

January 4 2016

**Western Uranium President & CEO provides Update**

FOR IMMEDIATE RELEASE

**Toronto, Ontario and Nucla, Colorado** – George Glasier, President & CEO of Western Uranium Corporation (CSE ‘WUC’) (‘Western’ or the ‘Company’) is pleased to provide the following update.

Dear Shareholders and Friends of Western Uranium Corporation (‘Western’) or (the ‘Company’):

As I look back over the last year and forward to the coming year, I am gratified to our team for the many accomplishments in 2015 setting the basis for advancing the Company in 2016. It was a little over a year ago that your Company became a public Company listed for trading on the Canadian Securities Exchange. I am pleased to provide highlights of the year in review and some thoughts on 2016.

1. In January 2015, shortly after listing of the Company, the Company announced the proposed acquisition of Black Range Minerals Limited (‘BRL’), an Australian company listed on the ASX which would secure the rights to the Ablation Mining Technology and would add approximately 90M lbs of JORC standard in-situ uranium in south central Colorado to the Company’s resources base. The transaction was successfully completed in September 2015 making Western the second largest uranium resource holder in the United States.
2. In September 2015 the Company hosted its first investor and analyst trip to the Sunday Mine Complex to see firsthand high-grade uranium and vanadium areas and to witness the commercial production capability of the ablation mining machine.
3. The Company reached a significant milestone in November 2015 by signing its first uranium off-take contract with a U.S. utility. The Company currently is in discussions with utilities for additional contracts. The US utilities are attracted by our projected low cost production costs and being a reliable domestic source of supply.
4. Financing of resource companies in the capital and debt markets remains a challenge. Recently we have completed a small raise to carry the Company into 2016. In mid-January I will be returning to New York and later to Europe to embark on an educational roadshow.
5. Western will continue to work with the State of Colorado on the initial testing of the Hansen Taylor deposit.
6. The Society of Mining Engineers has asked me to speak at their conference in April 2016 in New York.

We believe that momentum is building around the world for nuclear power to play a larger role in slowing climate change. The meetings in Paris recently concluded a new global agreement on global warming signed by 195 countries.

Although many experts are predicting an improved uranium price in 2016, Western is positioning the Company to be profitable at current uranium prices. Any increase in the price of uranium will impact margins quite positively.



## **WESTERN URANIUM CORPORATION**

George Glasier

Director, President and CEO

### **About Western Uranium Corporation**

Western Uranium Corporation is a Colorado based uranium company focused on near production of uranium and vanadium in the western United States.

### **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)

**Catherine Beckett**

Corporate Secretary

Office: 416-642-1807

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

**Michael Skutezky**

Chairman of the Board

Office: 416-564-2870

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