

## FORM 7

### MONTHLY PROGRESS REPORT

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

Trading Symbol: WUC

Number of Outstanding Listed Securities: 16,230,733

Date: October 5, 2015

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 September 9, 2015 the Issuer reported that the Federal Court of Australia had approved the previously announced acquisition of Black Range Minerals Limited ('Black Range') by Western at the second court hearing under the Scheme of Arrangement held in Perth, Australia (the 'Scheme Meeting').

## COMMENTS OF GEORGE GLASIER, President & CEO of Western Uranium

GEORGE GLASIER, President & CEO of Western Uranium commented as follows: 'We are pleased to have completed the legal steps necessary to complete the acquisition of Black Range. The previously announced results of the shareholder vote showed strong support for our strategy to build a near term production company in the western United States by merging the two companies. The Court approval now allows the merged company to move forward. Completion of the transaction is scheduled for mid-September. A presentation and site visit will be conducted in conjunction with the Annual General and Special Meeting of the Company which is being held in Naturita, Colorado, on September 11 and 12 2015.

### ABLATION MINING TECHNOLOGY

Pending the completion of the acquisition of Black Range the Issuer has been field testing the Ablation Mining Technology applicable to sandstone hosted uranium and vanadium deposits. George Glasier, President and CEO of Western commented 'We are pleased with the field tests of the Ablation Mining Technology (the 'Technology') and its future application to our newly acquired sandstone uranium and vanadium deposits. It appears that the Technology will enhance economically recoverable resources as lower cut-off grades may be applied'.

### RESOURCE ESTIMATE OF COMBINED COMPANIES

Black Range and the Issuer have individually disclosed resource estimates as set out in Table 1 below:

NI 43-101 STANDARDS RESOURCE ESTIMATES	MEASURED & INDICATED				INFERRED			
	Uranium (lbs)	Grade (%)	Vanadium (lbs)	Grade (%)	Uranium (lbs)	Grade (%)	Vanadium (lbs)	Grade (%)
<b>Sunday Complex</b>	1,007,833	0.25	6,047,000	1.49	1,906,081	0.36	11,436,484	2.16
<b>San Rafael</b>	1,700,000	0.22	4,596,000	0.30	1,860,000	0.21	2,510,000	0.28
<b>Sage</b>	459,640	0.23	3,350,000	1.67	122,265	0.15	1,485,233	1.8
<b>Dunn</b>	360,716	0.13	2,885,731	1.04	200,815	0.14	1,606,518	1.16
<b>Farmer Girl</b>	74,215	0.32	371,076	1.61	0	0	0	0
<b>Hansen Taylor (JORC standards)**</b>	39,400,000	0.062	0	0	51,000,000	0.058	0	0
<b>TOTAL</b>	<b>43,002,404</b>		<b>17,249,807</b>		<b>55,089,161</b>		<b>17,038,235</b>	

<b>Total Uranium Measured &amp; Indicated (lbs)</b>	<b>43,002,404</b>
<b>Total Uranium Inferred (lbs)</b>	<b>55,089,161</b>

<b>Total Vanadium Measures &amp; Indicated (lbs)</b>	<b>17,249,807</b>
<b>Total Vanadium Inferred (lbs)</b>	<b>17,038,235</b>

\*\* NOTE: The HANSEN PROPERTY ARE JORC ESTIMATES. It is the intention of WUC to engage a Qualified Person to convert the Black Range JORC standards to the NI 43-101 standards to enable Western to disclose total consolidated resources to NI -43-101 standards in Q4 2015 or Q1 2016

On September 16, 2015 the Issuer reported the results of the Issuer's Annual General and Special Meeting ("Meeting") held on September 12, 2015 in Nucla, Colorado. All resolutions were passed by shareholders.

A total of 10,517,253 common shares, representing 87.38% of the votes attached to all outstanding shares as at the record date for the Meeting, were represented at the Meeting and voted in favour of all the Resolutions.

### **Mine Tour Sunday Mine Complex**

Shareholders, Investors, Management, Directors and local mining professionals were given an underground tour of the Sunday Mine Complex and then a site visit to the permitted Pinon Ridge Mill Site.

### **Ablation Mining Technology ('AMT') Demonstration**

George Glasier, President & CEO of Western commented as follows: 'We are pleased with the results of our preliminary trial runs. Western, through its wholly-owned subsidiary Black Range Minerals Inc., has completed the construction and testing of the first production model of its Ablation Mining Technology. The production tests indicate that the patented mining process could substantially reduce the cost of producing uranium concentrates (U3O8) from both the Issuer's mines, and potentially from other sandstone hosted deposits globally. Western intends to construct additional production ablation units to employ at its fully permitted Sunday Mine Complex. A detailed operational demonstration of the ablation mining technology was undertaken on stockpiled ore from the October mine on the weekend of September 11 and 12 2015. The 5 ton per hour AMT has been undergoing on-site testing and development for the past month or so and, in our view has now been de-risked and is operational. Over the coming month WUC will be working to optimize production efficiencies. When the operational efficiencies have been fully optimized, work will begin on the construction and development of a 20 ton per hour AMT unit for commercial production.'

***CAUTIONARY NOTE: The production results referred to above are for information purposes only and are derived from internal processes and calculations conducted on trial runs. The results are of a preliminary nature only. No independent Technical or Scientific Report or economic analysis has been undertaken at***

***this point. The statements have not been reviewed or considered by a qualified person. Accordingly the statements contained herein should not be relied upon.***

On September 18, 2015 the Issuer reported that it had completed its previously announced takeover of Black Range Minerals Limited (“Black Range”), an Australian Issuer that was listed on the ASX until the acquisition was completed. As disclosed in a news release dated March 23, 2015, Western and Black Range entered into a definitive Merger Implementation Agreement, pursuant to which Western agreed to acquire all of the issued shares of Black Range by way of Scheme of Arrangement under the *Australian Corporation Act 2001 (Cth)* (the “Transaction”), with Black Range shareholders being issued shares of Western on a 1 for 750 basis. In addition, Western agreed to acquire all of the issued options to acquire Black Range shares by private treaty, with Black Range option holders being issued options to acquire Western shares (the “Options”) on the same 1 for 750 basis.

As consideration for all of the securities of Western held by Black Range, the Issuer issued a total of 4,173,299 Western shares and a total of 271,996 Options. The Options replace previously issued options for Black Range shares that were granted for services from directors and consultants of Black Range. The Options have the following exercise prices and expiration dates:

<b>Number of options</b>	<b>Exercise Price</b>	<b>Expiration Date</b>
40,000	C\$9.00	January 10, 2018
23,332	C\$15.00	March 12, 2018
59,998	C\$5.25	July 20, 2019
148,666	C\$4.80	November 27, 2019

All Options are subject to a hold period ending four months plus one day after the issuance date.

In addition, Western issued to Black Range directors and consultants a total of 20,510 shares as debt settlement for outstanding fees. Pursuant to agreements between the parties, the shares issued to Black Range directors and consultants are subject to a hold period until December 31, 2015.

Following completion of the transaction, the Issuer has a total of 16,230,733 common shares issued and outstanding and has granted a total of 271,996 options to acquire WUC shares

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

None 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.

*Not applicable as at September 30, 2015*

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 September 30, 2015*

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 August 31, 2015*

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 September 30, 2015*

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 September 30, 2015*

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

*Not applicable as at September 30, 2015*

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 September 30, 2015*

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

*Not applicable as at September 30, 2015*

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

*Not applicable as at September 30, 2015*

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 September 30, 2015*

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

*Not applicable as at September 30, 2015*

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	4,173,299	See "1" above	See "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 September 30, 2015*

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

*Not applicable as at September 30, 2015*

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 *September 30, 2015*.

Catherine Beckett  
Name of Director or Senior  
Officer

"signed"

Signature

Corporate Secretary \_\_\_\_\_  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Western Uranium Corporation	For Month End September, 2015	Date of Report YY/MM/DD 15/10/05
Issuer Address Suite 2702, 401 Bay Street,		
City/Province/Postal Code Toronto ON M5H 2Y4	Issuer Fax No. ( )	Issuer Telephone No. 416-564-2870
Contact Name Catherine Beckett	Contact Position Corporate Secretary	Contact Telephone 416 642 1807
Contact Email Address cbeckett@western-uranium.com	Web Site Address www.western-uranium.com	