each warrant is immediately exercisable at a price of CAD $3.25 and expires five years from the date of issuance. The Company also issued broker warrants to purchase 11,108 shares of common stock at a price of CAD $3.25 per share, which expire two years from the date of issuance.

On September 15, 2017, the Company completed a private placement of 509,763 units at a price of CAD $0.90 (USD $0.74) per unit for gross proceeds of CAD $458,787 (USD $376,022) and net proceeds of CAD $438,012 (USD $358,788). Each unit consisted of one share of common stock and one warrant. Each warrant is immediately exercisable at a price of CAD $1.40 and expires five years from the date of issuance. The Company also issued broker warrants to purchase 21,751 shares of common stock at a price of CAD $1.40 per common share, which expire two years from the date of issuance.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal accruals) considered for a fair presentation have been included. Operating results for the three months and nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended December 31, 2016 and related notes thereto which were included in the Company's Form 10-K filed with the Securities and Exchange Commission on March 31, 2017.

The accompanying unaudited condensed consolidated financial statements include the accounts of Western and its wholly-owned subsidiaries, Western Uranium Corporation (Utah), PRM, Black Range, 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.

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.

Use of Estimates

The preparation of these condensed 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 periods reported. By their nature, these estimates are subject to measurement uncertainty and the effects 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, and the reclamation liability, valuation of stock-based compensation, valuation of available-for-sale securities and valuation of long-term debt. Other areas requiring estimates include allocations of expenditures, depletion and amortization of mineral rights and properties. 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 (Western Uranium Corporation (Ontario)) 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 income (loss) in the condensed consolidated balance sheets.

Revenue Recognition

The Company leases certain of its mineral properties for the exploration and production of oil and gas reserves. Lease payments received in advance are deferred and recognized on a straight – line basis over the related lease term associated with the prepayment. Royalty payments are recognized as revenues when received.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, CONTINUED

Fair Values of Financial Instruments

The fair value of financial instruments in the Company's condensed consolidated financial statements as of September 30, 2017 and December 31, 2016 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 as of September 30, 2017	$ 3,224	$ -	$ -
Marketable securities as of December 31, 2016	$ 2,976	$ -	$ -

Loss per Share

Basic net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted earnings per share is computed using the weighted average number of common shares and, if dilutive, potential common shares outstanding during the period. Potential common shares consist of the incremental common shares issuable upon the exercise of stock options and warrants (using the treasury stock method). The computation of basic net loss per share for the three and nine months ended September 30, 2017 and 2016 excludes potentially dilutive securities. The computations of net loss per share for each period presented is the same for both basic and fully diluted.

Potentially dilutive securities outlined in the table below have been excluded from the computation of diluted net loss per share because the effect of their inclusion would have been anti-dilutive.

	For the Three and Nine Months Ended September 30,	
	2017	2016
Warrants to purchase shares of common stock	3,873,086	1,644,814
Options to purchase shares of common stock	1,321,996	271,996
Total potentially dilutive securities	5,195,082	1,916,810

NOTE 4 – RECENT ACCOUNTING PRONOUNCEMENTS

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2014-09, "Revenue from Contracts with Customers" (Topic 606) ("ASU 2014-09"), which supersedes the revenue recognition requirements in ASC Topic 605, "Revenue Recognition," and most industry-specific guidance. ASU No. 2014-09 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's revenues are minimal. The Company does not believe the adoption of this ASU will have a material impact on the Company's condensed consolidated financial position and results of operations.

NOTE 4 – RECENT ACCOUNTING PRONOUNCEMENTS, CONTINUED

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 currently evaluating the impact the adoption of this ASU will have on the Company's condensed consolidated financial position and results of operations.

On March 30, 2016, the FASB issued ASU No. 2016-09, "Compensation – Stock Compensation (Topic 718)". This update requires that all excess tax benefits and tax deficiencies arising from share-based payment awards should be recognized as income tax expense or benefit on the income statement. The amendment also states that excess tax benefits should be classified along with other income tax cash flows as an operating activity. In addition, an entity can make an entity-wide accounting policy election to either estimate the number of awards expected to vest or account for forfeitures as they occur. The provisions of this update are effective for annual and interim periods beginning after December 15, 2016. The Company has determined that the adoption of this standard did not have a material impact on its condensed consolidated financial statements. The Company has adopted this standard for the period beginning January 1, 2017.

In April 2016, the FASB issued ASU No. 2016-10 "Revenue from Contracts with Customers (Topic 606)", "Identifying Performance Obligations and Licensing" ("ASU 2016-10"). ASU 2016-10 clarifies the following two aspects of Topic 606: identifying performance obligations and the licensing implementation guidance, while retaining the related principles for those areas. The provisions of this update are effective for annual and interim periods beginning after December 15, 2017, with early application permitted. The Company will evaluate the effects, if any, that adoption of this guidance will have on its consolidated financial statements. The Company is currently evaluating the impact the adoption of this ASU will have on the Company's condensed consolidated financial position and results of operations.

In May 2016, the FASB issued Topic ASU No. 2016-12 "Revenue from Contracts with Customers (Topic 606)", "Narrow-Scope Improvements and Practical Expedients" ("ASU 2016-12"). The core principal of ASU 2016-12 is the recognition of revenue to depict the transfer of promised 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 provisions of this update are effective for annual and interim periods beginning after December 15, 2017, with early application permitted. The Company does not believe that the adoption of this ASU will have a material impact on the Company's condensed consolidated financial position and results of operations.

In June 2016 the FASB issued Topic ASU No. 2016-13 "Financial Instruments – Credit Losses: Measurement of Credit Losses on Financial Instruments (Topic 326)" ("ASU 2016-13"). ASU 2016-13 changes the impairment model for most financial assets. The new model uses a forward-looking expected loss method, which will generally result in earlier recognition of allowances for losses. ASU 2016-13 is effective for annual and interim periods beginning after December 15, 2019 and early adoption is permitted for annual and interim periods beginning after December 15, 2018. The Company is currently evaluating the impact the adoption of this ASU will have on the Company's condensed consolidated financial position and results of operations.

In August 2016 the FASB issued Topic ASU No. 2016-15 "Statement of Cash Flows (Topic 230) – Classification of Certain Cash Receipts and Cash Payments" ("ASU 2016-15"). ASU 2016-15 clarifies diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The update to the standard is effective for the Company beginning January 1, 2018, with early application permitted. The Company is currently evaluating the impact the adoption of this ASU will have on the Company's condensed consolidated financial position and results of operations.

In November 2016, the FASB issued ASU No. 2016-18, "Statement of Cash Flows (Topic 230): Restricted Cash" ("ASU 2016-18"). ASU 2016-18 amends the classification and presentation of changes in restricted cash or restricted cash equivalents in the statement of cash flows. ASU 2016-18 is effective for the Company's fiscal year beginning January 1, 2018. Early adoption is permitted. The Company is currently evaluating the impact the adoption of this ASU will have on the Company's condensed consolidated financial position and results of operations.

NOTE 4 – RECENT ACCOUNTING PRONOUNCEMENTS, CONTINUED

In December 2016, the FASB issued ASU No.2016-19, “Technical Corrections and Improvements”, to clarify the codification, correct unintended application of guidance, or make minor improvements to the accounting standards codification that are not expected to have a significant effect on current accounting practice or create a significant administrative cost to most entities. For public companies, the standard is effectively immediately for amendments that do not have transition guidance. Amendments that are subject to transition guidance, the effective date is interim and annual reporting periods beginning after December 15, 2016. The Company adopted the standard immediately upon issuance for amendments that do not have transition guidance. The adoption of the standard did not have an impact on the Company’s consolidated financial statements.

In December 2016, the FASB issued ASU No. 2016-20. “Technical Corrections and Improvements to Topic 606. Revenue from Contracts with Customers”. This update is a comprehensive revenue recognition standard that applies to all entities that have contracts with customers, except for those that fall within the scope of other standards, such as insurance contracts. The amendment also clarifies narrow aspects of ASC 606 or corrects unintended application of the guidance. The Company has determined that the adoption of this standard will not have a material impact on its consolidated financial statements. The update is now effective for interim and annual reporting periods beginning after December 15, 2017.

In January 2017, the FASB issued ASU No. 2017-01. “Business Combinations (Topic 805):, Clarifying the Definition of a Business (“ASU 2017-01”). ASU 2017-01 provides a more robust framework to use in determining when a set of assets and activities is a business. Also the amendments provide more consistency in applying the guidance, reducing the costs of application, and make the definition of a business more operable. The guidance is effective for public companies for annual periods beginning after December 15, 2017, including interim periods within those periods. The Company is currently evaluating the impact the adoption of this ASU will have on the Company’s consolidated financial position and results of operations.

In January 2017, the FASB issued ASU No. 2017-04. “Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment. The guidance removes Step 2 of the goodwill impairment test, which requires a hypothetical purchase price allocation. A goodwill impairment will now be the amount by which a reporting unit’s carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The ASU is effective for annual and interim impairment tests performed in periods beginning after December 15, 2019. Early adoption is permitted for annual and interim goodwill impairment testing dates after January 1, 2017. ASU No. 2017-04 will be effective for the Company as of January 1, 2020. The Company is currently evaluating the impact that the adoption of this ASU will have on the Company’s consolidated financial statements and whether it may be early adopted prior to the effective date.

In May 2017, the FASB issued ASU No. 2017-09. “Compensation – Stock Compensation (Topic 718): Scope of Modification Accounting. The guidance provides clarity and reduces both (1) diversity in practice and (2) cost and complexity when applying the guidance in Topic 718, Compensation – Stock Compensation, to a change to the terms or conditions of a share-based payment award. The ASU is effective for fiscal years beginning after December 15, 2017 and interim periods within those fiscal years, with early adoption permitted. The Company is currently evaluating the impact that the adoption of this ASU will have on the Company’s consolidated financial statements.

NOTE 5 - MINERAL PROPERTIES AND ABLATION INTELLECTUAL PROPERTY

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. These mining properties include leased land in the states of Colorado and Utah. None of these mining properties were operational at the date of acquisition.

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. These mining assets include both owned and leased land in the states of Utah, Colorado, Wyoming, and Alaska. All of the mining assets represent properties which have previously been mined to different degrees for uranium.

NOTE 5 - MINERAL PROPERTIES AND ABLATION INTELLECTUAL PROPERTY, CONTINUED

As the Company has not formally established proven or probable reserves on any of its properties, there is inherent uncertainty as to whether or not any mineralized material can be economically extracted as originally planned and anticipated.

On February 16, 2017, the Company's Boyer Ranch lease reached its expiration date and the Company elected not to renew the lease. The forfeiture of this lease has no material adverse impact on the fair value of the Company's mineral properties.

On September 16, 2015, in connection with the Company's acquisition of Black Range, the Company assumed an option and exploration agreement (the "Option and Exploration Agreement") with STB Minerals, LLC, a Colorado limited liability company ("STB"). The Option and Exploration Agreement gives the Company the right to purchase 51% of the mineral rights of specific areas of the Hansen and Picnic Tree deposits (for which the Company already holds 49% of the rights). If the Company were to exercise its option under the Option and Exploration Agreement, it would require the Company to (a) make a cash payment of $2,500,000 immediately upon exercise; (b) issue shares of common stock to STB amounting to a value of $3,750,000 immediately upon exercise; and (c) issue shares of common stock to STB amounting to a value of $3,750,000 on the date that is 180 days following exercise. The Option and Exploration Agreement was scheduled to expire by its terms on July 28, 2017 if not exercised.

The Option and Exploration Agreement provided an extension for an "event of force majeure". Under this clause, the Company would receive an extension of the period during which it could exercise its option if it experiences an unreasonable delay outside its control that prevents it from exercising the option. On May 10, 2017, the Company provided to STB a notice that it was exercising the force majeure clause due to the delay by government regulators in licensing the Company's ablation technology and permitting mining at the Hansen property. STB has contested the Company's finding that an event of force majeure has occurred. Ongoing negotiations between the Company and STB continued until September 21, 2017, when Western's counsel observed that a settlement agreement would not likely be worked out and moved that the matter proceed through the pre-established arbitration mechanism. On October 16, 2017, the Company provided STB with the Company's choice of arbitrator for the required three arbitrator panel. On November 13, 2017, STB's counsel proposed that the Company agree to arbitration by a single arbitrator in lieu of a three arbitrator panel provided in the Option and Exploration Agreement. Counsel for STB indicated that it was unwilling to consider the Company's proposed arbitrator as the sole arbitrator but instead proposed selecting an arbitrator from one of two Colorado firms who maintain a pool of retired judges willing to serve as arbitrators. The Company is presently evaluating STB's latest proposal. The Company is unable to determine the ultimate outcome of the arbitration. The Company is not yet in a position to evaluate the financial implications of this uncertainty, and as such, the Company has not made any adjustment to these condensed consolidated financials related to this matter.

The Company's mineral properties and ablation intellectual property are:

	As of	
	September 30, 2017	December 31, 2016
Mineral properties	$ 11,645,218	$ 11,645,218
Ablation intellectual property	$ 9,488,051	$ 9,488,051

Vanadium Property Letter of Intent

On September 14, 2017, the Company entered into a binding letter of intent to purchase a vanadium-rich property in western Colorado. However, during due diligence, it was determined that the permitting timeline could not be condensed to coincide with the Company's near-term production goals. On October 26, 2017, by mutual agreement, the letter of intent was terminated and the Company is no longer pursuing this purchase.

NOTE 5 - MINERAL PROPERTIES AND ABLATION INTELLECTUAL PROPERTY, CONTINUED

Oil and Gas Lease

On July 18, 2017, an oil and gas lease became effective with respect to minerals and mineral rights owned by of the Company of approximately 160 surface acres of the Company's property in Colorado. As consideration for entering into the lease, the Company received $120,000 during the third quarter of 2017. The lease will be in force for an initial term of three years and may be extended by the lessee at 150% of the initial rate. The lessee has also agreed to pay the Company a royalty of 18.75% of the lessee's revenue attributed to oil and gas produced, saved, and sold attributable to the net mineral interest.

The $120,000 will be recognized as revenue incrementally over the term of the lease. The Company recognized $10,000 and $10,000 of revenue during the three and nine months ended September 30, 2017, respectively. No such revenue was recognized during the three and nine months ended September 30, 2016.

Reclamation Liabilities

The Company's mines are subject to certain asset retirement obligations, which the Company has recorded as reclamation liabilities. The reclamation liabilities of the United States 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 of the mineral properties as of September 30, 2017 and December 31, 2016 to be approximately $1,036,333 and $1,036,333, respectively. During the three months ended September 30, 2017 and 2016, the accretion of the reclamation liabilities was $2,561 and $3,096, and for the nine months ended September 30, 2017 and 2016 was $6,588 and $183,510, respectively. Except in regard to its Alaska coal mine property (as discussed below), the Company expects to begin incurring the reclamation liability after 2054 and accordingly, has discounted the gross liabilities over their remaining lives using a discount rate of 5.4% to net discounted values as of September 30, 2017 and December 31, 2016 of $410,227 and $403,639, respectively. The gross reclamation liabilities as of September 30, 2017 are secured by certificates of deposit in the amount of $1,036,410.

During the second quarter of 2016, the Company initiated actions to cancel its coal mining leases in Alaska. In connection therewith, the Company notified the state of Alaska of its intent to forfeit the posted bond in satisfaction of the reclamation liabilities at the site. In response to the Company's notification, the Company received notification that the state of Alaska was initiating forfeiture of the Company's performance bond for reclamation. However, the notice indicated an additional surety bond of $150,000 in excess of the $210,500 cash bond which had been posted by the Company upon purchase of the property. The Company and its advisors do not believe that it is obligated for this additional amount of claimed reclamation obligation. The Company is working with its legal counsel and the State of Alaska to resolve this matter. The Company has not recorded an additional $150,000 obligation as the Company does not expect, based on the advice of legal counsel, to be obligated to an amount greater than that presently reflected in the reclamation liability. On January 20, 2017, the state of Alaska notified the Company that its reclamation bond had been forfeited and that it was unlikely that any additional amount would be due to Alaska pursuant to the Company's reclamation obligations and since January 20, 2017, the Company has received no further communications.

Reclamation liability activity for the nine months ended September 30, 2017 consists of:

January 1, 2017	$	403,639
Accretion		6,588
September 30, 2017		410,227
Less current portion		215,976
Non-current portion	$	194,251
Balance as of December 31, 2016	$	403,639
Less current portion		215,976
Non-current portion	$	187,663

NOTE 6 - ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consisted of:

	As of:	
	September 30, 2017	December 31, 2016
Trade accounts payable	$ 498,193	$ 547,254
Accrued liabilities	148,587	222,653
	$ 646,780	$ 769,907

NOTE 7 - NOTES PAYABLE

EFHC Note

On August 18, 2014, in connection with the purchase of certain of the mineral properties, the Company entered into a note payable with Energy Fuels Holding Corporation ("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 certain of the Company's mineral properties. The EFHC Note was initially recorded net of a discount for interest of $73,971, 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.

Nueco Note

On August 18, 2014, also in connection with the purchase of certain of the mineral 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 Note 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 amount by 10% (or $25,384), increased the interest rate to 6% per annum and paid a $5,000 fee that did not reduce the interest or principal. On June 20, 2016, the Company further extended the maturity of the Nueco Note to July 31, 2016. In consideration for the extension, the Company paid a $5,000 fee that did not reduce the interest or principal on the Nueco Note.

On August 8, 2016, accrued interest was paid in the amount of $13,477. On August 16, 2016, the Company further extended the maturity of the Nueco Note to November 16, 2016. In consideration for the extension, the Company paid a fee of $10,000 which did not reduce the interest or principal on the Nueco Note. Further, a principal payment of $90,000 was made on August 23, 2016, which reduced the outstanding principal amount to $185,564. The August 16, 2016 extension was accounted for as a modification, and as such, the extension fees were accounted for as additional debt discount and were amortized over the remaining extended term of the note.

On November 29, 2016, the Company and the lender agreed to further extend the maturity of the Nueco Note to January 31, 2017. In consideration for the extension, the Company paid a $5,000 fee that did not reduce the principal or interest on the Nueco Note. The Company also made a payment of $5,155, which represented interest on the Nueco Note through January 31, 2017.

NOTE 7 - NOTES PAYABLE, CONTINUED

Nueco Note, continued

On February 1, 2017, the Company and lender agreed to further extend the maturity of the Nueco Note to the earlier of (a) five days after the next closing of a private placement; or (b) April 15, 2017. In consideration for the extension, the Company paid to the lender a payment in the amount of $100,000 which represented (i) a principal reduction of $85,564; (ii) $1,186 for a prepayment of interest through April 15, 2017; and (iii) a payment of $13,250 which is a fee which does not reduce the principal or interest on the Nueco Note.

On March 31, 2017, the Company repaid the Nueco Note in full.

Notes Payable Summary

Notes payable consisted of:

	As of September 30, 2017				
	Principal	Discount	Balance, Net of Discount	Current	Non-Current
EFHC Note	$ 500,000	$ 17,432	$ 482,568	$ 482,568	$ -

	As of December 31, 2016				
	Principal	Discount	Balance, Net of Discount	Current	Non-Current
EFHC Note	$ 500,000	$ 31,632	$ 468,368	$ -	$ 468,368
Nueco Note	185,564	2,439	183,125	183,125	-
Total	$ 685,564	$ 34,071	$ 651,493	$ 183,125	$ 468,368

The Company's total interest expense, net, consisted of:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Interest expense, notes payable	$ 3,781	$ 7,188	$ 13,381	$ 21,418
Amortization of discount on notes payable	4,833	13,244	29,889	53,979
Accretion of reclamation liabilities	2,561	3,096	6,588	183,510
Other interest expense	83	1,818	1,072	4,397
Interest income	(347)	(210)	(1,275)	(903)
Interest expense, net	$ 10,911	$ 25,135	$ 49,655	$ 262,400

NOTE 8 - COMMITMENTS

George Glasier

On February 8, 2017, the Company entered into an employment agreement with George Glasier, its Chief Executive Officer. The employment agreement provides for an initial term of January 1, 2017 through December 31, 2018, with automatic annual renewals unless the Company or the Chief Executive Officer were to provide 90 days written notice of their desire to not renew the agreement. The employment agreement provides for a base salary of $180,000 per annum and a discretionary annual cash bonus to be determined by the Company's Board of Directors. Pursuant to the employment agreement, if the Company terminates the employment agreement without cause, or if a change of control occurs, the Company is required to pay to the Chief Executive Officer a lump sum payment equal to two and one-half times his annual base salary.

Michael Skutezky

On July 27, 2017, Michael Skutezky resigned as the Independent Chairman of the Board of Western. On such date Mr. Skutezky also relinquished his roles as Director, a member of the audit committee, and as a director of Western's subsidiaries and affiliates. Subsequently, Russell Fryer, a current member of the Company's Board of Directors, was named Executive Chairman, in addition to his current role as a director.

Russell Fryer

On July 28, 2017, Russell Fryer was appointed the Company's Executive Chairman. On November 13, 2017, the Company entered into a consulting agreement with an affiliate of Mr. Fryer. The agreement is effective on July 28, 2017 and expires on December 31, 2018. The agreement may be mutually extended for subsequent annual terms. The agreement may be terminated by either party with 90 days notice. The agreement provides for compensation of $15,000 per month and an annual bonus at the discretion of the Board of Directors. Pursuant to the agreement, if a change of control occurs wherein the consideration in such change of control is more than USD $2.00 per share, the Company is required to pay a lump sum in the amount of two and one-half times the entity's annual fee to this entity.

Robert Klein

On May 12, 2017, Robert Klein was appointed the Company's Chief Financial Officer, with whom the Company subsequently entered into an engagement agreement. The engagement agreement provides for an initial term of May 1, 2017 through June 30, 2017. The May 12, 2017 engagement agreement provided for a base salary of $12,500 per month.

On August 1, 2017, the Company entered into an engagement agreement to extend the initial May 12, 2017 agreement with Mr. Klein. The August 1, 2017 agreement extends the term of the agreement to provide for a term of July 1, 2017 through September 30, 2017 and provided for a base salary of $8,000 per month. This agreement expired on September 30, 2017.

On November 13, 2017, the Company entered into an employment agreement with Mr. Klein. The agreement is effective on October 1, 2017 and expires on September 30, 2018. The agreement may be mutually extended for subsequent annual terms. The agreement provides for compensation of $120,000 per annum and an annual bonus at the discretion of the Board of Directors. Pursuant to the employment agreement, once the Company raises a cumulative USD $1,000,000 subsequent to October 1, 2017, Mr. Klein's annual base salary shall be increased. If a change of control occurs wherein the consideration in such merger is more than USD $2.00 per share, the Company is required to pay a lump sum to Mr. Klein in the amount of two and one-half times Mr. Klein's annual salary.

NOTE 9 - SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS

Shares Issued for Accounts Payable

On February 7, 2017, the Company issued 53,788 shares of its common stock in exchange for approximately $83,338 of its accounts payable outstanding with certain creditors.

Private Placement

On March 31, 2017, the Company completed a private placement of 634,424 units at a price of CAD $1.75 (USD $1.32) per unit for gross proceeds of CAD $1,110,242 (USD $834,252) and net proceeds of CAD $1,083,415 (USD $814,078). Each unit consists of one share of the Company's common stock and a warrant for the purchase of one share of the Company's common stock. Each warrant is immediately exercisable at a price of CAD $3.25 (USD $2.44) and expires five years from the date of issuance. The Company also issued broker warrants to purchase 11,108 shares of common stock at a price of CAD $3.25 per share, which expire two years from the date of issuance.

On September 15, 2017, the Company completed a private placement of 509,763 units at a price of CAD $0.90 (USD $0.74) per unit for gross proceeds of CAD $458,787 (USD $376,022) and net proceeds of CAD $438,012 (USD $358,788). Each unit consisted of one share of common stock and one warrant. Each warrant is immediately exercisable at a price of CAD $1.40 and expires five years from the date of issuance. The Company also issued broker warrants to purchase 21,751 shares of common stock at a price of CAD $1.40 per common share, which expire two years from the date of issuance.

Incentive Stock Option Plan

The Company maintains an Incentive Stock Option Plan (the "Plan") that permits the granting of stock options as incentive compensation. Shareholders of the Company approved the Plan on June 30, 2008 and amendments to the Plan on June 20, 2013, and the Board of Directors approved additional changes to the Plan on September 12, 2015.

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 Company and benefit from its growth.

The Plan provides that 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. As of September 30, 2017, a total of 20,084,166 common shares were outstanding, and at that date the maximum number of stock options eligible for issue under the Plan was 2,008,417 (10% of the outstanding common shares).

Acquisition of Common Shares

During the three months ended September 30, 2017, the Company received into treasury an aggregate of 306 common shares from two shareholders for no consideration. The Company has included these shares in Treasury Shares on its condensed consolidated balance sheet.

NOTE 9 - SHARE CAPITAL AND OTHER EQUITY INSTRUMENTS, CONTINUED

Stock Options

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Life (years)	Weighted Average Grant Date Fair Value	Intrinsic Value
Outstanding - January 1, 2017	1,346,996	$ 2.37	4.28	$ 0.53	
Forfeited	(25,000)	$ 2.37			
Outstanding - September 30, 2017	1,321,996	$ 2.38	3.52	$ 0.54	$ -
Exercisable - September 30, 2017	1,321,996	$ 2.38	3.52	$ 0.54	$ -

There were no stock options granted or exercised during the three months and nine months ended September 30, 2017.

The Company's stock based compensation expense related to stock options for the three months ended September 30, 2017 and 2016 was $0 and $0 and for the nine months ended September 30, 2017 and 2016 was $133,282 and $0, respectively.

Warrants

	Number of Shares	Weighted Average Exercise Price	Weighted Average Contractual Life (years)	Intrinsic Value
Outstanding - January 1, 2017	2,696,040	$ 2.08	4.71	$ -
Issued	1,177,046	$ 1.98		
Outstanding - September 30, 2017	3,873,086	$ 2.16	4.16	$ -
Exercisable – September 30, 2017	3,873,086	$ 2.16	4.16	$ -

NOTE 10 - MINING EXPENDITURES

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Permits	$ 2,334	$ 72,362	$ 7,637	$ 188,736
Maintenance	36,062	38,299	110,013	126,512
Contract labor	4,525	-	4,525	-
Royalties	5,260	9,050	5,260	16,550
	$ 48,181	$ 119,711	$ 127,435	$ 331,798

NOTE 11 - RELATED PARTY TRANSACTIONS

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

Entities controlled by a former member of the Board of Directors earned consulting fees totaling $17,377 and $9,117 for the three months ended September 30, 2017 and 2016, respectively, and $47,288 and $50,037 for the nine months ended September 30, 2017 and 2016, respectively. The same director earned director fees totaling $0 and $1,489 during the three months ended September 30, 2017 and 2016, respectively, and $3,079 and $7,747 for the nine months ended September 30, 2017 and 2016, respectively. As of September 30, 2017 and December 31, 2016, the Company has $1,634 and $0, respectively, in accounts payable and accrued liabilities owing to this director. This director resigned on July 27, 2017.

Pursuant to a consulting agreement, a United States limited liability company owned by a person who is a director and until October 19, 2016, was the Company's CFO, entered into a contract with the Company dated January 1, 2016, (" the January 2016 Agreement") to provide financial and other consulting services at $8,333 per month. On October 19, 2016 the January 2016 Agreement was terminated. On the same date a new agreement was entered into between the Company, a United States limited liability company owned by the same director and Robert Klein (the "October 2016 Agreement") to provide financial operating services and to have Mr. Klein serve as the Chief Financial Officer. The term of the October 2016 Agreement was to run through July 31, 2017 and has an annual fee of $162,000 payable monthly, starting on October 1, 2016. On March 26, 2017, the Company provided notice that it would be cancelling the October 2016 Agreement, effective April 30, 2017. The acknowledgement of the termination initiated the preparation of Mr. Klein's engagement agreement as described in Note 8. During the three months ended September 30, 2017 and 2016, the Company incurred fees of $25,000 and $25,000, respectively, to these companies. During the nine months ended September 30, 2017 and 2016, the Company incurred fees of $48,540 and $75,000, respectively, to these companies. As of September 30, 2017 and December 31, 2016, the Company had $0 and $0, respectively, included in accounts payable and accrued liabilities payable to these companies.

Pursuant to a consulting agreement, a United States limited liability company owned by a person who is a director, and on July 28, 2017, became the Company's Executive Chairman, entered into a consulting agreement with the Company effective April 1, 2016 to provide financial, advisory, and consulting services, including representing the Company to a variety of stakeholders for a six month term ending on September 30, 2016. On October 1, 2016 the Company extended this agreement through January 31, 2017. Professional fees for the three months ended September 30, 2017 and 2016 were $35,292 and $45,000, and for the nine months ended September 30, 2017 and 2016 was $95,292 and $75,000, respectively, related to this agreement. As of September 30, 2017 and December 31, 2016, the Company had $0 and $0, respectively, included in accounts payable and accrued liabilities payable to this entity.

On April 1, 2017, the Company entered into a new consulting agreement with a United States limited liability company owned by the Company's Executive Chairman. The consulting agreement is to provide assistance with capital raising activities and other financial, advisory, and consulting services for the period April 1, 2017 through June 30, 2017. At June 30, 2017 and the last day of each month thereafter, the agreement may be extended by the Company on a month-to-month basis with seven days' notice. The agreement has a monthly fee of $15,000. Pursuant to the consulting agreement, if the Company completes a merger with a third party introduced by this director whereby more than 50% of the Company's then outstanding shares are transferred to that third party, the Company is required to pay a lump sum in an amount of $350,000 to this entity.

NOTE 12 - SUBSEQUENT EVENTS

On October 6, 2017, the Company granted options under the Plan for the purchase of an aggregate of 825,000 shares of common stock to five individuals consisting of directors and officers of the Company. The options have a five year term, an exercise price of CAD $1.60 (USD $1.28), and vest equally in thirds commencing initially on the date of grant and thereafter on October 31, 2017, and March 31, 2018.

Schedule B

Supplementary Information

NIL.

Schedule C

Issuer's Management Discussion and Analysis for the nine month period ended September 30, 2017

See attached.

WESTERN URANIUM CORPORATION
Management's Discussion and Analysis
For the three and nine months ended September 30, 2017
(Stated in $USD)

Dated November 15, 2017

INTRODUCTION

Western Uranium Corporation (the "Company" or "Western") is the issuer. This Management's Discussion and Analysis ("MD&A") provides a review of corporate developments, results of operations and financial position for the three and nine months ended September 30, 2017 and 2016. The MD&A is intended to supplement the consolidated financial statements and notes thereto (the "Statements") of Western for the above-noted periods.

All amounts included in the MD&A are presented in US dollars, unless otherwise specified. This report is dated November 15, 2017, and the Company's filings can be reviewed on the SEDAR website at www.sedar.com and on the CSE website at www.cnsx.ca

FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Forward-looking statements can often be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, the ability of the Company to obtain necessary financing, the economy generally, anticipated and unanticipated costs and other risks and uncertainties referred to elsewhere in this MD&A. Such statements could also be materially affected by environmental regulation, taxation policies, competition, the lack of available and qualified personnel or management, stock market volatility and the ability to access sufficient capital from internal or external sources. Actual results, performance or achievement could differ materially from those expressed herein. While the Company anticipates that subsequent events and developments may cause its views to change, the Company specifically disclaims any obligation to update these forward-looking statements, except as required by applicable law. These forward-looking statements should not be relied upon Western Uranium Corporation, as representing the Company's views as of any date subsequent to the date of this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Additional factors are noted in this MD&A under "Risk Factors".

ABOUT THE COMPANY

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. 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").

On August 18, 2014, the Company closed on the purchase of certain mining properties in Colorado and Utah from Energy Fuels Holding Corp. Assets purchased included both owned and leased lands in Utah and Colorado and all represent properties that have been previously mined for uranium to varying degrees in the past. The acquisition

included the purchase of the Sunday Mine Complex. 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 Sunday Mine Complex is where the Company anticipates it would start mining and Ablation operations, since the complex is ready to be mined.

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.

The Company has registered offices at 8 King Street East, Suite 100, Toronto, Ontario, Canada, M5C 1B5 and its common shares are listed on the CSE under the symbol "WUC" and are traded on the OTCQX Best Market under the symbol "WSTRF". Its principal business activity is the acquisition and development of uranium and vanadium resource properties in the states of Utah and Colorado in the United States of America ("United States").

GOING CONCERN

The Company has incurred continuing losses from its operations and as of September 30, 2017 the Company had an accumulated deficit of $5,541,937 and working capital deficit of $417,236.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes and the sale of its shares of 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, to secure regulatory approval to fully utilize its ablation technology and to initiate the processing of ore to generate operating cash flows.

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 condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

HIGHLIGHTS AND SIGNIFICANT EVENTS

March 2017 Private Placement

On March 31, 2017, the Company completed a private placement of 634,424 units at a price of CAD $1.75 (USD $1.32) per unit for gross proceeds of CAD $1,110,242 (USD $834,252) and net proceeds of CAD $1,083,415 (USD $814,078). Each unit consists of one share of the Company's common stock and a warrant for the purchase of one share of the Company's common stock. Each warrant is immediately exercisable at a price of CAD $3.25 and expires five years from the date of issuance. The Company also issued broker warrants to purchase 11,108 shares of common stock at a price of CAD $3.25 per share, which expire two years from the date of issuance.

September 2017 Private Placement

On September 15, 2017, the Company completed a private placement of 509,763 units at a price of CAD $0.90 (USD $0.74) per unit for gross proceeds of CAD $458,787 (USD $376,022) and net proceeds of CAD $438,012 (USD $358,788). Each unit consisted of one share of common stock and one warrant. Each warrant is immediately exercisable at a price of CAD $1.40 and expires five years from the date of issuance. The Company also issued broker warrants to purchase 21,751 shares of common stock at a price of CAD $1.40 per common share, which expire two years from the date of issuance.

Nueco Note

On February 1, 2017, the Company and the lender of the Nueco Note agreed to further extend the maturity of the Nueco Note to the earlier of (a) five days after the next closing of a private placement; or (b) April 15, 2017. In consideration for the extension, the Company paid to the lender a payment in the amount of $100,000 which represented (i) a principal reduction of $85,564; (ii) $1,186 for a prepayment of interest through April 15, 2017; and (iii) a payment of $13,250 which is a fee which does not reduce the principal or interest on the Nueco Note. On March 31, 2017, the Company repaid the Nueco Note in full.

Ablation Licensing

The following represents forward-looking information with respect to the commencement of production of uranium and/or vanadium and serves as an update to previously disclosed expectations. Production may commence at a different time than anticipated herein by management. As conditions and expectations change, Western will continue to provide updates. Western continues to position itself for flexibility with the goal of beginning production as expeditiously as possible once market conditions for production of U308 and/or vanadium are favorable. Currently, before committing resources to a production approach, resources have been and are continuing to be committed toward identifying the optimal regulatory and developmental approach to deploying Ablation. Subsequently, to commence production, management will be required to raise capital for production start-up costs. In order to minimize these costs, the Company plans to commence production at the Sunday Mine Complex where there exists substantial mining infrastructure from years of previous production. Further, the Company will use a contract mining approach utilizing a previous contractor who mined the properties for a former owner. However, permitting and preparation costs will be driven by the approach to the application of Ablation and relevant regulatory requirements.

Company management believes the key production determinant will be in the use and application of Ablation. In December 2016, CDPHE issued a decision letter that enables the use of Ablation at the Sunday Mine Complex in the state of Colorado under milling license regulations and which also recognized the appropriateness of exemptions to certain milling regulatory requirements. Further, the Company's attorneys are not fully in agreement with aspects of the decision letter from the CDPHE, thus the Company expects to pursue additional regulatory clarifications which the Company's management believes would make the application of Ablation potentially more economically advantageous. While resource prices are below target levels, the Company is focusing on improving the regulatory regime which governs the application of Ablation with the goal of minimizing future production costs.

The Company is exploring the application of Ablation to other minerals, which may not be subject to the same regulatory requirements applicable to uranium.

Letter Of Intent with Pinon Ridge Mill

The Company has entered into a letter of intent with Pinon Ridge Corporation for use of its Ablation at the permitted uranium recovery facilities at the Pinon Ridge Mill site. The letter of intent provides for the processing of all of Western's ore produced by its mines in the region at the mill site to produce U308 and vanadium utilizing both the application of Ablation mining technology and traditional milling techniques, at a cost to be determined in a definitive agreement. The Pinon Ridge Mill license is held by Pinon Ridge Resources Corporation, a wholly owned subsidiary of Pinon Ridge Corporation, which is owned by Mr. George Glasier, our Chief Executive Officer and Mr. Russell Fryer, our Executive Chairman. The letter of intent is subject to the signing of a definitive agreement between the parties, which was to be completed by March 1, 2017 but its completion was extended to April 30, 2017. This date has passed and an additional extension has not been signed, however the parties continue discussions. The Pinon Ridge Mill is permitted, but at the pre-development stage.

During April 2017, two sets of term sheets were drafted and exchanged between the Company and Pinon Ridge Corporation regarding the Pinon Ridge Mill. The term sheets have provided a basis for negotiation and, upon completion the basis for the preparation of a definitive agreement. Discussions are ongoing and a definitive agreement has not yet been completed as of November 15, 2017.

Termination of Bedford Bridge Agreement

On March 26, 2017, the Company provided notice to Bedford Bridge Fund LLC ("Bedford Bridge") and Robert Klein that it would be cancelling its agreement to provide financial and other consulting services, effective April 30, 2017. The acknowledgement of the termination initiated the preparation of engagement agreements for Mr. Klein, which have been executed as described below.

Mining Deposit Option and Exploration Agreement

On September 16, 2015, in connection with the Company's acquisition of Black Range, the Company assumed an option and exploration agreement (the "Option and Exploration Agreement") with STB Minerals, LLC, a Colorado limited liability company ("STB"). The Option and Exploration Agreement gives the Company the right to purchase 51% of the mineral rights under the Hansen project (for which the Company already holds 49% of the rights). If the Company were to exercise its option under the Option and Exploration Agreement, it would require the Company to (a) make a cash payment of $2,500,000 immediately upon exercise; (b) issue shares of common stock to STB amounting to a value of $3,750,000 immediately upon exercise; and (c) issue shares of common stock to STB amounting to a value of $3,750,000 on the date that is 180 days following exercise. The Option and Exploration Agreement was scheduled to expire by its terms on July 28, 2017 if not exercised.

The Option and Exploration Agreement provided an extension for an "event of force majeure". Under this clause, the Company would receive an extension of the period during which it could exercise its option if it experiences an unreasonable delay outside its control that prevents it from exercising the option. On May 10, 2017, the Company provided to STB a notice that it was exercising the force majeure clause due to the delay by government regulators in licensing the Company's ablation technology and permitting mining at the Hansen property. STB has contested the Company's finding that an event of force majeure has occurred. Ongoing negotiations between the Company and STB continued until September 21, 2017, when Western's counsel observed that a settlement agreement would not likely be worked out and moved that the matter proceed through the pre-established arbitration mechanism. On October 16, 2017, the Company provided STB with the Company's choice of arbitrator for the required three arbitrator panel. On November 13, 2017, STB's counsel proposed that the Company agree to arbitration by a single arbitrator in lieu of a three arbitrator panel provided in the Option and Exploration Agreement. Counsel for STB indicated that it was unwilling to consider the Company's proposed arbitrator as the sole arbitrator but instead proposed selecting an arbitrator from one of two Colorado firms who maintain a pool of retired judges willing to serve as arbitrators. The Company is presently evaluating STB's latest proposal. The Company is unable to determine the ultimate outcome of the arbitration. The Company is not yet in a position to evaluate the financial implications of this uncertainty, and as such, the Company has not made any adjustment to these condensed consolidated financials related to this matter.

Agreements with Executive Officers

George Glasier

On February 8, 2017, the Company entered into an employment agreement with George Glasier, its Chief Executive Officer. The employment agreement provides for an initial term of January 1, 2017 through December 31, 2018, with automatic annual renewals unless the Company or the Chief Executive Officer were to provide 90 days written notice of their desire to not renew the agreement. The employment agreement provides for a base salary of $180,000 per annum and a discretionary annual cash bonus to be determined by the Company's board of directors. Pursuant to the employment agreement, if the Company terminates the employment agreement without cause, or if a change of control occurs, the Company is required to pay to the Chief Executive Officer a lump sum payment equal to two and one-half times his annual base salary.

Russell Fryer

On April 1, 2017, we entered into a new consulting agreement with a United Stated limited liability company owned by Mr. Russell Fryer, who, on July 28, 2017, became our Executive Chairman. The consulting agreement is to provide assistance with capital raising activities and other financial, advisory, and consulting services for the period April 1, 2017 through June 30, 2017. The agreement has a monthly fee of $15,000. Pursuant to the consulting agreement, if the Company completes a merger with a third party introduced by this director whereby more than 50% of the Company's then outstanding shares are transferred to that third party, the Company is required to pay a lump sum in an amount of $350,000 to this entity.

On July 28, 2017, Russell Fryer was appointed the Company's Executive Chairman. On November 13, 2017, the Company entered into a consulting agreement with an affiliate of Mr. Fryer. The agreement is effective on July 28, 2017 and expires on December 31, 2018. The agreement may be mutually extended for subsequent annual terms. The agreement may be terminated by either party with 90 days notice. The agreement provides for compensation of $15,000 per month and an annual bonus at the discretion of the Board of Directors. During the term of the agreement and for six months following the termination of the agreement, the entity is prohibited from competing with the Company. Pursuant to the agreement, if a change of control occurs wherein the consideration in such change of control is more than USD $2.00 per share, the Company is required to pay a lump sum in the amount of two and one-half times the entity's annual fee to this entity.

Robert Klein

On May 12, 2017, Robert Klein was appointed the Company's Chief Financial Officer, with whom the Company subsequently entered into an engagement agreement. The engagement agreement provides for an initial term of May 1, 2017 through June 30, 2017. The May 12, 2017 engagement agreement provided for a base salary of $12,500 per month.

On August 1, 2017, the Company entered into an engagement agreement to extend the initial May 12, 2017 agreement with Mr. Klein. The August 1, 2017 agreement extends the term of the agreement to provide for a term of July 1, 2017 through September 30, 2017 and provided for a base salary of $8,000 per month. This agreement expired on September 30, 2017.

On November 13, 2017, the Company entered into an employment agreement with Mr. Klein. The agreement is effective on October 1, 2017 and expires on September 30, 2018. The agreement may be mutually extended for subsequent annual terms. The agreement provides for compensation of $120,000 per annum and an annual bonus at the discretion of the Board of Directors. During the term of the agreement and for six months following the termination of the agreement, Mr. Klein is prohibited from competing with the Company. Pursuant to the employment agreement, once the Company raises a cumulative USD $1,000,000 subsequent to October 1, 2017, Mr. Klein's annual base salary shall be increased. If a change in control occurs wherein and the consideration in such change of control is more than USD $2.00 per share, the Company is required to pay a lump sum to Mr. Klein in the amount of two and one-half times Mr. Klein's annual salary.

Vanadium Property Letter of Intent

On September 14, 2017, the Company entered into a binding letter of intent to purchase a vanadium-rich property in western Colorado. However, during due diligence, it was determined that the permitting timeline could not be condensed to coincide with the Company's near-term production goals. On October 26, 2017, by mutual agreement, the letter of intent was terminated and the Company is no longer pursuing this purchase.

Results of Operations

Summary

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenue				
Lease revenue	$ 10,000	$ -	$ 10,000	$ -
Expenses				
Mining expenditures	48,181	119,711	127,435	331,798
Professional fees	127,485	200,734	502,868	526,826
General and administrative	96,723	103,412	480,236	277,515
Consulting fees	63,757	95,179	265,888	252,048
Unrealized foreign exchange gain	-	-	-	(128,000)
Total operating expenses	336,146	519,036	1,376,427	1,260,187
Operating loss	(326,146)	(519,036)	(1,366,427)	(1,260,187)
Interest expense, net	10,911	25,135	49,655	262,400
Net loss	(337,057)	(544,171)	(1,416,082)	(1,522,587)
Other comprehensive (loss) gain				
Foreign exchange (loss) gain	(2,360)	(10,735)	8,061	(64,519)
Comprehensive Loss	$ (339,417)	$ (554,906)	$(1,408,021)	$ (1,587,106)
Net loss per share - basic and diluted	$ (0.02)	$ (0.03)	$ (0.07)	$ (0.09)

Three Months Ended September 30, 2017 as Compared to the Three Months Ended September 30, 2016

Our condensed consolidated net loss for the three months ended September 30, 2017 and 2016 was $337,057 and $544,171 or $0.02 and $0.03 per share, respectively. The principal components of these quarter over quarter changes are discussed below.

Our comprehensive loss for the three months ended September 30, 2017 and 2016 was $339,417 and $554,906, respectively.

1. Our revenue for the three months ended September 30, 2017 and 2016 was $10,000 and $nil, respectively. The revenue in 2017 resulted from rental income pursuant to a July 18, 2017 lease with an oil and gas producer.

2. Mining expenditures for the three months ended September 30, 2017 were $48,181 as compared to $119,711 for the three months ended September 30, 2016. The decrease in mining expenditures of $71,530, or 60% was principally attributable to $30,380 in one-time costs incurred in 2016 for compiling data and reporting for a regulator in support of ablation and $32,381 in decreased royalty payments due to the Company having released properties that didn't fit into its business plan.

3. Professional fees for the three months ended September 30, 2017 were $127,485 as compared to $200,734 for the three months ended September 30, 2016. The decrease in professional fees of $73,246, or 36% was principally due to a decrease in audit, legal and accounting fees. The higher professional fees incurred during the three months ended September 30, 2016 were due to regulatory compliance costs of the Company becoming a U.S. reporting issuer in 2016.

4. General and administrative expenses for the three months ended September 30, 2017 were $96,723 as compared to $103,412 for the three months ended September 30, 2016. The decrease in general and administrative expense of $6,689, or 6% is due to a decrease in expenses resulting from lower lease and rental costs associated with the Company's Black Range properties which was offset by an increase in payroll expenses resulting from an employment agreement with the Company's Chief Executive Officer, which was entered into on February 8, 2017.

5. Consulting fees for the three months ended September 30, 2017 were $63,757 as compared to $95,179 for the three months ended September 30, 2016. The decrease in consulting fees of $31,422, or 33% was principally related to the decreased costs of consulting agreements with related parties to provide services.

6. Interest expense, net, for the three months ended September 30, 2017 was $10,911 as compared to $25,135 for the three months ended September 30, 2016. The decrease of interest expense, net, of $14,224, or 56% was attributable to the decrease in interest expense due to the repayments of the Nueco Note and Siebels Note.

7. Foreign exchange gain (loss) for the three months ended September 30, 2017 was $(2,360) as compared to $(10,735) for the three months ended September 30, 2016. The decrease of the foreign exchange loss of $8,375, or 78% is primarily due to the Canadian Dollar strengthening against the U.S. Dollar.

Nine Months Ended September 30, 2017 as Compared to the Six Months Ended September 30, 2016

Our condensed consolidated net loss for the nine months ended September 30, 2017 and 2016 was $1,416,082 and $1,522,587 or $0.07 and $0.09 per share, respectively. The principal components of these quarter over quarter changes are discussed below.

Our comprehensive loss for the nine months ended September 30, 2017 and 2016 was $1,408,021 and $1,587,106, respectively.

1. Our revenue for the nine months ended September 30, 2017 and 2016 was $10,000 and $nil, respectively. The revenue in 2017 resulted from the oil and gas lease entered into on July 18, 2017.

2. Mining expenditures for the nine months ended September 30, 2017 were $127,435 as compared to $331,798 for the nine months ended September 30, 2016. The decrease in mining expenditures of $204,363, or 62% was principally attributable to one-time costs of $129,655 for compiling data and reporting for a regulator in support of ablation in 2016, ablation technology development costs, costs of moving the ablation equipment from Wyoming to Colorado, and hydrological sampling costs. We also experienced decreased royalty payments of $90,915 due to restructuring and the Company previously releasing mining properties that didn't fit into its business plan.

3. Professional fees for the nine months ended September 30, 2017 were $502,868 as compared to $526,826 for the nine months ended September 30, 2016. The decrease in professional fees of $23,958, or 5% was principally due to a decrease in investor relations fees of $25,063.

4. General and administrative expenses for the nine months ended September 30, 2017 were $480,236 as compared to $277,515 for the nine months ended September 30, 2016. The increase in general and administrative expense of $202,721, or 73%, was principally due to an increase in stock-based compensation of $133,282 due to vesting of stock options granted in October 2016 under the Incentive Stock Option Plan, as well as an increase in payroll expense of $74,963 mostly deriving from an employment agreement with the Company's Chief Executive Officer, which was entered into on February 8, 2017.

5. Consulting fees for the nine months ended September 30, 2017 were $265,888 as compared to $252,048 for the nine months ended September 30, 2016. The increase in consulting fees of $13,840, or 6% was principally related to costs of consulting agreements with related parties to provide financial and CFO-related services and the utilization of an additional third-party investor relations firm in the current year.

6. Interest expense, net for the nine months ended September 30, 2017 was $49,655 as compared to $262,400 for the nine months ended September 30, 2016. The decrease of interest expense, net of $212,745, or 81% was primarily attributable to a decrease in interest expense due to the repayment of the Nueco Note and Siebels Note, and the one-time accretion of $215,976 upon the 2016 acceleration of the reclamation expense of the Alaska Jonesville coal mine.

7. Foreign exchange gain (loss) for the nine months ended September 30, 2017 was $8,061 as compared to $(64,519) for the nine months ended September 30, 2016. The increase of the foreign exchange gain of $72,580, or 112% is primarily due to the Canadian Dollar strengthening against the U.S. Dollar.

Financial Position

Operating Activities

Net cash used in operating activities was $1,334,117 for the nine months ended September 30, 2017, as compared with $1,483,533 for the nine months ended September 30, 2016. Of the decrease of $1,334,117 in net cash used in operating activities, $74,296 is derived from changes in operating assets and liabilities. During the nine months ended September 30, 2017, $39,789 was represented a reduction accounts payable and accrued liabilities, $144,507 represented an increase in prepaid expenses and $110,000 represented an increase in deferred revenue.

Investing Activities

There was no cash provided by or used in investing activities during the nine months ended September 30, 2017 and 2016.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2017 was $1,015,731 as compared to $1,808,251 for the nine months ended September 30, 2016. For the nine months ended September 30, 2017, the net cash provided by financing activities consisted of $1,172,866 from the proceeds from the private placements. This was offset by principal payments of $185,564 made on the Nueco Note.

Liquidity and Capital Resources

The Company's cash balance as of September 30, 2017 was $501,677. The Company's cash position is highly dependent on its ability to raise capital through the issuance of debt and equity and its management of expenditures for mining development and for fulfillment of its public reporting responsibilities. The Company expects to require additional capital in order to continue the development of Ablation. Management believes that in order to finance the development of the mining properties and Ablation, the Company will be required to raise significant additional capital by way of debt and/or equity. This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities.

On March 31, 2017, the Company completed a private placement of 634,424 units at a price of CAD $1.75 (USD $1.32) per unit for gross proceeds of CAD $1,110,242 (USD $834,252) and net proceeds of CAD $1,083,415 (USD $814,078). Each unit consists of one share of the Company's common stock and a warrant for the purchase of one share of the Company's common stock. Each warrant is immediately exercisable at a price of CAD $3.25 and expires five years from the date of issuance. The Company also issued broker warrants to purchase 11,108 shares of common stock at a price of CAD $3.25 per share, which expire two years from the date of issuance.

On September 15, 2017, the Company completed a private placement of 509,763 units at a price of CAD $0.90 (USD $0.74) per unit for gross proceeds of CAD $458,781 (USD $376,022) and net proceeds of CAD $438,012 (USD $358,788). Each unit consisted of one share of common stock and one warrant. Each warrant is immediately

exercisable at a price of CAD$1.40 and expires five years from the date of issuance. The Company also issued broker warrants to purchase 21, 751 shares of common stock at a price of CAD $1.40 per common share, which expire two years form issuance.

Going Concern

The Company has incurred continuing losses from its operations and as of September 30, 2017 the Company had an accumulated deficit of $5,541,937 and working capital deficit of $417,236.

Since inception, the Company has met its liquidity requirements principally through the issuance of notes and the sale of its shares of 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, to secure regulatory approval to fully utilize its ablation technology and to initiate the processing of ore to generate operating cash flows.

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 condensed consolidated financial statements do not include any adjustments that might result from the outcome of these uncertainties.

Off-Balance Sheet Arrangements

As of September 30, 2017, 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 condensed 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 condensed 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: fair value of transactions involving shares of 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, HST and asset retirement obligations. Other areas requiring estimates include allocations of expenditures, depletion and amortization of mineral rights and properties.

Property, Plant and Equipment

We review and evaluate our 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 mineral assets were acquired during the end of 2014 and in 2015 in an 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 our 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 our long-lived assets. Events that could result in the impairment of our long-lived assets include, but are not limited to, decreases in the future U3O8 prices, decreases in the estimated recoverable minerals and any event that might otherwise have a material adverse effect on our costs. Existing proven and probable reserves and value beyond proven and probable reserves, including mineralization that is not part of the measured, indicated or inferred resource base, are included when determining the fair value of uranium properties upon acquisition and, subsequently, in determining whether the assets are impaired. The term "recoverable minerals" refers to the estimated amount of uranium that will be obtained after taking into account losses during processing and treatment. 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.

Summary of Quarterly Results

The table below reflects a summary of certain key financial results for each of the company's previous four quarters ended September 30, 2017:

Description	September, 2017 $	June, 2017 $	March, 2017 $	December, 2016 $
Balance sheet				
Cash	501,677	415,288	873,938	791,814
Mineral properties	11,645,218	11,645,218	11,645,218	11,645,218
Ablation intellectual property	9,488,051	9,488,051	9,488,051	9,488,051
Accounts payable	646,780	652,071	678,921	169,907
Shareholders' equity	16,816,698	16,797,327	17,268,269	16,806,804
Income statement				
Lease revenue	10,000	-	-	-
Mining expenditures	48,181	38,636	40,618	58,034
Professional fees	127,485	149,889	225,494	178,011
Comprehensive loss	(339,417)	(470,942)	(597,622)	(622,101)

LIQUIDITY AND CAPITAL RESOURCES

The Company's cash balance as of September 30, 2017 was $501,677. The Company's cash position is highly dependent on its ability to raise capital through the issuance of debt and equity and its management of expenditures for mining development and for fulfillment of its public reporting responsibilities. The Company expects to require additional capital in order to continue the development of Ablation. Management believes that in order to finance the development of the mining properties and Ablation, the Company will be required to raise significant additional capital by way of debt and/or equity. This outlook is based on the Company's current financial position and is subject to change if opportunities become available based on current exploration program results and/or external opportunities.

On March 31, 2017, the Company completed a private placement of 634,424 units at a price of CAD $1.75 (USD $1.32) per unit for gross proceeds of CAD $1,110,242 (USD $834,252) and net proceeds of CAD $1,083,415 (USD $814,078). Each unit consists of one share of the Company's common stock and a warrant for the purchase of one share of the Company's common stock. Each warrant is immediately exercisable at a price of CAD $3.25 and expires five years from the date of issuance. The Company also issued broker warrants to purchase 11,108 shares of common stock at a price of CAD $3.25 per share, which expire two years from the date of issuance.

On September 15, 2017, the Company completed a private placement of 509,763 units at a price of CAD $0.90 (USD $0.74) per unit for gross proceeds of CAD $458,787 (USD $376,022) and net proceeds of CAD $438,012 (USD $358,788). Each unit consisted of one share of common stock and one warrant. Each warrant is immediately exercisable at a price of CAD $1.40 and expires five years from the date of issuance. The Company also issued broker warrants to purchase 21,751 shares of common stock at a price of CAD $1.40 per common share, which expire two years from the date of issuance.

RELATED PARTY TRANSACTIONS

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

Entities controlled by a former member of the Board of Directors earned consulting fees totaling $17,377 and $9,117 for the three months ended September 30, 2017 and 2016, respectively, and $47,288 and $50,037 for the nine months ended September 30, 2017 and 2016, respectively. The same director earned director fees totaling $0 and $1,489 during the three months ended September 30, 2017 and 2016, respectively, and $3,079 and $7,747 for the nine months ended September 30, 2017 and 2016, respectively. As of September 30, 2017 and December 31, 2016, the Company has $1,634 and $0, respectively, in accounts payable and accrued liabilities owing to this director. This director resigned on July 27, 2017.

Pursuant to a consulting agreement, a United States limited liability company owned by a person who is a director and until October 19, 2016, was the Company's CFO, entered into a contract with the Company dated January 1, 2016, (" the January 2016 Agreement") to provide financial and other consulting services at $8,333 per month. On October 19, 2016 the January 2016 Agreement was terminated. On the same date a new agreement was entered into between the Company, a United States limited liability company owned by the same director and Robert Klein (the "October 2016 Agreement") to provide financial operating services and to have Mr. Klein serve as the Chief Financial Officer. The term of the October 2016 Agreement was to run through July 31, 2017 and has an annual fee of $162,000 payable monthly, starting on October 1, 2016. On March 26, 2017, the Company provided notice that it would be cancelling the October 2016 Agreement, effective April 30, 2017. The acknowledgement of the termination initiated the preparation of Mr. Klein's engagement agreement as described under "Agreements with Executive Officers", above. During the three months ended September 30, 2017 and 2016, the Company incurred fees of $25,000 and $25,000, respectively, to these companies. During the nine months ended September 30, 2017 and 2016, the Company incurred fees of $48,540 and $75,000, respectively, to these companies. As of September 30, 2017 and December 31, 2016, the Company had $0 and $0, respectively, included in accounts payable and accrued liabilities payable to these companies.

Pursuant to a consulting agreement, a United States limited liability company owned by a person who is a director, and on July 28, 2017, became the Company's Executive Chairman, entered into a consulting agreement with the Company effective April 1, 2016 to provide financial, advisory, and consulting services, including representing the Company to a variety of stakeholders for a six month term ending on September 30, 2016. On October 1, 2016 the

Company extended this agreement through January 31, 2017. Professional fees for the three months ended September 30, 2017 and 2016 were $35,292 and $45,000, and for the nine months ended September 30, 2017 and 2016 was $95,292 and $75,000, respectively, related to this agreement. As of September 30, 2017 and December 31, 2016, the Company had $0 and $0, respectively, included in accounts payable and accrued liabilities payable to this entity.

On April 1, 2017, the Company entered into a new consulting agreement with a United States limited liability company owned by the Company's Executive Chairman. The consulting agreement is to provide assistance with capital raising activities and other financial, advisory, and consulting services for the period April 1, 2017 through June 30, 2017. At June 30, 2017 and the last day of each month thereafter, the agreement may be extended by the Company on a month-to-month basis with seven days' notice. The agreement has a monthly fee of $15,000. Pursuant to the consulting agreement, if the Company completes a merger with a third party introduced by this director whereby more than 50% of the Company's then outstanding shares are transferred to that third party, the Company is required to pay a lump sum in an amount of $350,000 to this entity.

Additional Disclosure on Director and Named Executive Officer Compensation Policy, Oversight, and Principles

The principal objective of the Company's executive compensation program is to ensure that executive compensation is fair and reasonable, rewards performance of directors and management, and is successful in attracting and retaining experienced executives. The Company's compensation program is based on the principle that the compensation should be aligned with the short, medium and long-term interests of the Company's shareholders. The Company's compensation program also recognizes that the various components thereof must be sufficiently flexible to adapt to developments in the uranium and vanadium markets.

The Company's executive compensation program has allowed the Company to attract and retain a team of motivated executives who are working towards the common goal of enhancing the Company's value. The Board of Directors will periodically review the executive compensation program to ensure that the resulting compensation remains consistent with the performance of the Company.

The Company's executive compensation program is comprised of three primary components: (a) base salary; (b) a short-term incentive plan, which includes the potential for cash bonuses; and (iii) a long-term incentive plan, which consists of grants of stock options. The Board of Directors does not have a compensation committee and executive compensation is determined by the Board of Directors as a whole. In determining the executive compensation, the Board of Directors bears in mind the nature of the Company, its stage of development and scope of its operations, and the financial resources of the Company.

Base Salary

The base salary of each executive is reviewed and evaluated by the Board of Directors based on the principles and objectives outlined above.

The Chief Executive Officer ("CEO") of the Company received no base salary or other type of compensation for the year ended December 31, 2016. The only executive officer compensated by the Company since inception has been the Chief Financial Officer ("CFO") of the Company. As the Company is a newly established non-producing mineral exploration and mining company, the Chief Financial Officer role has historically been fulfilled through a consulting agreement. The Chief Executive Officer has determined the terms of, and overseen the drafting of engagement agreements for the Chief Financial Officer, which upon completion was presented to the Board of Directors for input and approval. See "Agreements with Executive Officers" and "Related Party Transactions" above for more detail regarding the Company's engagement agreements with its CFO.

On February 8, 2017, the Company entered into an employment agreement with its CEO (see "Agreements with Executive Officers", above). Prior to entering into this agreement, the board of directors engaged a law firm that specializes in employment law to perform a survey of comparable mining companies with assets in Colorado to derive both compensation and employment provisions of the agreement. The resulting proposed agreement was presented to the Board of Directors and was used as the basis for the employment agreement that was entered into with the CEO.

On November 13, 2017, the Company entered into an employment agreement with its Chief Financial Officer. See "Agreements with Executive Officers", above.

Short-Term Incentive Plan

A short-term incentive award, if any, in the form of a cash bonus may be awarded by the Board of Directors to the executive officers at its discretion. No such bonus was awarded during the year ended December 31, 2016 or the nine months ended September 30, 2017.

Long-Term Incentive Plan

With regard to long-term incentives, the Company maintains an incentive stock option plan (the "Plan") which permits the granting of stock options as incentive compensation. Shareholders of the Company approved the Plan on June 30, 2008 and amendments to the Plan on June 20, 2013, and the Board of Directors approved additional changes to the Plan on September 12, 2015. 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 Company and benefit from its growth.

The Plan provides that 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. As of September 30, 2017, a total of 20,084,166 common shares were outstanding, and at that date the maximum number of stock options eligible for issue under the Plan was 2,008,417 (10% of the issued and outstanding common shares). The number of options to be granted to an executive is determined by the Board of Directors.

RISKS

There are a number of factors that could negatively affect the Company's business and the value of its securities, including the factors listed below. The following information pertains to the outlook and conditions currently known to Western that could have a material impact on the financial condition of Western. Other factors may arise in the future that are currently not foreseen by management of the Company that may present additional risks in the future. Current and prospective security holders of the Company should carefully consider these risk factors.

Uranium and Vanadium Price Fluctuations

The Company's activities are significantly affected by the market price of uranium and vanadium, which is cyclical and subject to substantial fluctuations. The Company's earnings and operating cash flow are and will be particularly sensitive to the change in the long and short term market price of uranium and vanadium. Among other factors, these prices also affect the value of the Company's resources, reserves and inventories, as well as the market price of the Company's common shares.

Market prices are affected by numerous factors beyond the Company's control. With respect to uranium, such factors include, among others: demand for nuclear power; political and economic conditions in uranium producing and consuming countries; public and political response to a nuclear incident; reprocessing of used reactor fuel, the re-enrichment of depleted uranium tails and the enricher practice of underfeeding; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons; the premature decommissioning of nuclear power plants; and from the build-up of Japanese utility uranium inventories as a result of the Fukushima incident) by governments and industry participants; uranium supply, including the supply from other secondary sources; and production levels and costs of production. With respect to vanadium, such factors include, among others: demand for steel; the potential for vanadium to be used in advanced battery technologies; political and economic conditions in vanadium producing and consuming countries; world production levels; and costs of production. Other factors relating to both the price of uranium include: levels of supply and demand for a broad range of industrial products; substitution of new or different products in critical applications for the Company's existing products; expectations with respect to the rate of inflation; the relative strength of the US dollar and of certain other currencies; interest rates; global or regional political or economic crises; regional and global economic conditions; and sales of uranium by holders in response to such factors. In the event the Company concludes that a significant deterioration in expected future uranium prices has occurred, the Company will assess whether an impairment allowance is necessary which, if required, could be material.

The recent fluctuations in the price of many commodities is an example of a situation over which the Company has no control and which could materially adversely affect the Company in a manner for which it may not be able to compensate. There can be no assurance that the price of any minerals that could be extracted from the Company's properties will be such that any deposits can be mined at a profit.

Global Economic Conditions

In the event of a general economic downturn or a recession, there can be no assurance that the business, financial condition and results of operations of the Company would not be materially adversely affected. During the past several years, the global economy faced a number of challenges. During the global financial crisis of 2007-2008, economic problems in the United States and Eurozone caused a deterioration in the global economy, as numerous commercial and financial enterprises either went into bankruptcy or creditor protection or had to be rescued by governmental authorities. Access to public financing was negatively impacted by sub-prime mortgage defaults in the United States, the liquidity crisis affecting the asset-backed commercial paper and collateralized debt obligation markets, and massive investment losses by banks with resultant recapitalization efforts. Although economic conditions have shown improvement in recent years, the global recovery from the recession has been slow and uneven. The effects of the global financial crisis continue to limit growth. In addition, increasing levels of government debt, slowing economic growth in certain key regions including China, the threat of sovereign defaults including Greece, and political instability in Eastern Europe continue to weigh on markets. These factors continue to impact commodity prices, including uranium, as well as currencies and global debt and stock markets.

These factors may impact the Company's ability to obtain equity, debt or bank financing on terms commercially reasonable to the Company, or at all. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If these increased levels of volatility and market turmoil continue, or there is a material deterioration in general business and economic conditions, the Company's operations could be adversely impacted and the trading price of the Company's securities could continue to be adversely affected.

Market Price of Shares

Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Company's securities is also likely to be significantly affected by short-term changes in the uranium spot price, changes in industry forecasts of uranium prices, other mineral prices, currency exchange fluctuation, or in its financial condition or results of operations as reflected in its periodic earnings reports. Other factors unrelated to the performance of the Company that may have an effect on the price of the securities of the Company include the following: the extent of analytical coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of securities of the Company; the size of the Company's public float and its inclusion in market indices may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the securities of the Company that persists for a significant period of time could cause the Company's securities to be delisted from an exchange, further reducing market liquidity. If an active market for the securities of the Company does not continue, the liquidity of an investor's investment may be limited and the price of the securities of the Company may decline. If an active market does not exist, investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies in periods of volatility in the market price of their securities, and following major corporate transactions or mergers and acquisitions. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Governmental Regulation and Policy Risks

Exploration, development, mining and milling of minerals and the transportation and handling of the products produced are subject to extensive federal, state and local laws and regulations governing, among other things: acquisition of the mining interests; maintenance of claims; tenure; expropriation; prospecting; exploration; development; mining; milling and production; price controls; exports; imports; taxes and royalties; labor standards; occupational health; waste disposal; toxic substances; water use; land use; Native American land claims; environmental protection and remediation; endangered and protected species; mine and mill decommissioning and reclamation; mine safety; transportation safety and emergency response; and other matters. Compliance with such laws and regulations has increased the costs of exploring, drilling, developing, constructing, operating and closing the Company's mines. It is possible that, in the future, the costs, delays and other effects associated with such laws and regulations may impact the Company's decision as to whether to proceed with exploration or development, or that such laws and regulations may result in the Company incurring significant costs to remediate or decommission properties that do not comply with applicable environmental standards at such time. The Company expends significant financial and managerial resources to comply with such laws and regulations. The Company anticipates it will have to continue to do so as the historic trend toward stricter government regulation may continue. There can be no assurance that future changes in applicable laws and regulations will not adversely affect the operations or financial condition of the Company. New laws and regulations, amendments to existing laws and regulations or more stringent implementation of existing laws and regulations, including through stricter license and permit conditions, could have a material adverse impact on the Company, increase costs, cause a reduction in levels of, or suspension of, production and/or delay or prevent the development of new mining properties.

Mining is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration, mining and production. Environmental liability may result from mining activities conducted by others prior to the Company's ownership of a property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions. These actions may result in orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Companies engaged in uranium exploration operations may be required to compensate others who suffer loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Should the Company be unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy, which could have a material adverse effect on the Company. To the extent that the Company is subject to uninsured environmental liabilities, the payment of such liabilities would reduce otherwise available earnings and could have a material adverse effect on the Company. In addition, the Company does not have

coverage for certain environmental losses and other risks as such coverage cannot be purchased at a commercially reasonable cost. Compliance with applicable environmental laws and regulations requires significant expenditures and increases mine development and operating costs.

Worldwide demand for uranium is directly tied to the demand for electricity produced by the nuclear power industry, which is also subject to extensive government regulation and policies. The development of mines and related facilities is contingent upon governmental approvals that are complex and time consuming to obtain and which, depending upon the location of the project, involve multiple governmental agencies. The duration and success of such approvals are subject to many variables outside the Company's control. Any significant delays in obtaining or renewing such permits or licenses in the future could have a material adverse effect on the Company. In addition, the international marketing of uranium is subject to governmental policies and certain trade restrictions, such as those imposed by the suspension agreement between the United States and Russia. Changes in these policies and restrictions may adversely impact the Company's business.

Public Acceptance of Nuclear Energy and Competition from Other Energy Sources

Growth of the uranium and nuclear industry will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, including the risk of a nuclear incident, the industry is subject to public opinion risks that could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. Nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydro-electricity and renewable energy sources. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydroelectricity may result in lower demand for uranium concentrates. Technical advancements in renewable and other alternate forms of energy, such as wind and solar power, could make these forms of energy more commercially viable and put additional pressure on the demand for uranium concentrates.

Uranium Industry Competition and International Trade Restrictions

The international uranium industry, including the supply of uranium concentrates, is competitive. The Company's market for uranium is in direct competition with supplies available from a relatively small number of uranium mining companies, from nationalized uranium companies, from uranium produced as a byproduct of other mining operations, from excess inventories, including inventories made available from decommissioning of nuclear weapons, from reprocessed uranium and plutonium, from used reactor fuel, and from the use of excess Russian enrichment capacity to re-enrich depleted uranium tails held by European enrichers in the form of UF6. A large quantity of current world production is inelastic, in that uranium market prices have little effect on the quantity supplied. The supply of uranium from Russia and from certain republics of the former Soviet Union is, to some extent, impeded by a number of international trade agreements and policies. These agreements and any similar future agreements, governmental policies or trade restrictions are beyond the control of the Company and may affect the supply of uranium available in the United States and Europe.

Ability to Maintain Obligations Under Notes Payable and Other Debt

The Company may from time to time enter into arrangements to borrow money in order to fund its operations and expansion plans, and such arrangements may include covenants that restrict its business in some way. Events may occur in the future, including events out of the Company's control that would cause the Company to fail to satisfy its obligations under its existing notes payable or other debt instruments. In such circumstances, or if the Company were to default on its obligations under debentures or other debt instruments, the amounts drawn under the Company's debt agreements may become due and payable before the agreed maturity date, and the Company may not have the financial resources to repay such amounts when due.

Further, although most, but not all, of the Company's reclamation obligations are bonded, and cash and other assets of the Company have been reserved to secure a portion but not all of this bonded amount, to the extent the bonded amounts are not fully collateralized, the Company will be required to come up with additional cash to perform its reclamation obligations when they occur. In addition, the bonding companies have the right to require increases in collateral at any time upon 30-days' notice to the Company, failure of which would constitute a default under the bonds. In such circumstances, the Company may not have the financial resources to perform such reclamation obligations or to increase such collateral when due.

Additional Funding Requirements

The Company may need additional financing in connection with the implementation of its business and strategic plans from time to time. The exploration and development of mineral properties and the ongoing operation of mines, requires a substantial amount of capital and may depend on the Company's ability to obtain financing through joint ventures, debt financing, equity financing or other means. The Company may accordingly need further capital in order to take advantage of further opportunities or acquisitions. The Company's financial condition, general market conditions, volatile uranium markets, volatile interest rates, a claim against the Company, a significant disruption to the Company's business or operations or other factors may make it difficult to secure financing necessary for the expansion of mining activities or to take advantage of opportunities for acquisitions. Further, continuing volatility in the credit markets may increase costs associated with debt instruments due to increased spreads over relevant interest rate benchmarks, or may affect the ability of the Company, or third parties it seeks to do business with, to access those markets. There is no assurance that the Company will be successful in obtaining required financing as and when needed on acceptable terms, if at all.

Dilution from Further Equity Financing

If the Company raises additional funding by issuing additional equity securities or securities convertible, exercisable or exchangeable for equity securities, such financing may substantially dilute the interests of shareholders of the Company and reduce the value of their investment.

Nature of Exploration and Development, Expansion Projects and Restarting Projects

The exploration and development of mineral deposits, the expansion of projects and restarting projects involves significant financial risks. The exploration and development of mineral deposits involve significant financial risks over an extended period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While discovery of a mine may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish mineral resources and mineral reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that the current or proposed programs on the Company's mineral resource properties will result in a profitable commercial mining operation.

Whether a mineral deposit will be commercially viable depends on a number of factors, which include, among other things: the accuracy of reserve estimates; the particular attributes of the deposit, such as its size and grade; ability to economically recover commercial quantities of the minerals; proximity to infrastructure; financing costs and governmental regulations, including regulations relating to prices, taxes, royalties; infrastructure; land use; importing and exporting and environmental protection. The development, expansion and restarting of projects are also subject to the successful completion of engineering studies, the issuance of necessary governmental permits, the availability of adequate financing, that the correct estimation of engineering and construction timetables and capital costs for the Company's development and expansion projects, including restarting projects on standby, and such construction timetables and capital costs not being affected by unforeseen circumstances. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

It is possible that actual costs and economic returns of current and new mining operations may differ materially from the Company's best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, take much longer than originally anticipated to bring into a producing phase, and to require more capital than anticipated.

The Company's Mineral Reserves and Resources Are Estimates

Mineral reserves and resources are statistical estimates of mineral content, based on limited information acquired through drilling and other sampling methods, and require judgmental interpretations of geology. Successful extraction requires safe and efficient mining and processing. The Company's mineral reserves and resources are estimates, and no assurance can be given that the estimated reserves and resources are accurate or that the indicated level of uranium or vanadium will be produced. Such estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques. Actual mineralization or formations may be different from those predicted. Further, it may take many years from the initial phase of drilling before production is possible, and during that time the economic feasibility of exploiting a discovery may change.

Mineral reserve and resource estimates for properties that have not commenced production are based, in many instances, on limited and widely spaced drill-hole information, which is not necessarily indicative of the conditions between and around drill holes. Accordingly, such mineral resource estimates may require revision as more drilling information becomes available or as actual production experience is gained. It should not be assumed that all or any part of the Company's mineral resources constitute or will be converted into reserves. Market price fluctuations of uranium or vanadium as applicable, as well as increased production and capital costs or reduced recovery rates, may render the Company's proven and probable reserves unprofitable to develop at a particular site or sites for periods of time or may render mineral reserves containing relatively lower grade mineralization uneconomic.

Environmental Regulatory Requirements and Risk

The Company is required to comply with environmental protection laws and regulations and permitting requirements promulgated by federal agencies and various states and counties in which the Company operates, in connection with mining and milling operations. The uranium industry is subject not only to the worker health and safety and environmental risks associated with all mining businesses, but also to additional risks uniquely associated with uranium mining and milling. The Company expends significant resources, both financial and managerial, to comply with these laws and regulations. The possibility of more stringent regulations exists in the areas of worker health and safety, storage of hazardous materials, standards for heavy equipment used in mining or milling, the disposition of wastes, the decommissioning and reclamation of exploration, mining, milling and in-situ sites, climate change and other environmental matters, each of which could have a material adverse effect on the cost or the viability of a particular project.

The Company cannot predict what environmental legislation, regulations or policies will be enacted or adopted in the future or how future laws and regulations will be administered or interpreted. The recent trend in environmental legislation and regulation is generally toward stricter standards, and this trend is likely to continue in the future. This recent trend includes, without limitation, laws and regulations relating to air and water quality, mine reclamation, waste handling and disposal, the protection of certain species and the preservation of certain lands. These regulations may require the acquisition of permits or other authorizations for certain activities. These laws and regulations may also limit or prohibit activities on certain lands. Compliance with more stringent laws and regulations, as well as potentially more vigorous enforcement policies, stricter interpretation of existing laws and stricter permit and license conditions, may necessitate significant capital outlays, may materially affect the Company's results of operations and business or may cause material changes or delays in the Company's intended activities. There can be no assurance of the Company's continued compliance or ability to meet stricter environmental laws and regulations and permit or license conditions. Delays in obtaining permits and licenses could impact expected production levels or increases in expected production levels.

The Company's operations may require additional analysis in the future, including environmental, cultural and social impact and other related studies. Certain activities require the submission and approval of environmental impact assessments. The Company cannot provide assurance that it will be able to obtain or maintain all necessary permits that may be required to continue operations or exploration and development of its properties or, if feasible, to commence construction or operation of mining facilities at such properties on terms that enable operations to be conducted at economically justifiable costs. If the Company is unable to obtain or maintain, licenses, permits or other rights for development of its properties, or otherwise fails to manage adequately future environmental issues, its operations could be materially and adversely affected.

Opposition to Mining May Disrupt Business Activity

In recent years, governmental and non-governmental agencies, individuals, communities and courts have become more vocal and active with respect to their opposition of certain mining and business activities. This opposition may take on forms such as road blockades, applications for injunctions seeking work stoppages, refusals to grant access to lands or to sell lands on commercially viable terms, lawsuits for damages or to revoke or modify licenses and permits, issuances of unfavorable laws and regulations, and other rulings contrary to the Company's interest. These actions can occur in response to current activities or in respect of mines that are decades old. In addition, these actions can occur in response to activities of the Company or the activities of other unrelated entities. Opposition to the Company's activities may also result from general opposition to nuclear energy. Opposition to the Company's business activities are beyond the Company's control. Any opposition to the Company's business activities may cause a disruption to the Company's business activities and may result in increased costs and this could have a material adverse effect on the Company's business and financial condition.

Competition for Properties and Experienced Employees

The Company competes with other mining companies and individuals for capital, mining interests on exploration properties and undeveloped lands, acquisitions of mineral resources and reserves and other mining assets, which may increase its cost of acquiring suitable claims, properties and assets, and the Company also competes with other mining companies to attract and retain key executives and employees.

There can be no assurance that the Company will continue to be able to compete successfully with its competitors in acquiring such properties and assets or in attracting and retaining skilled and experienced employees. The mining industry has been impacted by increased worldwide demand for critical resources such as input commodities, drilling equipment, tires and skilled labor, and these shortages have caused unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and production schedules.

Litigation and Other Legal Proceedings

The Company is not subject to any litigation, potential claims or other legal proceedings. The causes of potential future litigation and legal proceedings cannot be known and may arise from, among other things, business activities, environmental laws, permitting and licensing activities, volatility in stock prices or failure to comply with disclosure obligations. The results of litigation and proceedings cannot be predicted with certainty, and may include potential injunctions pending the outcome of such litigation and proceedings. If the Company is unable to resolve these disputes favorably, it may have a material adverse impact on the Company's financial performance, cash flow and results of operations.

Decommissioning and Reclamation

As owner and operator of numerous uranium mines located in the United States and certain exploration properties, and for so long as the Company remains an owner thereof, the Company is obligated to eventually reclaim or participate in the reclamation of such properties. Most, but not all, of the Company's reclamation obligations are bonded, and cash and other assets of the Company have been reserved to secure a portion but not all of this bonded amount. Although the Company's financial statements will record a liability for the asset retirement obligation, and the bonding requirements are generally periodically reviewed by applicable regulatory authorities, there can be no assurance or guarantee that the ultimate cost of such reclamation obligations will not exceed the estimated liability to be provided on the Company's financial statements. Further, to the extent the bonded amounts are not fully collateralized, the Company will be required to come up with additional cash to perform its reclamation obligations when they occur.

Decommissioning plans for the Company's properties have been filed with applicable regulatory authorities. These regulatory authorities have accepted the decommissioning plans in concept, not upon a detailed performance forecast, which has not yet been generated. As the Company's properties approach or go into decommissioning, further regulatory review of the decommissioning plans may result in additional decommissioning requirements, associated costs and the requirement to provide additional financial assurances. It is not possible to predict what level of decommissioning and reclamation (and financial assurances relating thereto) may be required in the future by regulatory authorities.

Technical Innovation and Obsolescence

Requirements for the Company's products and services may be affected by technological changes in nuclear reactors, enrichment and used uranium fuel reprocessing. These technological changes could reduce the demand for uranium. In addition, the Company's competitors may adopt technological advancements that give them an advantage over the Company.

Property Title Risk

The Company has investigated its rights to explore and exploit all of its properties and, to the best of its knowledge, those rights are in good standing. However, no assurance can be given that such rights will not be revoked, or significantly altered, to the Company's detriment. There can also be no assurance that the Company's rights will not be challenged or impugned by third parties, including by local governments.

The validity of unpatented mining claims on US public lands is sometimes difficult to confirm and may be contested. Due to the extensive requirements and associated expense required to obtain and maintain mining rights on US public lands, the Company's US properties are subject to various title uncertainties which are common to the industry or the geographic location of such claims, with the attendant risk that there may be defects in its title.

Foreign Currency Risks

The Company's operations are subject to foreign currency fluctuations. The Company's operating expenses and revenues are primarily incurred in US dollars, while some of its cash balances and expenses are measured in Canadian dollars. The fluctuation of the Canadian dollar in relation to the US dollar will consequently have an impact upon the profitability of the Company and may also affect the value of the Company's assets and shareholders' equity.

Post-Acquisition Success

The success of the Company following the acquisition of Black Range will depend in large part on the success of the Company's management in integrating the Black Range assets into the Company. The failure of the Company to achieve such integration and to mine or advance such assets could result in the failure of the Company to realize the anticipated benefits of the Black Range assets and could impair the results of operations, profitability and financial results of the Company.

Dependence on Issuance of Mine Licenses and Permits

The Company maintains regulatory mine licenses and permits, all of which are subject to renewal from time to time and are required in order for the Company to operate in compliance with applicable laws and regulations. In addition, depending on the Company's business requirements, it may be necessary or desirable to seek amendments to one or more of its licenses or permits from time to time. While the Company has been successful in renewing its licenses and permits on a timely basis in the past and in obtaining such amendments as have been necessary or desirable, there can be no assurance that such license and permit renewals and amendments will be issued by applicable regulatory authorities on a timely basis or at all in the future.

Mining, Milling and Insurance

The current and future operations of the Company are subject to all of the hazards and risks normally incidental to exploration, development and mining of mineral properties, and milling, including: environmental hazards; industrial accidents; labor disputes, disturbances and unavailability of skilled labor; encountering unusual or unexpected geologic formations; rock bursts, pressures, cave-ins, and flooding; periodic interruptions due to inclement or hazardous weather conditions; technological and processing problems, including unanticipated metallurgical difficulties, ground control problems, process upsets and equipment malfunctions; the availability and/or fluctuations in the costs of raw materials and consumables used in the Company's production processes; the ability to procure mining equipment and operating supplies in sufficient quantities and on a timely basis; and other mining, milling and processing risks, as well as risks associated with the Company's dependence on third parties in the provision of transportation and other critical services. Many of the foregoing risks and hazards could result in damage to, or destruction of, the Company's mineral properties or processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of production from the Company's mines or processing facilities or in its exploration or development activities, delay in or inability to receive regulatory approvals to transport its uranium concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. In addition, due to the radioactive nature of the materials handled in uranium mining and processing, additional costs and risks are incurred by the Company on a regular and ongoing basis.

While the Company may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks are such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Company cannot insure or against which it may elect not to insure.

The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the future earnings, financial position and competitive position of the Company. No assurance can be given that such insurance will continue to be available or will be available at economically

feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. This lack of insurance coverage could result in material economic harm to the Company.

Credit Risk

The Company’s sales of uranium and vanadium products expose the Company to the risk of non-payment. The Company manages this risk by monitoring the credit worthiness of its customers and requiring pre-payment or other forms of payment security from customers with an unacceptable level of credit risk.

Dependence on Key Personnel and Qualified and Experienced Employees

The Company’s success will largely depend on the efforts and abilities of certain senior officers and key employees, some of which are approaching retirement. Certain of these individuals have significant experience in the uranium industry. The number of individuals with significant experience in this industry is small. While the Company does not foresee any reason why such officers and key employees will not remain with the Company if for any reason they do not, the Company may be adversely affected. The Company has not purchased key man life insurance for any of these individuals.

The Company’s success will also depend on the availability of qualified and experienced employees to work in the Company’s operations and the Company’s ability to attract and retain such employees. The number of individuals with relevant mining and operational experience in this industry is small.

Conflicts of Interest

For so long as one or more of the Company's directors is also a director of other companies engaged in the business of acquiring, exploring and developing natural resource properties such associations may give rise to conflicts of interest from time to time. In particular, one of the consequences will be that corporate opportunities presented to a director of the Company may be offered to another company or companies with which the director is associated, and may not be presented or made available to the Company. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company, to disclose any interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matter. Conflicts of interest that arise will be subject to and governed by the procedures prescribed in the Company’s Code of Ethics and by the Business Corporations Act (Ontario).

Labor Relations

None of the Company’s operations directly employ unionized workers who work under collective agreements. However, there can be no assurance that employees of the Company or its contractors do not become unionized in the future, which may impact mill and mining operations. Any lengthy work stoppages may have a material adverse impact on the Company’s future cash flows, earnings, results of operations and financial condition.

Infrastructure

Mining, processing, development and exploration activities depend, to a substantial degree, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants affecting capital and operating costs. The Company considers the existing infrastructure to be adequate to support its proposed operations. However, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.