

December 29, 2017

Western Uranium Corporation Announces Closing of Non-Brokered Private Placement

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - 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 426,334 units (the "**Units**") for gross proceeds of CAD\$383,701, which remains subject to final regulatory approval.

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 common share purchase warrant of the Company (each whole such warrant, a "**Warrant**"). Each Warrant shall entitle the holder to purchase one Share at a price of CAD\$1.50 for a period of 24 months following the closing date of the Private Placement. A total of 426,334 Shares and 213,167 Warrants are being issued in this Private Placement.

Western 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\$2.079 in finder's fees plus 2,310 compensation warrants exercisable for 24 months from the closing of Private Placement, each warrant being exercisable at CAD\$1.50 per one Share of the Company.

Securities issued pursuant to the Private Placement shall be 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.

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.



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