



MANAGEMENT'S DISCUSSION AND ANALYSIS

U308 CORP.

THREE MONTHS ENDED MARCH 31, 2015

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

Three Months Ended March 31, 2015

Introduction

This Management's Discussion and Analysis ("MD&A") is dated May 13, 2015, 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, 2015, 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, 2015, 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, 2015. 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")¹, 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 potential economic returns, would take longer to develop due to its larger size potential and higher capital cost ("capex") estimate. Importantly, the PEAs on the Laguna Salada Deposit and the Berlin Deposit show that both projects could have uranium production costs among the lowest in the industry.

Subsequent to the quarter-end, U3O8 Corp. established a local partnership with Petrominera Chubut S.E. ("Petrominera"), the provincial petroleum and mining company of Chubut Province, Argentina on our Laguna Salada Project. An exploration agreement was signed under which we have the option to invest \$3 million over three years to explore and define resources and reserves on the provincial company's three properties that adjoin our Laguna Salada uranium deposit. If resources and reserves are defined on the provincial land, we may elect to form a joint venture ("JV") on the larger Laguna Salada Deposit. The provincial company's percentage stake in the JV would be based on the proportion of total reserves that lie on its properties relative to those on U3O8 Corp's. Many successful mining operations in Argentina are based on similar models in which provincial resource companies have a minority shareholding in the projects, for example: Orocobre Ltd's lithium mine with the Jujuy provincial mining company, AngloGold Ashanti's gold mine in Santa Cruz Province and Yamana Gold Inc. in Catamarca.

In Q1 2015, we incurred cumulative cash exploration expenditures of \$289,193 (excluding stock-based compensation, taxes and amortization), largely to maintain the Argentine and Colombian properties in good standing. This expenditure was down from \$413,324 in Q1 2014 as exploration continued to be deferred to preserve cash and work was focused on completing the Laguna Salada PEA in Q3 2014.

At March 31, 2015, we had \$119,523 in cash and cash equivalents held with major Canadian chartered banks ("total cash") (December 31, 2014 – \$136,611) and a working capital deficit of \$1,179,862, which included accrual of approximately \$457,000 for partial salaries deferred by executives and director fees as a means of conserving cash and approximately \$225,000 for certain one-time Colombian taxes (December 31, 2014 – working capital deficit of \$1,105,434). Subsequent to the quarter-end, we raised aggregate gross proceeds of \$162,000 via a private placement.

¹ PEAs – See the September 18, 2014 technical report: "Preliminary Economic Assessment of the Laguna Salada Uranium Vanadium Deposit, Chubut Province, Argentina." See the January 18, 2013 technical report: "Berlin Project, Colombia – Preliminary Economic Assessment, NI 43-101 Report." The Laguna Salada and Berlin PEAs are preliminary in nature. The PEAs include inferred mineral resources that are considered too speculative geologically for economic consideration that would enable them to be classified as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the Laguna Salada and Berlin PEAs will be realized.



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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 multiple strategic partnerships and investment options to provide funding through which its projects could be advanced to the next milestones and potential 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 some 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.

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 for uranium and related minerals.

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 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)
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	0.05
	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 by 11 times in the Guanaco sector of the deposit and by seven times in the Lago Seco area, by scrubbing and screening. This would lead to uranium head grades of 850-870ppm U₃O₈ typical of the mill feed grade of operating mines of similar deposits elsewhere in the world. See "Priority Exploration Projects" below.

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 including South American Silica Corp. ("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 year ended December 31, 2014, available at www.u3o8corp.com and on SEDAR at www.sedar.com.



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Outlook

U308 Corp's uranium assets in South America comprise NI 43-101 resources in Argentina, Colombia and Guyana. In 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 undertaken 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 operating cost ("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.

1. **Laguna Salada Project, Argentina**² – Results of the recent PEA on the initial NI 43-101 uranium-vanadium resource shows that Laguna Salada would have a potential low cash cost of uranium 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 onto the adjoining provincial resource company's concessions, on which we recently established a partnership, as well as on the La Susana and La Rosada areas, which have potential to increase the resource to 20-25 million pounds ("Mlb") of uranium. Next steps would also include metallurgical test work on mineralized material from the provincial resource company's properties along with 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.
2. **Berlin Project, Colombia**³ – 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 potentially very low 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, are 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, Guyana**⁴ – 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 March 31, 2015, U308 Corp. had \$119,523 in total cash. Gross proceeds of \$162,000 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.

² *Laguna Salada Project – Based on the initial resource and exploration results of other mineralized areas, there is a conceptual uranium target of 150-225 million tonnes ("Mt") 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. See also "Overview – Mineral Resources" above and note 1 on page 2.*

³ *Berlin Project – 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. See also "Overview – Mineral Resources" above and note 1 on page 2.*

⁴ *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 U308 Corp." See also "Overview – Mineral Resources" above.*

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U308 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."

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 potential for 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 net present value ("NPV") and internal rate of return ("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 resource⁵. 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's provincial 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. This would result in the head grade of the metal-rich fines that would enter a leach circuit, of approximately 850-870ppm 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 would be 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.

⁵ Laguna Salada Project – see note 2 on page 4.

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The Laguna Salada PEA filed in September 2014 estimates a life-of-mine ("LOM") cash cost of US\$21.62/lb of uranium, net of a vanadium credit. This would put Laguna Salada potentially competitive with low-cost uranium deposits in the Athabasca Basin and in-situ recovery ("ISR") operations worldwide. Due to the shallow, flat-lying nature of the Laguna Salada Deposit, the current mine design allows for production to start in the higher grade core of the deposit where the initial cash cost of production is estimated to be US\$16.14/lb, allowing the payback period to be minimized. 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_{7.5%} of US\$55 million 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 processing plant with a greater throughput. For example, the PEA indicates that by 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 US\$165 million, would result in the NPV_{7.5%} increasing to US\$185 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 US\$2.6 million. A further US\$4.1 million would be required for permitting, infill trenching and drilling to upgrade 20Mlb of prospective resources to the Indicated category and to complete a feasibility study ("FS"). As a result, an estimated total budget of US\$8.5 million would ready the Laguna Salada Project for a decision as to whether to commence construction.

Subsequent to completion of the PEA, U308 Corp. signed an exploration agreement with Petrominera, the provincial mining company in Chubut, in April 2015. The agreement provides us with the option to explore and define resources and reserves on the Province's three concessions that adjoin the Laguna Salada Project. U308 Corp. has the option to form a JV with Petrominera in which the provincial company's percentage participation would be calculated on the basis of reserves located on its concessions relative to those that lies on U308 Corp's concessions. The addition of the provincial concessions could contribute towards our goal of increasing the current Laguna Salada resource to 20-25Mlb⁶ of uranium and further enhance the project's economics as outlined in the PEA.

The Chubut provincial partnership is an important milestone for U308 Corp. in not only providing us with a larger land package to drive potential resource growth, but providing a strong partner as we advance Laguna Salada at a time when Argentina is seeking 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. After a gradual start-up, Argentina's third reactor reached full power in February 2015. Nuclear now generates about 10% of the country's electricity. And recent agreements with China and Russia to build and fund the construction of three new nuclear reactors underscore the growing need for domestic uranium production. 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.

⁶ Laguna Salada Project – see note 2 on page 4.



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Berlin Project, Colombia

The Berlin Project is located in Caldas Province of central Colombia. Berlin was discovered by a French company, Minatome, and explored between 1978 and 1981, immediately prior to the company being nationalized by the French government. Minatome made a historic (non-NI 43-101 compliant) resource estimate⁷ 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.

U308 Corp. undertook an intensive exploration program to delineate a maiden NI 43-101 resource of uranium, phosphate, nickel, vanadium, rare earths and other commodities on the southern 3km of the Berlin trend. 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 trend⁸. The project shows excellent geological continuity with the mineralization consistently located in a specific limestone-sandstone unit in both the exploration and resource areas. Further scout drilling is planned to show the size potential of the entire 10.5km long Berlin trend and subsequent infill drilling would be required to increase the resource.

In addition, U308 Corp. achieved good recoveries in extensive metallurgical test work conducted by two independent labs that show that 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. 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.

U308 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 study being done on only one-third of the mineralized trend. Modifications to the flow sheet to incorporate results of recent metallurgical test work should lower opex. 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.

⁷ 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 provisoire des réserves géologiques de Berlin, sur la base des résultats des sondages, unpublished Minatome report, 15p.* U308 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. U308 Corp. has defined a multi-commodity mineral resource on the southern 3km of the Berlin trend. See note 3 on page 4.

⁸ Berlin Deposit – See note 3 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% U₃O₈, contained in multiple structures⁹. The NI 43-101 uranium resource on the Kurupung¹⁰ 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.

Average uranium recovery of 82% was achieved using acid leach in initial metallurgical test work on hard-rock material 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 and access to deep water ports. Initial test results show that the sands have the technical characteristics required for use as frac 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.¹¹

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, although the work program has been curtailed due to current market conditions.

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.

⁹ 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.

¹⁰ 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.

¹¹ 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 (\$)
2015-March 31	(731,716)	(0.00)
2014-December 31	(3,226,562)	(0.01)
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)

(*) U308 Corp. did not have any income (loss) before discontinued operations or extraordinary items for each period presented.

U308 Corp. is an advanced exploration company focused on mineral resource development and advancement 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. Expenditures declined from the 2013 quarters through to the first half of 2014, which reflected the completion of extensive exploration programs on both the Colombian and Argentina projects and the focus on completing positive PEAs on the initial Berlin Deposit in Colombia in Q1 2013 and on the Laguna Salada Deposit in Argentina in Q3 2014. As market conditions remained uncertain, the 2014 periods also reflected ongoing cost containment initiatives compared with the prior year quarters, which focused on limiting exploration and administrative expenses while ensuring cash was efficiently deployed on our priority project in Argentina. The higher loss in Q4 2014 was due primarily to a non-cash write-off of \$1,928,571 in the Company's non-core investment in Minexco as well as \$92,892 in related receivables deemed to be uncollectable. Q1 2015 reflected continued cost saving efforts, limited exploration while maintaining key properties in good standing with the focus turning to attracting potential strategic partners that could help advance the projects to the next milestones and potential production.

Results of Operations for the Three Months Ended March 31, 2015

For Q1 2015, U308 Corp's net loss decreased to \$731,716 or \$0.00 loss per share (Q1 2014 – net loss of \$893,568 or \$0.01 loss per share), principally due to limited exploration as PEAs have been completed on the Colombian and Argentine deposits to show the economic potential of these projects while meeting key commitments, as well as cash conservation until equity markets improve. Business development costs were significantly reduced in Q1 2015 as the 2014 period included costs to raise the Company's profile in Asia.

Cash exploration expenses in Colombia (excluding stock-based compensation, severance, taxes and amortization) decreased to \$110,500 in Q1 2015 compared with the same prior year period (Q1 2014 – \$127,442). This lower level of exploration spending in both periods reflected completion of the Berlin PEA in 2013 while further exploration continued to be on hold given ongoing uncertainty in the markets.

Argentina cash exploration expenses (excluding stock-based compensation and amortization) decreased by \$70,241 to \$170,572 in Q1 2015 compared with the same 2014 period (Q1 2014 – \$240,813). Exploration work was minimized while the Laguna Salada PEA was completed in Q3 2014 and the exploration agreement to partner with the Chubut provincial company in Argentina was signed in April 2015.

In Guyana, cash exploration expenses (excluding stock-based compensation and amortization) were down considerably to \$8,121 in Q1 2015 (Q1 2014 – \$45,069) as exploration was put on hold and administrative operations were closed to conserve cash.

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A breakdown of exploration expenditures on U3O8 Corp's lead projects in Colombia, Argentina and Guyana for the three months ended March 31, 2015 and 2014 are set forth below:

Three Months Ended March 31, 2015	Berlin Project Colombia	Laguna Salada Project Argentina	Kurupung Project Guyana	Total
Administrative expense	\$ 59,212	\$ 74,460	\$ 5,621	\$ 139,293
Salaries and benefits	29,553	78,066	-	107,619
Total location costs	88,765	152,526	5,621	246,912
Total field costs	21,735	18,046	2,500	42,281
Stock-based compensation	15,703	12,703	939	29,345
Amortization	18,483	14,247	32,365	65,095
Total	\$ 144,686	\$ 197,522	\$ 41,425	\$ 383,633

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
Total location costs	124,337	186,084	31,869	342,290
Total field costs	3,105	54,729	13,200	71,034
Stock-based compensation	2,500	116	517	3,133
Amortization	22,648	17,310	22,763	62,721
Total	\$ 152,590	\$ 258,239	\$ 68,349	\$ 479,178

General and administrative ("G&A") expenses declined considerably to \$383,122 in Q1 2014 (Q1 2014 – \$664,112) mainly due to ongoing cost-cutting measures and lower professional fees as the agreement with the Chubut provincial company was concluded and signed in April 2015. Q1 2015 G&A costs included \$64,204 for partial salaries deferred by senior management and director fees until cash reserves improve.

A foreign exchange gain of \$58,461 in Q1 2015 (Q1 2014 – loss of \$69,889) was due mostly to Argentine peso and US Dollar exchange rate fluctuations. Interest income amounted to \$678 in Q1 2015 (Q1 2014 – \$3,249) due to timing of funds raised in the 2015 first quarter compared with the prior year period.

From our 38.9% equity share of SAS, we reported a \$24,100 loss in Q1 2015 (Q1 2014 – nil). SAS was inactive during the first quarter of 2014, but restarted reconnaissance exploration on potential frac sand targets in the second quarter that year and has now assembled a strong land portfolio prospective for frac sand. The Q1 2015 loss reflected further exploration being minimized during uncertain market conditions as the company focused on pursuing funding options to support the next step of defining resources on key target areas.

Q1 2014 reflected a deferred income tax recovery of \$316,362 due to expired warrants during that period.

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 support planned exploration programs, to fund any further development activities and to meet ongoing obligations.

At March 31, 2015, total cash was \$119,523 (December 31, 2014 – \$136,611) and there was a working capital deficit of \$1,179,862 (December 31, 2014 – working capital deficit of \$1,105,434). During Q1 2015, U3O8 Corp. raised aggregate gross proceeds of \$513,300 through the issuance of 13,520,000 units in three private placements. Subsequent to quarter-end, the issuance of 3,600,000 units at \$0.045 per unit raised gross proceeds of \$162,000. Each unit comprised one common share and one warrant, which is exercisable into an additional common share at \$0.065 per share until May 8, 2020.

**U3O8 CORP.****Management's Discussion & Analysis****Three Months Ended March 31, 2015**

At Q1 2015, accounts payable and accrued liabilities were \$1,419,079 (December 31, 2014 – \$1,338,474) as activities continued to be limited mainly on the priority project in Argentina. Accrued liabilities included approximately \$457,000 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 \$225,000 related to certain one-time Colombian taxes.

As of the date of this MD&A, U3O8 Corp. had issued and outstanding 227,177,777 common shares, 67,796,241 warrants and 15,146,000 stock options. The full exercise of all warrants and options could raise approximately \$10.2 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 2014 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's 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 held with major Canadian chartered banks. In addition, accounts receivable are composed mainly of federal Harmonized Sales Tax (Canada) recoveries and deposits with service providers.

At March 31, 2015, U3O8 Corp. had \$119,523 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. Long-term financial success requires that the Company develop operational cash flow, which is dependent upon economically recoverable reserves as well as funding to bring such reserves into production. Materially all of the Company's exploration activities are discretionary. Therefore, there is some 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 ongoing cost containment initiatives and manage its expenditures essential to the viability of its material properties. However, U3O8 Corp. will require additional funds from equity sources to meet current liabilities, 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 including potential strategic investors and JV partners. 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 very 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,	2015	2014
John Ross ⁽ⁱ⁾	\$ 15,000	\$ 15,000

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

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

Three Months Ended March 31,	2015	2014
Salaries and benefits ⁽ⁱ⁾	\$ 84,934	\$ 84,934
Stock-based compensation	\$ 37,298	\$ 48,113
Total	\$ 122,232	\$ 133,047

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

Three Months Ended March 31, 2015

- (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, 2015, directors of the Company were owed \$110,000 (December 31, 2014 – \$88,000). In addition, the CEO of the Company was owed \$207,378 (December 31, 2014 – \$170,174).

On March 1, 2014, the Company entered into a management services agreement with SAS where SAS will pay the Company a monthly fee of \$7,000 for shared office facilities and employee costs. The Company owns 38.9% of SAS which makes SAS a related party. As of March 31, 2015, SAS owed \$46,042 (December 31, 2014 – \$22,312) to the Company and this amount was included in amounts receivable and other assets.

As of March 31, 2015, 16,925,037 common shares of U3O8 Corp. (7.6% of shares outstanding) were held by Keith Barron, a director of the Company. The approximately 92.4% of the remaining shares is widely held, except for 2,056,656 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 U3O8 Corp. However, the Company continues to evaluate properties and corporate opportunities.

Change in Accounting Policies

During the three months ended March 31, 2015, 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.

IFRS 9 – Financial Instruments ("IFRS 9") was issued in final form in July 2014 by the IASB 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 also includes requirements relating to a new hedge accounting model, which represents a substantial overhaul of hedge accounting which will allow entities to better reflect their risk management activities in the financial statements. The most significant improvements apply to those that hedge non-financial risk, and so these improvements are expected to be of particular interest to non-financial institutions. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

**U3O8 CORP.**

Management's Discussion & Analysis

Three Months Ended March 31, 2015

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, 2015, totalled \$10,517,744 (December 31, 2014 – \$10,677,497).

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 capital requirements imposed by a lending institution or regulatory body, other than Section 710 of the TSX Company Manual which requires adequate working capital or financial resources such that, in the opinion of TSX, the listed issuer will be able to continue as a going concern. TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings as well as accountants' or auditors' disclosures in financial statements regarding the listed issuer's ability to continue as a going concern. As of March 31, 2015, the Company may not be compliant with this TSX requirement. The impact of this violation is not known and is ultimately dependent on the discretion of the TSX. See "Risk Factors" below.

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, 2014, 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 13, 2015, U3O8 Corp. had 227,177,777 issued and outstanding common shares, 67,796,241 warrants and 15,146,000 stock options outstanding, each exercisable to acquire one common share, for 310,120,018 common shares outstanding on a fully diluted basis.



U3O8 CORP.

Management's Discussion & Analysis

Three Months Ended March 31, 2015

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, 2014 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.

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 Highlights, Overview, Outlook, Priority Exploration Projects, Results of Operations and Summary of Quarterly Results)	<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>Technical reports prepared in accordance with NI 43-101 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 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 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>

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

Three Months Ended March 31, 2015

Forward-Looking Statements	Assumptions	Risk Factors
Potential to increase uranium grades by seven and 11 times in the two different sectors of the Laguna Salada Deposit by screening (see Highlights 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.
Potential JV with Petrominera and resource potential on its concessions (see Highlights, Outlook and Priority Exploration Projects)	Resource potential on Petrominera's properties will be defined as anticipated towards forming a JV for further development of the Laguna Salada Project area.	Possibility that resources are not defined and the associated joint venture will not be formed.
Uranium and a suite of other commodities of economic interest at Berlin can be extracted using a ferric iron leach method (see 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 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 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 and Laguna Salada PEAs (see 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.
Prospects of the Carina property entering production (Priority Exploration Projects)	Production timeline and potential will be realized as anticipated. That sand is classified as a mineral and extraction rights go with the mineral right as opposed to the surface right. Mineral right titles will be respected by the Chubut provincial government.	Delays in establishing operations and inability to achieve production. Potential threat to security of title to frac sand deposits. Potential loss of mineral rights.

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

Three Months Ended March 31, 2015

Forward-Looking Statements	Assumptions	Risk Factors
<p>Potential to expand the NI 43-101 resources on U3O8 Corp's existing projects and achieve its growth targets (see Highlights, 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>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 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>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> <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 to 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 Highlights, 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>

**U3O8 CORP.**

Management's Discussion & Analysis

Three Months Ended March 31, 2015

Forward-Looking Statements	Assumptions	Risk Factors
Management's outlook regarding future trends (see 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 as modeled in the PEAs.</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>

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, 2014, is available on SEDAR at www.sedar.com.