

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Western Uranium Corporation (the “Company”)

8 King Street East, Suite 100
Toronto, Ontario M5C 1B5

Item 2. Date of Material Change

December 29, 2017.

Item 3. News Release

A press release was issued by the Company on December 29, 2017 and was disseminated across Canada through NASDAQ GlobeNewswire.

Item 4. Summary of Material Change

On December 29, 2017, the Company raised a total of CAD\$383,701 of gross proceeds through the sale of an aggregate of 426,334 units in a private placement.

Item 5. Full Description of Material Change

On December 29, 2017, the Company closed a non-brokered private placement (the “**Private Placement**”) of 426,334 units (the “**Units**”) for gross proceeds of CAD\$383,701.

The Company issued the Private Placement Units at a price of CAD\$0.90 per Unit. Each Unit consists of one common share of the Company (a “**Share**”) plus one half (1/2) common share purchase warrant of the Company (each whole such warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Share at a price of CAD\$1.50 for a period of 24 months following the issuance of the Warrant. A total of 426,334 Shares and 213,167 Warrants were issued in the Private Placement.

The Company intends to use the net proceeds from the Private Placement to fund the Company’s working capital and strategic initiatives.

In connection with the Private Placement, the Company paid CAD\$8,379 in finder’s fees plus 9,310 compensation warrants exercisable for 24 months following their issuance, each warrant being exercisable at CAD\$1.50 per one Share of the Company.

Securities issued pursuant to the Private Placement are subject to a six month statutory hold period. The securities offered and sold have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

Robert R. Klein

Chief Financial Officer

Office: 203-340-5729

Item 9. Date of Report

January 5, 2018