

August 15, 2018

Western Uranium Provides Project Updates

FOR IMMEDIATE RELEASE

Toronto, Ontario and Nucla, Colorado - Western Uranium Corporation (CSE: WUC) (OTCQX: WSTRF) (“**Western**” or the “**Company**”) is pleased to provide the following corporate update. Western is currently benefiting from the positive macro environment and price increases in both uranium and vanadium which have increasingly caused management to focus on strategic, operational, and capital raising opportunities.

SAGE MINE PROJECT UPDATE: The Letter Agreement (“Agreement”) with Battery Mineral Resources regarding the formation of a vanadium development joint venture at the Sage Mine Project. We are advising that the transaction did not close on or before August 10, 2018 as previously anticipated. Over the approximately two months since the Agreement was signed, vanadium prices have become more compelling as the price has risen from over \$14 per pound to over \$18 per pound. Consequently, rather than pursuing a joint venture, BMR has provided notification of their desire to exercise the purchase option. Both parties are working toward the completion of a definitive agreement for which we have mutually targeted completion for August 31st.

SUNDAY MINE COMPLEX UPDATE: Pinon Ridge Mining LLC, a wholly owned subsidiary of Western has filed with the Colorado Division of Reclamation, Mining and Safety (the “**Division**”) a surface sampling plan for the approximately 100,000 ton stockpile (the “**Stockpile**”) at the Sunday Mine Complex. The Stockpile will be sectioned into 40 foot square blocks and five samples taken within each section utilizing XRF Analyzer technology. It is anticipated that this radiometric survey will commence in early October 2018. The sampling program is being undertaken due to the Division’s request for the characterization of the Stockpile resulting from its observation of mineralization during an inspection. Western intends to utilize the results of this sampling program as a basis for ascertaining the economic value of undertaking a processing program through the White Mesa Mill.

CAPITAL RAISING UPDATE: Western closed private placements on July 27, 2018 and August 7, 2018 respectively raising gross proceeds of CAD\$1,717,358 and CAD\$1,296,820.

George Glasier, President and CEO of Western, commented: ‘We are very pleased that the Company was able to close over CAD\$3.6 million in new equity capital since May. This funding allows Western to increasingly focus on operations and provides the necessary working capital to advance compelling strategic initiatives in vanadium, uranium, and ablation. Further, the recent progress of the **Section 232 petition** with the U.S. Department of Commerce has substantially increased market interest in Western’s near-term uranium properties.’



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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