

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: WC.W

Number of Outstanding Listed Securities: 11,396,910

Date: December 2, 2014

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.

General Instructions

- (a) Prepare this Monthly Progress Report 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 items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the 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.

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 November 20, 2014 the Issuer announced that it had entered into a share exchange agreement with, among others, Pinon Ridge Mining LLC ("PRM") dated November 6, 2014, pursuant to which the Issuer's wholly-owned Utah subsidiary acquired all of the issued and outstanding securities of PRM for total consideration of \$33,000,000 (the

"Acquisition") paid in common shares of the Issuer. In conjunction with the Acquisition, the Issuer completed a private placement raising gross proceeds of \$275,662.24. The Issuer also called a special meeting of its shareholders, scheduled to commence on December 15, 2014, to seek approval for the consolidation of its common shares on a 1 for 800 basis (the "Consolidation"), and to formally change the Issuer's name to "Western Uranium Corporation". On a post-Consolidation basis, the Issuer issued 118,820 post-Consolidation common shares at a price of \$2.32 per share to the investors in the Private Placement, and 11,000,000 post-Consolidation common shares for the purchase of PRM at a price of \$3.00 per share.

The Issuer applied to list its common shares on the Canadian Securities Exchange (the "CSE"), and its listing application was accepted. In light of the announced share consolidation and name change, the Issuer's shares commenced trading on the CSE under the symbol "WC.W" on November 24, 2014 on an "as, if and when consolidated basis". The Issuer's common shares will initially trade ex-Consolidation, with no trades settling until such time as the Consolidation is completed (which is expected to occur on December 15, 2014). After the Consolidation is formally completed, trades of the Issuer's common shares will settle on a "net settlement" basis under the symbol "WUC".

Upon completion of the Acquisition and Private Placement and prior to the listing of the Issuer's shares on the CSE, the former members of the Board of Directors resigned and were replaced by George Glasier, Russell Fryer and Michael Skutezky. Stephen Coates also resigned at that time as President and CEO of the Issuer, and Mr. Glasier was appointed President and CEO of the Issuer in his place.

Special Meeting of Shareholders

The Issuer has called a special meeting of shareholders to be held initially on December 15, 2014 and then to be adjourned and reconvened on December 23, 2014. Shareholders of record as of November 3, 2014 will be eligible to vote at the meeting. On December 15, 2014, shareholders will be asked to consider and approve a special resolution to change the name of the Issuer to Western Uranium Corporation as well as a special resolution to consolidate the outstanding common shares of the Issuer on the basis of one (1) post-consolidation common share for each eight hundred (800) pre-consolidation common shares. In addition, on December 23, 2014 shareholders will be asked to approve the distribution of the common shares of the Issuer's wholly-owned subsidiary, Pan African Uranium Corp. ("PAUC") to the shareholders of the Issuer as of November 3, 2014.

Distribution of PAUC

PAUC is currently a wholly-owned subsidiary of the Issuer. Through its branch company, Uranium International Ltd., PAUC holds the rights to eight Permis de Recherches allowing for the exploration of uranium in the Air Massif region of Niger in West Africa. The eight permits were renewed for three years in March 2013. During the course of negotiating the Acquisition it was agreed by all parties, that the Niger assets should be preserved for the benefit of the Issuer's shareholders determined prior to the Acquisition and the private placement described above. The parties agreed that the shares of PAUC would be distributed to the shareholders of the Issuer for their

benefit. The addendum to the information circular to be distributed for the meeting will provide further details on the terms of this reorganization.

Principal Shareholders and Change in Management

Upon completion of the Consolidation the Issuer will have 11,396,910 common shares outstanding. The following table sets out the shareholdings of the Issuer:

	Number of Shares	%
George Glasier	4,840,000	42.47%
Baobab Asset Management LLC ⁽¹⁾	4,730,000	41.50%
Issued to other former owners of PRM on closing of the Acquisition as payment for PRM	1,435,754 ⁽²⁾	12.6%
Other participants in the Private Placement	113,066	1.00%
Current Issuer shareholders	278,091	2.44%
TOTAL	11,396,911	100.01%

(1) *Controlled by Russell Fryer.*

(2) *Includes 1,100,000 shares not owned by Russell Fryer, but over which he exercises control.*

Escrowed Shares

An escrow agreement dated as of November 21, 2014 has been entered into among the Issuer, its transfer agent (Capital Transfer Agency Inc.), George Glasier and Russell Fryer, both directors of the Issuer, Baobab Asset Management LLC, an entity controlled by Mr. Fryer, and Geoff Kritzing, the Chief Financial Officer of the Issuer (the “Escrow Agreement”). The following table lists the common shares of the Issuer that are subject to escrow on a post-Consolidation basis.

Escrow Holders	Number of Escrowed Common shares	Percentage of Class ⁽¹⁾
George E. Glasier	4,840,000	42.47%
Baobab Asset Management LLC ⁽²⁾	4,730,000	41.50%
Geoff Kritzing ⁽³⁾	3,375	0.03%

(1) *Based on approximately 11,396,910 Common Shares issued and outstanding as of the date of this Listing Statement.*

(2) *An entity controlled by Russell Fryer.*

(3) *Geoff Kritzing is the Chief Financial Officer of the Issuer.*

The Escrow Agreement provides that 10% of the common shares subject to escrow will be released on the date when the Issuer is listed on the CSE. The remaining 90% of those shares will be released from escrow in 15% tranches during consecutive six month intervals over a 36 month period following the Issuer’s listing on the CSE. This escrow release schedule is subject to acceleration in accordance with *National Policy 46-201 - Escrow for Initial Public Offerings* and the policies of the CSE.

Management Changes

As previously mentioned, upon completion of the Acquisition and Private Placement and prior to the listing of the Issuer's shares on the CSE the directors of the Issuer have resigned in favour of new directors, namely George Glasier, Russell Fryer and Michael Skutezky. Stephen Coates has resigned as President and Chief Executive Officer and has been replaced by George Glasier. Geoff Kritzinger continues to be the Issuer's Chief Financial Officer and Catherine Beckett continues as Corporate Secretary. Full biographies for each member of management can be found in the Issuer's listing statement available on SEDAR at www.sedar.com.

Assets of PRM

The assets of PRM acquired pursuant to the Acquisition consist of the San Rafael Uranium Project, which is considered to be the material property of PRM and six other uranium and/or vanadium exploration properties (namely the Sunday Mine Complex, the Van 4 Mine, the Yellow Cat Project, the Dunn Mine Complex, the Farmer Girl Mine, and the Sage Mine Project) which are not currently material to PRM.

A technical report prepared in compliance with National Instrument 43-101 in respect of the San Rafael Uranium Project was prepared for the Issuer and PRM. The report, entitled SAN RAFAEL URANIUM PROJECT (Including the: DEEP GOLD URANIUM DEPOSIT and the DOWN YONDER URANIUM DEPOSIT) EMERY COUNTY, UTAH, USA, was prepared by O. Jay Gatten and is dated as of November 19, 2014 (the "San Rafael Technical Report"). The following is an extract from the executive summary of the San Rafael Technical Report.

The San Rafael Uranium Project is located in east-central Emery County, Utah. PRM previously acquired the San Rafael Uranium Project from Energy Fuels Inc. ("EFI") through agreements entered into in July and August of 2014 with Energy Fuels Inc. (EFI) and its subsidiaries Magnum Minerals USA Corp. (Magnum) and Energy Fuels Resources Corp. ("EFR"). The San Rafael Uranium Project land position is comprised of a contiguous claim block covered by 136 BM unpatented federal lode mining claims and 10 Hollie unpatented federal lode mining claims, and the State Section 36 Mineral Lease area.

The two core uranium deposits of the San Rafael Project, the Down Yonder and Deep Gold, were originally discovered by Continental Oil Company (Conoco) and Pioneer Uranium geologists in the late 1960s and 1970s to early 1980s, respectively. Exploration drilling was conducted just east of the core of the Tidwell Mineral Belt and north-northeast of the Acerson Mineral Belt. The area containing the deposits was considered to contain highly prospective paleo trunk stream channel trends. Some of the larger historic producing mines in the area were Atlas Minerals' Snow, Probe, and Lucky Mines. The deposits in the San Rafael Project are peneconcordant, channel-controlled, sandstone-hosted, trend type, with mineralization hosted in the upper sandstone sequence of the Salt Wash Member of the Upper Jurassic Morrison Formation.

No economic evaluation of the mineral resources was performed. Thus, the estimate that follows is solely a Mineral Resource, and it is effective as of November 19, 2014. The combined Indicated Mineral Resource for the entire San Rafael Project comprises a resource of 758,000 tons @ 0.225% U₃O₈ containing 3,404,600 lbs U₃O₈ and an

Inferred Mineral Resource of 453,800 tons @ 0.205% U_3O_8 containing 1,859,500 lbs U_3O_8 . Using the historic District average recovered $U_3O_8:V_2O_5$ ratio of 1:1.35, this same tonnage could yield Indicated Mineral Resources of approximately 4,596,000 pounds V_2O_5 at an average grade of 0.30% V_2O_5 . The same Inferred Mineral Resource tonnage could yield approximately 2,510,000 pounds V_2O_5 at an average grade of 0.28% V_2O_5 . The mineral resource is broken out by Indicated and Inferred resources in the table below for the various deposits within the project area.

San Rafael Project Mineral Resources

Subarea of San Rafael Property	Indicated Mineral Resources (grade and tons)	Indicated Mineral Resources (lbs)	Inferred Mineral Resources (grade and tons)	Inferred Mineral Resources (lbs)
Deep Gold including 4484 and North Areas	0.246% U_3O_8 0.33% V_2O_5 450,250 tons	2,219,400 U_3O_8 2,996,000 V_2O_5	0.329% U_3O_8 0.45% V_2O_5 84,400 tons	554,500 U_3O_8 748,600 V_2O_5
Down Yonder Area	0.177% U_3O_8 0.24% V_2O_5 279,000 tons	989,300 U_3O_8 1,335,500 V_2O_5	0.176% U_3O_8 0.24% V_2O_5 361,500 tons	1,271,800 U_3O_8 1,717,000 V_2O_5
Jackrabbit Area	0.340% U_3O_8 0.46% V_2O_5 28,800 tons	196,000 U_3O_8 264,500 V_2O_5	0.209% U_3O_8 0.28% V_2O_5 7,950 tons	33,300 U_3O_8 45,000 V_2O_5
TOTALS	0.225% U_3O_8 0.30% V_2O_5 758,050 tons	3,404,600 U_3O_8 4,595,600 V_2O_5	0.205% U_3O_8 0.28% V_2O_5 453,850 tons	1,859,600 U_3O_8 2,510,600 V_2O_5

Note: Summary and tables show total 453,800 inferred tons; vanadium change based on math.

Approximately 450,000 feet of historic drilling, conventional and core, from about 450 holes, was conducted in the areas of the Deep Gold and Down Yonder deposits. Depth to mineralization at the Deep Gold deposit in Section 23 averages 800 feet, with hole depths averaging approximately 1,000 feet. The depth to mineralization at the Down Yonder deposit in Section 36 averages 970 feet, with hole depths averaging approximately 800 feet in Section 35 and about 1,100 feet in Section 36. Magnum purchased and otherwise acquired most of the available historic exploration data produced by the previous operators. A 100 hole, 100,000 foot drilling program is warranted to discover and define additional uranium resources. Total cost for this work would be \$US 1.3 million to \$US 1.5 million, based on an all-inclusive cost of \$US 15/foot.

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

Non other than as described in 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.

See 1 above

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 2, 2014

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 2, 2014

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 2, 2014

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.

See 1 above

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

Not applicable as at December 2, 2014

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 2, 2014

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

Not applicable as at December 2, 2014

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

Not applicable as at December 2, 2014

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 2, 2014

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

Not applicable as at December 2, 2014

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	118,820	Private Placement	Gross proceeds of \$275,662.24 was raised.
Common Shares	11,000,000	Acquisition detailed in section 1 above	Acquisition detailed in section 1 above

(1) State aggregate proceeds and intended allocation of proceeds.

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

Not applicable as at December 2, 2014

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

Upon completion of the Acquisition and Private Placement and prior to the listing of the Issuer's shares on the CSE, the former members of the Board of Directors resigned and were replaced by George Glasier, Russell Fryer and Michael Skutezky. Stephen Coates also resigned at that time as President and CEO of the Company, and Mr. Glasier was appointed President and CEO of the Company in his place.

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 December 2, 2014.

Catherine Beckett
Name of Director or Senior
Officer

“signed”
Signature

Corporate Secretary Official Capacity Issuer Details Name of Issuer Western Uranium Corporation	For Month End November, 2014	Date of Report YY/MM/D 14/12/02
Issuer Address 2702-401 Bay Street P.O. Box 136		
City/Province/Postal Code Toronto ON M5H 2Y4	Issuer Fax No. ()	Issuer Telephone No. (416) 640-5049
Contact Name Catherine Beckett	Contact Position Corporate Secretary	Contact Telephone No. (416) 640-5049
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