

## EARLY WARNING REPORT

### THIS REPORT IS MADE PURSUANT TO NATIONAL INSTRUMENT 62-103

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

George Glasier  
31127 Highway 90  
Nucla, CO  
USA  
81424-0098

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:**

Mr. Glasier 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 other uranium projects. These projects are 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 3,872,000,000 of those common shares were therefore issued by the Issuer to Mr. Glasier, corresponding to approximately 42.47% 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 Baobob held, upon giving effect to the consolidation, 4,840,000 common shares of the Issuer.

On September 17, 2015, Mr. Glasier, together with his spouse, acquired an additional 33,333 common shares (the "**Acquired Shares**") of the Issuer. Mr. Glasier and his spouse acquired the Acquired Shares as a result of the Issuer completing the acquisition of Black Range Minerals Limited ("**Black Range**"), an Australian public company. As consideration for the shares of Black Range acquired in that transaction, the Issuer issued one Issuer share for every block of 750 Black Range shares outstanding. A total of 4,193,642 Issuer common shares were issued to Black Range shareholders in exchange for their shares of Black Range. As a result, the total issued and outstanding common shares of the Issuer has increased and the 4,873,333 common shares owned and controlled by Mr. Glasier now correspond to 30.02% of the total current issued and outstanding shares of the Issuer.

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:**

Upon the closing of the Acquisition Agreement on November 20, 2014, Mr. Glasier owned and controlled a total of 3,872,000,000 common shares of the Issuer (or 42.47% of the Issuer's outstanding common shares at that time).

Upon completion of the 1:800 consolidation of the Issuer's common shares on December 15, 2014, Mr. Glasier owned and controlled 4,840,000 common shares of the Issuer (or 42.47% of the Issuer's outstanding common shares at that time).

As of today, Mr. Glasier owns and controls a total of 4,873,333 shares of the Issuer, corresponding to 30.02% of the Issuer's current issued and outstanding shares.

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 Acquisition Agreement on November 20, 2014, Mr. Glasier owned and controlled a total of 3,872,000,000 common shares of the Issuer (or 42.47% of the Issuer's outstanding common shares at that time), which became 4,840,000 common shares of the Issuer when the Issuer completed a 1:800 consolidation of its common shares on December 15, 2014 (still 42.47% of the Issuer's outstanding common shares at that time).

As of today, Mr. Glasier owns and controls a total of 4,873,333 shares of the Issuer (including 33,333 shares that Mr. Glasier holds jointly with his spouse), corresponding to 30.02% of the Issuer's current issued and outstanding 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 Acquisition Agreement on November 20, 2014 occurred at a time when the Issuer was an unlisted reporting issuer, and the transaction therefore did not occur over or in a Market. The 1:800 share consolidation 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 value ascribed to the Issuer's common shares (pre-consolidation) on November 20, 2014 when the Acquisition Agreement closed was \$0.00375 per share, or \$3.00 per share on a post-consolidation basis.

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 purpose for which Mr. Glasier completed the closing of the Acquisition Agreement was to have the Issuer indirectly acquire the San Rafael Uranium Project and other uranium projects. In addition, Mr. Glasier became a director and officer (President and CEO) of the Issuer.

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 Acquisition Agreement are described in section 1 of this report, as well as 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.

In connection with the Issuer's listing on the Canadian Securities Exchange, Mr. Glasier's shares are subject to an escrow agreement whereby 10% of the shares were released from escrow when the Company's listing on the Canadian Securities Exchange took effect, and 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 that listing. 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 Canadian Securities Exchange.

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 shares issued to the owners of PRM, including Mr. Glasier, on closing of the Acquisition Agreement were issued in exchange (and consideration) for all of the ownership interests of PRM. PRM owns the San Rafael Uranium Project and other uranium projects.

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 23, 2015

<p>(signed) "George Glasier" Name: George Glasier</p>	
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