



Baobab Transfers Western Uranium Corporation Shares

GREENWICH, CONNECTICUT, USA--(Marketwired – June 30, 2017)

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Baobab Asset Management LLC ("**Baobab**") and Russell Fryer announce the transfer of a total of 1,319,340 common shares of Western Uranium Corporation ("**WUC**" or the "**Company**") to six business partners of Baobab. The transfer of these shares (the "Transaction") was completed privately, for a deemed aggregate consideration of approximately CA\$1,739,300. The Transaction occurred in the context of Baobab's current reorganization of its investment holdings, which includes, among other things, plans of opening an office outside of North America. In connection with that reorganization, Baobab paid out six USA-based business partners through the transfer of an equity allocation in WUC instead of a cash payment. Most of those USA-based business partners are already long-term shareholders of the Company and have represented themselves to Baobab as continuing stable long-term WUC shareholders. No new control person or insider was created as a result of the Transaction.

Mr. Fryer, a director of the Company, owns and controls Baobab. Immediately prior to the Transaction, Mr. Fryer owned directly and/or controlled (through Baobab) a total of 4,172,275 common shares of the Company, corresponding to approximately 21.31% of the issued and outstanding common shares of the Company. Immediately after the Transaction, Mr. Fryer owns directly and/or controls (through Baobab) a total of 2,852,935 common shares of the Company, corresponding to approximately 14.57% of the issued and outstanding common shares. Mr. Fryer also holds stock options for further 150,000 common shares of WUC, all exercisable now and within 60 days. If such options are exercised Mr. Fryer would hold and/or control approximately 15.22% of the Company's then issued and outstanding shares.

Baobab is reporting the Transaction as required with the relevant regulatory bodies, and sees this Transaction as a concluding final transaction with respect to monetizing its WUC position. It is the intention of Baobab to not sell additional Western Uranium Corporation shares in the equity market in the foreseeable future.

Baobab will file an Early Warning Report under the Company's profile on SEDAR. The Early Warning Report will include additional information prescribed under National Instrument 62-103 - *The Early Warning System and Related Takeover Bid and Insider Reporting Issues*. A copy of that Early Warning Report may also be obtained by contacting Mr. Russell Fryer at 1-203-340-5700.

The address of Baobab is: 3 Greenwich Office Park, 1st floor, Greenwich, CT 06831.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

THIS PRESS RELEASE CONTAINS "FORWARD-LOOKING INFORMATION" WITHIN THE MEANING OF CANADIAN SECURITIES LEGISLATION. THE FORWARD-LOOKING INFORMATION CONTAINED IN THIS PRESS RELEASE REPRESENTS THE EXPECTATIONS OF BAOBAB AS OF THE DATE OF THIS PRESS RELEASE AND, ACCORDINGLY, IS SUBJECT TO CHANGE AFTER SUCH DATE. FORWARD-LOOKING INFORMATION INCLUDES INFORMATION THAT RELATES TO, AMONG OTHER THINGS, BAOBAB'S INTENTION TO EVALUATE PROSPECTIVE TRANSACTIONS ARISING FROM THE REVIEW BY BAOBAB OF ITS STRATEGIC OPTIONS AND ITS AVAILABLE WORKING CAPITAL. FORWARD-LOOKING INFORMATION IS BASED ON, AMONG OTHER THINGS, OPINIONS, ASSUMPTIONS, ESTIMATES AND ANALYSES THAT, WHILE CONSIDERED REASONABLE BY BAOBAB AND MR. FRYER AT THE DATE THE FORWARD-LOOKING INFORMATION IS PROVIDED, ARE INHERENTLY SUBJECT TO SIGNIFICANT RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS AND EVENTS TO BE MATERIALLY DIFFERENT FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION. THE RISKS, UNCERTAINTIES, CONTINGENCIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED BY THE FORWARD-LOOKING INFORMATION MAY INCLUDE, BUT ARE NOT LIMITED TO, RISKS GENERALLY ASSOCIATED WITH BAOBAB'S BUSINESS. READERS SHOULD NOT PLACE UNDUE IMPORTANCE ON FORWARD-LOOKING INFORMATION AND SHOULD NOT RELY UPON THIS INFORMATION AS OF ANY OTHER DATE. WHILE BAOBAB MAY ELECT TO, NEITHER UNDERTAKES TO UPDATE THIS INFORMATION AT ANY PARTICULAR TIME EXCEPT AS REQUIRED IN ACCORDANCE WITH APPLICABLE LAWS.