

September 18, 2017

## **Western Uranium Corporation Announces Letter of Intent to Purchase High Grade Vanadium Property**

### **FOR IMMEDIATE RELEASE**

**Toronto, Ontario and Nucla, Colorado** - Western Uranium Corporation (CSE: WUC) (OTCQX: WSTRF) (“Western” or the “Company”) is pleased to announce that it has signed a binding Letter of Intent (“LOI”) to purchase the Graysill Property (“Graysill”) from Pacific Gold & Royalty Corporation (“Pacific”).

Graysill is located in western Colorado and encompasses the historic Graysill Mine (“Mine”) and a series of mining claims. The Mine was discovered in the 1940’s and was active for a period of approximately twenty years where it produced vanadium and by-product uranium. During this period the Mine produced 1,500,000 pounds of vanadium at a grade of 2.41% and 52,000 pounds of uranium at a grade of 900 parts per million (ppm) from the sandstone hosted deposits.

Pacific engaged a geological consulting firm to conduct a series of evaluations on Graysill from 2012 to 2014. The evaluations were conducted in three phases and culminated with an NI-43-101 Technical Report (“Report”) in July 2014.

The Report cited a resource estimate completed by another party that was based upon summary drilling information of prior owners of the property. This historical resource estimate was indicative of about an additional 20,000,000 pounds of vanadium at an estimated grade of 2.5% and about an additional 600,000 pounds of uranium at 800 ppm.

Moreover, the Report highlighted several areas in the deposit with vanadium grades of 3.87%, 3.37%, 3.35%, 3.26%, 3.04% and 3.02%, with surface chip samples reporting vanadium grades as high as 5.63% and uranium grades of 2100 ppm. Furthermore, seven drill holes reported vanadium intercepts of over 2% each, highlighting ultra-high vanadium grades in the deposit. The Qualified Person (as defined under NI 43-101) who wrote the Report further identified additional areas of significant vanadium and uranium concentrations that should be delineated through further drilling.

Western is currently conducting due diligence on Graysill and will report back to the market once technical, legal, and regulatory analysis has been completed. Assuming satisfactory due diligence results and the negotiation and execution of definitive agreements, the transaction is anticipated to close in approximately sixty days.

George Glasier commented “This is a really interesting property due to the 30:1 ratio of vanadium to uranium. The high grades of ore that we are optimistic can be located at Graysill, based on both past vanadium production and exploration would provide a strong basis for Western to leverage its vanadium production capability.”

The price of vanadium pentoxide has increased 119% year to date, currently at \$11.00 per pound. As many of Western's assets are vanadium rich, the Company is increasingly focusing on how best to monetize these resources by putting selective Western assets into production.

Western notes that a “qualified person” (as defined in NI 43-101) has not completed sufficient work on Graysill to classify historical estimates as current “mineral resources” or “mineral resources” (as defined under NI 43-101) and Western is not treating these historical estimates as current “mineral resources” or “mineral resources”. The historical resource estimate was derived from summary information of drilling prior to 1950 by Vanadium Corporation of America and in the early 1980’s and late 1970’s by Atlas Minerals. The Report did not contain NI



43-101 compliant mineral resource estimates, as data verification was not possible for the drilling results because summary information was utilized and the locations of drill holes were unsurveyed and are only approximate.

#### **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.*

#### **FOR ADDITIONAL INFORMATION, PLEASE CONTACT:**

##### **George Glasier**

President and CEO

Office: 970-864-2125

[gglasier@western-uranium.com](mailto:gglasier@western-uranium.com)

##### **Russell Fryer**

Executive Chairman

Office: 203-340-5633

[rfryer@western-uranium.com](mailto:rfryer@western-uranium.com)