

## FORM 7

### MONTHLY PROGRESS REPORT

Name of CNSX Issuer: Western Uranium Corporation (the “**Issuer**” or the “**Company**”).

Trading Symbol: WUC

Number of Outstanding Listed Securities: 20,510,500

Date: January 5, 2018

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report 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 CNSX Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CNSX.ca website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CNSX Policies. The discussion in this report must be factual, balanced and non-promotional.

#### Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*On December 4, 2017, the Issuer filed a news release on SEDAR announcing production cuts of uranium by companies such as Kazatomprom, Honeywell (ConverDyn), and Cameco in order to address the current oversupply of uranium.*

*On December 29, 2017, the Company closed a non-brokered private placement (the “**Private Placement**”) of 426,334 units (the “**Units**”) for gross proceeds of CAD\$383,701. The Company issued the Private Placement Units at a price of CAD\$0.90 per Unit. Each Unit consists of one common share of the Company (a “**Share**”) plus one half common share purchase warrant of the Company (each whole such warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Share at a price of CAD\$1.50 for a period of 24 months following the closing date of the Private Placement. A total of 426,334 Shares and 213,167 Warrants were issued in this Private Placement. In connection with the Private Placement, the Company paid CAD\$8,379 in finder’s fees plus 9,310 compensation warrants exercisable for 24 months from the closing of Private Placement, each warrant being exercisable at CAD\$1.50 per one*

*Share of the Company. Securities issued pursuant to the Private Placement shall be subject to a six month statutory hold period.*

*On December 29, 2017, the Company issued a news release announcing the Private Placement. That news release was filed on SEDAR under the Issuer's profile.*

2. Provide a general overview and discussion of the activities of management.

*None other than as described in item 1 above.*

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

*Not applicable as at December 31, 2017.*

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

*Not applicable as at December 31, 2017.*

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

*Not applicable as at December 31, 2017.*

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

*Not applicable as at December 31, 2017.*

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

*Not applicable as at December 31, 2017.*

8. Describe the acquisition of new customers or loss of customers.

*Not applicable as at December 31, 2017.*

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

*Not applicable as at December 31, 2017.*

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

*Not applicable as at December 31, 2017.*

11. Report on any labour disputes and resolutions of those disputes if applicable.

*Not applicable as at December 31, 2017.*

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

*Not applicable as at December 31, 2017.*

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

*Not applicable as at December 31, 2017.*

14. Provide details of any securities issued and options or warrants granted.

*None other than as described in Item 1 above.*

15. Provide details of any loans to or by Related Persons.

*Not applicable as at December 31, 2017.*

16. Provide details of any changes in directors, officers or committee members.

*Not applicable as at December 31, 2017.*

17. Discuss any trends, which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

*The Issuer's principal activity is mineral exploration and production. Companies in this industry are subject to many and varied risks, including but not limited to environmental, political and economic conditions and the price of uranium and vanadium.*

*The Issuer's ability to explore for and produce uranium or vanadium from any of its properties is dependent upon a number of factors, including environmental risks, legal and political risks, the discovery of economically recoverable reserves, confirmation of the Issuer's interest in the underlying properties, the ability of the Issuer to obtain necessary financing to complete the development and future profitable production or proceeds from the disposition of the properties.*

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated January 5, 2018.

Robert Klein  
Name of Director or Senior  
Officer

*“signed”*  
Signature

Chief Financial Officer  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Western Uranium Corporation	For Month End December 31, 2017	Date of Report YY/MM/DD 18/01/05
Issuer Address Suite 100, 8 King Street East,		
City/Province/Postal Code Toronto ON M5H 2Y4	Issuer Fax No. (n/a)	Issuer Telephone No. 970-864-2125
Contact Name Robert Klein	Contact Position CFO	Contact Telephone 908-872-7686
Contact Email Address rklein@western-uranium.com	Web Site Address www.western-uranium.com	