

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: 24,006,480

Date: August 8, 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 July 3, 2018, the Issuer filed a News Release announcing results of the Company’s Annual General and Special Meeting (the “Meeting”) held in New York City on June 29, 2018.

The Shareholders approved at the Meeting a special resolution authorizing the name change of the Company from “Western Uranium Corporation” to “Western Uranium & Vanadium Corp.” (the “Name Change”). The name change reflects the increased importance of vanadium for the Company. Western’s large holdings of vanadium resources make the Company among the more significant U.S. holders of vanadium resources. The Name Change resolution authorizes the board of directors of the Company to determine when to complete the Name Change, and it is currently anticipated that the change of Western’s name will be completed in the coming weeks.

At the Meeting, the shareholders elected the slate of directors proposed by management to the Company's Board, namely, George Glasier, Bryan Murphy, and Andrew Wilder.

The shareholders also re-appointed MNP LLP as auditor of the Company, and authorized the Board to fix the auditor's remuneration for the ensuing year.

At a meeting of the newly-elected Board immediately following the shareholders' Meeting, the Board appointed Bryan Murphy as Chairman of the Board.

At the same meeting of the Board, the following management appointments were confirmed for the ensuing year: George Glasier, President and Chief Executive Officer; Robert Klein, Chief Financial Officer; Denis Frawley, Corporate Secretary; and Mike Rutter, Vice-President Operations.

On July 30, 2018, the Company announced its closing of a second tranche of a non-brokered private placement of 2,525,526 units at a price of CAD\$0.68 per Unit. The aggregate gross proceeds raised in this tranche of the Private Placement amount to CAD\$1,717,358.

Each Unit consists of one common share plus one-half (1/2) common share purchase warrant of Western (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one Share at a price of CAD\$1.15 for a period of two years following the closing date of the Private Placement.

The Warrants contain a provision that if the Company's shares trade at or above Cdn\$2.50 per share for five consecutive trading days, the Company may, at any time after the expiry of the applicable statutory hold period, accelerate the expiration of the Warrants upon not less than 30 days written notice by the Company (the "Acceleration Clause").

The net proceeds of the Private Placement may be utilized to fund development of vanadium resources, commercialization of ablation technology, resource payments, and working capital needs.

In connection with the Private Placement, the Company paid CAD\$26,056 in finder's fees plus 38,317 compensation warrants exercisable for two years, each warrant being exercisable at CAD\$1.15 per one Share of the Company. The compensation warrants are subject to the Acceleration Clause.

Securities issued pursuant to the Private Placement shall be subject to a statutory six (6) month and one day hold period. The closing of the Private Placement remain subject to final regulatory approvals.

In the July 30, 2018 news release, the Company also highlighted recent positive uranium news out of North America which addresses the difficulties of for-profit uranium companies competing against state-sponsored enterprises. Cameco announced its decision to suspend production at McArthur River and Key Lake, its flagship mine and

among the world's largest mines, for an indeterminate duration citing an oversupplied spot market and lack of long-term contracts providing an acceptable rate of return. In response to the Section 232 petition, U.S. Secretary of Commerce, Wilbur Ross announced the initiation of an investigation "to determine whether uranium imports threaten to impair national security." Among the key considerations were that U.S. nuclear reactors produce 20% of the electricity for the U.S. electric grid and the U.S. uranium supply component has declined to only 5% from levels previously near 50%. Both of these initiatives address unprofitable and unsustainable uranium price levels resulting from price insensitive production from state-sponsored enterprises. The remedy proposed by the Section 232 petitioners is reservation of 25% of U.S. supply requirements for U.S. domestic production. Western lauds these actions as catalyzing the market for viable higher uranium price levels. From its portfolio of previously producing mines, Western believes it is well positioned to assist the U.S. uranium industry ramp-up domestic uranium ore production in response to prospective Section 232 remedies.

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

In July, management continued to pursue its strategic objectives in advancing the Company's existing projects and working toward future business development opportunities. The management also worked with Battery Mineral Resources to advance through the due diligence period in pursuit of vanadium development at Sage Mine as previously described in the June 8, 2018 news release. In addition, the entire management team contributed to the developments described in Section 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 July 31, 2018.

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 July 31, 2018.

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 July 31, 2018.

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.

None other than as described in item 1 above.

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 July 31, 2018.

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

Not applicable as at July 31, 2018.

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 July 31, 2018.

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

Not applicable as at July 31, 2018.

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

Not applicable as at July 31, 2018.

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 July 31, 2018.

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

Not applicable as at July 31, 2018.

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

Not applicable as at July 31, 2018.

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

Not applicable as at July 31, 2018.

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

None other than as described in item 1 above.

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 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: August 8, 2018.

Robert Klein
Name of Director or Senior
Officer

"signed"
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Western Uranium Corporation	For Month End July 31, 2018	Date of Report YY/MM/DD 18/08/08
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