



October 16, 2015

Western Uranium Corporation Announces a Non-Brokered Private Placement of Up To US\$1.5 Million

FOR IMMEDIATE RELEASE

Toronto, Ontario - Western Uranium Corporation (CSE 'WUC') ('Western' or the 'Company') is pleased to announce the commencement of a non-brokered private placement of up to US\$ 1.5 million on the following terms.

Gross Proceeds: Up to approximately \$1,500,000 in United States funds.

Offering: Non-brokered private placement of approximately 352,000 common share units.

Offering Price: Cdn. \$4.25 per each common share unit, each unit consisting of one (1) common share plus one-half (1/2) common share purchase warrant.

Warrants: Each whole common share purchase warrant shall entitle the holder to purchase one common share at the exercise price of Cdn. \$5.75 for a term of 5 years from the closing date of the offering.

Over Allotment Option: The Company may at its discretion sell additional common share units to raise additional capital of up to fifty per cent (50%) of the Gross Proceeds of the Offering.

Prospectus Exemption: The offering will only be eligible to be purchased by subscribers who are "accredited investors" or who qualify under another exemption from prospectus requirements in the jurisdictions where the common share units are sold.

Statutory Hold: All securities issued under the Offering will be subject to a 4 month hold period, as well as any other mandatory hold period(s) imposed under applicable laws and regulations.

Use of Proceeds: The proceeds of the Offering will be used to pay the costs of completion of the Company's acquisition of Black Range Minerals Limited and to fund the development of the Company's Ablation Technology, mine rehabilitation and for working capital purposes.

Finders' Fee: A cash finders' fee of up to 5% may be paid to qualified persons at the discretion of the Company.

Closing Date: On or about October 31, 2015.

COMMENTS OF GEORGE GLASIER, President & CEO of Western Uranium

GEORGE GLASIER, President & CEO of Western, commented as follows: 'We are pleased to proceed with the next steps in the growth of our Company by providing an opportunity to investors to participate in a small round of financing that will help to advance production of our vanadium and uranium assets in the western United States.'



About Western Uranium Corporation

Western Uranium Corporation is a Colorado based uranium company focused on near production of uranium and vanadium in the western United States.

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.

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