

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Western Uranium Corporation (“**Western**” or the “**Company**”)

330 Bay Street, Suite 1400
Toronto, Ontario M5H 2S8

Item 2. Date of Material Change

April 30, 2018, May 1, 2018, and May 4, 2018.

Item 3. News Release

Four press releases were issued by the Company on April 30, 2018, May 1, 2018, May 4, 2018 (before market open), and May 4, 2018 (after market close) and were disseminated across Canada through NASDAQ GlobeNewswire. Those press releases are attached to this report as Schedule “A”.

Item 4. Summary of Material Change

On April 30, 2018, the Company issued a news release reporting on the long-running hearing process and revocation of the Radioactive Materials License (the “**License**”) of the Pinon Ridge Mill (the “**Mill**”). The Mill is owned by Pinon Ridge Resources Corporation (“**PRRC**”), and not the Company. Western has a relationship with the Mill by virtue of signing a Letter of Intent to consummate a transaction with the Mill. A definitive agreement was not signed, and ultimately it was deferred pending regulatory proceedings.

On May 1, 2018, the Company issued a news release announcing: (a) the termination of the consulting agreement with Baobab Asset Management LLC effective April 30, 2018; and (b) the resignation of Russell Fryer from all positions on the Board of the Company effective May 1, 2018. In the same news release issued on May 1, 2018, the Company announced that Bryan Murphy, an independent director of Western, was appointed Chairman of the Board.

On May 4, 2018 before market open, Western issued a news release announcing that PRRC’s counsel filed a hearing demand with Colorado Department of Public Health & Environment with regards to the Mill’s License.

On May 4, 2018 after the market close, the Company announced closing of its private placement which raised a total of CAD\$618,543 of gross proceeds through the sale of an aggregate of 909,662 units in a private placement. A shares for debt settlement (the “**Settlement**”) was closed in parallel to the Private Placement with certain creditors, providing for the settlement of approximately CAD\$41,366 through the issuance of an aggregate of 60,832 Shares at a deemed issue price of CAD\$0.68 per Share.

Item 5. Full Description of Material Change

On April 30, 2018, the Issuer issued a news release reporting on the long-running hearing process and revocation of the Mill’s License. The Mill is owned by PRRC, and not the Company. Western has a relationship with the Mill by virtue of signing a Letter of Intent to consummate a transaction with the Mill. The intention of PRRC to pursue various appeals was communicated in the same news release.

Western had pursued and deferred consummating a transaction with PRRC, but, as explained in the April 30, 2018 news release, the Company remained supportive of PRRC's Mill project and the pursuit of appeals because of the potential benefit to the Company in the long-run from a new mill.

On May 1, 2018, the Company issued a news release announcing: (a) the termination of the consulting agreement with Baobab Asset Management LLC effective April 30, 2018; and (b) the resignation of Russell Fryer from all positions on the Board of the Company effective May 1, 2018. Mr. Fryer served as Executive Chairman of the Company pursuant to that consulting agreement. In the same news release issued on May 1, 2018, the Company announced that Bryan Murphy, an independent director of Western, was appointed Chairman of the Board.

On May 4, 2018 before market open, Western issued a news release announcing that PRRC's counsel filed a hearing demand with Colorado Department of Public Health & Environment with regards to the Mill's License.

On May 4, 2018 after the market close, the Company issued a news release announcing closing of a non-brokered private placement (the "**Private Placement**") of 909,622 units (the "**Units**") for gross proceeds of CAD\$618,543.

The Company issued the Private Placement Units at a price of CAD\$0.68 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\$1.15 for a period of 24 months following the issuance of the Warrant. A total of 909,622 Shares and 454,812 Warrants were issued in the Private Placement.

The Warrants contain a provision that if the Company's shares trade at or above Cdn\$2.50 per share for five consecutive trading days, the Company may, at any time after the expiry of the applicable statutory hold period, accelerate the expiration of the Warrants upon not less than 30 days written notice by the Company (the "**Acceleration Clause**").

Western intends to use the net proceeds from the Private Placement to fund working capital needs and to commercialize the ablation technology.

In connection with the Private Placement, the Company paid CAD\$24,990 in finder's fees plus 36,750 compensation warrants exercisable for two years, each warrant being exercisable at CAD\$1.15 per one Share of the Company. The compensation warrants are subject to the Acceleration Clause.

The Settlement was closed in parallel to the Private Placement with certain creditors, providing for the settlement of approximately CAD\$41,366 through the issuance of an aggregate of 60,832 Shares at a deemed issue price of CAD\$0.68 per Share. The Private Placement and the Settlement will not create a new control person holding more than 20% of the issued and outstanding common shares of the Company.

Securities issued pursuant to the Private Placement and Settlement are subject to a statutory six (6) month and one day hold period. The closing of the Private Placement and Settlement remain subject to final regulatory approvals.

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
Phone: 908-872-7686

Item 9. Date of Report

May 9, 2018

Schedule "A"
See attached.



Western Uranium Corporation Discusses the Pinon Ridge Mill

TORONTO and NUCLA, Colo., April 30, 2018 -- Western Uranium Corporation (CSE:WUC) (OTCQX:WSTRF) ("Western" or the "Company") in response to investor inquiries wishes to report to the market recent developments in the Pinon Ridge Mill ("Mill"). The Mill is a planned and undeveloped uranium and vanadium processing facility on 800 acres of private land in Montrose County, Colorado which represents the first new conventional uranium mill to be built in the United States in over 30 years. This project was initiated and the land acquired in 2007.

The Mill is held by Pinon Ridge Resources Corporation ("PRRC"), a private company owned by a shareholder investor group, which is led by Western's CEO, George Glasier. Western has a relationship with the Mill by virtue of signing a Letter of Intent to consummate a transaction with the Mill. A definitive agreement was not signed, and ultimately it was deferred pending regulatory proceedings.

The long-running approval process has proven quite interesting because within this mining region the majority of locals are in favor of the boost that new jobs would provide to the economy. However, opposing environmental groups are located outside of Montrose County and are largely supported and funded by individuals, entities, and experts from affluent towns at a distance. Despite opposition from the outset, county approvals were put in place in 2009 and then after an extensive hearing and evaluation process was conducted by the state of Colorado, the Mill license was approved in January 2011 by the Colorado Department of Public Health & Environment ("CDPHE"). After additional challenges, during April 2013 in a 432-page license decision supplemented by a list of conditions the CDPHE issued the Radioactive Materials License.

The issuance of the Radioactive Materials License was contested by a coalition of environmental groups, resulting in the filing of a lawsuit against the CDPHE, whereupon it was agreed to place the license in abeyance. In September 2014, a process was initiated to determine whether the license application met all criteria under Colorado state law for issuance and whether burdens of proof had been satisfactorily achieved.

Retired Judge Richard Dana was appointed as Hearing Officer. After consideration of all inputs over a multi-year period, Judge Dana issued a findings of fact, conclusions of law and ruling on April 17th. The ruling found that the burden of proof was met on the majority of issues, but the burden of proof was not met on four issues. On two specific issues where the burden was not met, a standard was applied of "limiting, so far as reasonably achievable." The final recommendation was that the license "should, absent an additional hearing, be denied."

Subsequently on April 26th the CDPHE issued a letter revoking the Radioactive Materials License. It was noted that "Although the Department believes the original decision on the license application was appropriate, the department has elected not to challenge Judge Dana's decision." The CDPHE decided not to hold an additional hearing as indicated by Judge Dana which would have allowed PRRC to address the lack of clarity, ambiguities, and conflicts in testimony cited in support of the failure to meet the burden of proof findings. Thereafter, a hearing would allow consideration of amendments to CDPHE supplementary conditions. Further, it is observed that because of the large quantity of application materials these documents seem to have not been given adequate weight. As a result, the PRRC investor group has notified Western that it strongly disagrees with Judge Dana's ruling and the CDPHE revocation and unanimously agreed to file an administrative appeal with CDPHE and a judicial appeal with the court.

As an interested party, Western has followed the proceeding closely and is of the view that with respect to the four items at issue the application has met or exceeded all of Colorado's technical requirements and the standards applied to every uranium mill ever built and operated in the United States. Consequently, Western remains supportive of PRRC's Mill project and the pursuit of appeals because Western may benefit in the long-run from a new mill.

About Western Uranium Corporation

Western Uranium Corporation is a Colorado based uranium and vanadium conventional mining company focused on low cost near-term production of uranium and vanadium in the western United States and development and application of ablation mining technology.

This news release may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Therefore, actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements. Statements speak only as of the date on which they are made.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

George Glasier

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gglasier@western-uranium.com

Robert Klein
Chief Financial Officer
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Western Uranium Corporation Announces Board and Management Changes and Reduces Management Expenses

TORONTO and NUCLA, Colo., May 01, 2018 -- Western Uranium Corporation (CSE:WUC) (OTCQX:WSTRF) ("**Western**" or the "**Company**") announces changes on its Board of Directors and to its senior management. In that regard, Western announces that Russell Fryer no longer serves as Executive Chairman or on the Board of Directors of the Company, and is pleased to appoint Mr. Bryan Murphy as Chairman of the Board.

Over the past two years, Western has been engaged in a cost reduction program. To further such cost reductions, Western has taken steps to streamline its management. As disclosed in the Company's financial statements for the year ended December 31, 2017, on January 28, 2018 the Company provided 90-day notice to Mr. Fryer's Baobab Asset Management terminating its consulting contract with the Company effective April 30, 2018. Russell Fryer served as Executive Chairman of the Company pursuant to that contract. Concurrently with the effective date of that termination, Mr. Fryer resigned from all positions on the Board of Directors of the Company (effective May 1, 2018). After Board and management review, the Company has implemented a governance and management restructuring both to reduce costs and more effectively meet the short and long term goals of the Company.

George Glasier, President/CEO, stated that "We are very pleased that Bryan has agreed to serve as Chairman, as his background in corporate finance, business strategy and M&A will be a valuable asset in this role". The implementation of the governance and management restructuring will be facilitated by President/CEO, George Glasier, and Chief Financial Officer, Robert Klein absorbing additional day-to-day management and investor relations duties. Andrew Wilder, a longtime Board Member, will provide high-level capital markets expertise to the Company.

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INVESTOR RELATIONS CONTACT:

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gglasier@western-uranium.com

WEBSITE: www.western-uranium.com

Robert Klein, Chief Financial Officer

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Western Uranium Provides Update on the Pinon Ridge Mill

TORONTO and NUCLA, Colo., May 04, 2018 -- Western Uranium Corporation (CSE:WUC) (OTCQX:WSTRF) ("Western" or the "Company") is providing an update in response to investor queries on the Pinon Ridge Mill ("Mill"), the undeveloped conventional uranium mill, privately owned by Pinon Ridge Resources Corporation ("PRRC").

PRRC's counsel ("Counsel") strongly disagrees with the findings, conclusions, and certain actions from the April 17th hearing concluded by Judge Dana and subsequent April 26th revocation of the Radioactive Materials License ("License") by Colorado Department of Public Health & Environment ("CDPHE"). Counsel has expeditiously filed with CDPHE a request for an adjudicatory hearing and a rescission of the revocation of the License pending the outcome of the requested adjudicatory hearing, or, in the absence of such hearing, pending the outcome of an administrative appeal. An adjudicatory hearing, as proposed by Judge Dana, is the preferred course of action to address the relatively limited number of issues and again provide the CDPHE with a clear and solid basis on which to uphold and reaffirm its original decision to issue the License. Counsel has further determined that the CDPHE's revocation letter was issued prior to completing the Colorado law mandated 30-day appeal period. Additional remedies and extensions have been requested as a result of CDPHE prematurely taking final action on an initial decision that was not yet final.

Please see prior news release issued April 30, 2018 for additional Pinon Ridge Mill background and the details of the relationship with Western.

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Robert Klein

Chief Financial Officer

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Western Uranium Corp. Announces Closing of Non-Brokered Private Placement and Shares for Debt Settlement

TORONTO and NUCLA, Colo., May 04, 2018 -- Western Uranium Corporation (CSE:WUC) (OTCQX:WSTRF) ("**Western**" or the "**Company**") is pleased to announce the closing of a non-brokered private placement (the "**Private Placement**") of 909,622 units (the "**Units**") at a price of CAD\$0.68 per Unit. The aggregate gross proceeds raised in this Private Placement amount to CAD\$618,543.

Each Unit consists of one common share of Western (a "**Share**") plus one-half (1/2) common share purchase warrant of Western (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder to purchase one Share at a price of CAD\$1.15 for a period of two years following the closing date of the Private Placement.

The Warrants contain a provision that if the Company's shares trade at or above Cdn\$2.50 per share for five consecutive trading days, the Company may, at any time after the expiry of the applicable statutory hold period, accelerate the expiration of the Warrants upon not less than 30 days written notice by the Company (the "**Acceleration Clause**").

Western intends to use the net proceeds from the Private Placement to fund working capital needs and to commercialize the ablation technology.

In connection with the Private Placement, the Company paid CAD\$24,990 in finder's fees plus 36,750 compensation warrants exercisable for two years, each warrant being exercisable at CAD\$1.15 per one Share of the Company. The compensation warrants are subject to the Acceleration Clause.

A shares for debt settlement (the "**Settlement**") was closed in parallel to the Private Placement with certain creditors, providing for the settlement of approximately CAD\$41,366 through the issuance of an aggregate of 60,832 Shares at a deemed issue price of CAD\$0.68 per Share. The Private Placement and the Settlement will not create a new control person holding more than 20% of the issued and outstanding common shares of the Company.

Securities issued pursuant to the Private Placement and Settlement shall be subject to a statutory six (6) month and one day hold period. The closing of the Private Placement and Settlement remain subject to final regulatory approvals.

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.

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