MANAGEMENT'S DISCUSSION AND ANALYSIS

U308 CORP.
(A DEVELOPMENT STAGE COMPANY)

THREE MONTHS ENDED MARCH 31, 2009

Prepared by:

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Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of U3O8 Corp. (the "Corporation") constitutes management's review of the factors that affected the Corporation's financial and operating performance for the three months ended March 31, 2009. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Corporation's unaudited interim consolidated financial statements for the three months ended March 31, 2009, and the audited annual consolidated financial statements of the Corporation for the years ended December 31, 2008 and 2007, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited annual consolidated financial statements of the Corporation have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results presented for the three months ended March 31, 2009, are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 28, 2009, unless otherwise indicated.

Further information about the Corporation and its operations is available on U3O8 Corp's website at www.u3o8corp.com or on SEDAR at www.sedar.com.

Caution Regarding Forward-Looking Statements

Except for statements of historical fact relating to the Corporation, certain information contained in this MD&A constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Corporation's properties; the future price of uranium; success of exploration activities; cost and timing of future exploration and development; requirements for additional capital and other statements relating to the financial and business prospects of the Corporation. Generally, forward-looking information 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 statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, and is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: unexpected events and delays during permitting; the possibility that future exploration results will not be consistent with the Corporation's expectations; timing and availability of external financing on acceptable terms and in light of the current decline in global liquidity and credit availability; future prices of uranium; currency exchange rates; government regulation of mining operations; failure of equipment or processes to operate as anticipated; risks inherent in uranium exploration and development including environmental hazards, industrial accidents, unusual or unexpected geological formations; and uncertain political and economic environments. Although management of the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

About U308 Corp.

U3O8 Corp. is a Canadian mineral exploration company based in Toronto, Canada. Currently focused on uranium exploration in, and adjacent to, the Roraima Basin area of Guyana, South America, the Corporation's primary objective is to explore, develop and acquire uranium projects. To date, the Corporation has not earned any revenues from uranium exploration and is considered to be in the development stage as defined by the Canadian Institute of Chartered Accountants (the "CICA") Accounting Guideline 11.

U3O8 Corp. has exclusive uranium exploration rights in an area covering approximately 1.3 million hectares that straddles the northeastern and southeastern edges of the Roraima Basin in Guyana. The Corporation aims to deliver returns to shareholders by advancing a two-pronged exploration strategy that focuses on:

- **Basement-Hosted Uranium** - Exploration in the basement adjacent to the Roraima Basin either for a structural system that contains multiple uranium-bearing breccias that could potentially aggregate to a significant total resource or for a style of mineralization in which uranium is concentrated in a large, coherent body; and

- **Unconformity-Related Uranium** - Exploration for unconformity-related uranium deposits associated with the Roraima Basin, which is geologically similar to the Athabasca Basin in Saskatchewan that hosts approximately one third of the world's known uranium resources.

Through its subsidiary, Prometheus Resources (Guyana) Inc. ("Prometheus Guyana"), U3O8 Corp's uranium exploration is focused on the area comprising two reconnaissance permits (the "Reconnaissance Permits") consisting collectively of the permits known as Permit A and Permit B. Permit A provides Prometheus Guyana with permission to carry out geological, geophysical and other surveys related to uranium exploration within an area of approximately 579,417 hectares located in the Cuyuni/Mazaruni and Potaro Mining Districts of Guyana until November 23, 2009. Similarly, Permit B provides permission for Prometheus Guyana to explore an area of approximately 746,309 hectares located in the Potaro, Cuyuni/Mazaruni and Rupununi Mining Districts of Guyana until May 31, 2010. U3O8 Corp. has advanced to the second step in the regulatory process in applying for Prospecting Licenses over priority target areas within the areas underlying the Reconnaissance Permits.

Overall Performance

During the first quarter of 2009, the uncertainty and volatility due to the global financial crisis has continued to prevail and adversely affect the capital markets and commodity prices. Companies worldwide, including in Canada, have encountered major economic adversities including currency volatility, constraints on liquidity, credit and access to capital, fluctuations in energy and resource prices, and uncertainty in the global banking system.

These circumstances have had a significant impact on the Corporation's operations in Guyana. As a result of the limited availability of additional outside funding, at least in the short-term, the Corporation has reduced its discretionary exploration activities in Guyana in order to conserve cash. Drilling and other exploration expenditure required to keep the properties in good standing for the year were largely completed in Q1. Closure and retrenchment costs associated with the reduction in exploration activities were incurred partly in Q1 with some spill-over into Q2. Exploration expenditures are expected to continue to decline though Q2 into Q3 and Q4. The Corporation expects to continue exploration on its Reconnaissance Permits and Prospecting Licenses at a reduced rate, with minimal further drilling until market conditions improve. The Corporation is now focusing on lower cost field-based and intensive reconnaissance exploration on its Reconnaissance Permits and Prospecting Licenses.

The Corporation has sufficient cash on hand to fund its committed and discretionary exploration and operating activities planned for fiscal 2009 at current operating levels. See "Liquidity and Capital Resources" below.

For the three months ended March 31, 2009, the Corporation incurred exploration expenditures in Guyana of $1,761,351 compared to $1,688,452 for the three months ended March 31, 2008 (cumulative to March 31, 2009 - $17,685,444). The $1,761,351 comprised of Guyana head office costs of $824,879 (which included some retrenchment costs), exploration costs on all Guyana projects of $924,025, which included drilling-related costs of $263,000, and stock-based compensation of $12,447. The Corporation expects these expenditures will be significantly reduced in future quarters in keeping with its cash conservation initiatives given current market conditions.

At March 31, 2009, the Corporation had working capital of $8,863,809 compared to $11,163,247 at December 31, 2008. The Corporation had cash and cash equivalents and guaranteed investment certificates of $9,070,213 at March 31, 2009, compared to $11,401,241 at December 31, 2008. The decrease in cash and cash equivalents and guaranteed investment certificates during the three months ended March 31, 2009, was primarily due to expenditures for the Corporation's exploration activities and retrenchment costs in Guyana, as discussed above, and operating costs. The decrease was offset by interest income of $51,390 during the three months ended March 31, 2009.

2009 First Quarter Highlights

- In its basement-hosted uranium exploration program, U3O8 Corp's drilling to date has defined five uranium-bearing structures in the Kurupung Batholith in the basement near the Roraima Basin. These are: Aricheng North, Aricheng South, Aricheng West, Accori North C and Accori South.
    - In January 2009, an initial resource estimate was published on Aricheng South and Aricheng North, the first of the Corporation's basement-hosted targets to advance to resource estimation. While mineralization is still open along strike and down dip, these two structures, at a cut-off grade of 0.05% U_3O_8, yielded an indicated resource of 5.8 million pounds at an average grade of 0.10% (2.0 lbs/st) U_3O_8 and an additional inferred resource of 1.3 million pounds at an average grade of 0.09% (1.9 lbs/st) U_3O_8.
    - Assay results from thirteen bore holes (1,662 metres) from a Phase II drill program were released from Aricheng West – the third structure in the Kurupung Batholith to show consistent uranium mineralization.

- o At Accori North C, a Phase II program was completed with an additional 15 holes drilled for 3,309 metres in Q1 2009. Assay results from this drilling have been released, and confirmed significant uranium grades and consistent mineralization in a fourth structure in the Kurupung Batholith. Together with Aricheng West, the Accori North C structure has the potential to add to the initial resource discussed above.

- Field-based exploration for unconformity-related uranium continued on initial targets in the Roraima Basin in Q1 2009. Consistent with the Athabasca model, field work is concentrating on targets defined by airborne radiometric anomalies located where faults cut potentially graphite-bearing stratigraphy in the basement rocks that lie beneath the Roraima Basin. Alteration identified in core drilled by a previous operator is being used to refine broader targets to determine the most promising areas for scout drilling that will be considered in due course.

- In Q1 2009, the Corporation incurred cumulative exploration expenditures of $1,748,904 (excluding stock-based compensation of $12,447), of which approximately $263,000 was spent on direct drilling costs for the 3,309 metres completed during the first quarter.

- At March 31, 2009, the Corporation had $9,070,213 in cash and cash equivalents and bank-backed guaranteed investment certificates held with major Canadian chartered banks.

See "Current Exploration Activities" below.

Trends

The Corporation anticipates that it will continue to experience net losses as a result of ongoing exploration in Guyana and operating costs until such time, if any, as revenue generating activity is commenced. The Corporation's future financial performance is dependent on many external factors. Both the price of, and the market for, uranium is volatile, difficult to predict and subject to changes in domestic and international political, social and economic environments. These circumstances and events, such as the current global economic crisis and ongoing volatility in the capital markets, could materially affect the future financial performance of the Corporation. For a summary of other factors and risks which have affected, and which in future may affect the Corporation and its financial position, please refer to the sections entitled "Trends" and "Risk Factors" in the Corporation's management's discussion and analysis for the fiscal year ended December 31, 2008, available on SEDAR at www.sedar.com.

Current Exploration Activities

U3O8 Corp. is pursuing a two-pronged exploration strategy aimed at achieving both near-term exploration success through the search for uranium mineralization in the basement adjacent to the Roraima Basin, as well as longer-term potential of exploration for unconformity-related uranium deposits within the Roraima Basin.

Exploration for basement-hosted uranium

U3O8 Corp's exploration drilling has defined a number of uranium-bearing structures in the Kurupung Batholith, located in the basement near the Roraima Basin. The Corporation has drilled 42,187 metres in 245 bore holes in the Kurupung Batholith to date. Uranium mineralization lies within fracture zones and breccias, and is enclosed by albite, chlorite and hematite alteration in homogeneous and extremely competent host rock.

All drilling completed to date on the Aricheng North and Aricheng South structures was used in the interim resource estimate for those structures. Phase II drilling has been undertaken at Aricheng West and Accori North C, while Phase II drilling of the Accori North A, and Accori South structures is pending. Phase I or scout drilling is required in the Meamu, Anarabisi, Aricheng Alfa and Aricheng Beta targets that all lie within the Kurupung Batholith.

Accori North C

In Q1 2009, Phase II infill drilling on the Accori North C structure was completed with an additional 15 bore holes for 3,309 metres. A total of 20 bore holes for 4,244 metres have now been drilled at Accori North C. A summary of the drilling results from the Accori North C target is set forth in Table 1 below.

Uranium mineralization in the Accori North C area has been intersected over a strike distance of 250 metres, to a depth of approximately 170 metres below surface and is open along strike and down dip. Mineralization occurs in a sheet-like breccia that strikes east-northeast and dips to the south at approximately 85°. Uranium mineralization is concentrated in two shoots that have similar dimensions (150-170 metres along strike) to those identified in the Aricheng North, Aricheng South and Aricheng West structures.

Accori North C is the fourth structure in the Kurupung area to demonstrate significant uranium grades within extensive mineralized shoots, and is poised to add to the Corporation's resource base.

There has been insufficient exploration to define a mineral resource on the Accori North C target, and it is uncertain if further exploration will result in such target being delineated as mineral resources.

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Table 1: Accori North C Assay Results

A summary of significantly mineralized intercepts cut in the Phase I & II drilling at Accori North C is set forth below.

Bore hole data				Interval				Grade	
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated true width (m)	U_3O_8 %	U_3O_8 lb/st
ACCON-C-001	10	-45	130.7	61.5	68.0	6.5	5.4	0.061	1.22
				74.0	79.5	5.5	4.6	0.068	1.36
ACCON-C-002	30	-45	151.7	20.5	29.0	8.5	7.0	0.080	1.60
			Including	28.0	29.0	1.0	0.8	0.258	5.16
				111.5	121.0	9.5	7.9	0.109	2.18
ACCON-C-003	29.14	-45	187.8	33.0	36.0	3.0	2.5	0.074	1.48
				102.0	135.5	33.5	27.8	0.083	1.66
			Including	116.0	129.5	13.5	11.2	0.112	2.24
			Including	124.5	129.5	5.0	4.1	0.145	2.90
ACCON-C-004	30	-45	211.0	51.0	56.0	5.0	4.1	0.056	1.12
ACCON-C-005	30	-45	253.5	116.5	118.5	2.0	1.7	0.081	1.62
				120.5	127.5	7.0	5.8	0.055	1.10
				142.0	172.5	30.5	25.3	0.099	1.98
			Including	162.0	172.0	10.0	8.3	0.139	2.78
ACCON-C-006	30	-45	234.5	129.0	132.0	3.0	2.5	0.083	1.66
				151.0	157.0	6.0	5.0	0.060	1.20
				160.0	165.0	5.0	4.1	0.066	1.32
ACCON-C-007	30	-45	160.1	34.0	38.0	4.0	3.3	0.062	1.24
				42.0	46.0	4.0	3.3	0.044	0.88
				78.0	84.0	6.0	5.0	0.082	1.64
ACCON-C-008	30	-50	301.8	226.0	241.0	15.0	13.1	0.046	0.92
ACCON-C-009	30	-50	271.6	209.0	229.0	20.0	17.5	0.071	1.42
			Including	225.0	228.0	3.0	2.6	0.161	3.22
ACCON-C-010	30	-50	281.7	256.0	259.0	3.0	2.6	0.048	0.96
ACCON-C-011	30	-45	235.2	122.0	132.0	10.0	8.3	0.119	2.38
				136.0	177.0	41.0	34.0	0.057	1.14
ACCON-C-012	30	-45	160.0	35.0	44.0	9.0	7.5	0.059	1.18
				53.0	61.0	8.0	6.6	0.052	1.04
ACCON-C-013	30	-45	278.0	193.0	217.0	24.0	19.9	0.077	1.54
			Including	206.0	212.0	6.0	5.0	0.121	2.42
ACCON-C-014	30	-45	148.3	No Significant Results					
ACCON-C-015	30	-45	160.0	No Significant Results					
ACCON-C-016	30	-45	269.0	No Significant Results					
ACCON-C-017	30	-45	211.5	150.0	158.0	8.0	6.6	0.097	1.94
ACCON-C-018	30	-45	274.0	No Significant Results					
ACCON-C-019	30	-45	110.0	38.0	40.0	2.0	1.7	0.052	1.04
ACCON-C-020	30	-45	211.4	No Significant Results					

Note: *lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000 lbs or 0.907 metric tonnes.*

Current exploration plans

U3O8 Corp's close-spaced drilling on the Aricheng North and Aricheng South structures has demonstrated that uranium is distributed in a coherent manner in mineralized shoots of reasonable grade in two structures in the Kurupung Batholith. The initial resource estimates undertaken on these structures are interim in nature since mineralization in both structures is still open along strike and at depth. U3O8 Corp. intends to periodically update the resource contained in these structures to the extent that mineralization is expanded by further drilling. When further drilling is undertaken on the Aricheng North and Aricheng South structures, it is expected to be at a wider spacing with the objective of efficiently converting metres drilled into *in situ* pounds of uranium.

Furthermore, initial infill (Phase II) drilling shows that mineralization is arranged in shoots in the Aricheng West and Accori North C structures. In addition, results of scout drilling at Accori North A and Accori South intersected mineralization that requires follow up with a Phase II drilling program while targets at Meamu, Anarabisi, Aricheng Alfa and Aricheng Beta merit scout drilling. No further drilling is planned for Accori North C, Aricheng West, Accori North A and Accori South at this time. The next step for these structures will be systematic, relatively close-spaced drilling designed to define a resource that would add to the Corporation's initial resource from Aricheng North and Aricheng South.

The exploration drilling results to date suggest a strong similarity in alteration style, geology, uranium grade and distribution with sizeable (>50 million pound U_3O_8) albitite-hosted uranium deposits such as those found in Canada's Michelin, Australia's Valhalla and Brazil's Lagoa Real deposits. Therefore, U3O8 Corp's focus is to determine whether the mineralized structural system in the Kurupung Batholith and surrounding area has the potential to contain a resource of comparable size. To this end, the network of faults and associated alteration zones within and adjacent to the Kurupung Batholith needs to be defined in order to determine the extent of a potentially larger mineralized system.

The focus will be to identify and test other targets within the Kurupung structural system with scout drilling. The plan is to drill three to five bore holes in each target to establish which structures contain significant uranium mineralization. The timing and pace of this scout drilling will be subject to prevailing market conditions in order to conserve cash during this period of market uncertainty. Resource drilling will be undertaken when there is an indication as to how many mineralized structures constitute the Kurupung uranium district.

Exploration for unconformity-related uranium in the Roraima Basin

A key objective of U3O8 Corp's exploration strategy hinges on the similarity of the Roraima Basin to the prolific Athabasca Basin in Saskatchewan, Canada, and the possibility that the Roraima Basin may host unconformity-related deposits similar to the world-class Cigar Lake and McArthur River mines. By analogy with Athabasca-type deposits, the Corporation has identified targets in the Roraima Basin based on a common set of characteristics as follows: i) they are located in or near faults that cut potentially graphite-bearing rocks; ii) they are located where more permeable sedimentary layers within the basin lie against ridges in the basin floor; iii) they have clay mineral alteration haloes; and iv) they lie within areas that have elevated levels of metals and other chemical elements.

During the first quarter, the Corporation continued to evaluate, refine and rank unconformity-related uranium targets based on the above criteria so as to focus its efforts and expenditures on the most promising areas. This reconnaissance work is being conducted through the analysis of archived core previously drilled through the Roraima Basin as well as through field-based ground radiometric surveys and rock chip sampling to detect alteration zoning and areas that are enriched in chemical pathfinder elements.

U3O8 Corp. has identified key alteration minerals in the Roraima Basin that are found in alteration haloes associated with unconformity-style deposits in the Athabasca. Sudoite, a magnesium-rich chlorite mineral that is characteristic of unconformity-related uranium, has been found in archived core from several bore holes that were drilled in the Roraima Basin. The sudoite occurs with illite, kaolinite and hematite, which together comprise part of the classic alteration suite seen in the Athabasca. This is the first time that these key alteration minerals have been detected in the Roraima.

Once the Corporation has completed its evaluation of potential targets, it will be in a position to commence scout drilling of the most promising areas.

Search and rescue in process for missing plane conducting geophysics survey for U3O8 Corp.

On November 3, 2008, U3O8 Corp. announced that an aircraft that was contracted to undertake a geophysical survey in Guyana for Prometheus Guyana was reported missing with three people on board.

To date, search efforts are ongoing, and further updates will be provided as soon as there are any material developments.

Summary

In the current financial market environment, U3O8 Corp. continues to implement change in it exploration strategy that will result in cash conservation, while advancing exploration on key projects in a judicious manner. Expenditure in Q1 was relatively high due to the emphasis on completing work that is required to keep the properties in good standing while closure and retrenchment costs contributed to expenditure in Q1 and will contribute to expenditure in Q2. Reduced expenditure in Q2 will be followed by further reductions in expenditure in Q3. Further drilling remains on hold until markets show signs of sustained improvement. The Corporation continues to focus on relatively low cost field-based exploration involving magnetic, VLF-EM and radiometric surveys to define the network of faults and associated alteration zones that contain the uranium mineralization within the Kurupung system. The aim of this work is to determine the potential size of the mineralized system.

In addition, reconnaissance exploration is ongoing for unconformity-related uranium deposits associated with the Roraima Basin. Field work on specific unconformity targets will continue to focus on identifying alteration zones to home in on the most prospective parts of wider target areas and prioritize which targets will advance to scout drilling in due course.

There is no guarantee that the Corporation will discover an economic uranium resource from the above-mentioned activities.

U3O8 Corp's performance will be largely tied to the outcome of the exploration program in Guyana.

Technical Disclosure

Rick Cleath, Vice President of U3O8 Corp., and Richard Spencer, President, Chief Executive Officer and Director of the Corporation, are both "qualified persons" within the definition of that term in National Instrument 43-101. Mr. Cleath has supervised the preparation of, and verified, all technical information related to the Corporation's exploration activities in Guyana, South America. All technical disclosure presented in this MD&A was prepared under the supervision of Dr. Spencer.

Overall Objective

The Corporation's business objective is to explore, develop and acquire uranium projects. The Corporation is in the process of exploring the land area assigned by the Reconnaissance Permits and Prospecting Licenses and has not yet determined whether the land area contains an economic uranium deposit. The recoverability of exploration expenditures to date is dependent upon: the selling price of uranium at the time the Corporation intends to mine ore deposits that it may find or acquire and on the existence of economically recoverable reserves; the ability of the Corporation to obtain the necessary financing to complete exploration and development; government policies and regulations; and future profitable production or proceeds from disposal of such properties.

To date, U3O8 Corp. has released an initial uranium resource on the first of its basement-hosted targets, but has not discovered an economic deposit. While discovery of uranium-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Corporation notes that although results from the exploration of its existing projects is encouraging, exploration is a high risk business since so few exploration programs result in the discovery of an economic ore deposit. As a result, the Corporation believes that by acquiring additional properties, it is able to better reduce overall exploration risk. There are no assurances that acquisitions will be made by the Corporation.

In conducting its search for additional properties, the Corporation may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, the location of the properties, or a combination of these and other factors. Risk factors to be considered in connection with the Corporation's search for and acquisition of additional properties include the significant expenses required to locate and establish mineral reserves; the fact that expenditures made by the Corporation may not result in discoveries of commercial quantities of minerals; environmental risks; regulatory risks; risks associated with land title; the competition faced by the Corporation; and the potential failure of the Corporation to generate adequate funding for any such acquisitions. See also "Risk Factors" below.

Summary of Quarterly Results

Three Months Ended (*)	Net loss $	Basic and diluted loss per share $
2009-March 31	(2,425,962) (1)	(0.11)
2008-December 31	(2,463,717) (2)	(0.11)
2008-September 30	(3,476,546) (3)	(0.15)
2008-June 30	(3,329,067) (4)	(0.14)
2008-March 31	(2,074,353) (5)	(0.09)
2007-December 31	(1,939,890) (6)	(0.08)
2007-September 30	(2,014,826) (7)	(0.09)
2007-June 30	(1,468,745) (8)	(0.06)

(*) The Corporation did not have any income (loss) before discontinued operations or extraordinary items for each period presented.

Notes:

(1) Net loss of $2,425,962 principally related to exploration expenditures in Guyana in the amount of $1,748,904 (excluding stock-based compensation of $12,447). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of $51,390.

(2) Net loss of $2,463,717 principally related to exploration expenditures in Guyana in the amount of $2,369,633 (excluding stock-based compensation of $29,549). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of $76,195 and a foreign exchange gain of $475,024.

(3) Net loss of $3,476,546 principally related to exploration expenditures in Guyana in the amount $3,022,489 (excluding stock-based compensation of $34,850). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of $89,616.

(4) Net loss of $3,329,067 principally related to exploration expenditures in Guyana in the amount $2,470,121 (excluding stock-based compensation of $60,845) and professional fees of $376,372, which included additional fees for the Corporation's successful defence against Aberdeen International Inc.'s attempt to take control of the Corporation at the 2008 Annual and Special Meeting. In addition, net loss also included business development of $180,187, which included hiring an outside consulting firm to review potential acquisitions and joint ventures in the Americas. All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of $146,325.

(5) Net loss of $2,074,353 principally related to a vesting amount of $101,276 regarding 1,960,000 stock options that were issued on December 15, 2006, 90,000 stock options that were issued on March 6, 2007, and 300,000 stock options issued on January 15, 2008; and exploration expenditures in Guyana in the amount $1,676,755 (excluding stock-based compensation of $11,697). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of $184,320.

(6) Net loss of $1,939,890 principally related to a vesting amount of $200,031 regarding 1,960,000 stock options that were issued on December 15, 2006, and 90,000 stock options that were issued on March 6, 2007; and exploration expenditures in Guyana in the amount $1,568,109 (excludes stock-based compensation of $72,329). The Corporation's net loss also included a $172,000 payment to the former Chief Executive Officer as part of his compensation package for his departure from the Corporation. All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of $239,025.

(7) Net loss of $2,014,826 principally related to a vesting amount of $264,868 regarding 1,960,000 stock options that were issued on December 15, 2006, and 90,000 stock options that were issued on March 6, 2007; and exploration expenditures in Guyana in the amount $1,141,766 (excludes stock-based compensation of $96,568). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of $241,456.

(8) Net loss of $1,468,745 principally related to a vesting amount of $472,734 regarding 1,960,000 stock options that were issued on December 15, 2006, and 90,000 stock options that were issued on March 6, 2007; and exploration expenditures in Guyana in the amount $904,692 (excludes stock-based compensation of $136,130). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of $257,354.

Results of Operations

Three months ended March 31, 2009, compared with three months ended March 31, 2008

The Corporation's net loss totalled $2,425,962 for the three months ended March 31, 2009, with basic and diluted loss per share of $0.11. This compared with a net loss of $2,074,353 with basic and diluted loss per share of $0.09 for the three months ended March 31, 2008. The increase of $351,609 in net loss was principally due to:

- Guyana exploration expenses (excluding stock-based compensation) increased by $72,149 for the three months ended March 31, 2009, compared with the same period in 2008. This increase in exploration activity can be attributed to the Corporation complying with its recommended work program as disclosed in the Corporation's prospectus dated December 15, 2006, as well as undertaking resource estimates on two mineralized areas;

- A decrease of $62,099 in stock-based compensation during the three months ended March 31, 2009, compared with the same period in 2008, was mainly due to the timing of stock-based compensation depending on the date of issue and the vesting term of the options granted. During the three months ended March 31, 2009, vesting of the December 15, 2006 option issue had a reduced Black-Scholes impact on expenses compared with the same period last year. Users of the Corporation's financial information should be cautious of the valuation of stock-based compensation since its calculation is subjective and can impact operating results significantly;

- Investor relations expense (excluding stock-based compensation) for the three months ended March 31, 2009, was $1,605 (three months ended March 31, 2008 - $24,022). The decrease of $22,417 resulted mainly from the increased need in 2008 for investor relations services provided by outside firms;

- Management compensation expense (excluding stock-based compensation) for the three months ended March 31, 2009, was $74,800 (three months ended March 31, 2008 - $92,242). The decrease of $17,442 resulted from payments in 2008 to the former Chief Executive Officer for consulting services as part of his compensation package for his departure from the Corporation;

- Business development expense for the three months ended March 31, 2009, was $89,825 (three months ended March 31, 2008 - $62,006). The increase of $27,819 resulted mainly from the addition of the Vice President of Investor Relations;

- Administrative and general costs increased by $47,800 during the three months ended March 31, 2009, compared with the same period in 2008. The increase was due to the timing of these expenses. The Corporation continues to assess these costs to ensure that cost-effective choices are being made;

- Foreign exchange loss increased by $279,051 during the three months ended March 31, 2009, compared with the same period in 2008. The increase in foreign exchange loss can be attributed to increased transactions in Guyana and the US dollar exchange rate fluctuations; and

- The increases in expenses during the three months ended March 31, 2009, were further augmented by a decrease in interest income of $132,930. The Corporation earned interest on liquid fixed income securities from funds raised from the initial public offering, which occurred in December 2006.

Use of proceeds from final prospectus dated December 15, 2006

The Corporation through its subsidiary, Prometheus Guyana, has undertaken exploration in accordance with the plan laid out in the final prospectus dated December 15, 2006. In defining an initial resource on the properties, the Corporation has gone beyond the work originally contemplated in the prospectus. The Corporation has spent in excess of the Phase I and Phase II expenditure requirements of the recommended exploration programs for Permit A and B set out in the prospectus and will continue its efforts to define an economic uranium deposit.

Budget for Calendar 2009

Following is a summary of the plans related to the Corporation's operations in calendar 2009. Exploration expenditures incurred in Q1 covered most of the work required to keep the concessions in good standing with the State and included closure and retrenchment costs. Retrenchment costs will spill over into Q2 and thereafter expenditure is expected to decline through Q3 and Q4.

Cost Category	Plans for Project	Planned Expenditures for Fiscal 2009	Expenditures to Date	Remaining Expenditures	Timing for Completion of Planned Activities
Guyana Operations	Economical field-based and intensive reconnaissance exploration	$4,500,000 (1)(3)	$1,748,900	$2,751,100	December 2009
Canadian Operations	Head office costs (2)	$1,500,000 (1)	$352,200	$1,147,800	December 2009

(1) Discretionary expense, subject to change if management decides to scale back operations or accelerate exploration;

(2) Head office costs include professional fees, business development, management compensation, investor relations, administrative and general, consulting fees, reporting issuer costs and director fees in Canada; and

(3) Includes budgets for five Prospecting Licenses for uranium and other radioactive and rare earth minerals.

Liquidity and Capital Resources

The activities of the Corporation, principally the exploration and acquisition of properties for uranium, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. During the three months ended March 31, 2009, the Corporation did not have any equity transactions. There is no assurance that equity capital will be available to the Corporation in the amounts or at the times desired by the Corporation or on terms that are acceptable to the Corporation, if at all. See "Risk Factors" below.

Accounts payable and accrued liabilities increased to $544,734 at March 31, 2009, compared to $516,921 at December 31, 2008, primarily due to accruals for exploration expenditures. The Corporation's cash and cash equivalents as at March 31, 2009, were sufficient to pay these liabilities.

As of March 31, 2009, the Corporation had met its capital commitment obligations to keep its Reconnaissance Permits and Prospecting Licenses in good standing.

The Corporation has recently made a breakthrough in the recognition of targets in the basement in the Kurupung area through the integration of different types of geophysical data. More specifically, the tilt-derivative of airborne magnetic data has been found to clearly define the structures that drilling has shown to contain uranium mineralization. In addition, mineralized shoots in structures that have been intensively drilled are located where anomalies in very low frequency electromagnetic (VLF-EM) data coincide with the structures that are defined by the magnetic data. These empirical characteristics of known areas of mineralization are being applied to other parts of the Kurupung district as a tool to identify target areas. These tools have the potential to speed up the targeting process and the budget has been increased from $3.5 million to $4.5 million to accommodate a more aggressive scout drilling program designed to provide guidance on the potential size of the Kurupung uranium district.

The Corporation plans to incur approximately an additional $2,751,100 in budgeted expenditures for operations in Guyana in 2009. These expenditures are not committed and are discretionary in nature. See "Results of Operations" above. These expenditures are subject to change if management decides to scale back operations or accelerate exploration in Guyana.

At March 31, 2009, the Corporation had $9,070,213 in cash and cash equivalents and guaranteed investment certificates, compared with $11,401,241 at December 31, 2008. Working capital as of March 31, 2009, was $8,863,809 compared with $11,163,247 at December 31, 2008. The decrease was mainly due to exploration expenditures in Guyana in the amount of $1,748,904 (excluding stock-based compensation), and funds spent on operating costs. The decrease was offset by interest income received during the three months ended March 31, 2009, in the amount of $51,390. The Corporation earned interest on guaranteed investment certificates from funds raised from the initial public offering in December 2006.

U3O8 Corp. is a uranium exploration company without operating revenues; and therefore, the Corporation must utilize its current cash reserves, income from investments, funds obtained from the exercise of stock options and other financing transactions to maintain its capacity to meet the planned exploration in Guyana, or to fund any further development activities. See "Risks Factors" below.

As of March 31, 2009, the Corporation had 23,057,700 common shares issued and outstanding and 1,842,500 options outstanding which would raise $3,752,700 if exercised in full. Exercise of these options is not anticipated until the market value of U3O8 Corp's common shares recovers. See "Trends" above.

The Corporation continues to be debt free and its credit and interest rate risk is limited to interest bearing assets of cash and guaranteed investment certificates. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Corporation's liquidity risk with financial instruments is minimal as excess cash is invested with major Canadian chartered banks in bank-backed guaranteed investment certificates. In addition, accounts receivable are composed mainly of federal Goods and Services Tax (Canada) recoveries.

The funds on hand are adequate to meet the Corporation's ongoing discretionary exploration program as currently proposed. (See "Results of Operations" above). However, the Corporation will require additional funds from equity sources to complete the development of the project in Guyana, if warranted. See "Risks Factors" below.

The Corporation's liabilities and obligations to March 31, 2012 are summarized below:

Table – Liabilities and obligations

Details	Total	March 31, 2010	March 31, 2011	March 31, 2012
Accounts payable and accrued liabilities	$544,734	$544,734	n/a	n/a
Guyana operations (a)(b)	$4,500,000	$2,751,100	n/a	n/a
Canadian operations (a)(c)	$1,500,000 per year	$1,500,000	$1,500,000	$1,500,000
Total		**$4,795,834**	**$1,500,000**	**$1,500,000**

(a) See "Results of Operations" above.
(b) The Corporation has not committed to a budget for fiscal 2010 or fiscal 2011 due to difficult and unpredictable current market conditions.
(c) The Corporation has spent $352,200 in corporate expenses during the three months ended March 31, 2009. This is in keeping with the annual budget of $1,500,000. These expenditures are generally not committed and are discretionary in nature. The Corporation will continue to monitor the global market situation and may adjust its expenditures, depending on future market conditions.

Management believes that the Corporation's cash and cash equivalents are sufficient to meet its committed and discretionary exploration and operating activities for fiscal 2009 at current operating levels.

The financial position of the Corporation beyond fiscal 2009 is difficult to predict given the current market conditions. The Corporation expects to have adequate financial resources in fiscal 2010, given current discretionary budgetary requirements, but it will have to evaluate its current strategy as it progresses through fiscal 2009 to determine the future direction of the Corporation.

Related Party Transactions

For the three months ended March 31, 2009, the Corporation paid $10,500 to Marrelli CFO Outsource Syndicate Inc. ("Marrelli") for the services of Carmelo Marrelli to act as Chief Financial Officer of the Corporation (three months ended March 31, 2008 - $nil). Carmelo Marrelli is the president of Marrelli. The Chief Financial Officer is also the president of a firm providing accounting services to the Corporation. During the three months ended March 31, 2009, the Corporation expensed $7,781, (three months ended March 31, 2008 - $10,151) for services rendered by this firm. In addition, as at March 31, 2009, this firm was owed $11,293 (March 31, 2008 - $11,436) and this amount was included in accounts payable and accrued liabilities.

This transaction is in the normal course of operations and is measured at the exchange value (the amount established and agreed to by the related parties).

Off-Balance Sheet Arrangements

As of the date of this filing, the Corporation does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Corporation, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Corporation. However, the Corporation continues to evaluate properties and corporate entities that it may acquire in the future. See "Overall Objective" above.

Critical Accounting Estimates

The preparation of the Corporation's unaudited interim consolidated financial statements requires management to make certain estimates that affect the amounts reported in the financial statements. The accounting estimates considered to be significant are the valuation of its Reconnaissance Permits and Prospecting Licenses and stock-based compensation.

The accounting policy of expensing exploration costs to date does not necessarily relate to the future economic value of the exploration properties. The valuation of the Corporation's Reconnaissance Permits and Prospecting Licenses is dependent entirely upon the discovery of economic uranium deposits.

The Corporation uses the Black-Scholes model to determine the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation is the stock price volatility used. The Corporation uses historical price data and comparables in the estimate of the stock price volatility.

Other items requiring estimates for the unaudited interim consolidated financial statements are accounts receivable, amortization of property and equipment, accounts payable and accrued liabilities and future income taxes.

Change in Accounting Policies

During the three months ended March 31, 2009, the Corporation adopted the following new accounting policies:

Goodwill and Intangible Assets

Effective January 1, 2009, the Corporation adopted Section 3064, "Goodwill and Intangible Assets", which replaced CICA Handbook sections 3062 and 3450, EIC-27 and part of Accounting Guideline 11. Under previous Canadian standards, more items were recognized as assets than under International Financial Reporting Standards ("IFRS"). The objectives of CICA 3064 are to reinforce the principle based approach to the recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition and to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing asset items that do not meet the definition and recognition criteria is eliminated. The portions in the new standard with respect to Goodwill remain unchanged. The provisions relating to the definition and initial recognition of intangible assets intend to reduce the differences with IFRS in the accounting for intangible assets. The new standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets.

The adoption of this standard had no impact on the Corporation's presentation of its financial position or results of operations as at March 31, 2009.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", which applies to interim and annual financial statements for periods ending on or after January 20, 2009. The adoption of this standard had no impact on the Corporation's presentation of its financial position or results of operations as at March 31, 2009.

Future Accounting Changes

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

The CICA issued three new accounting standards in January 2009: Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements" and Section 1602, "Non-Controlling Interests". These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Corporation is in the process of evaluating the requirements of the new standards.

Sections 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 – Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IFRS IAS 27 – "Consolidated and Separate Financial Statements" and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

IFRS

The Canadian Accounting Standards Board ("AcSB") has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including the Corporation, effective for fiscal years beginning on or after January 1, 2011. Accordingly, the Corporation will report interim and annual financial statements (with comparatives) in accordance with IFRS beginning with the quarter ended March 31, 2011.

The Corporation has developed an IFRS implementation plan to prepare for this transition. To date, the Corporation has engaged third party advisers to assist with the transition and has completed an assessment of the key areas where changes to current accounting policies may be required. Analysis will be required for all current accounting policies; however, the initial key areas of assessment include:

- Exploration and development expenditures;
- Property, plant and equipment (measurement and valuation);
- Provisions, including asset retirement obligations;
- Stock-based compensation;
- Accounting for joint ventures;
- Accounting for income taxes; and
- First-time adoption of International Financial Reporting Standards (IFRS 1).

As the analysis of each of the key areas progresses, other elements of the Corporation's IFRS implementation plan will also be addressed, including: the implication of changes to accounting policies and processes; financial statement note disclosures on information technology; internal controls; contractual arrangements; and employee training. The table below summarizes the expected timing of activities related to the Corporation's transition to IFRS.

Initial analysis of key areas for which changes to accounting policies may be required.	Completed during Q1 2009
Detailed analysis of all relevant IFRS requirements and identification of areas requiring accounting policy changes or those with accounting policy alternatives.	Throughout 2009
Assessment of first-time adoption (IFRS 1) requirements and alternatives.	Throughout 2009
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives	Q4 2009 – Q1 2010
Resolution of the accounting policy change implications on information technology, internal controls and contractual arrangements	Q4 2009 – Q2 2010
Management and employee education and training	Throughout the transition process
Quantification of the Financial Statement impact of changes in accounting policies	Throughout 2010

Management of Capital

When managing capital, the Corporation's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of uranium resource assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Corporation's management team to sustain the future development of the business. The Corporation considers its capital to be equity, which comprises share capital, warrants, contributed surplus and accumulated deficit, which at March 31, 2009, totaled $10,246,673 (December 31, 2008 - $12,633,458).

The Corporation invests all capital not required for its immediate needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, all held with major Canadian financial institutions.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

(i) maintaining a liquidity cushion in order to address any potential disruptions or industry downturns;
(ii) minimizing discretionary disbursements;
(iii) focusing financing exploration expenditures on those properties considered to have the best potential; and
(iv) exploring alternative sources of liquidity.

In light of the above, the Corporation will continue to assess new properties and seek to acquire an interest in additional properties if the Corporation believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Corporation, is appropriate.

There were no changes in the Corporation's approach to capital management during the three months ended March 31, 2009. The Corporation is not subject to externally imposed capital requirements.

Financial Instruments

The Corporation's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and uranium price risk).

Risk management is carried out by the Corporation's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Corporation's credit risk is primarily attributable to cash and cash equivalents, guaranteed investment certificates, accounts receivable and restricted cash. Cash and cash equivalents and restricted cash are held with major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Financial instruments included in accounts receivable are sales tax receivable from government authorities in Canada and deposits held with service providers. Accounts receivable are in good standing as of March 31, 2009. Management believes that the credit risk concentration with respect to financial instruments included in accounts receivable is minimal.

Liquidity risk

Liquidity risk is the risk that the Corporation will not have sufficient cash resources to meet its financial obligations as they come due. The Corporation's liquidity and operating results may be adversely affected if the Corporation's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Corporation. The Corporation generates cash flow primarily from its financing activities. At March 31, 2009, the Corporation had a cash and cash equivalents balance of $4,417,007 (December 31, 2008 - $6,781,440) to settle current liabilities of $544,734 (December 31, 2008 - $516,921). All of the Corporation's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Corporation regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

Market risk

(a) Interest rate risk

The Corporation has cash balances and no interest-bearing debt. The Corporation's current policy is to invest excess cash in guaranteed investment certificates or interest bearing accounts of major Canadian chartered banks. The Corporation regularly monitors compliance to its cash management policy.

(b) Foreign currency risk

The Corporation's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Corporation funds certain operations, exploration and administrative expenses in Guyana on a cash call basis using US dollar currency converted from its Canadian dollar bank accounts held in Canada. The Corporation maintains US dollar bank accounts in Canada, Barbados, and Guyana, and Guyanese bank accounts in Guyana. The Corporation is subject to gains and losses from fluctuations in the US dollar and Guyanese dollar against the Canadian dollar.

(c) Commodity uranium price risk

The Corporation is exposed to price risk with respect to commodity uranium prices. Commodity uranium price risk is defined as the potential adverse impact on earnings and economic value due to commodity uranium price movements and volatility. The Corporation closely monitors commodity uranium prices to determine the appropriate course of action to be taken.

Sensitivity analysis

The Corporation has designated, for accounting purposes, its cash and cash equivalents, guaranteed investment certificates and restricted cash as held-for-trading, which are measured at fair value. Accounts receivable are classified for accounting purposes as loans and receivables, which are measured at amortized cost and are equal to fair value. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost and are also equal to fair value.

As of March 31, 2009, both the carrying and fair value amounts of the Corporation's financial instruments are approximately equivalent.

The sensitivity analysis shown in the notes below may differ materially from actual results.

Based on management's knowledge and experience of the financial markets, the Corporation believes the following movements are "reasonably possible" over a three month period:

(i) Cash and cash equivalents and guaranteed investment certificates are subject to floating interest rates. At March 31, 2009, if interest rates had decreased/increased by 1% with all other variables held constant, the loss for the three months ended March 31, 2009, would have been approximately $23,000 higher/lower as a result of lower/higher interest income from cash and cash equivalents and guaranteed investment certificates, and reported shareholders' equity would have been approximately $23,000 lower/higher.

(ii) Cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities denominated in US and Guyanese dollars are subject to foreign currency risk. At March 31, 2009, had the US and Guyanese dollar weakened/strengthened by 10% against the Canadian dollar with all other variables held constant, the Corporation's loss for the three months ended March 31, 2009, would have been approximately $8,000 higher/lower as a result of foreign exchange losses/gains on translation of non-Canadian dollar denominated financial instruments, and reported shareholders' equity would have been approximately $8,000 lower/higher.

(iii) Commodity uranium price risk could adversely affect the Corporation. In particular, the Corporation's future profitability and viability of development depends upon the world market price of uranium. Uranium prices have fluctuated significantly in recent years. There is no assurance that, even if commercial quantities of uranium are produced in the future, a profitable market will exist for them. As of March 31, 2009, the Corporation was not a uranium producer. As a result, uranium price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Corporation's liquidity and its ability to meet its ongoing obligations.

Share Capital

At May 28, 2009, the Corporation had 23,057,700 issued and outstanding common shares. At May 28, 2009, U3O8 Corp. had 1,830,000 stock options outstanding, each exercisable to acquire one common share. Therefore, the Corporation has 24,887,700 common shares on a fully diluted basis.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim consolidated financial statements, and (ii) the unaudited interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date of and for the periods presented.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("MI 52-109"), the Corporation utilizes the Venture Issuer Basic Certificate, which does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in MI 52-109. In particular, the certifying officers filing the certificate are not making any representations relating to the establishment and maintenance of:

(i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

(ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risk Factors

An investment in the securities of the Corporation is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors, which have affected, and which in the future are reasonably expected to affect, the Corporation and its financial position. Please refer to the section entitled "Risk Factors" in the Corporation's management's discussion and analysis for the fiscal year ended December 31, 2008, available on SEDAR at www.sedar.com. There have been no significant changes to such risk factors since the date thereof.

Additional Information

Additional information relating to the Corporation is available on its website at www.u3o8corp.com or on SEDAR at www.sedar.com.