

January 30, 2015

Western Uranium Corporation Enters Into Letter of Intent

FOR IMMEDIATE RELEASE

Toronto, Ontario– Western Uranium Corporation (CSE:WUC) (“Western Uranium”) is pleased to announce that on January 29, 2015, and as announced today in Australia, it entered into a Letter of Intent with Black Range Minerals Limited (ASX:BLR) (“Black Range”), an Australian company listed on the Australian Securities Exchange, proposing a combination of the two companies. The Letter of Intent confirms Western Uranium’s desire to acquire all of the issued shares of Black Range (the “Transaction”). In the Transaction, Black Range shareholders would receive one (1) new Western Uranium share for every 750 Black Range shares held. The Letter of Intent is non-binding and the Transaction remains subject to the parties conducting due diligence with respect to each other, and reaching agreement on the detailed terms for the Transaction and negotiating definitive agreements for the Transaction. The Letter of Intent also requires Black Range to abide by a thirty-day standstill and exclusivity period, and provides for a break fee payable to Western Uranium if a superior proposal for Black Range materializes and is accepted. For additional details regarding the Letter of Intent and potential Transaction, please consult the news release issued by Black Range on January 30, 2015, a copy of which can be found at www.blackrangeminerals.com

About Western Uranium Corporation

Western Uranium Corporation is a Canadian-based uranium exploration company focused on resources in the western Colorado Plateau in the United States of America.

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, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

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