

FORM 51-102F3

**MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Company**

Western Uranium Corporation (“Formerly Homeland Uranium Inc.”)
401 Bay Street, P.O. Box 136
Toronto ON M5H 2Y4

2. **Date of Material Change**

March 23, 2015

3. **News Release**

A news release with respect to the material change referred to in this report was disseminated through Marketwired on March 23, 2015 and filed on the system for electronic document analysis and retrieval (SEDAR).

4. **Summary of Material Change**

DEFINITIVE AGREEMENTS EXECUTED, FORMALIZING WESTERN URANIUM’S TAKEOVER OF BLACK RANGE

5. **Full Description of Material Change**

Western Uranium Corporation announced that further to its announcement of 30 January 2015 in relation to its proposed takeover offer of Black Range Minerals Limited, Black Range and Western have executed a series of definitive agreements and ancillary documents to give effect to the proposed transaction which is to be implemented under a Scheme of Arrangement under the Australian Corporations Act 2001 (‘Scheme’) (the ‘Agreements’).

Offer Structure and Terms

Western has proposed to acquire all of the issued ordinary shares of Black Range by way of a Scheme. The Offer is subject to a number of conditions, including:

- (i) receipt of all requisite regulatory and shareholder approvals;
- (ii) an independent expert providing an independent expert’s report to Black Range that, in the opinion of the independent expert, the scheme is in the best interests of Black Range shareholders;
- (iii) all outstanding Black Range options to be converted to options to acquire shares in Western on a 1 to 750 ratio, for the same term of exercise period as BRL options and at a corresponding exercise price ratio;
- (iv) Black Range’s key personnel waiving any entitlements to redundancy, severance or termination payments that may otherwise be triggered by a change of control event;

- (v) under the terms of the Agreements and as soon as reasonably practicable, Black Range will arrange for the transport of an Ablation pilot plant to Western's Sunday Mine Complex for the purpose of undertaking a field trial. Western is responsible for the transportation and field trial costs;
- (vi) subject to the condition that in the event Black Range's board of directors receives a proposal from a third party that it determines is superior to Western's proposal, Black Range may terminate the Agreements, subject to repaying all amounts outstanding under the Credit Facility and paying Western a break fee of \$500,000 within 60 days following such termination;
- (vii) Western may terminate the agreement at any time by providing written notice, in which case Western will reimburse Black Range their costs incurred as a result of the Offer up to AU\$100000.

Credit Facility

Concurrently with the execution of the Agreements Western has agreed to provide a secured credit facility providing for loans up to AU \$450,000 (the "Credit Facility"), the terms of which include the following:

1. interest will accrue at 8.00% per annum;
2. loans under the Credit Facility are secured by the Company's assets to the extent permitted by law and subject to any requisite third party consents; and
3. the loan, together with accrued interest, will be repayable to Western on the earlier of (i) 60 days after either party gives notice to terminate the Transaction as provided in the LOI or the Merger Implementation Agreement (as applicable), (ii) 60 days after the date of the Black Range Shareholder Meeting (as defined in the Merger Implementation Agreement), and, (iii) 1 October 2015 (the "Principal Repayment Date").

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, contact Michael Skutezky, Chairman of Western Uranium Corporation at (416) 564-2870

9. Date of Report

March 23, 2015