

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: WUC

Number of Outstanding Listed Securities: 16,331,742

Date: February 2, 2016

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 January 4, 2016 the Issuer provided the following update.

Dear Shareholders and Friends of Western Uranium:

As I look back over the last year and forward to the coming year, I am gratified to our team for the many accomplishments in 2015 setting the basis for advancing the Company in 2016. It was a little over a year ago that your Company became a public Company listed for trading on the Canadian Securities Exchange. I am pleased to provide highlights of the year in review and some thoughts on 2016.

- *In January 2015, shortly after listing of the Company, the Company announced the proposed acquisition of Black Range Minerals Limited ('BRL'), an Australian company listed on the ASX which would secure the rights to the Ablation Mining Technology and would add approximately 90M lbs of JORC standard in-situ uranium in south central Colorado to the Company's resources base. The transaction was successfully completed in September 2015 making Western the second largest uranium resource holder in the United States.*

- *In September 2015 the Company hosted its first investor and analyst trip to the Sunday Mine Complex to see firsthand high-grade uranium and vanadium areas and to witness the commercial production capability of the ablation mining machine.*
- *The Company reached a significant milestone in November 2015 by signing its first uranium off-take contract with a U.S. utility. The Company currently is in discussions with utilities for additional contracts. The US utilities are attracted by our projected low cost production costs and being a reliable domestic source of supply.*
- *Financing of resource companies in the capital and debt markets remains a challenge. Recently we have completed a small raise to carry the Company into 2016. In mid-January I will be returning to New York and later to Europe to embark on an educational roadshow.*
- *Western will continue to work with the State of Colorado on the initial testing of the Hansen Taylor deposit.*
- *The Society of Mining Engineers has asked me to speak at their conference in April 2016 in New York.*

We believe that momentum is building around the world for nuclear power to play a larger role in slowing climate change. The meetings in Paris recently concluded a new global agreement on global warming signed by 195 countries. Although many experts are predicting an improved uranium price in 2016, Western is positioning the Company to be profitable at current uranium prices. Any increase in the price of uranium will impact margins quite positively.

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 January 31, 2016

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 January 31, 2016

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 January 31, 2016

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 January 31, 2016

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 January 31, 2016

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

Not applicable as at January 31, 2016

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 January 31, 2016

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

Not applicable as at January 31, 2016

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

Not applicable as at December 31, 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 January 31, 2016

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

Not applicable as at January 31, 2016

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
Common Shares	101,009	Private Placement	Completion of Black Range transaction, development of ablation technology & working capital
Warrants	101,009	Private placement	

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

Not applicable as at January 31, 2016

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

Not applicable as at January 31, 2016

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 *February 2*, 2016.

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 January, 2016	Date of Report YY/MM/DD 16/02/02
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
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