

TORONTO, ONTARIO and NUCLA, COLORADO--(Marketwired - May 5, 2016) - [Western Uranium Corp.](#) (CSE:WUC)(OTC PINK:WSTRF) ("Western" or the "Company") is pleased to announce that further to its news release dated April 29, 2016, pursuant to which the Company announced the initial Closing of a private placement raising Cdn\$680,760, the Company has completed the Closing of a second tranche of Cdn\$69,240 of 40,729 units (the "Units") under exercise of an overallotment option for this transaction. The total raised under the non-brokered private placement (the "Offering") of 441,112 units (the "Units") is therefore Cdn\$749,890, subject to final regulatory approval.

The Company issued a total of 441,112 Units at a price of \$1.70 per Unit for gross proceeds of Cdn\$749,890. Each Unit consists of one common share of the Company ("Share") plus one (1) common share purchase warrant of the Company (each whole such warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one Share at a price of Cdn\$2.60 for a period of 5 years following the Closing Date of the Offering.

In connection with the private placement, the Company issued 22,056 compensation common shares plus 22,056 compensation warrants exercisable for five years, each warrant exercisable at Cdn\$2.60 for one common share.

The securities issued pursuant to the Offering are subject to a four (4) month plus one (1) day statutory hold period.

The securities offered and sold have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Western Uranium Corporation

[Western Uranium Corp.](#) is a Colorado based uranium company focused on the near-term production of uranium and vanadium in the western United States.

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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