



## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**U308 CORP.**

**THREE MONTHS ENDED MARCH 31, 2014**

**Prepared by:**

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**U3O8 CORP.****Management's Discussion & Analysis**

Three Months Ended March 31, 2014

## Introduction

This Management's Discussion and Analysis ("MD&A") is dated May 7, 2014, unless otherwise indicated and should be read in conjunction with the unaudited condensed interim consolidated financial statements of U3O8 Corp. ("U3O8 Corp.", "the Company", "we", "our" or "us") for the three months ended March 31, 2014, the audited consolidated financial statements for the years ended December 31, 2013 and 2012 and the related notes. This MD&A was written to comply with National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian Dollars, unless otherwise noted. The results presented for the three months ended March 31, 2014, are not necessarily indicative of the results that may be expected for any future period.

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for the three months ended March 31, 2014. Information about U3O8 Corp., its minerals resources and technical reports are available at [www.u3o8corp.com](http://www.u3o8corp.com) or on SEDAR at [www.sedar.com](http://www.sedar.com).

## Highlights

Having defined initial National Instrument 43-101 ("NI 43-101") uranium resources and achieved positive metallurgical results across its key projects in Colombia, Argentina and Guyana, U3O8 Corp. is advancing a sequenced strategy focused on projects with low-cost production profiles. To that end, our Laguna Salada Deposit has moved to the forefront as a potential near-term producer in Argentina, followed by the Berlin Deposit in Colombia, which will take longer to develop due to its size but could also be a very low-cost uranium producer.

U3O8 Corp's focus is on demonstrating that its Laguna Salada uranium-vanadium deposit in Chubut Province, Argentina could be economic and is advancing on a logical path towards potential development. Our priority is the preliminary economic assessment ("PEA") at Laguna Salada that is expected imminently – a key milestone in showing this project could be amenable to low-cost mining and processing techniques and could be advanced to production in a relatively short timeframe.

In addition, we recently encountered frac sand potential on our Carina property in Argentina, which offers the prospect of generating cash flow in the short-term. The Carina property is expected to be vended out to South American Rare Earth Corp. ("SAREC"), a private investee company of U3O8 Corp. who is focusing on frac sand for potential use in the production of shale oil. The proposed sale would increase U3O8 Corp's equity interest in SAREC as well as maintain our 7.5% net smelter royalty on frac sand production from the property. A joint venture with a local operator is targeting frac sand production by early 2015 with the operator bearing all the costs of development and marketing of the product.

In Q1 2014, we incurred cumulative cash exploration expenditures of \$0.4 million (excluding stock-based compensation, taxes and amortization), down significantly from \$1.1 million in Q1 2013 as work remained focused on finalizing the Laguna Salada PEA.

At March 31, 2014, we had \$0.6 million in cash and cash equivalents and guaranteed investment certificates held with major Canadian chartered banks ("total cash") (December 31, 2013 – \$0.3 million) and a working capital deficit of \$2,624 (December 31, 2013 – working capital deficit of \$0.7 million). Subsequent to quarter-end, we raised gross proceeds of \$371,000 through a private placement.

Exploration activities continue to be limited to the Argentina project until the market environment improves to enable further development of the projects in Colombia and Guyana. U3O8 Corp. is also pursuing strategic partners and investment options that could accelerate the advancement of its projects. Further financings will be required to develop our properties and to meet ongoing obligations and discharge liabilities in the normal course of business. Materially all of the Company's exploration activities are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be adjusted, limited or deferred subject to current capital resources and potential to raise further funds. U3O8 Corp. will continue to manage its expenditures essential to the viability of its material properties.



## U3O8 CORP.

### Management's Discussion & Analysis

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## Overview

U3O8 Corp. is a Toronto-based exploration company focused on exploration and development of uranium resources and related minerals in South America. We are advancing a portfolio of NI 43-101 resources in Argentina, Colombia and Guyana. To date, the Company has not earned any revenues from its exploration activities.

## Mineral Resources

U3O8 Corp. has initial NI 43-101 resource estimates on projects in Argentina, Colombia and Guyana:

Project	NI 43-101 Resource	Tonnes (million)	Grade U <sub>3</sub> O <sub>8</sub>	Grade V <sub>2</sub> O <sub>5</sub>	Grade P <sub>2</sub> O <sub>5</sub>	U <sub>3</sub> O <sub>8</sub> lbs (million)	V <sub>2</sub> O <sub>5</sub> lbs (million)	P <sub>2</sub> O <sub>5</sub> tonnes (million)
Laguna Salada* (Argentina)	Indicated	47.3	60ppm	550ppm	--	6.3	57.1	--
	Inferred	20.8	85ppm	590ppm	--	3.8	26.9	--
Berlin Project (Colombia)	Indicated	0.6	0.11%	0.4%	8.4%	1.5	6.0	0.5
	Inferred	8.1	0.11%	0.5%	9.3%	19.9	91.0	0.8
Kurupung Project (Guyana)	Indicated	4.1	0.09%	--	--	8.4	--	--
	Inferred	4.3	0.08%	--	--	7.7	--	--

\*Laguna Salada – uranium and vanadium grades can be increased between 3-11 times by screening. This would lead to uranium head grades of 620-670ppm U<sub>3</sub>O<sub>8</sub> typical of the mill feed grade of operating mines of similar deposits elsewhere in the world. See "Priority Exploration Projects" below.

U3O8 Corp's technical reports are available on our web site at [www.u3o8corp.com](http://www.u3o8corp.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## Exploration Projects

U3O8 Corp. has significant land holdings in Argentina, Colombia and Guyana in South America. The three most advanced projects with the potential to add further NI 43-101 resources in the short-term are the:

1. Laguna Salada Project, a surficial uranium-vanadium deposit in Argentina;
2. Berlin Project, a uranium resource in limestone and sandstone that also contains phosphate, vanadium, nickel, rare earths and other metals, in Colombia; and
3. Kurupung Project, an albitite-hosted uranium resource in Guyana.

We also have interests in early-stage investee companies: SAREC with exploration properties in Argentina and Minexco Minerals Corp. ("Minexco") with exploration properties in Guyana, that offer grassroots potential for frac sand as well as gold and iron oxide-copper-gold ("IOCG") respectively.

Other than discussed elsewhere, there has been no material change in the general trends affecting the Company to those discussed under "Trends" in U3O8 Corp's MD&A for the year ended December 31, 2013, available at [www.u3o8corp.com](http://www.u3o8corp.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## Outlook

U3O8 Corp's uranium assets in South America comprise NI 43-101 resources in Argentina, Colombia and Guyana. During these challenging commodity markets, we believe the most efficient use of cash is focusing on completing the Laguna Salada PEA to show that this could be a simple, low-cost project for development in a relatively short timeframe while postponing further exploration on the other projects. Since mineralization in the three deposits is open, there is considerable resource growth potential that can be restarted at any time. We will return to advancing the projects in Colombia and Guyana when we see a more positive uranium market.

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1. **Laguna Salada Project, Argentina** – A PEA on the Laguna Salada Project has taken longer than originally anticipated due to more detailed modeling of the metallurgical process to address the efficiency of the extraction circuit. The PEA is now being finalized on the initial NI 43-101 uranium-vanadium resource at Laguna Salada, which is critical to our goal of defining a pathway towards potential near-term production. This study is expected to be completed shortly. In our objective to advance the Laguna Salada Deposit towards potential development, on-site pilot plant test work is planned to commence immediately after submission of the PEA and will be undertaken to feasibility study standards. Work has commenced towards an environmental impact study that is required as part of the full permitting process.
2. **Berlin Project, Colombia** – a NI 43-101 resource of uranium, phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals has been defined on the southern third of the 10.5 kilometre (“km”) mineralized trend at Berlin. A PEA shows that by-product revenues could pay for extraction of the uranium – making Berlin a potential zero cash-cost uranium producer. Scout drilling suggests that Berlin could grow to 40-50 million pounds (“Mlb”)<sup>1</sup> of uranium along 6.3km of the trend. Therefore, infill drilling is expected to grow the Berlin Deposit, contributing to a larger resource that is likely to contribute favourably to the project's economics. The next step would be test work on specific metallurgical processes that, if positive, are likely to further enhance the project's economics. Subject to availability of funds, an updated PEA may be undertaken to incorporate these potential refinements to the flow sheet. Further drilling and associated potential resource expansion will be held off until market conditions improve.
3. **Kurupung Project, Guyana** – The current NI 43-101 Kurupung resource is based on four vein-breccias. Scout drilling has identified another six mineralized structures that are awaiting infill drilling to contribute towards a probable increase in resources. In addition, field work has identified compelling targets that warrant scout drilling. We have put off further work on the project until equity markets improve.

At March 31, 2014, U308 Corp. had \$575,875 in total cash. Gross proceeds of \$371,000 were raised subsequent to quarter-end. Additional funds will be required to further advance our lead projects. There is no assurance that these funds can be raised upon terms acceptable to the Company or at all.

U308 Corp's performance will be tied to completion of a positive PEA on the Laguna Salada Deposit, the outcome of improvements to the Berlin PEA, and successful exploration programs in Argentina, Colombia and Guyana. There is no guarantee that the Company will discover an economic mineral deposit from its exploration activities. See below “Caution Regarding Forward-Looking Statements.”

We believe our goal of providing the first financial estimates on the Laguna Salada Deposit will provide shareholders with a reliable and independent means of valuing this project and the Company, and position this project towards potential production. Exploration results from areas adjacent to Laguna Salada provide support that Laguna Salada forms part of a larger uranium district. Similarly, exploration results have shown that the Berlin Deposit is likely to be significantly larger than the initial resource on which the current PEA was based. This, together with optimization of specific parts of the process flow sheet could improve the economics of Berlin, which should provide additional upside potential to the value of the Company.

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<sup>1</sup> Berlin Project – U308 Corp. has defined a multi-commodity resource on just 3km of the 10.5km long Berlin trend. See the January 31, 2013 technical report: “Berlin Project, Colombia – Preliminary Economic Assessment, NI 43-101 Report.” See also “Overview – Mineral Resources” above. Based on the resource and scout drilling results, there is a conceptual uranium target of 27-36 million tonnes (“Mt”) at 0.09% to 0.11% U<sub>3</sub>O<sub>8</sub> (60-80Mlb) on the entire 10.5km trend. Potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a mineral resource north of the current Berlin Deposit. It is uncertain if further exploration will result in additional mineral resources being delineated on the property.

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**Priority Exploration Projects****Laguna Salada Project, Argentina**

The Laguna Salada Project is a near-surface, free-digging deposit in Chubut Province, Argentina on which U308 Corp. has reported an initial NI 43-101 uranium-vanadium resource<sup>2</sup>. Laguna Salada has the potential to be a near-term producer using relatively low-cost mining and processing methods. Mineralization occurs in a layer that averages 0.95m thick located within three metres ("m") of surface in flat-topped mesas. The uranium-vanadium occurs in soft, unconsolidated sandy gravel that requires no blasting or crushing. Mining would involve scooping up the mineralized layer with a continuous surface miner and screening out the pebbles and coarse sand, leaving the mineralized fines to be processed.

The continuous miner is very similar to the machines that lift old asphalt during repaving of roads. One could picture the continuous miner cutting a long trench, typically around 20-30m wide at any one time and up to only 3m deep, in the gravel. The trench would move sideways across the gravel plain with material removed from the leading edge of the trench being screened with water and 90-95% of the gravel replaced on the trailing edge of the trench. The mined area would be reshaped to its original topography and revegetated with shrubs transplanted from the advancing side of the trench. After mining, there should be little evidence that mining had occurred.

Approximately 90% of the gravel's uranium would be removed in the fine material during screening and pumped as a slurry to a central processing facility where the uranium and vanadium would be removed by alkaline leach with washing soda and baking soda.

As a result of screening out the coarse material, uranium and vanadium grades in the residual fine material increase three to 11 times. For uranium, this would result in a head grade (the metal-rich fines that would enter a leach circuit) of approximately 620-670ppm U<sub>3</sub>O<sub>8</sub> – similar to the mill feed grade of operating surficial uranium deposits elsewhere in the world. Inclusion of a hydrocyclone step in the processing of the fines results in uranium grades increasing by approximately 15 times which would increase material from the 60ppm U<sub>3</sub>O<sub>8</sub> average grade of the deposit to approximately 900ppm U<sub>3</sub>O<sub>8</sub>.

Alkaline leaching of the metal-rich fines in the Guanaco area, which constitutes 90% of the Laguna Salada Deposit, has confirmed excellent uranium and moderate vanadium extraction with low reagent consumption. Metallurgical test work on the optimization of the beneficiation and extraction process has been completed and a detailed flow sheet for the extraction of uranium and vanadium developed.

The current mining law in Chubut Province does not allow open pit mining nor the use of cyanide. The continuous surface mining option being assessed in the Laguna Salada PEA would see no open pit left after mining. Cyanide is also not used to process the mineralized material; therefore, the mining and processing methods contemplated for Laguna Salada are considered to be in compliance with current Chubut mining law.

The Laguna Salada PEA is due shortly and should position the project for further advancement as Argentina seeks local uranium supply to reduce its 100% reliance on imported fuel for its expanding nuclear reactor fleet.

As one of the most advanced uranium projects in Argentina that could be put into production in a relatively short timeframe, Laguna Salada is well placed to benefit from the country's plans to double its nuclear capacity to provide 18% of Argentina's electricity requirement by 2025. Argentina's third reactor has passed a key grid test and is expected to come online imminently and tenders are out for a 4<sup>th</sup> reactor while a 5<sup>th</sup> is planned – offering a ready market for domestic uranium. In addition, nuclear co-operation agreements with China, South Korea, India, Russia, Brazil, the UAE and Saudi Arabia open export markets for Argentine uranium. Argentina's nuclear leadership in South America is also reflected in its research centres, medical isotope, enrichment and fuel fabrication facilities, heavy water production facility and small reactor design that is being considered for major desalination projects in Saudi Arabia. In fact, Argentina recently began construction of the world's first small modular reactor.

<sup>2</sup> *Laguna Salada Project – See the May 20, 2011 technical report: "Laguna Salada Project, Chubut Province, Argentina: NI 43-101 Technical Report: Initial Resource Estimate." See also "Overview – Mineral Resources" above.*



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### Berlin Project, Colombia

The Berlin Project is located in Caldas Province of central Colombia. Berlin was investigated by a French company, Minatome, between 1978-1981 when the company was nationalized by the French government. Minatome made a historic (non-NI 43-101 compliant) resource estimate<sup>3</sup> of 38Mlb U<sub>3</sub>O<sub>8</sub> on the southern 4.4km of a 10.5km long keel-shaped fold. Historic work did not include estimates for commodities other than uranium. The maximum altitude of the Berlin Project is 1,400m, well below the Paramo ecosystem that lies above 3,000m for which additional environmental restrictions apply in Colombia. The project is favourably located adjacent to Colombia's agricultural heartland between the country's largest cities of Bogota and Medellin with infrastructure nearby. A 395 megawatt hydroelectric facility lies 12km from the project and would augment the power generated by Berlin's own production plant. A principal highway, a major river that is navigable by barge and a railway line that the Government has reportedly prioritized for refurbishment, lie 60km east of the project.

Since acquiring the project in April 2010, U3O8 Corp. has undertaken an intensive exploration program to delineate a maiden NI 43-101 resource of uranium, phosphate, vanadium, rare earths and other commodities on just the southern 3km of the Berlin trend<sup>4</sup>. Exploration drilling on 600m to 1,700m step-outs has confirmed that mineralization extends over an additional area that is more than double the size of the maiden resource area, which may contain another 25-30Mlb<sup>4</sup> of uranium. The project shows excellent geological continuity with the mineralization consistently intersected in a specific identifiable limestone-sandstone unit in both the exploration drilling and resource area. Further scout drilling is planned to show the size potential of the entire Berlin trend and subsequent infill drilling would be required to increase the resource.

In addition, U3O8 Corp. achieved positive metal recoveries in extensive metallurgical test work conducted by two independent labs that show the uranium and suite of other commodities of economic interest at Berlin can be efficiently and effectively extracted using a ferric iron leach method. While metallurgical test work from 10% of bore hole intercepts would be considered a representative sample, we took a conservative approach and our results have been derived from 35% of the bore hole intercepts from throughout the initial resource area for our test work. A complete flow sheet for processing the Berlin material from beneficiation, extraction to recovery of the individual commodities, has been defined and incorporated in the 2013 Berlin PEA.

U3O8 Corp. achieved a key milestone in reporting a positive PEA on its Berlin Deposit, which showed that the uranium could be produced at \$0 per pound ("lb") thanks to revenue from the associated by-products of phosphate, vanadium, nickel, rare earths and other metals covering the costs of extracting the uranium. The PEA valued Berlin at a 10% discounted net present value ("NPV") of US\$223 million for an internal rate of return ("IRR") of 19%. The financial model estimates an initial capital investment of US\$360 million plus US\$40 million in sustaining capital and a US\$41 million contingency for an underground operation, crushing facility and processing plant that would produce an average of 1.2Mlb of uranium annually. Berlin is expected to generate US\$2.8 billion in revenue with operating cash flow of US\$982 million over the 15-year life of the mine. Uranium (35%), phosphoric acid (31%), nickel (15%), vanadium (9%) and yttrium (6%) represent the most significant commodities in terms of revenue in the mineralized material at Berlin.

Although conducted early in the life of the project, the Berlin PEA indicates robust economics based on only one-third of the mineralized trend. Higher returns should be generated by the inclusion of metallurgical test results that indicate that some changes to the existing flow sheet would reduce operating costs. In addition, an increase in the resource size through further exploration drilling is likely to result in economies of scale that should further reduce operating costs. The economic model identifies specific areas in which limited additional metallurgical test work should confirm means of increasing revenue and lowering operating costs in order to achieve higher margins to further enhance the project's economics.

<sup>3</sup> Berlin Project – A historic resource (not in accordance with NI 43-101) of 12.9Mt at 0.13% U<sub>3</sub>O<sub>8</sub> (38Mlb) was reported in Castano, R. (1981), *Calcul provisoire des reserves geologiques de Berlin, sur la base des resultants des sondages*, unpublished Minatome report, 15p. U3O8 Corp. is not treating the historic estimate as current mineral resources or mineral reserves, but viewed merely as an indication of the uranium resource potential on the southern 4km of the 10.5km long syncline. U3O8 Corp. has defined a multi-commodity mineral resource on the southern 3km of the Berlin trend. See note 1 on page 4.

<sup>4</sup> Berlin Deposit – See note 1 on page 4.



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### Kurupung Project, Guyana

U3O8 Corp's exploration drilling shows that the Kurupung uranium district in Guyana may contain a resource of size and grade comparable with peer deposits that typically host 60-130Mlb of uranium resources with grades of 0.06% to 0.10% U<sub>3</sub>O<sub>8</sub>, contained in multiple structures<sup>5</sup>. The NI 43-101 uranium resource on the Kurupung<sup>6</sup> is based on only four of the 10 mineralized structures identified to date. The remaining six structures are ready for resource drilling in due course.

Field evidence suggests that uranium in the Aricheng area consists of one large system of linked structures, which could have positive implications for resource growth potential. These structures are marked by weakly magnetic corridors that are clearly visible in geophysical data. Each of the Aricheng South, Aricheng West, Aricheng North and Aricheng C resources lies within one of these weakly magnetic areas. Soil geochemistry anomalies that are coincident with weakly magnetic areas represent targets that warrant scout drilling. Soil geochemistry also identified larger targets that may have an IOCG affinity that should be investigated in due course.

82% uranium recoveries were achieved using acid leach in initial metallurgical test work<sup>6</sup> on hard-rock from the Kurupung. Further exploration and metallurgical testing has been deferred until the financial markets improve.

### Grassroots Exploration

While the priority remains on U3O8 Corp's lead uranium projects in Argentina, Colombia and Guyana as discussed above, we also have interests in investee companies with early-stage and reconnaissance properties including:

South American Rare Earth Corp. ("SAREC") – 12.7% owned by U3O8 Corp.

SAREC's focus is on the identification of frac sand deposits in South America, principally within trucking distance of the Vaca Muerta shale basin in Argentina that is estimated to contain the world's third largest non-conventional oil and gas resource. In Q1, 2014, SAREC completed a \$674,900 private placement, which diluted the Company's equity position to 12.7% (December 31, 2013 – 18.2%). While capital was raised to assess investments with frac sand potential that could add value, there is no assurance of success; therefore, the Company maintained its non-core investment in SAREC as nil.

Minexco Minerals Corp. – 8% owned by U3O8 Corp.<sup>7</sup>

The interest in Minexco provides U3O8 Corp's shareholders with exposure to promising targets for gold and IOCG deposits in a prospective part of Guyana adjacent to the Company's Kurupung Project. Funded by Minexco, reconnaissance work is carried out by a unit of U3O8 Corp's non-core Guyana team on a contract basis for Minexco.

### Technical Disclosure

Dr. Richard Spencer, President and Chief Executive Officer ("CEO") of the Company, is a "qualified person" as defined by NI 43-101. Dr. Spencer has supervised the preparation of, and verified, all technical information contained in this MD&A related to the Company's projects in South America.

<sup>5</sup> Albitite-hosted uranium systems – Comparison of the Kurupung Project with other uranium deposits are conceptual in nature. There is no certainty that further exploration on the Kurupung will result in the delineation of a similar size mineral resource.

<sup>6</sup> Kurupung Deposit – See the June 26, 2012 technical report: "Technical Review and Mineral Resource Estimates of the Aricheng C and Aricheng West Structure, Kurupung Uranium Project, Mazaruni District, Guyana for U3O8 Corp." See also "Overview – Mineral Resources" above.

<sup>7</sup> Minexco – Currently, U3O8 Corp. holds approximately 8% of Minexco's shares outstanding with the potential to increase to 11% upon Guyanese government approval of the transfer of two remaining concessions.

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**Summary of Quarterly Results**

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS.

Three Months Ended (*)	Net Loss (\$)	Basic and Diluted Loss Per Share (\$)
2014-March 31	(893,568)	(0.01)
2013-December 31	(1,103,475)	(0.01)
2013-September 30	(1,825,988)	(0.01)
2013-June 30	(2,687,589)	(0.02)
2013-March 31	(1,815,922)	(0.01)
2012-December 31	(1,883,730)	(0.02)
2012-September 30	(4,635,084)	(0.04)
2012-June 30	(4,997,932)	(0.04)

(\*) U3O8 Corp. did not have any income (loss) before discontinued operations or extraordinary items for each period presented.

U3O8 Corp. is an advanced exploration company focused on mineral resource development and advancing them towards production. At this time, commodity market fluctuations have no direct impact on our results or operations but influence our exploration approach based on our ability to raise capital to advance projects. We expense our exploration costs. Having defined initial resources and achieved positive metallurgical results, further exploration was minimized as the priority shifted to showing the potential economic viability of the Company's lead projects in Colombia and Argentina. Accordingly, lower spending relative to the prior year periods reflected the completion of a positive PEA on the initial Berlin Deposit in Colombia in Q1 2013; thereafter, work was focused on the PEA in Argentina and metallurgical test work towards showing that the Argentine deposit could be a low-cost, near-term uranium producer. As market conditions remained uncertain, further reductions in spending in Q1 2014 compared with the same 2013 quarter continued to reflect ongoing cost containment initiatives towards limiting exploration expenditures while ensuring cash was efficiently deployed on our priority project in Argentina.

**Results of Operations for the Three Months Ended March 31, 2014**

For Q1 2014, U3O8 Corp's net loss decreased to \$893,568 or \$0.01 loss per share (Q1 2013 – net loss of \$1,815,922 or \$0.01 loss per share), principally due to the focus on a PEA on the Argentine deposit so as to reach a critical milestone on this project while conserving cash.

Cash exploration expenses in Colombia (excluding stock-based compensation, severance, taxes and amortization) decreased considerably by \$472,739 to \$127,442 in Q1 2014 compared with the same prior year period (Q1 2013 – \$600,181). This decline reflected completion of the Berlin PEA during Q1 2013 while further exploration continued to be on hold given ongoing uncertainty in the markets. Q1 2013 salary expenses also included severances of \$57,384.

Argentina cash exploration expenses (excluding stock-based compensation and amortization) decreased by \$55,236 to \$240,813 in Q1 2014 compared with the same 2013 period (Q1 2013 – \$296,049) as exploration work was minimized while the focus continued on the Laguna Salada PEA with additional metallurgical test work aimed at enhancing the economics of the project.

In Guyana, cash exploration expenses (excluding stock-based compensation and amortization) were down considerably by \$194,803 to \$45,069 in Q1 2014 (Q1 2013 – \$239,872) as exploration was put on hold to conserve cash.

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A breakdown of exploration expenditures on U308 Corp's lead projects in Colombia, Argentina and Guyana for the three months ended March 31, 2014 and 2013 are set forth below:

Three Months Ended March 31, 2014	Berlin Project Colombia	Laguna Salada Project Argentina	Kurupung Project Guyana	Total
Administrative expense	\$ 88,462	\$ 94,051	\$ 10,174	\$ 192,687
Salaries and benefits	35,875	92,033	21,695	149,603
<b>Total location costs</b>	<b>124,337</b>	<b>186,084</b>	<b>31,869</b>	<b>342,290</b>
<b>Total field costs</b>	<b>3,105</b>	<b>54,729</b>	<b>13,200</b>	<b>71,034</b>
Tax accruals and payments	-	-	-	-
Stock-based compensation	2,500	116	517	3,133
Amortization	22,648	17,310	22,763	62,721
<b>Total</b>	<b>\$ 152,590</b>	<b>\$ 258,239</b>	<b>\$ 68,349</b>	<b>\$ 479,178</b>

Three Months Ended March 31, 2013	Berlin Project Colombia	Laguna Salada Project Argentina	Kurupung Project Guyana	Total
Administrative expense	\$ 69,922	\$ 106,841	\$ 35,338	\$ 212,101
Salaries and benefits	255,280	56,705	109,819	421,804
<b>Total location costs</b>	<b>325,202</b>	<b>163,546</b>	<b>145,157</b>	<b>633,905</b>
<b>Total field costs</b>	<b>274,979</b>	<b>132,503</b>	<b>94,715</b>	<b>502,197</b>
Severance	57,384	-	-	57,384
Tax accruals and payments	-	-	-	-
Stock-based compensation	39,572	18,598	39,572	97,742
Amortization	33,353	21,727	32,339	87,419
<b>Total</b>	<b>\$ 730,490</b>	<b>\$ 336,374</b>	<b>\$ 311,783</b>	<b>\$ 1,378,647</b>

General and administrative ("G&A") expenses rose to \$664,112 in Q1 2014 (Q1 2013 – \$536,758) mainly due to a non-cash payment to a marketing service provider to raise the Company's profile principally in Asia, the Middle East and South America in an effort to find strategic partners for our projects in these international markets. South America is one of the leading destinations of funds from these markets for investments principally in mining, energy, agriculture and infrastructure. South American investors are also showing growing interest in financing local projects during this period of low valuations exacerbated by North American markets turning away from the resource sector.

A foreign exchange loss of \$69,889 in Q1 2014 (Q1 2013 – loss of \$2,496) was due mostly to Argentine peso and US Dollar exchange rate fluctuations. Interest income declined to \$3,249 in Q1 2014 (Q1 2013 – \$9,660) reflecting lower cash levels and as invested funds were depleted for exploration expenditures and operating costs compared to the prior year.

In Q1 2014, a deferred income tax recovery of \$316,362 (Q1 2013 - \$804,077) resulted from expired warrants. The Q1 2013 recovery was mostly offset by a \$682,758 unrealized loss on our investment in Pinetree Capital Ltd. ("Pinetree") (TSX: PNP).

## Liquidity and Capital Resources

U308 Corp. is an exploration company focused on uranium and associated commodities that are used in the generation of low-emission energy, green technology and agriculture. The Company does not have operating revenues; and therefore, it must utilize its current cash reserves, income from investments, funds obtained from the exercise of stock options and warrants and other financing transactions to maintain its capacity to meet the planned exploration programs, or to fund any further development activities.

At March 31, 2014, total cash was \$575,857 (December 31, 2013 – \$328,703) and there was a working capital deficit of \$2,624 (December 31, 2013 – working capital deficit of \$719,300). Higher cash levels reflected funds raised through private placements during Q1 2014, the principal use of proceeds being on metallurgy work towards completing the forthcoming Laguna Salada PEA in Argentina while fulfilling key commitments on projects.



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During Q1 2014, U3O8 Corp. raised aggregate gross proceeds of \$1,946,039 through the issuance of 15,779,786 shares in three private placements. Subsequent to quarter-end on April 25, 2014, the issuance of 2,650,000 units at \$0.14 per unit raised gross proceeds of \$371,000. Each unit comprised one common share and one warrant, which is exercisable into an additional common share at \$0.22 per share until April 25, 2016.

At Q1 2014, accounts payable and accrued liabilities were \$961,152 (December 31, 2013 – \$1,345,896) as activities continued to be limited mainly on the priority project in Argentina. Accrued liabilities included approximately \$200,000 for certain Colombian taxes, for which we recently received a favourable preliminary ruling that the Company is not required to pay these taxes as a non-producing entity. Therefore, this tax accrual may be reversed subject to final documentation. In addition, approximately \$188,000 has been accrued for partial salaries deferred by three executives in the Company's efforts to conserve cash. Proceeds raised subsequent to quarter-end are sufficient to pay the Company's liabilities.

As of the date of this MD&A, U3O8 Corp. had issued and outstanding 184,357,777 common shares, 31,251,709 warrants and 12,541,000 stock options. The full exercise of all warrants and options could raise approximately \$10.5 million. Exercise of these warrants and options is not anticipated until the market value of U3O8 Corp's common shares increases in value.

Since its 2013 year-end, there has been no material change to the Company's material commitments, which related to office lease agreements in Canada, Colombia, Argentina and Guyana expiring at various periods up to June 2017.

U3O8 Corp. remains debt free and its credit and interest rate risk is limited to interest-bearing assets of cash and bank or government guaranteed investment vehicles. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's liquidity risk with financial instruments is minimal as excess cash is invested with major Canadian chartered banks in government-backed securities or bank-backed guaranteed investment certificates. In addition, accounts receivable are composed mainly of federal Harmonized Sales Tax (Canada) recoveries and deposits with service providers.

At March 31, 2014, U3O8 Corp. had \$575,857 in total cash. Subsequent to quarter-end, \$371,000 in gross proceeds were raised to partly fund planned expenditures for 2014. Further financings will be required to develop the Company's properties, to meet ongoing obligations and discharge its liabilities in the normal course of business. Materially all of the Company's exploration activities are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds. The Company will continue to manage its expenditures essential to the viability of its material properties. **However, U3O8 Corp. will require additional funds from equity sources to maintain momentum on its lead projects and to complete the development of our projects in Argentina, Colombia and Guyana, if warranted. The Company is currently pursuing multiple near-term and longer-term financing options. There is no assurance that these funds can be raised upon terms acceptable to the Company or at all and funding for junior exploration companies remains challenging. Accordingly, the Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risks Factors" below.**

## Related Party Transactions

U3O8 Corp. entered into the following transactions with related parties:

Three Months Ended March 31,	2014	2013
John Ross <sup>(i)</sup>	\$ 15,000	\$ 15,000

- (i) Fees paid to U3O8 Corp's Chief Financial Officer ("CFO") were included in accounts payable and accrued liabilities.

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(b) Remuneration of directors and key management of the Company was as follows.

Three Months Ended March 31,	2014	2013
Salaries and benefits <sup>(i)</sup>	\$ 84,934	\$ 84,934
Stock-based compensation	\$ 48,113	\$ 25,012
<b>Total</b>	<b>\$ 133,047</b>	<b>\$ 109,946</b>

- (i) Included in salaries and benefits are director fees. The Board of Directors do not have employment or service contracts with the Company. They are entitled to director fees and are eligible for stock options for their services. As of March 31, 2014, directors of the Company were owed \$22,000 (December 31, 2013 - \$44,000). In addition, the CEO of the Company was owed \$73,423 (December 31, 2013 - \$57,690).
- (c) Sheldon Inwentash, a director of the Company is the chairman, CEO and director of Pinetree. On January 11, 2013, U308 Corp. raised gross proceeds of \$2,315,500 through the issuance of 10,000,000 units at \$0.22 per unit, of which \$2.2 million was satisfied by the issuance to U308 Corp. of 2,528,736 common shares in Pinetree.
- (d) As of March 31, 2014, Sheldon Inwentash owned 5,036,786 common shares of U308 Corp. (3% of shares outstanding). Mr. Inwentash has control or direction over Pinetree, which owned 27,085,028 shares (15% of shares outstanding). In addition, 16,925,037 common shares of U308 Corp. (9% of shares outstanding) were held by Keith Barron, a director of the Company. The approximately 73% of the remaining shares is widely held, except for 2,140,089 shares held by the other directors and officers of the Company. These holdings can change at any time at the discretion of the owner.

## Off-Balance Sheet Arrangements

As of the date of this filing, the Company 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 Company, 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 U308 Corp. However, the Company continues to evaluate properties and corporate opportunities.

## Change in Accounting Policies

During the three months ended March 31, 2014, the same accounting policies, methods of computation and critical accounting estimates are followed in these unaudited condensed interim consolidated financial statements as compared with the annual financial statements as at and for the year ended December 31, 2013, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2014 could result in restatement of these condensed interim financial statements.

IAS 32 – Financial Instruments: Presentation (“IAS 32”) is effective for annual periods beginning on or after January 1, 2014. IAS 32 was amended to clarify that the right to offset must be available on the current date and cannot be contingent on a future date. At January 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

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IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

**Management of Capital**

U3O8 Corp. manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to carry out its defined exploration programs and to meet its ongoing administrative costs. The Company considers its capital to be equity, which comprises share capital, other components of equity and accumulated deficit, which at March 31, 2014, totalled \$13,385,149 (December 31, 2013 – \$12,754,825).

This capital management is achieved by the Board of Directors' review and acceptance of exploration budgets that are achievable within existing resources and the timely matching and release of the next stage of expenditures with the resources made available from private placements or other fundraisings. The Company is not subject to any material externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the Company's size, is appropriate. There were no changes in our capital management approach during the period.

**Internal Controls over Financial Reporting and Disclosure Controls and Procedures**

There were no significant changes in the Company's internal controls over financial reporting and disclosure controls and procedures subsequent to the date the CEO and CFO evaluated such internal controls as of December 31, 2013, nor were there any significant deficiencies in the Company's internal controls identified requiring corrective actions.

The Company's management, with the participation of its CEO and CFO, has evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures. Based on that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures and internal controls over financial reporting were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods.

The Company's management, including the CEO and the CFO, does not expect that its disclosure controls and internal controls over financial reporting will prevent or detect all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

**Share Capital**

At May 7, 2014, U3O8 Corp. had 184,357,777 issued and outstanding common shares, 31,251,709 warrants and 12,541,000 stock options outstanding, each exercisable to acquire one common share, for 228,150,486 common shares outstanding on a fully diluted basis.



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## Risk Factors

An investment in the securities of U3O8 Corp. 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 described below, which have affected, and which in the future are reasonably expected to affect, the Company, its financial position or the trading price of its common shares. Refer to the section entitled "Risk Factors" in the Company's MD&A for the year ended December 31, 2013 on U3O8 Corp's web site at [www.u3o8corp.com](http://www.u3o8corp.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). There have been no significant changes to such risk factors since that date other than as discussed herein.

## Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-Looking Statements	Assumptions	Risk Factors
Potential of U3O8 Corp's properties to contain economic deposits, to become near-term and/or low-cost producers and to add to its existing resource base (including the potential of the Berlin Project to generate US\$2.8 billion in revenue) (see above Highlights, Overview, Outlook, Summary of Quarterly Results, Priority Exploration Projects and Results of Operations)	<p>Availability of financing for our projects.</p> <p>Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>NI 43-101 technical reports including assumptions in the PEA on the Berlin Deposit and the technical report on the Laguna Salada Project are correct and comprehensive.</p> <p>Operating, exploration and development costs will be consistent with our expectations.</p> <p>Ability to retain and attract skilled staff.</p> <p>All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp. including development of the Argentine deposit in compliance with Chubut Provincial mining law.</p> <p>Social engagement and local acceptance of our projects.</p> <p>Economic, political and industry market conditions will be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Uncertainties involved in interpreting geological data and confirming title to acquired properties.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Variations from the technical reports including assumptions in the Berlin PEA and the technical report on the Laguna Salada Project.</p> <p>Inability to replicate laboratory and other smaller scale test results on a larger scale.</p> <p>Inability to attract and retain skilled staff.</p> <p>Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p> <p>Price volatility of uranium and related commodities impacting the economics of our projects.</p> <p>Changes in Argentina's proposed usage and availability of nuclear power.</p>

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<b>Forward-Looking Statements</b>	<b>Assumptions</b>	<b>Risk Factors</b>
Potential to increase uranium and vanadium grades by 3-15 times at Laguna Salada by screening (see above Overview and Priority Exploration Projects)	Results from previous small scale metallurgical test work can be replicated on a larger scale.	Inability to replicate laboratory and other smaller scale test results on a larger scale.
Expected completion of the PEA on Laguna Salada (see above Highlights, Outlook and Priority Exploration Projects)	Timing of work to be completed and the ability to retain consultants to finalize the PEA.	Delays in completing the work being undertaken by external consultants on finalizing the PEA.
Uranium and suite of other commodities of economic interest at Berlin can be extracted using a ferric iron leach method (see above Priority Exploration Projects)	Results from previous small scale metallurgical test work conducted in multiple labs can be replicated on a larger scale. Test results from samples from 35% of the drill hole intercepts throughout the initial resource area are appropriately representative of the whole.	Inability to replicate laboratory and other smaller scale test results on a larger scale. Test results from samples from 35% of the drill hole intercepts throughout the initial resource area prove not to be adequately representative of the whole.
By-product revenues at Berlin could pay for extraction of the uranium and make Berlin a potential zero cash cost uranium producer (see above Highlights, Overview, Outlook and Priority Exploration Projects)	Assumptions in the Berlin PEA are correct and comprehensive. Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Operating, exploration and development costs will be consistent with our expectations. All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U308 Corp. Economic, political and industry market conditions will be favourable, including without limitation, the prices for applicable by-products.	Price volatility of uranium and other commodities associated with our deposits impacting the economics of our projects. Variations from the assumptions in the Berlin PEA. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits.
Potential for higher returns than as set out in the Berlin PEA (see above Highlights, Outlook and Priority Exploration Projects)	Incorporating results from further metallurgical test work will contribute to reducing operating costs and increasing revenue. Economies of scale will be realized as anticipated. Increases in resource estimates.	Possibility of incorporating metallurgical test results will not have the effect of reducing operating costs and increasing revenue. Inability to achieve economies of scale and increase resource estimates.
Expected sale of the Carina property to SAREC and potential for production (see above Highlights and Priority Exploration Projects)	Negotiations between the Company and SAREC will be favourable. Production timeline and potential will be realized as anticipated.	Possibility that the sale will not be completed and terms of agreement will be acceptable to the Company. Delays in establishing operations and inability to achieve production.
Potential to expand the NI 43-101 resources on U308 Corp's existing projects and achieve its growth targets (see above Overview, Outlook and Priority Exploration Projects)	Availability of financing. Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. NI 43-101 technical reports are correct and comprehensive. Operating, exploration and development costs will be consistent with our expectations. Ability to retain and attract skilled staff.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Variations from the technical reports.

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<b>Forward-Looking Statements</b>	<b>Assumptions</b>	<b>Risk Factors</b>
	<p>All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp.</p> <p>Social engagement and local acceptance of our projects.</p> <p>Economic, political and industry market conditions will be favourable.</p>	<p>Inability to attract and retain skilled staff.</p> <p>Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p> <p>Price volatility of uranium and other associated commodities impacting the economics of our projects.</p>
Ability to meet working capital needs (see above Results of Operations and Liquidity and Capital Resources)	<p>Operating and exploration activities and associated costs will be consistent with our current expectations.</p> <p>The Company will continue to operate, realize its assets and meet its liabilities in the normal course of business.</p> <p>Capital markets and financing opportunities are favourable to U3O8 Corp.</p> <p>Sale of any investments, if warranted, on acceptable terms.</p>	<p>Volatility in the capital markets impacting availability and timing of financings on acceptable terms and value and liquidity of investments may affect the Company's ability obtain funding to continue as a going concern.</p> <p>Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation.</p> <p>Adjustments to currently proposed operating and exploration activities and costs.</p> <p>Price volatility of uranium and other commodities impacting sentiment for investment in the resource markets.</p>
Plans, costs, timing and capital for future exploration and development of U3O8 Corp's properties including the potential impact of complying with existing and proposed laws and regulations (see above Overview, Outlook, and Priority Exploration Projects)	<p>Availability of financing.</p> <p>Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Operating, exploration and development costs will be consistent with our expectations.</p> <p>Ability to retain and attract skilled staff.</p> <p>All requisite regulatory and governmental approvals will be received on a timely basis on acceptable terms including developing the Argentine deposit in compliance with Chubut Provincial mining law.</p> <p>Economic, political and industry market conditions will be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Uncertainties involved in interpreting geological data and confirming title to acquired properties.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Inability to attract and retain skilled staff.</p> <p>Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p> <p>Price volatility of uranium and other commodities impacting our projects' economics</p>
Management's outlook regarding future trends (see above Overview, Outlook, and Priority Exploration Projects)	<p>Availability of financing.</p> <p>Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.</p> <p>Prices for uranium and other commodities will be favourable to U3O8 Corp.</p> <p>Government regulation in Chubut Province will support development of our Argentine deposit.</p> <p>Fundamentals of the uranium market continue to be favourable.</p>	<p>Changes in the capital markets impacting availability of future financings.</p> <p>Price volatility of uranium and other commodities impacting the economics of our projects, appetite for investing in uranium equities and growth in the nuclear industry.</p> <p>Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations.</p> <p>Increases in costs, environmental compliance and changes in economic, political and industry market climate.</p>

**U3O8 CORP.****Management's Discussion & Analysis**Three Months Ended March 31, 2014

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Inherent in forward-looking statements are risks, uncertainties and other factors beyond U3O8 Corp's ability to predict or control. Please also make reference to those risk factors listed in the "Risk Factors" section above. Readers are cautioned that the above chart is not exhaustive of the factors that may affect the forward-looking statements, and that the underlying assumptions may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause U3O8 Corp's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

**Additional Information**

Additional information relating to U3O8 Corp., including its Annual Information Form for the year ended December 31, 2013, is available on SEDAR at [www.sedar.com](http://www.sedar.com).