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Kazatomprom Announced Production Cuts to Address Uranium Oversupply

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE: WUC) (OTCQX: WSTRF) (“Western”) wishes to highlight the positive uranium news released out of Kazakhstan this morning. Subsequent to the 2008 Global Financial Crisis and 2011 Fukushima nuclear accident, global uranium demand has stagnated causing oversupply which has depressed market prices. Uranium production cuts have been anticipated and in this fourth quarter these have been put in place by a number of major uranium producers for 2018.

Today Kazatomprom, the world’s largest uranium producer announced its intention to reduce planned production by 20%. According to the Kazatomprom announcement, this action will remove over 8 million pounds from the market in 2018 and approximately 24 million pounds of uranium over a three year period. In making this announcement, Kazatomprom cited the goal of better aligning their production levels with market demand.

This follows the Honeywell announcement on November 20th that its ConverDyn conversion facility would be immediately idled. The diminished production of uranium hexafluoride (UF₆) from this last operating conversion facility in the United States removes approximately 15 million pounds of uranium from the market. Honeywell put forth similar rationale noting that the current oversupply has caused a downward trend in uranium markets.

Furthermore, on November 8th in a Cameco announcement production was suspended at McArthur River Mine and the Key Lake Mill. It was stated that this would start January 2018 and remove approximately 1.2 million pounds per month of uranium production from the global uranium supply. Cameco, North America’s largest uranium producer, took these actions in response to uranium price weakness.

In total as a result of these major announcements, approximately 37 million pounds in aggregate can be calculated to be removed from 2018 uranium supply. Consequently, the aggregate effect of these production cuts, if implemented as announced, will eliminate a large portion of oversupply.

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.

FORWARD LOOKING STATEMENTS AND CAUTIONARY NOTE

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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