

EARLY WARNING REPORT

THIS REPORT IS MADE PURSUANT TO NATIONAL INSTRUMENT 62-103

1. **Name and address of Offeror:**

The Siebels Hard Asset Fund, LTD.
("SHAF")
Ugland House
South Church Street
George Town, KY1-1105 Cayman
1-242-376-9253

2. **The designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities of which the Offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances:**

On September 17, 2015, SHAF acquired ownership of 801,150 common shares (the "Acquired Shares") of Western Uranium Corporation ("WUC" or the "Issuer") representing approximately 4.94% of WUC's issued and outstanding common shares. Immediately prior to the completion of the transaction, SHAF owned 1,237,200 common shares representing approximately 10.28% of the Issuer's outstanding common shares at that time. The Acquired Shares were acquired at a deemed price of \$4.50 per share. With the acquisition of the Acquired Shares, SHAF owned a total of 2,038,350 WUC common shares representing approximately 12.56%. On September 21, 2015, SHAF sold on the open market 10,400 of its Western common shares at a price of \$4.75 per share and 10,000 of its Western common shares at a price of \$5.00 per share. As of today, SHAF holds a total of 2,017,950 Western common shares, corresponding to 12.43% of Western's current issued and outstanding shares.

On March 20, 2015, WUC and Black Range Minerals Limited ("Black Range"), an Australian public company listed on the ASX, executed a merger implementation agreement, as amended, (the "MIA") and ancillary documents whereby WUC agreed to acquire all the issued and outstanding shares of Black Range (the "Transaction"). As consideration for the shares of Black Range being acquired, WUC agreed to issue one WUC share for every block of 750 Black Range shares outstanding. The Transaction was approved by the shareholders of Black Range at a meeting that was held on August 25, 2015. The Transaction closed and WUC issued a total of 4,193,642 common shares to Black Range shareholders in exchange for their shares of Black Range.

SHAF was a shareholder of Black Range, holding a total of 600,862,459 Black Range shares. At Closing, WUC issued the Acquired Shares to SHAF in exchange for SHAF's shares in Black Range. The Acquired Shares were issued at a deemed price of \$4.50 per share (being the closing market price of a WUC share on March 20, 2015, the trading day prior to the dissemination of the news release announcing the proposed Transaction).

On September 21, 2015, SHAF sold 10,400 of its Western common shares at a price of \$4.75 per share and 10,000 of its Western common shares at a price of \$5.00 per

share. These trades were completed on the open market through the Canadian Securities Exchange. The trades arose pursuant to an outstanding order by SHAF to sell Western common shares that should have been suspended until one full business day after the dissemination of this news release and the filing of the related Early Warning Report. However, SHAF failed to advise its broker of the implementation of that suspension, and the trades were therefore completed during a period when SHAF was temporarily prohibited from trading Western common shares under the National Instrument 62-103 and OSC Rule 62-504 (the "EWR Rules"), and the Securities Act (Ontario).

SHAF first became a shareholder holding over 10% of the Issuer on June 9, 2015 when it acquired 46,900 common shares of the Company on the open market at a price of \$2.69 per share. Immediately prior to that acquisition, SHAF owned 1,159,700 common shares of the Issuer, representing approximately 9.63% of the Issuer's outstanding common shares at that time. Immediately after the June 9, 2015 acquisition, SHAF owned 1,207,600 common shares of the Issuer representing approximately 10.02% of the Issuer's outstanding common shares at that time. At that time, SHAF should have filed an early warning report and issued a news release under the EWR Rules, but failed to do so. Between June 9, 2015 and the closing of the Issuer's Transaction with Black Range, SHAF subsequently acquired 30,600 more shares of the Issuer on the open market through the Canadian Securities Exchange, increasing SHAF's holdings in WUC from 10.02% to 10.28% prior to the Transaction's closing.

SHAF has been a shareholder of the Issuer since Issuer's listing on the CSE.

SHAF was one of the owners of Pinon Ridge Mining LLC ("PRM"), all the ownership interests of which were acquired by Western Uranium Corporation (then known as Homeland Uranium Inc.) (the "Issuer") pursuant to a share exchange agreement dated as of November 6, 2014 (the "Acquisition Agreement"). PRM was the owner of the San Rafael Uranium Project and certain other uranium properties. The San Rafael Uranium project and these other properties are all described in greater detail in the Listing Statement on Form 2A, dated November 20, 2014, which was filed by the Issuer on SEDAR (on November 21, 2014) and with the Canadian Securities Exchange (on November 21, 2014) in connection with the Issuer's listing on the Canadian Securities Exchange.

When the Acquisition Agreement closed on November 20, 2014, the Issuer issued a total of 8.8 billion of its common shares to the owners of PRM in payment and exchange for all of the ownership interests of PRM. A total of 440,000,000 of those common shares were therefore issued by the Issuer to SHAF, corresponding to approximately 4.83% of the issued and outstanding common shares of the Issuer at that time. The Issuer then completed a 1:800 consolidation of its common shares effective on December 15, 2014, with the result that SHAF held, upon giving effect to the consolidation, 550,000 common shares of the Issuer. Subsequently, SHAF acquired additional common shares of the Issuer in a private transaction and on the open market.

- 3. The designation and number or principal amount of securities and the Offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to the obligation to file the news release:**

Immediately after closing of the Transaction, SHAF owned and controlled a total of 2,038,350 common shares of the Issuer, representing approximately 12.56% of the Issuer's outstanding common shares. Immediately prior to the completion of the transaction, SHAF owned 1,237,200 Shares representing approximately 10.28% of the Issuer's outstanding common shares at that time. With the acquisition of the Acquired Shares, SHAF increased its holdings in the Issuer by more than 2%.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3 over which:**

(a) **the Offeror, either alone or together with any joint actors, has ownership and control:**

Upon the closing of the Transaction, SHAF owns and controls a total of 2,038,350 common shares of the Issuer representing approximately 12.56% of the Issuer's outstanding common shares.

(b) **the Offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the Offeror or any joint actor:**

Nil

(c) **the Offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

Nil

5. **The name of the Market in which the transaction or occurrence that gave rise to the reporting obligation took place:**

The closing of the Transaction occurred on the Canadian Securities Exchange.

6. **The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release:**

The Acquired Shares were issued at a deemed price of \$4.50 per share (being the closing market price of a WUC share on March 20, 2015, the trading day prior to the dissemination of the news release announcing the proposed Transaction).

7. **The purpose of the Offeror and any joint actors in effecting the transaction or occurrence that gave rise to the reporting obligation, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The reporting obligation arose as a consequence of the Transaction between the Issuer and Black Range and the implementation of a Scheme of Arrangement under Australian law. SHAF may from time to time acquire additional securities, dispose of some or all of the existing additional securities or may continue to hold the securities of WUC.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by**

the Offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the reporting obligation, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:

The material terms of the Transaction are described in section 1 of this report, as well as in the MIA, dated March 20, 2015, which was filed by the Issuer on SEDAR (on March 30, 2015) and with the Canadian Securities Exchange (on April 2, 2015).

9. **The names of any joint actors in connection with the disclosure required by this report:**

N/A

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the Offeror:**

The Acquired Shares were issued to SHAF in exchange for shares of Black Range held by SHAF, at a deemed price of \$4.50 per share.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:**

N/A

12. **If applicable, a description of the exemption from securities legislation being relied on by the Offeror and the facts supporting that reliance:**

N/A

DATED: September 21, 2015

<p>(signed) The Siebels Hard Assets Fund LTD.</p> <hr/> <p>Name: Joseph Byrne, Chief Operating Officer</p>	
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