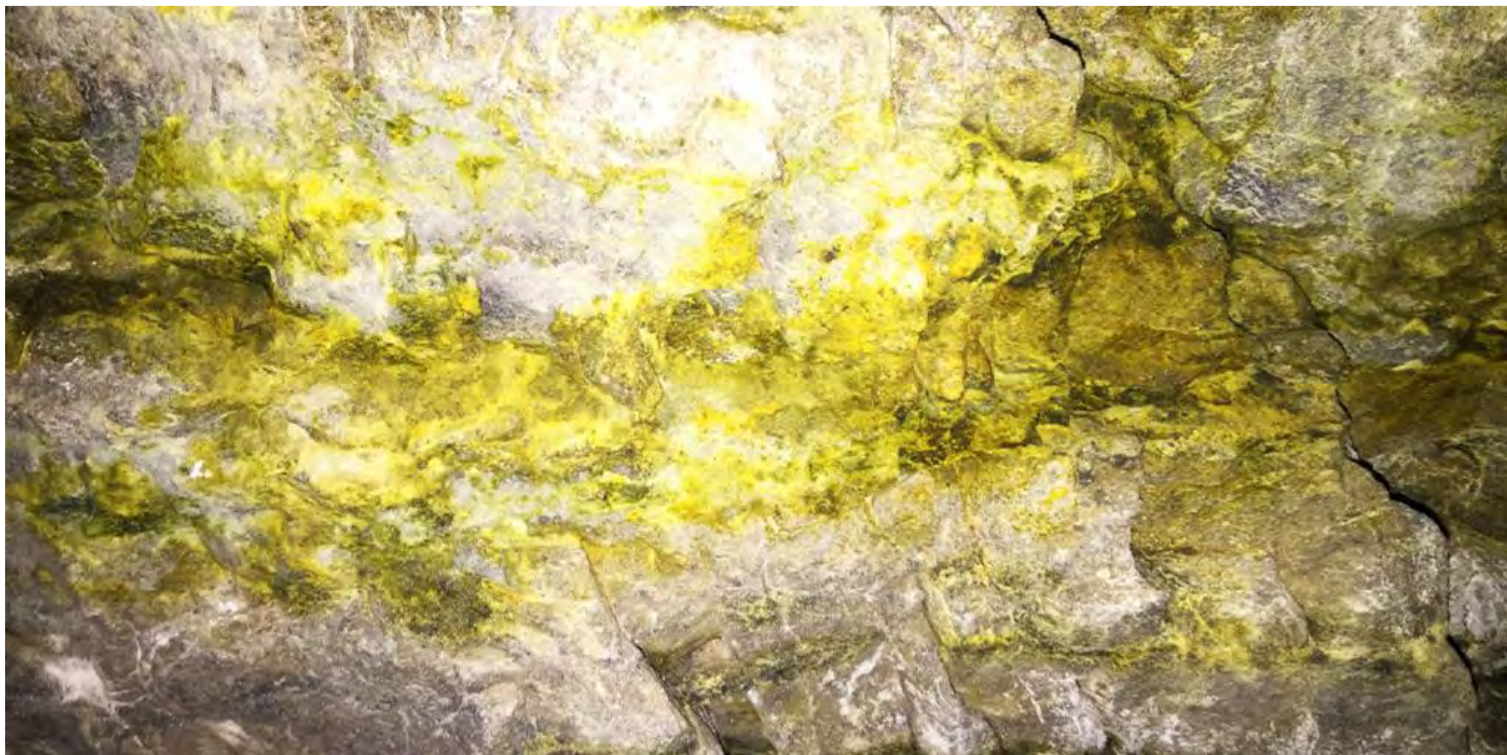




# Western Uranium Corporation



Strategic Assets, Strategic Minerals  
June 2018

# Forward Looking Statements

Certain information contained in this presentation constitutes “forward-looking information” (as defined in the Securities Act (Ontario)) and “forwarding-looking statements” (as defined in the United States Private Securities Litigation Reform Act of 1995 and similar Canadian legislation concerning the business, operations and financial performance and condition of Western Uranium Corporation (“Western)). Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur”, “be achieved” or “has the potential to”. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of each of Western to be materially different from those expressed or implied by such forward-looking information. Western believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct, and such forward-looking information included in this presentation should not be unduly relied upon. This information speaks only as of the date of this presentation. In particular, this presentation may contain forward-looking information pertaining to the following: the likelihood of the benefits to be derived from the Black Range transaction (the “Transaction”); the rationale of the Transaction; the estimates of each of Black Range’s and Western’s mineral resources; expectations regarding the milling of ores and associated cash flows; and expectations with respect to the enhanced recoveries and efficiencies with respect to the application of the Ablation Mining Technologies (“Ablation”). There can be no assurance that such statements will prove to be accurate or that they will not differ materially from those anticipated in the forward-looking information. Accordingly, readers should not place undue reliance on forward-looking statements. These factors are not and should not be construed as being exhaustive. Statements relating to “mineral resources” are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future. The forward-looking information contained in the presentation is expressly qualified by this cautionary statement.

**Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources:** This presentation may use the terms “measured”, “indicated” and “inferred” mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize them. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resource may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resource will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

**CAUTIONARY STATEMENTS:** The operating parameters and recovery estimates derived from field trials have been developed by Western utilizing internal and skilled third party resources. No technical report developed in accordance with NI 43-101 standards has been undertaken to confirm such parameters and recoveries, which therefore cannot be relied upon.

June 2018

# Near-term Uranium and Vanadium Producer Creating Multiple Revenue Streams



**Among the largest U.S. Uranium and Vanadium in-situ resource holders  
(Historic resources formerly JORC and NI 43-101)**

- Total uranium resource 70,000,000 lbs. +/-
- Total vanadium resource 35,000,000 lbs. +/- grading between 1.4-2%
- Co-credits lower the all-in sustaining cost (AISC)

## **Near-Term Production Strategy**

- Focus on previously producing mines for low CAPEX, existing infrastructure & permitting
- Pursue uranium/vanadium development at the Sunday Mine Complex
- Pursue vanadium development joint venture at Sage Mine Project
- Base load production with economic uranium/vanadium supply contracts

## **Supply Contracts**

- Entered into a uranium supply contract with a U.S. utility company in December 2015
- Pursuing additional uranium supply contracts above current price levels
- Pursuing vanadium supply contracts for a 2 /3 year duration

## **Ablation Mining Technology (“AMT”)**

- Application improves mining efficiency and reduces costs for sandstone hosted deposits
- Continue optimizing the production AMT unit/process and uranium regulatory framework
- Deploy AMT to lower production costs of Western’s uranium/vanadium resources
- Monetize alternative AMT applications for other metals and minerals

# Management & Board

## **George Glasier, *President and CEO & Board Member***

- Founder of Western Uranium Corporation
- 30+ years of experience in the uranium sector
- Extensive experience in sales and marketing, project development and permitting uranium processing facilities
- Founder of Energy Fuels Inc. (Volcanic Metals Exploration Inc.)
- Led licensing of the Piñon Ridge uranium mill

## **Robert Klein, *Chief Financial Officer***

- Previously, Vice President- Finance overseeing reporting, financial operations, and the implementation of corporate transactions and public stock listings for Western Uranium Corporation and its predecessors
- Chief Operating Officer at the Cross River Group, a provider of Operating Partner services to WUC
- Extensive operating and investment background with leadership roles in financial services firms; primarily alternative investments
- Holds Chartered Financial Analyst designation

## **Michael Rutter, *Vice President – Operations***

- Operations Consultant for WUC supporting resource properties & the advancement of Ablation Mining Technology
- Former Maintenance and Operations Superintendent for Energy Fuels Utah/Colorado/Arizona uranium production
- Previously Maintenance, Planning & Development for Lisbon Valley Copper Mine
- Formerly an electrician supporting Asarco's Solvent, Extraction & Electrowinning (SXEW) process & electrical mining equipment

# Management & Board

## **Andrew Wilder, *Non-Executive Director***

- Managing Member, COO and CFO at Inventiv Capital Management, an infrastructure and private equity fund group
- Founder of Cross River Group, a business development firm with private equity, real asset, and technology focus
- Founder of Kiski Group, an advisory firm to global institutions
- Co-Founder and COO of North Sound Capital, a \$3B AUM long/short equity hedge fund.
- Extensive operations background & holds Chartered Accountant (Canada) and CFA designations.

## **Bryan Murphy, *Non-Executive Director, Chairman***

- Co-Founder of Quest Partners, a boutique advisory firm serving small and medium companies with corporate finance, M&A, and strategy advice.
- Seasoned restructuring and turn-around professional.
- Holds HBBA and MBA from University of Western Ontario from the Richard Ivey School of Business

## **Denis Frawley, *Corporate Secretary***

- Senior Partner at Ormston List Frawley LLP, a Toronto based law firm.
- Practices law in the areas of corporate, commercial and securities law, with an emphasis on advising businesses who require securities advice under both Canadian and U.S. law.
- Member of the Law Society of Ontario and the New York State Bar Association

# Uranium Industry

- Positive supply-side uranium shock after Cameco & KazAtomProm cuts.
- China has 30 operational nuclear plants, has 21 reactors under construction and is spending \$570bn to build more than 60 new nuclear power plants.
- USA still largest Uranium consumer at 50m lbs p.a.
- Middle East, Russia, India, Africa & LATAM all building new reactors.
- High cost, low grade uranium projects in Africa are delayed in development.
- Section 232 Petition to the U.S. Department of Commerce is industry changing for U.S. uranium producers. By statute the Department of Commerce is required to deliver its findings and recommendation to President Trump in Q4 2018.

# Uranium Price



# Vanadium Industry

## *Demand is Growing Fast*

- Vanadium prices are up more than 2.5 times the past two years and over 30% this year
- Significant supply reduction since 2014
  - Less Chinese production
  - Lower Russian production
  - Closure of South African mines
- Currently, 90% of Vanadium is used in steel making
  - Steel production forecasted to grow due to growing economies and infrastructure plans
  - Huge growth potential from vanadium redox batteries, which promise to become the standard in battery technology

# Vanadium Price



# Ablation Mining Technology (AMT)



- Applicable to sandstone-hosted uranium deposits
- Uranium minerals exist within the matrix of sandstones and as a patina around individual sand grains
- Uses kinetic energy to force particles against each other, without any chemicals, to remove the mineralized patina from the barren sandstone grains
- **The resulting fine material is a high-grade and high-value ore**
- Produces an ore comprised of 85-95% of the uranium/vanadium in only approximately 10-20% of the mass of pre-ablation material
- Western Uranium continues to pursue regulatory clarifications from CDPHE and NRC for ablation mining technology allowing AMT to be advantageously incorporated into company mining operations
- Decision letter by Colorado CDPHE enabled AMT use in Colorado under milling license regulations

# Ablation Mining Technology

## *Benefits*

### At the Mine

- Observed >90% of mineralization separated into <10-20% of the mass
- Barren material (cleaned sands) can be used for backfill

### Mine to Mill

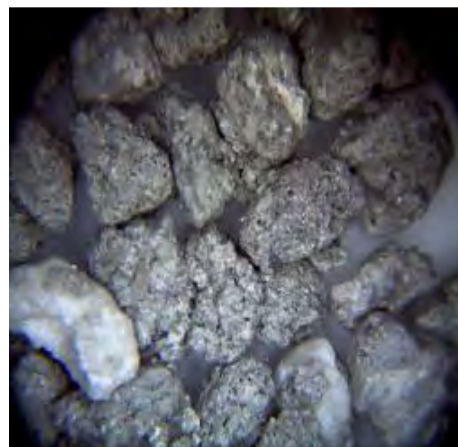
- Up to ~90% reduction in transport costs
- An on-site mill is not required

### At the Mill

- Up to ~90% less material to process
- Smaller tanks and equipment for comparable output
- Lower power consumption
- Higher grade input and increased mill output
- Up to 90% less tailings to dispose

### Overall

- Economically recoverable resources are increased, as lower cut-off grades can be applied
- Opportunity to use as a cleanup technology such as legacy uranium mining sites



Pre-Ablated Hansen Ore



Post-Ablated Barren Material

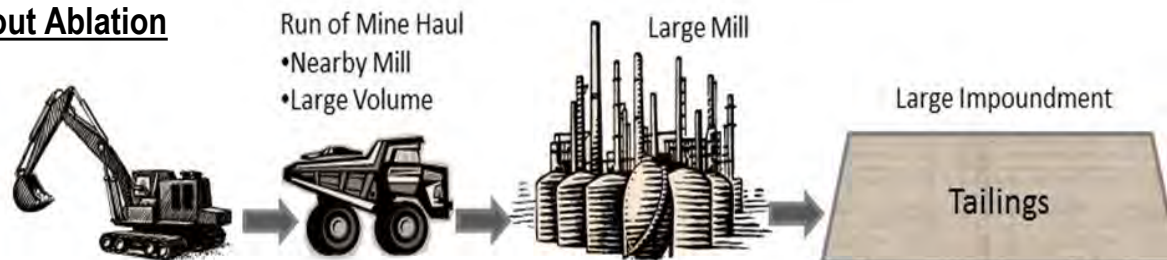


Post-Ablated Hansen Ore

# Ablation Mining Technology

## *Best Practice*

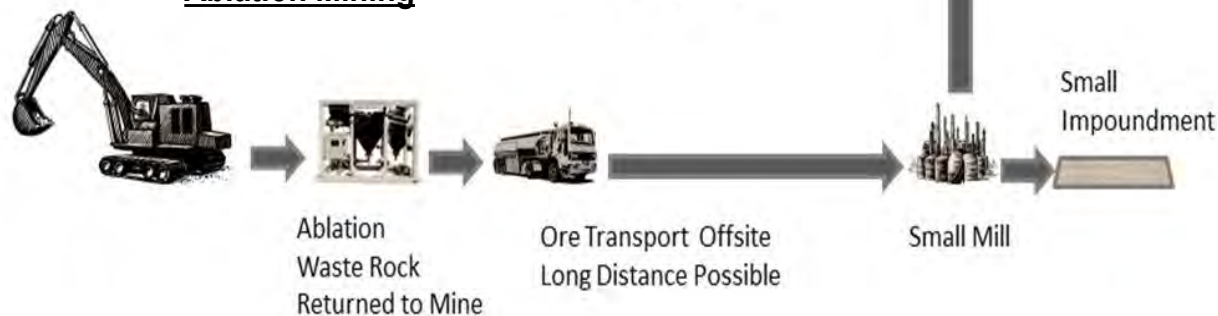
### Conventional Mining Without Ablation



Mining:

- Open Pit
- Underground

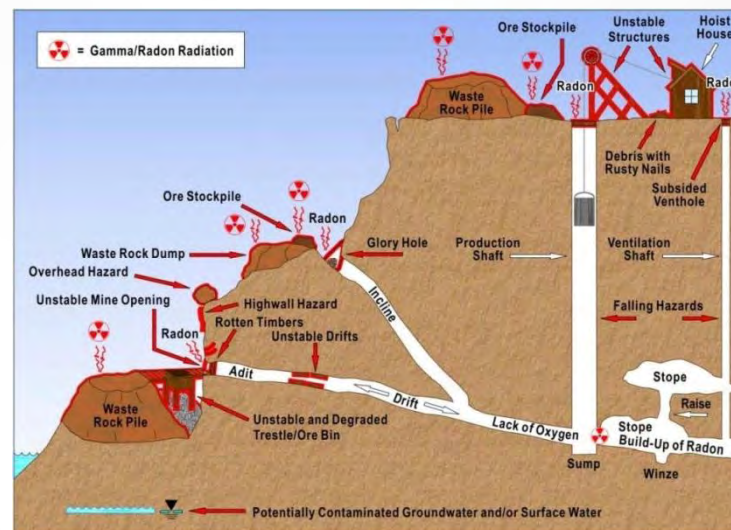
### Ablation Mining



# AMT Environmental Remediation Application



Colorado Legacy Uranium Ore Stockpile



Common Features and Radiological Hazards of Underground Abandoned Uranium Mines

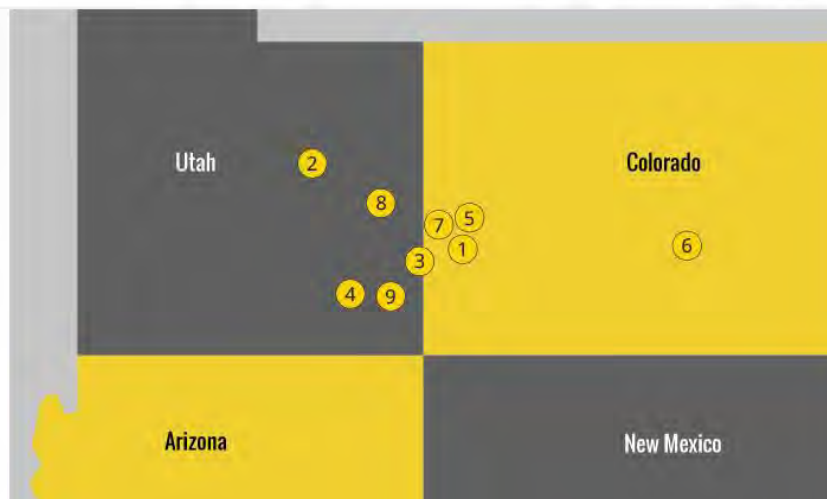
A report published in August 2014 by the Department of Energy titled “Defense-Related Uranium Mines, Report To Congress” identified 4,225 mines which provided uranium ore to the AEC between 1947 & 1970.

An alternative to remediation or reclamation approach of existing waste-rock piles suggested in the 2014 report is the application of AMT on the waste-rock, protore, & low grade stockpiles in existence today. 69% of the mines identified are located in Colorado and Utah.

# Portfolio of Projects

## *Historic Uranium Resources & Vanadium Mineralization and Mine and Mill Locations*

Projects	HISTORIC* (Formerly Measured and Indicated)		HISTORIC* (Formerly Inferred)		VANADIUM
	Uranium (lbs)	Grade (%)	Uranium (lbs)	Grade (%)	
① Sunday Complex**	1,007,833	0.25	1,906,081	0.36	✓
② San Rafael***	2,415,400	0.25	587,800	0.33	✓
③ Sage****	459,640	0.23	122,265	0.15	✓
⑥ Hansen/Taylor Ranch*****	21,328,000	0.062	44,055,000	0.058	



Additional Uranium and Vanadium Mines: 4. Dunn      7. Van 4  
Additional Mills: 5. Piñon Ridge Mill (Proposed) 9. White Mesa Mill

# Sunday Mine Complex

## *Already Permitted*



- A complex of 5 interconnected underground mines (most recently mined in 2009)
- Uranium and vanadium mines with historic production (Union Carbide, Denison)
- Strong  $U_3O_8$  grades present at the Sunday Mine Complex (~0.25% to 0.36%)
- Large surface stockpile of ~100,000 tons ready for immediate production. Other uranium stockpiles identified
- Western's expected first production to be derived from the Sunday Mine Complex
- Transport Sunday ore to the White Mesa uranium mill or stockpile ore for Piñon Ridge Mill start-up

# Sunday Mine

## High Grade Uranium-Vanadium Ore Bodies



## TOTAL HISTORIC URANIUM RESOURCES ~ 70,000,000 lbs

**\*Important Caution Regarding Historic Mineral Resources:**

Historic Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All referenced historic mineral resources are historic estimates under NI 43-101. In order to disclose the historic resources as current, Western would need to complete and file an NI 43-101 technical report on [www.sedar.com](http://www.sedar.com). The mineral resource estimates set out above may be affected by subsequent assessments of mining, environmental, processing, permitting, taxation, socio-economic, legal, political and other factors. There is insufficient information available to assess the extent to which the potential development of the mineral resources described herein may be affected by these risks and the other risk factors discussed in the Company's most recent Management Discussion and Analysis.

**\*\*Anthony R. Adkins, CPG, is responsible for validating the database as adequate for resource estimation and for estimating the mineral resources pertaining to the Sunday Complex described herein. Mr. Adkins is a Qualified Person and is independent of Western within meaning of NI 43-101.**

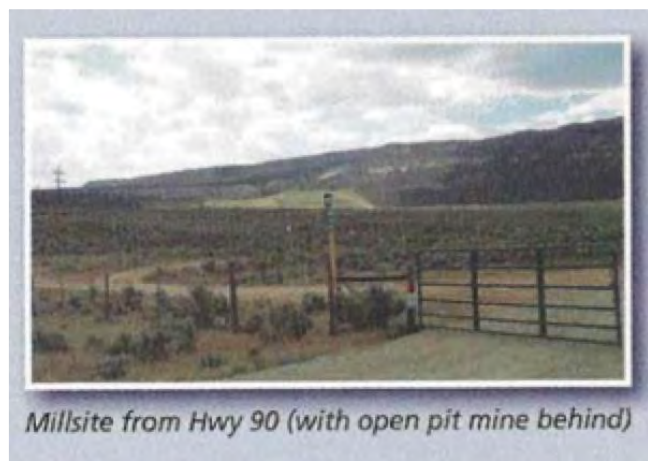
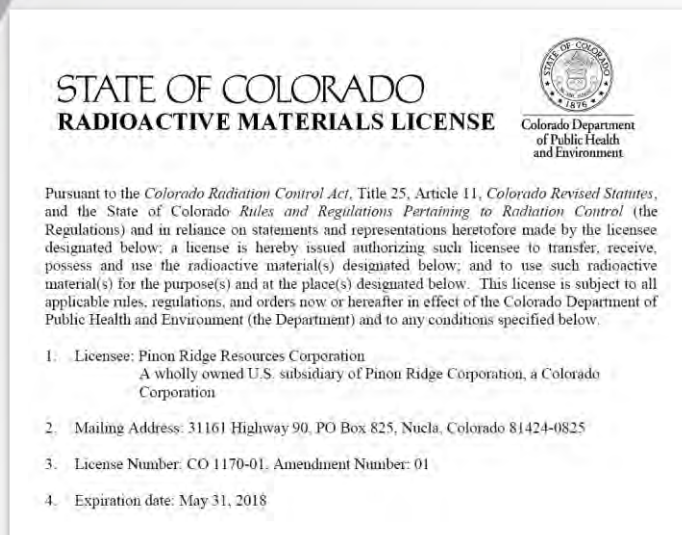
**\*\*\*O. Jay Gatten, P. Geol., LLC was commissioned by Western Uranium to prepare an Independent Technical Report compliant with the Canadian National Instrument, 43-101 on the San Rafael Uranium Project, an advanced-stage uranium property. The report was finalized on November 19, 2014 and filed on [sedar.com](http://www.sedar.com) on November 20, 2015.**

**\*\*\*\*Colorado Plateau Partners (a Joint Venture between Energy Fuels and Lynx-Royal) completed a NI 43-101 Technical Report on the Sage Plain Project (Technical Report on Colorado Plateau Partners LLC (Energy Fuels Resources Corporation/Lynx-Royal JV) Sage Plain Project, San Juan County, Utah and San Miguel County, Colorado by Douglas C. Peters, Certified Professional Geologist, Peters Geosciences Golden, Colorado December 16, 2011)**

**\*\*\*\*\*The information in this presentation that relates to Mineral Resources at the Hansen/Taylor Ranch Uranium Project has been prepared in accordance with JORC standards and is based on information compiled by Mr. Rex Bryan who is a Registered Member of the Society for Mining, Metallurgy and Exploration (SME), which is a Recognized Professional Organization. Mr. Rex Bryan compiled this information in his capacity as a Principal Geologist of Tetra Tech.**

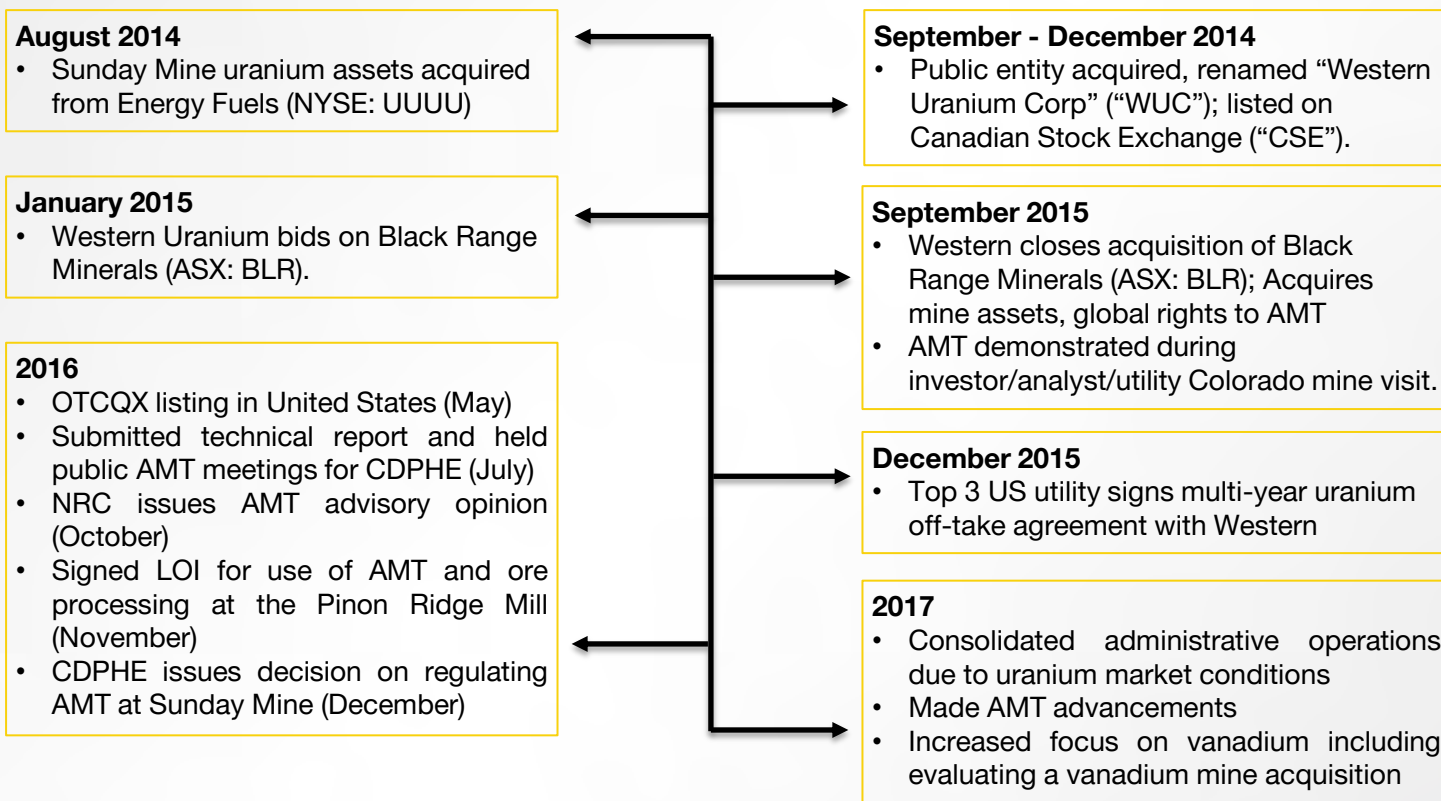
# Piñon Ridge Mill

## Option to Build the 2nd U.S. Operational Mill



- The Pinon Ridge Mill (“Mill”) is a planned uranium and vanadium processing facility on 800-acres of private land in Montrose County, Colorado, 12 miles west of Naturita (not owned by Western)
- Western signed a Letter Of Intent with the Mill owner in November 2016 to negotiate a definitive agreement (deferred pending regulatory outcome)
- Radioactive Materials License status: approved January 2011, issued in 2011 and 2013, abeyance September 2014, and revoked April 2018 by Colorado Dept. of Public & Environment (“CDPHE”)
- A coalition of environmental groups sued CDPHE in September 2014. After April 2018 hearing findings, CDPHE revoked the license rather than continuing litigation recommending the Mill owners reapply for a new license under the new standards leveraging the extensive baseline data and documentation.
- The Mill owners petitioned CDPHE in May 2018 for remedies and continue to consider their options.

# Western Uranium Milestones



**PRESENT**

**Execute Production Strategy**

# Production Strategy

## **Production Goals**

- Pursue uranium/vanadium development at the Sunday Mine Complex
- Pursue vanadium development joint venture at Sage Mine Project
- Advance AMT to reduce production cost with goal of becoming the U.S. low cost producer

## **AMT Preparation**

- Advance AMT regulatory framework with state and federal regulators
- Continue AMT testing, data gathering and improving the AMT unit/process

## **Production Trigger**

- Profitable production achievable for uranium/vanadium production (1)

## **Pre-Production**

- Acquire requisite amendments to mining permits
- Commence mine and infrastructure preparation
- Build additional AMT production units sized and configured to specifications

## **Production**

- Commence production at Sunday Mine Complex and/or Sage Mine Project utilizing AMT

**Note (1)** Production considerations: realizable price, production cost, volumes, permitting and financial considerations.

## Capital Structure & Ownership (5/31/2018)

Western Uranium (CSE:WUC & OTCQX:WSTRF)	
Share price	C\$0.75
Market capitalization	C\$16,100,000
Total shares outstanding	21,480,954
Warrants (average price)	4,095,563 (C\$2.27)
Stock Options (average price)	1,783,664 (C\$1.77)
Totally fully diluted shares	27,360,181
52 week closing price range	CAD\$0.60 -\$1.49

Major Shareholders	
George <u>Glasier</u> (CEO)	4,783,333 shares (22% ownership)
Baobab Asset Management	2,460,326 shares (11% ownership)

## **Contact Information**

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