



MANAGEMENT'S DISCUSSION AND ANALYSIS

U308 CORP.

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2014

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U3O8 CORP.

Management's Discussion & Analysis

Three and Nine Months Ended September 30, 2014

Introduction

This Management's Discussion and Analysis ("MD&A") is dated November 5, 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 and nine months ended September 30, 2014 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 and nine months ended September 30, 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 and nine months ended September 30, 2014. Information about U3O8 Corp., its minerals resources and technical reports prepared in accordance with National Instrument 43-101 ("NI 43-101") are available at www.u3o8corp.com or on SEDAR at www.sedar.com.

Highlights

Having defined initial NI 43-101 uranium resources and achieved positive metallurgical results across its key projects in Colombia, Argentina and Guyana, U3O8 Corp. is pursuing a strategy of sequentially advancing projects that have the lowest production cost profiles. Based on the results of the recently completed preliminary economic assessment ("PEA"), the Laguna Salada Deposit has moved to the forefront as a potential near-term producer in Argentina, followed by the Berlin Deposit in Colombia, which, despite its greater economic returns, will take longer to develop due to its size potential and higher capital cost ("capex") estimate. Importantly, the PEAs on the Laguna Salada Deposit and the Berlin Deposit show that both projects would have production costs in the lower quartile of the uranium industry.

In Q3 2014, U3O8 Corp. delivered a favourable PEA on its Laguna Salada uranium-vanadium deposit in Chubut Province, Argentina. The study demonstrated that Laguna Salada's cash cost would be well within the lower quartile of the uranium industry and competitive with operating costs ("opex") of low-cost in-situ recovery ("ISR") projects and with high-grade deposits in the Athabasca Basin. The PEA showed that uranium at Laguna Salada would be produced at a life-of-mine ("LOM") cash cost of US\$21.62 per pound ("lb"), net of a vanadium credit. The project has a short payback period as the shallow, flat-lying nature of the Laguna Salada Deposit allows production to start in the higher grade zones at an initial cash cost of US\$16.14/lb over the payback period. As a result, the total capital cost ("capex") of US\$136 million (including US\$3.3 million in sustaining capital for the LOM and a US\$22 million contingency) would be paid back in 2.5 years. The project would produce an average 640,000 pounds of uranium and 960,000 pounds of vanadium annually over a 10-year mine life.

Based on a US\$60/lb uranium price, the PEA yielded a net present value ("NPV") of US\$55 million at a 7.5% discount with a pre-tax internal rate of return ("IRR") of 24% and post-tax IRR of approximately 18%. U3O8 Corp. undertook the PEA before the full extent of the deposit is known in order to have independent verification that Laguna Salada could be low-cost uranium producer. Having met this criterion, further advancement of the project is clearly justified. As both the IRR and NPV are sensitive to deposit size, the next step is to increase the resource, which would significantly improve both of these financial measures and further enhance the project's economics. For example, doubling the size of the Laguna Salada resource and doubling the production rate, at a total capital costs of approximately \$165 million, would result in the NPV (at a 7.5% discount) increasing to \$180 million and the IRR to 44%. Our immediate goal is to expand the current resource into the adjoining La Susana area that has a footprint larger than the current deposit, and also at La Rosada, where exploration returned average grades 30 times higher than at Laguna Salada.

**U3O8 CORP.****Management's Discussion & Analysis****Three and Nine Months Ended September 30, 2014**

In addition, U3O8 Corp's 39% equity stake in South American Silica Corp. ("SAS"), a private company, offers shareholders exposure to the growing frac sand market driven by the development of the giant Vaca Muerta Shale Oil and Gas Basin in Argentina. SAS' reconnaissance work has covered extensive areas of the region within "delivery distance" of the Vaca Muerta, and determined that sands with the required characteristics are uncommon. To that end, SAS has assembled a strong land position in Uruguay, Brazil and Argentina that is prospective for frac sand and should provide a competitive advantage as it aims to be a leading supplier of this critical commodity used in the extraction of shale oil and gas. SAS' next step is to define initial NI 43-101 resources on two projects to show potentially five million tonnes ("Mt") each with the goal of advancing these targets to production, or joint venture with frac sand producers looking to enter the South American market. In addition, wide-spaced trenching would be used to show additional size potential of both targets. This is independent of the work on the Carina Project in Argentina, whereby a local partner is currently installing a processing plant, at no cost to SAS, towards starting initial frac sand production in Q1 2015. Almost all of Argentina's frac sand is currently imported from China, the USA and Brazil, and also with increasing demand in the USA, there are ready domestic and export opportunities for frac sand from southern South America.

Subsequent to quarter-end, Pinetree Capital Ltd. ("Pinetree") divested 27,085,000 common shares in the Company (approximately 13% of shares outstanding as of the date of this MD&A) in a liquidation event that included the sale of other uranium, gold and base metal companies in the Pinetree portfolio. In addition, Sheldon Inwentash, Chairman and CEO of Pinetree, sold his holdings of 4,974,131 shares in U3O8 Corp. (approximately 2% of shares outstanding as of the date of this MD&A) and resigned as a director of the Company on October 28, 2014. Stewart Taylor, President of Mega Uranium Ltd., also resigned as a director of the Board. Messrs. Inwentash and Taylor were both instrumental in the acquisition of the properties in Colombia and Argentina that now constitute U3O8 Corp's lead projects.

Since the start of Pinetree's selling of its stock in U3O8 Corp., approximately 99 million shares have been traded, representing almost 50% of the Company's outstanding shares. We believe that Pinetree's selling led to a liquidation event that was used for tax-loss selling by other parties. The general sell-off in commodities and this broader liquidation affecting a number of exploration companies has put considerable pressure on U3O8 Corp's share price. These market-related events highlight a disconnect between our share performance relative to the value that we are creating in our projects. The market is currently giving no credit for the milestones that we have achieved, while the spot price of uranium has firmed 30% since July. Nevertheless, the Company will continue to focus on the medium-term in advancing its projects, especially its Argentina deposit, which could be in production ahead of a sustained global uranium supply shortfall forecast to start in 2019.

In addition, Richard Spencer, President and CEO of U3O8 Corp., was appointed to the Board on November 5, 2014.

In Q3 2014, we incurred cumulative cash exploration expenditures of \$0.4 million (excluding stock-based compensation, taxes, amortization and one-time retrenchment costs), down from \$0.5 million in Q3 2013 as work on the Laguna Salada PEA was completed.

At September 30, 2014, we had \$124,666 in cash and cash equivalents and guaranteed investment certificates held with major Canadian chartered banks ("total cash") (December 31, 2013 – \$328,703) and a working capital deficit of \$676,924, which included accrual of \$251,202 for partial salaries deferred by executives and director fees as a means of conserving cash and approximately \$207,000 for certain one-time Colombian taxes (December 31, 2013 – working capital deficit of \$719,300). Subsequent to the quarter-end, we raised aggregate gross proceeds of \$395,000 via private placements.

Cash has been conserved by limiting development activities to the Argentina project and continued implementation of company-wide cost-cutting measures. U3O8 Corp. is also pursuing strategic partnerships to provide funding through which projects could be advanced towards production. Further financings will be required to develop our properties, to meet ongoing obligations and discharge liabilities in the normal course of business. Materially all of the Company's exploration activities are discretionary and therefore, there is flexibility in the pace and timing of development of the properties. Expenditures may be adjusted, limited or deferred subject to current capital resources and potential to raise funds. U3O8 Corp. will continue to manage its expenditures essential to the viability of its material properties.



U3O8 CORP.

Management's Discussion & Analysis

Three and Nine Months Ended September 30, 2014

Overview

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

Mineral Resources

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

Project	NI 43-101 Resource	Tonnes (million)	Grade U ₃ O ₈	Grade V ₂ O ₅	Grade P ₂ O ₅	U ₃ O ₈ lbs (million)	V ₂ O ₅ lbs (million)	P ₂ O ₅ tonnes (million)
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
Laguna Salada (Argentina)	Indicated	47.3	60ppm	550ppm	--	6.3	57.1	--
	Inferred	20.8	85ppm	590ppm	--	3.8	26.9	--
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 by 11 times in the Guanaca sector of the property and by seven times in the Lago Seco, by scrubbing and screening. This would lead to uranium head grades of 620-670ppm U₃O₈ typical of the mill feed grade of operating mines of similar deposits elsewhere in the world. See "Priority Exploration Projects" below.*

U3O8 Corp's NI 43-101 technical reports are available on our web site at www.u3o8corp.com and on SEDAR at 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 companies including SAS with exploration properties in southern South America and Minexco Minerals Corp. ("Minexco") with exploration ground 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 fiscal year ended December 31, 2013, available on our web site at www.u3o8corp.com and on SEDAR at 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 to position the Laguna Salada Deposit as a potential low production cost project for development in a relatively short timeframe while postponing further exploration and economic studies 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. In addition, the PEAs completed on both the Colombian and Argentine deposits highlight areas in which further test work could lead to significant reductions in capex and/or opex. We will return to advancing the projects at a faster pace when we see a sustained increase in uranium prices and when potential financing prospects are less dilutive than the current options.


U3O8 CORP.
Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2014

1. **Laguna Salada Project, Argentina¹** – Results of the recent PEA on the initial NI 43-101 uranium-vanadium resource shows that Laguna Salada would be in the industry's lower quartile in terms of cash cost of production with a short payback period of 2.5 years. The project's favourable economics could be significantly enhanced by increasing the resource size – and our immediate goal is to expand the current resource into the adjoining La Susana area, which has potential to increase the resource to 20-25 million pounds ("Mlb") of uranium. The next step would include an on-site pilot plant in which beneficiation test work would be undertaken to feasibility study standards. Work has started towards an environmental impact study that is required as part of the full permitting process. Discussions are also ongoing to finalize a definitive agreement with Petrominera Chubut S.E. ("Petrominera"), the provincial resource company in Chubut Province, Argentina. The proposed partnership would bring together our Laguna Salada Project and adjoining Petrominera concessions for exploration and, resource growth potential in the larger Laguna Salada Project.
2. **Berlin Project, Colombia²** – 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 40-50Mlb of uranium along 6.3km of the trend. Therefore, infill drilling is expected to increase the size of 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, is likely to further enhance the project's economics and would be incorporated into an updated PEA or pre-feasibility study ("PFS") in due course. Further drilling and associated potential resource expansion will be held off until market conditions improve.
3. **Kurupung Project, Guyana³** – 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 other compelling targets that warrant scout drilling. We have put off further work on the project until equity markets improve.

At September 30, 2014, U3O8 Corp. had \$124,666 in total cash. 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.

U3O8 Corp's performance will be tied to building on the positive PEA on the initial 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 capex, opex and cash flow modeled in the PEAs on the Berlin and Laguna Salada deposits will be achieved. There is no guarantee that exploration in Guyana will lead to the definition of an economically viable deposit. See below "Caution Regarding Forward-Looking Statements."

¹ *Laguna Salada Project – See the September 18, 2014 technical report: "Preliminary Economic Assessment of the Laguna Salada Uranium Vanadium Deposit, Chubut Province, Argentina." See also "Overview – Mineral Resources" above. Based on the initial resource and exploration results of other mineralized areas, there is a conceptual uranium target of 150-225Mt at 50ppm to 60ppm U₃O₈ (20-25Mlb) identified in the district to date. Potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a mineral resource north of the current resource. It is uncertain if further exploration will result in additional mineral resources being delineated in the region.*

² *Berlin Project – U3O8 Corp. has defined a multi-commodity resource on just 3km of the 10.5km long Berlin trend. See the January 18, 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 27-36Mt at 0.09% to 0.11% U₃O₈ (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.*

³ *Kurupung Project – 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.*

**U308 CORP.****Management's Discussion & Analysis**

Three and Nine Months Ended September 30, 2014

We believe the first financial estimates on the Laguna Salada and Berlin deposits provide shareholders with a reliable and independent means of valuing these projects and the Company. It is essential to note that the early PEA on Laguna Salada is part of a transparent, stepwise process in which our first priority was to confirm lower quartile cash costs of production and, having achieved that goal through independent assessment, the second step is to increase the resource to strengthen the other economic measures such as NPV and IRR towards positioning this project for 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, should improve the economics of Berlin that would provide additional upside potential to the value of the Company.

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 resource⁴. Based on this initial resource, favourable economics were achieved in a PEA that showed Laguna Salada would be a low-cost uranium producer. Our view is that the Laguna Salada Deposit could be put into production in a relatively short timeframe.

Mineralization at Laguna Salada lies in a layer that averages 0.95 metres ("m") thick located within 3m of surface in flat-topped mesas. The uranium-vanadium occurs in soft, unconsolidated sandy gravel that requires no blasting or crushing. Mining would involve continuous surface miners that cut a 20-30 centimetre layer of unconsolidated gravel with each pass along a trench. Gravel cut from the leading edge of the trench would be trucked a short distance by 50-tonne truck-trailers to mobile beneficiation units where the gravel would be scrubbed and screened with water to separate the pebbles and coarse sand from the mineralized fines. Approximately 90% of the damp gravel would be immediately returned to the trailing edge of the trench where it would be reshaped to the land's original topography and replanted with indigenous flora. This reclamation would continue through the mine life. This technique ensures that after mining, there would be little evidence that mining had occurred.

The current mining law in Chubut Province does not allow open pit mining or the use of cyanide. The continuous surface mining method defined in the Laguna Salada PEA would see no open excavation 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.

Removal of the coarse material from the gravel increases the uranium and vanadium grades in the residual fine material. Uranium grades in the Guanaco sector of the deposit increase 11 times in the fine component of the gravel relative to the gravel's original in situ grade. In the Lago Seco sector of the deposit, this enrichment factor in the fine material is seven times relative to the grade of the original gravel. For uranium, this would result in the head grade of the metal-rich fines that would enter a leach circuit, of approximately 620-670ppm U₃O₈ – similar to the mill feed grade of operating surficial uranium deposits elsewhere in the world. Approximately 82% of the gravel's uranium and 33% of its vanadium would be concentrated in the fine material during screening. Uranium and vanadium are extracted from the fine material by alkaline leach (in which the reagents are washing soda and baking soda) at an optimal temperature of 80°C. The overall recovery of uranium and vanadium from the initial mining to final extraction into yellowcake (uranium oxide) and vanadium pentoxide is 78% and 14% respectively.

⁴ Laguna Salada Project – see note 1 on page 5.


U308 CORP.
Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2014

The Laguna Salada PEA estimates a LOM cash cost of US\$21.62/lb of uranium, net of a vanadium credit. This puts Laguna Salada in the industry's lower quartile of cash costs of production in the uranium industry and is competitive with operating costs of uranium deposits in the Athabasca Basin and of ISR operations. The project has a short payback period as the shallow, flat-lying nature of the Laguna Salada Deposit allows production to start in the higher grade zones for an initial cash cost of US\$16.14/lb over the payback period. This approach would see total capex of US\$136 million (including US\$22 million in a 20% contingency and US\$3.3 million of sustaining capital for the LOM) paid off in 2.5 years. The economic model was based on a US\$60/lb uranium price and \$5.50/lb for vanadium to yield a NPV of US\$55 million at a 7.5% discount with a pre-tax IRR of 24% and post-tax IRR of approximately 18%. As the PEA was undertaken before the full extent of the deposit is known, the project's economics could be further enhanced by increasing the resource size which would sustain a larger plant with a greater throughput. For example, doubling the size of the Laguna Salada resource (and assuming a similar grade profile to the current resource), and doubling the production rate for a total capital cost of \$165 million, would result in the NPV (at a 7.5% discount) increasing to \$180 million and the IRR to 44%. Therefore, our immediate goal is to expand the current resource into the adjoining La Susana and La Rosada areas. An estimated exploration budget to establish resources on these new areas would be US\$1.8 million.

The PEA also recommends that the project be advanced to PFS with associated on-site pilot plant work, which would require an estimated budget of \$4.4 million (Table 1). A further \$4.1 million for permitting, infill trenching and drilling to upgrade 20Mlb of prospective resources to the Indicated category and a feasibility study ("FS") would ready the Laguna Salada Project for a decision as to whether to commence construction.

Table 1 – Budget Summary to Advance Laguna Salada to the Feasibility Stage

Items	Budget (US\$)
Resource estimate & expansion	\$1,817,000
Metallurgy	765,000
Pilot plant test work	500,000
Water resource studies	315,000
Social & environmental	300,000
Pre-feasibility study	750,000
Budget for Completion of Pre-Feasibility Study	\$4,447,000
Permitting (including environmental impact assessment)	1,500,000
Resource upgrade to 20Mlb Indicated	1,100,000
Feasibility study	1,500,000
Budget for Feasibility Study	\$4,100,000
Total	\$8,547,000

The PEA positions Laguna Salada for further advancement as Argentina seeks local uranium supply to reduce its reliance on imported fuel for its expanding nuclear reactor fleet. As one of the most advanced uranium projects in Argentina, Laguna Salada is well placed to benefit from the country's plans to double its nuclear capacity to provide approximately 18% of Argentina's electricity requirement by 2025. Argentina's third reactor went online in Q2 2014 and a contract to build a fourth reactor was signed with China in July 2014. Construction of a fifth reactor is under discussion. This growing nuclear energy initiative offers 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 potential export markets for Argentine uranium.



U3O8 CORP.

Management's Discussion & Analysis

Three and Nine Months Ended September 30, 2014

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 estimate⁵ of 38Mlb U₃O₈ 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 Páramo 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 in an area of good infrastructure. 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 to the Caribbean Sea and a railway line that the Government has reportedly prioritized for refurbishment, lie 60km east of the project.

U3O8 Corp. undertook an intensive exploration program to delineate a maiden NI 43-101 resource of uranium, phosphate, vanadium, rare earths and other commodities on the southern 3km of the Berlin trend⁶. 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, for a total of approximately 40-50Mlb of uranium over 6.3km of the Berlin trend⁶. The project shows excellent geological continuity with the mineralization consistently located in a specific identifiable limestone-sandstone unit in both the exploration and resource areas. 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 associated suite of commodities of economic interest at Berlin can be efficiently and effectively extracted using ferric iron leach. 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 revenue from the associated by-products of phosphate, vanadium, nickel, rare earths and other metals would cover the cost of mining and extracting the uranium for a net production cost of \$0/lb of uranium. Based on a US\$60/lb uranium price, the PEA valued Berlin at a NPV of US\$338 million (at a 7.5% discount rate) with a 19% IRR. 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 LOM. Revenue generated by commodity is estimated to be as follows: uranium (35%), phosphoric acid (31%), nickel (15%), vanadium (9%), yttrium (6%) and molybdenum, neodymium and zinc (4%).

The Berlin PEA indicates robust economics despite the fact that it was undertaken on only one-third of the mineralized trend. Modifications to the flow sheet to incorporate results of recent metallurgical test work should lower operating costs. An increase in the resource size through further exploration drilling is likely to result in economies of scale that should also reduce opex. In addition, the economic model identifies specific areas in which limited additional metallurgical test work should confirm higher recoveries, which would increase revenues and lower opex to further enhance the project's economics.

⁵ Berlin Project – A historic resource (not in accordance with NI 43-101) of 12.9Mt at 0.13% U₃O₈ (38Mlb) was reported in Castano, R. (1981), *Calcul proviso ire 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 2 on page 5.

⁶ Berlin Deposit – See note 2 on page 5.

**U3O8 CORP.**

Management's Discussion & Analysis

Three and Nine Months Ended September 30, 2014

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% U₃O₈, contained in multiple structures⁷. The NI 43-101 uranium resource on the Kurupung⁸ 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 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 companies that have early-stage and reconnaissance properties including:

South American Silica Corp. ("SAS") – 39% owned by U3O8 Corp.

SAS is focused on the identification and acquisition of frac sand deposits in South America, principally within reasonable delivery distance of the massive Vaca Muerta hydrocarbon-bearing shale formation of the Neuquen basin in Argentina as well as in close proximity to deepwater ports for potential export opportunities. SAS has assembled a strong property portfolio in Uruguay, Brazil and Argentina that is well located relative to existing infrastructure with good access to both domestic and overseas markets, and which initial samples have confirmed technical viability of the surface sands. Through an agreement with a local operator, its Carina Property in Argentina is being advanced towards potential near-term production at no cost to SAS.

Minexco Minerals Corp. – 8% owned by U3O8 Corp.⁹

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. Exploration is funded by Minexco and the 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.

⁷ *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.*

⁸ *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.*

⁹ *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.*

**U3O8 CORP.**

Management's Discussion & Analysis

Three and Nine Months Ended September 30, 2014

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-September 30	(1,034,716)	(0.01)
2014-June 30	(606,328)	(0.00)
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)

(*) 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 defining mineral resources, establishing the economic viability of these deposits, 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 undertaken PEAs that confirm the low cash cost of production of the Laguna Salada and Berlin deposits, further exploration has been minimized to conserve cash. Lower spending relative to the prior year periods reflected the completion of extensive drill programs and the focus on completion of a positive PEA on the initial Berlin Deposit in Colombia in Q1 2013. A similar approach was taken in Argentina where exploration was minimized and the focus was on metallurgical test work and finalizing the PEA, which results were reported in Q3 2014 showing that the Argentine deposit could be a low-cost, near-term uranium producer. Q2 2014 also accounted for a gain of \$760,000 on the spin out of the Carina frac sand property to SAS while Q1 2014 reflected a deferred income tax recovery from expired warrants in that period. As market conditions remained uncertain, Q3 2014 also reflected ongoing cost containment initiatives compared with the same 2013 quarter, which focused on limiting exploration and administrative expenses while ensuring cash was efficiently deployed on our priority project in Argentina.

Results of Operations for the Three and Nine Months Ended September 30, 2014

For Q3 2014, U3O8 Corp's net loss declined to \$1,034,716 or \$0.01 loss per share (Q3 2013 – net loss of \$1,825,988 or \$0.01 loss per share). For the nine months ended September 30, 2014, net loss declined to \$2,534,612 or \$0.01 loss per share (2013 YTD – net loss of \$6,329,499 or \$0.04 loss per share). The decrease in net loss in both Q3 and 2014 year-to-date ("YTD") compared to the same 2013 periods was largely due to limited exploration as the key Colombian and Argentine deposits had advanced to the PEA stage to show the economic potential of these projects, as well as cash conservation until equity markets improve.

Colombia cash exploration expenses decreased by \$186,033 to \$131,919 in Q3 2014 and declined by \$725,535 to \$436,978 for the nine months ended September 30, 2014 compared with the same prior year periods (Q3 2013 – \$317,952; 2013 YTD – \$1,162,513, excluding stock-based compensation, taxes, amortization and one-time retrenchment costs of \$55,279 in Q3 2013 and \$240,033 YTD). These declines reflected completion of the Berlin PEA during Q1 2013 while further exploration continued to be on hold given ongoing uncertainty in the markets.

Argentina cash exploration expenses increased by \$69,473 to \$216,895 in Q3 2014 and rose by \$118,834 to \$913,570 in the first nine months of 2014 compared with the same 2013 periods (Q3 2013 – \$147,422; and 2013 YTD – \$794,736, excluding stock-based compensation, amortization and one-time retrenchment costs of \$148,472 in Q2 2013) as the Laguna Salada PEA was completed in Q3 2014 and work remained largely focused on finalizing a definitive agreement with Petrominera.

**U308 CORP.**

Management's Discussion & Analysis

Three and Nine Months Ended September 30, 2014

In Guyana, cash exploration expenses (excluding stock-based compensation, amortization and one-time retrenchment costs of \$12,228 in Q2 2014, \$40,476 in Q3 2013 and \$60,200 in 2013 YTD) were up by \$1,988 to \$63,065 in Q3 2014 and decreased considerably by \$408,361 to \$160,821 on a YTD basis (Q3 2013 – \$61,077; YTD 2013 – \$569,182) as exploration was put on hold to conserve cash. Q3 2014 included a gain of \$14,291 for funds generated from the sale of certain equipment.

A breakdown of exploration expenditures on U308 Corp's lead projects in Colombia, Argentina and Guyana for the nine months ended September 30, 2014 and 2013 are set forth below:

Nine Months Ended September 30, 2014	Berlin Project Colombia	Laguna Salada Project Argentina	Kurupung Project Guyana	Total
Administrative expense	\$155,688	\$197,701	\$ 27,274	\$380,663
Salaries and benefits	130,715	253,681	57,919	442,315
Total location costs	286,403	451,382	85,193	822,391
Total field costs	150,575	462,188	75,628	688,391
Severance	-	-	31,089	31,089
Stock-based compensation	4,999	232	1,035	6,266
Amortization	67,810	50,992	74,749	193,551
Gain on disposal of equipment	-	-	(14,291)	(14,291)
Total	\$ 509,787	\$ 964,794	\$ 253,403	\$ 1,727,984

Nine Months Ended September 30, 2013	Berlin Project Colombia	Laguna Salada Project Argentina	Kurupung Project Guyana	Total
Administrative expense	\$ 209,766	\$ 320,523	\$ 103,605	\$ 633,894
Salaries and benefits	721,834	162,455	228,067	1,112,356
Total location costs	931,600	482,978	331,672	1,746,250
Total field costs	470,946	460,230	297,710	1,228,886
Tax accruals and payments	320,576	-	-	320,576
Stock-based compensation	69,548	20,798	19,835	110,181
Amortization	97,153	65,183	98,087	260,423
Total	\$ 1,889,823	\$ 1,029,189	\$ 747,304	\$ 3,666,316

General and administrative ("G&A") cash spending declined to \$446,828 in Q3 2014 and rose to \$1,730,393 on a YTD basis (Q3 2013 – \$561,878; 2013 YTD – \$1,629,966) mainly due to minimizing marketing activities in the 2014 third quarter while the 2014 nine-month period included higher professional fees related to the extensive and ongoing negotiations with the provincial resource company in Chubut Province, Argentina, on a JV related to a larger Laguna Salada project area and also with the Carina property spin-out to SAS in order to maximize the value of this non-core asset. 2014 YTD also reflected a non-cash charge made on administration expenses related to receivable and prepaid items deemed not recoverable.

Foreign exchange gains of \$57,074 in Q3 2014 and \$23,565 in the 2014 YTD (Q3 2013 – loss of \$38,078; 2013 YTD – loss of \$132,627) were due mostly to US Dollar exchange rate fluctuations. Interest income amounted to \$7,798 in Q3 2014 and to \$60,938 in the 2014 YTD (Q3 2013 – \$2,226; 2013 YTD – \$26,932) due to timing of funds raised in 2014 compared with the prior year periods.

From our 38.9% equity share of SAS, we reported a \$165,258 loss in Q3 2014 and a \$237,100 loss in the 2014 YTD (2013 YTD – loss of \$51,000). The increase in 2014 compared with the prior year periods resulted from greater activities as SAS began reconnaissance exploration on other potential targets and staked additional properties in order to establish a strong land portfolio prospective for frac sand.

**U3O8 CORP.****Management's Discussion & Analysis****Three and Nine Months Ended September 30, 2014**

During the 2014 YTD, a gain of \$760,000 on the transfer of the Carina frac sand property to SAS was recorded, resulting from the valuation of the SAS shares received as consideration by the Company. In the 2014 and 2013 YTD periods, deferred income tax recoveries of \$316,362 and \$804,077 respectively resulted from expired warrants in Q1 2014 and Q1 2013. The Q1 2013 recovery was offset by a \$1,167,764 unrealized loss on our investment in Pinetree (TSX: PNP). In Q3 2013, we also recognized a non-cash write-off of \$324,256 related to the investment in SAS' predecessor rare earth company as well as writing off \$16,725 owed on a non-interest bearing loan.

Liquidity and Capital Resources

U3O8 Corp. is an exploration company focused on uranium and associated commodities that are used in the generation of low-emission energy and green technology. 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 September 30, 2014, total cash was \$124,666 (December 31, 2013 – \$328,703) and a working capital deficit of \$676,924 (December 31, 2013 – \$719,300 in working capital). In Q3 2014, U3O8 Corp. issued 5,000,000 units at \$0.08 per unit for gross proceeds of \$400,000. Each unit comprised one common share and one warrant, which is exercisable into an additional common share at \$0.13 per share for three years from the date of issue. The funds were mainly focused on the Laguna Salada PEA while fulfilling key commitments on projects and contributed to a reduction in payables.

At September 30, 2014, accounts payable and accrued liabilities were \$953,562 (December 31, 2013 – \$1,345,896) as activities continued to be limited mainly on the priority project in Argentina. Accounts payables and accrued liabilities included \$251,202 accrued for partial salaries deferred by executives and fees owed to the Board in the Company's efforts to conserve cash, as well as approximately \$207,000 related to certain one-time Colombian taxes.

Subsequent to the quarter-end, we raised an aggregate of \$395,000 by way of private placements. 2,500,000 units were issued at \$0.08 per unit. Each unit comprised one common share plus one warrant exercisable into an additional common share at \$0.11 per share for three years from the date of issue. 3,000,000 units were issued at \$0.065 per unit. Each unit comprised one common share plus one warrant exercisable into an additional common share at \$0.08 per share for three years from the date of issue.

As of the date of this MD&A, U3O8 Corp. had issued and outstanding 201,457,777 common shares, 49,340,209 warrants and 10,865,000 stock options. The full exercise of all warrants and options could raise approximately \$11.9 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.


U3O8 CORP.
Management's Discussion & Analysis
Three and Nine Months Ended September 30, 2014

At September 30, 2014, U3O8 Corp. had \$124,666 in total cash. While the Company has been able to raise funds as needed, 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:

Related Parties	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
John Ross ⁽ⁱ⁾	\$ 15,000	\$ 15,000	\$ 45,000	\$ 45,000

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

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2014	2013	2014	2013
Salaries and benefits ⁽ⁱ⁾	\$ 84,935	\$ 84,935	\$ 254,803	\$ 254,803
Stock-based compensation	\$ 32,790	\$ 99,355	\$ 132,167	\$ 177,084
Total	\$ 117,725	\$ 184,290	\$ 386,970	\$ 431,887

(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 September 30, 2014, directors of the Company were owed \$66,000 (December 31, 2013 - \$44,000). In addition, the CEO of the Company was owed \$136,357 (December 31, 2013 - \$57,690).

Sheldon Inwentash, a director of the Company at that time, is the chairman, CEO and director of Pinetree. On January 11, 2013, U3O8 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 U3O8 Corp. of 2,528,736 common shares in Pinetree.

In addition, on January 23, 2014 and February 24, 2014, the Company completed two non-brokered private placements for gross proceeds of \$1,240,200, where 910,257 units were purchased for an aggregate cash total of \$115,000 by Pinetree.

**U3O8 CORP.****Management's Discussion & Analysis****Three and Nine Months Ended September 30, 2014**

On March 1, 2014, the Company entered into a management services agreement with SAS whereby SAS will pay the Company a monthly fee of \$7,000 for shared office facilities and employee costs. As of September 30, 2014, the Company owed \$1,518 (December 31, 2014 - \$nil) to SAS and this amount was included in amounts payables and other liabilities.

As of September 30, 2014, Sheldon Inwentash owned 5,036,786 common shares of U3O8 Corp. (approximately 3% of shares outstanding). Mr. Inwentash has control or direction over Pinetree, which owned 27,085,028 shares (approximately 14% of shares outstanding). In addition, 16,925,037 common shares of U3O8 Corp. (approximately 9% of shares outstanding) were held by Keith Barron, a director of the Company. The 74% of the remaining shares is widely held, except for 2,105,089 shares held by the other directors and officers of the Company. These holdings can change at any time at the discretion of the owner.

Subsequent to quarter-end, Pinetree divested 27,085,000 common shares in the Company (approximately 13% of shares outstanding as of the date of this MD&A) in a liquidation event that included the sale of a number of other uranium, gold and base metal companies in the Pinetree portfolio. Mr. Inwentash also sold his holdings of 4,974,131 shares in U3O8 Corp. (approximately 2% of shares outstanding as of the date of this MD&A) and resigned as a director of the Company on October 28, 2014.

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 U3O8 Corp. However, the Company continues to evaluate properties and corporate opportunities on an ongoing basis.

Change in Accounting Policies

During the nine months ended September 30, 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.

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.

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

Three and Nine Months Ended September 30, 2014

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 September 30, 2014, totalled \$13,093,291 (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

During the nine months ended September 30, 2014, 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 November 5, 2014, U3O8 Corp. had 201,457,777 issued and outstanding common shares, 49,340,209 warrants and 10,865,000 stock options outstanding, each exercisable to acquire one common share, for 261,662,986 common shares outstanding on a fully diluted basis.

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 and on SEDAR at www.sedar.com. There have been no significant changes to such risk factors since that date other than as discussed herein.

U308 CORP.

Management's Discussion & Analysis

Three and Nine Months Ended September 30, 2014

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 U308 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 PEAs on the Berlin Deposit and 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 U308 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 and Laguna Salada PEAs.</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>
Potential to increase uranium grades by seven and 11 times in the two different sectors of the Laguna Salada Deposit 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.
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)	<p>Results from previous small scale metallurgical test work conducted in multiple labs can be replicated on a larger scale.</p> <p>Test results from samples from 35% of the drill hole intercepts throughout the initial resource area are representative of the whole.</p>	<p>Inability to replicate laboratory and other smaller scale test results on a larger scale.</p> <p>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.</p>

**U308 CORP.****Management's Discussion & Analysis****Three and Nine Months Ended September 30, 2014**

Forward-Looking Statements	Assumptions	Risk Factors
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)	<p>Assumptions in the Berlin PEA are correct and comprehensive.</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>All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U308 Corp.</p> <p>Economic, political and industry market conditions will be favourable, including without limitation, the prices for applicable by-products.</p>	<p>Price volatility of uranium and other commodities associated with our deposits impacting the economics of our projects.</p> <p>Variations from the assumptions in the Berlin PEA.</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 environmental, other local legislation and regulation and the political and economic climate.</p> <p>Delays in obtaining applicable permits or unavailability of permits.</p>
Potential for higher returns than as set out in the Berlin and Laguna Salada PEAs (see above Highlights, Outlook and Priority Exploration Projects)	<p>Incorporating results from further metallurgical test work will contribute to reducing operating costs and increasing revenue.</p> <p>Economies of scale will be realized as anticipated.</p> <p>Increases in resource estimates.</p>	<p>Possibility of incorporating metallurgical test results will not have the effect of reducing operating costs and increasing revenue.</p> <p>Inability to achieve economies of scale and increase resource estimates.</p>
Prospects of the Carina property entering production (see above Highlights and Priority Exploration Projects)	<p>Production timeline and potential will be realized as anticipated.</p> <p>That sand is classified as a mineral and extraction rights go with the mineral right as opposed to the surface right.</p> <p>Mineral right titles will be respected by the Chubut provincial government.</p>	<p>Delays in establishing operations and inability to achieve production.</p> <p>Potential threat to security of title to frac sand deposits.</p> <p>Potential loss of mineral rights.</p>
Prospects of defining resources on other frac sand properties in Argentina, Uruguay and Brazil (see above Highlights and Priority Exploration Projects)	<p>Availability of funding.</p> <p>Actual results of our exploration, resource goals, metallurgical testing and development activities will be favourable.</p> <p>All requisite regulatory approvals will be received, and 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 and development activities will not be consistent with our expectations.</p>
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)	<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>NI 43-101 technical reports 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 U308 Corp.</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.</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>

**U3O8 CORP.****Management's Discussion & Analysis****Three and Nine Months Ended September 30, 2014**

Forward-Looking Statements	Assumptions	Risk Factors
	<p>Social engagement and local acceptance of our projects.</p> <p>Economic, political and industry market conditions will be favourable.</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>
<p>Ability to meet working capital needs (see above Results of Operations and Liquidity and Capital Resources)</p>	<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>
<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>	<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>
<p>Management's outlook regarding future trends (see above Overview, Outlook, and Priority Exploration Projects)</p>	<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 and Nine Months Ended September 30, 2014

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.