

Western Uranium Corporation Shareholder Update**FOR IMMEDIATE RELEASE**

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE: WUC) (OTCQX: WSTRF) (“Western” or the “Company”) is pleased to provide an update to shareholders and the market.

Western is investigating re-starting its vanadium-rich mines as the result of the higher vanadium price, currently \$9.50 per pound. The 2017 forecast global production of vanadium is about 80,000 tonnes compared to the forecast consumption of 88,000 tonnes, implying a supply deficit of approximately 8,000 tonnes in the global vanadium market. As vanadium inventories have been depleted, global steel mills are competing against the growing vanadium redox battery (VRB) industry for consistent vanadium supplies. The VRB market could represent another 7,000 to 30,000 tonnes of vanadium demand per annum over the next ten years.

The reason for the decrease in supply and increase in price of vanadium is the Chinese government forcing some factories and iron ore mines to curtail operations to reduce air pollution. Vanadium is a unique commodity market, as China is both the largest producer and consumer of vanadium. China accounts for about 45% of the world’s vanadium production while Russia and South Africa account for approximately another 30% of global vanadium production.

Western has begun discussions on the economics of building a vanadium and ferro-vanadium processing plant. Ferro-vanadium is a higher value product than vanadium pentoxide, enhancing margins for the Company and shareholders.

Finally, discussions have begun with potential vanadium offtake partners both domestically and internationally.

The aforementioned discussions are early stage and the Company will update the market when further news can be released.

Further, Western also announces it has received a bonus payment of \$120,000 from signing an oil and gas lease on one of its properties in a hydrocarbon rich region. If oil and/or gas is found, the Company will receive a significant royalty percentage which will be reinvested in the Company’s core vanadium and uranium mining operations. The oil and gas leasing agreement allows the Company to retain full property rights to vanadium, uranium, and other mineral resources.

These strategic positioning decisions are being evaluated relative to cash flow generation potential. Western is seeking to capitalize on the vanadium and royalty opportunities to generate meaningful cash flow by optimizing and advancing the asset package, in spite of the current low uranium price environment. These actions would have the added benefit of advancing uranium operations in preparation for when the cycle turns and the market recognizes the imminent global uranium supply deficit.



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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