NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of shareholders (the “Meeting”) of U3O8 Corp. (the “Corporation”) will be held at Cassels Brock & Blackwell LLP, 40 King Street West, 21st Floor, Toronto, Ontario M5H 3C2, on Wednesday, June 27, 2012, at 4:30 p.m. (Toronto time) for the following purposes:

1. to receive the Corporation’s audited consolidated financial statements for the year ended December 31, 2011 and the auditors’ report thereon;

2. to elect the Corporation’s directors;

3. to appoint KPMG LLP, Chartered Accountants, as the Corporation’s auditors and to authorize the directors to fix their remuneration;

4. to consider, and, if deemed appropriate, to pass with or without variation, a resolution to confirm the Corporation’s existing rolling stock option plan, as more particularly described in the accompanying management information circular; and

5. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

This notice is accompanied by a management information circular, form of proxy, supplemental mailing list request form, letter to shareholders and a company fact sheet.

The Corporation’s board of directors has by resolution fixed the close of business on May 28, 2012 as the record date, being the date for the determination of the registered holders of common shares entitled to notice of and to vote at the Meeting and any adjournment(s) thereof.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit his/her/its duly completed and executed form of proxy with the Corporation’s registrar and transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, not later than 4:30 p.m. (Toronto time) on June 25, 2012, or no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time to which the Meeting has been rescheduled, if it has been adjourned.

DATED at Toronto, Ontario as of the 23rd day of May, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”

Richard Spencer
President and Chief Executive Officer
SOLICITATION OF PROXIES

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of U3O8 Corp. (the “Corporation” or “U3O8 Corp.”) for use at the annual and special meeting of shareholders (the “Shareholders”) of the Corporation referred to in the accompanying Notice of the Annual and Special Meeting of Shareholders (the “Notice”) to be held on Wednesday, June 27, 2012 and at every adjournment(s) thereof (the “Meeting”). Solicitation will be primarily by mail; however, proxies may also be solicited personally or by telephone by employees or agents of the Corporation, including pursuant to an agreement dated March 11, 2011 (the “Kingsdale Agreement”) between the Corporation and Kingsdale Shareholder Services Inc. (“Kingsdale”). Pursuant to the Kingsdale Agreement, Kingsdale has agreed to provide proxy solicitation and information agent services at a cost of $35,000. The cost of such solicitation has been borne by the Corporation. If you have any questions about how to vote your shares, please contact Kingsdale, toll-free in North America at 1-866-851-3212, or collect call outside North America at 416-867-2272, or by email at contactus@kingsdaleshareholder.com.

U3O8 Corp’s board of directors (the “Board”) has by resolution fixed the close of business on May 28, 2012 as the record date (the “Record Date”), being the date for the determination of the registered holders of common shares of the Corporation (the “Common Shares”) entitled to notice of and to vote at the Meeting.

Unless otherwise stated, the information contained in this Circular is given as of May 23, 2012 and, all dollar amounts are expressed in Canadian dollars. All references herein to the Corporation shall include its subsidiaries as the context may require.

INFORMATION REGARDING THE VOTING OF SHARES

REGISTERED SHAREHOLDERS

Voting by Proxy

Common Shares represented by properly executed form of proxies (the “Proxy”) in favour of the persons named in the enclosed Proxy will be voted or withheld from voting on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be voted upon, the Common Shares will be voted in accordance with the specification made by the Shareholder. If no specification is made, such Common Shares will be voted in favour of passing the matters set forth in the Notice.

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date of this Circular, U3O8 Corp’s management is not aware that any such amendments, variations or other matters are to be presented before the Meeting. However, if any other matters not presently known to the Corporation’s management should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgement of the named Proxies.

Appointment of Proxy

The persons named in the enclosed Proxy are officers of U3O8 Corp. Each Shareholder has the right to appoint a person or company, who need not be a Shareholder of U3O8 Corp., other than the persons named in the enclosed Proxy, to represent such shareholder at the Meeting. To exercise this right, a Shareholder may strike out the names printed on the Proxy and insert such person’s name in the blank space provided in the enclosed Proxy or by completing another proper Proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a company, by a duly authorized officer or attorney. The completed Proxy must be deposited at the office of the Corporation’s transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1, no later than 4:30 p.m. (Toronto time) on June 25, 2012, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time to which the Meeting has been rescheduled, if it has been adjourned.

A Shareholder may indicate how his or her appointee is to vote with respect to any specific item by checking the appropriate space in the Proxy. If the shareholder giving the Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the Proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the Proxy.
Revocation of Proxy

A Shareholder may revoke his or her Proxy as to any matter on which a vote has not already been cast pursuant to the authority conferred by such Proxy and may do so either by depositing an instrument in writing revoking the Proxy executed by him or her with Equity Financial Trust Company at the address noted above at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or in any other manner permitted by law.

BENEFICIAL SHAREHOLDERS

A beneficial Shareholder (a “Beneficial Shareholder”) is a Shareholder whose Common Shares are registered in the name of a representative such as a securities dealer, broker, bank, trust company or other intermediary (an “Intermediary”) rather than directly in the Shareholder’s name.

Only registered Shareholders, or persons they appoint as their proxies, are permitted to vote at the Meeting, other than as described below. Meeting materials are being sent to both registered and Beneficial Shareholders. Beneficial Shareholders who do not object to their Intermediary disclosing their ownership information (“Non-Objecting Beneficial Owner” or “NOBO”) may vote at the Meeting when the Corporation chooses to mail to NOBOs directly. If you are a NOBO, and the Corporation, or its agent, has sent the meeting materials directly to you, your name, address and holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from your Intermediary. By choosing to send these materials to you directly, the Corporation (and not the Intermediary) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions.

If you have received the Corporation’s form of Proxy, you may return it to Equity Financial Trust Company in accordance with the instructions herein. Objecting Beneficial Owners (“OBOs”) and other beneficial holders receive a voting instruction form (the “Voting Instruction Form” or “VIF”) from an Intermediary by way of instruction of their financial institution.

In either case, the purpose of this procedure is to permit Beneficial Shareholders to direct the voting of his or her Common Shares. The VIF will contain instructions relating to the signature and return of the document and these instructions should be carefully read and followed by the Beneficial Shareholder to ensure that their Common Shares are voted accordingly at the Meeting. Should a Beneficial Shareholder who receives either a VIF or Proxy wish to vote at the Meeting in person, the Beneficial Shareholder should either (i) strike out the persons named in the Proxy, if applicable, and insert the Beneficial Shareholder’s name in the blank space provided in order to appoint themselves as proxyholders, and follow the signature and return instructions provided; or (ii) carefully follow the instructions of their Intermediary contained in the VIF, if applicable, including those regarding when and where the VIF is to be delivered.

INTEREST OF CERTAIN PERSON IN MATTERS TO BE ACTED UPON

No director or executive officer of the Corporation who has held such position since January 1, 2011, or proposed nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of special business to be acted upon at the Meeting, other than the confirmation of the current stock option plan of the Corporation (the “Option Plan”) in connection with which the directors and executive officers of the Corporation may have been granted stock options and/or may be entitled to receive stock option grants in the future, all in accordance with the terms thereof. See “Particulars of Matters to be Acted Upon – Confirmation of Option Plan”.

VOTING SECURITIES

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As of May 23, 2012, 123,934,158 Common Shares of U3O8 Corp. were outstanding, which are listed on the TSX Venture Exchange (the “TSXV”) under the symbol “UWE” and the OTCQX under the symbol “UWEFF”. Each Common Share carries the right to one vote on all matters to be acted upon at the Meeting.

Holders of Common Shares at the Record Date on May 28, 2012 are entitled to receive notice of and to vote at the Meeting or at any adjournment(s) thereof. In accordance with the provisions of the Business Corporations Act (Ontario), the Corporation will prepare a list of holders of Common Shares as of such Record Date. Each holder of Common Shares named in the list will be entitled to vote the Common Shares shown opposite his/her name on the list at the Meeting, subject to compliance with the procedures specified herein. Holders of Common Shares as of the Record Date are entitled to either attend and vote in person or, provided a completed and duly executed Proxy has been delivered to the Corporation’s transfer agent in accordance with the provisions contained herein, to attend and vote, all in accordance with the procedures specified herein. No new persons who become shareholders of the Corporation following such Record Date will be entitled to notice of or vote at the Meeting.
PRINCIPAL HOLDERS OF VOTING SECURITIES

To the knowledge of the directors and officers of the Corporation, as of May 23, 2012, the following are the only persons or companies who beneficially own, or exercise control or direction over, directly or indirectly, securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation to be voted at the Meeting.

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>Number of Common Shares Owned, Controlled or Directed</th>
<th>% of Voting Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ned Goodman Investment Counsel Limited</td>
<td>15,362,000</td>
<td>12.4%</td>
</tr>
<tr>
<td>Pinetree Capital Ltd./Sheldon Inwentash</td>
<td>16,758,057</td>
<td>13.5%</td>
</tr>
</tbody>
</table>

(1) Sheldon Inwentash owns 4,634,286 Common Shares or approximately 3.7% of the outstanding Common Shares. Mr. Inwentash has control or direction over Pinetree Capital Ltd., which owns 12,123,771 Common Shares or about 9.8% of the outstanding Common Shares.

STATEMENT OF EXECUTIVE COMPENSATION

The following table sets forth the compensation for U3O8 Corp’s three most recently completed years ended December 31, 2009, 2010 and 2011 for the Chief Executive Officer (“CEO”), the Chief Financial Officer (“CFO”) and any other executive officer whose total salary and bonus exceeded $150,000 during the year ended December 31, 2011 (the “Named Executive(s)”).

Summary Compensation Table

<table>
<thead>
<tr>
<th>Name and principal position</th>
<th>Year</th>
<th>Salary ($US)</th>
<th>Share-based awards ($)</th>
<th>Option-based awards ($)</th>
<th>Non-equity incentive plan compensation ($)</th>
<th>Pension value ($)</th>
<th>All other compensation ($)</th>
<th>Total compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Spencer, President and CEO (1)</td>
<td>2009</td>
<td>$250,000</td>
<td>$Nil</td>
<td>$12,100</td>
<td>$Nil $Nil $Nil</td>
<td>$Nil $Nil</td>
<td>$Nil $100,000</td>
<td>$262,100</td>
</tr>
<tr>
<td></td>
<td>2010</td>
<td>$251,519</td>
<td>$Nil</td>
<td>$44,850</td>
<td>$Nil $Nil $Nil</td>
<td>$Nil $Nil</td>
<td>$Nil $286,137</td>
<td>$719,757</td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>$251,737</td>
<td>$Nil</td>
<td>$34,400</td>
<td>$Nil $Nil $Nil</td>
<td>$Nil $Nil</td>
<td>$Nil $20,000</td>
<td>$94,400</td>
</tr>
<tr>
<td>John Ross, CFO (4)</td>
<td>2010</td>
<td>$25,725</td>
<td>$Nil</td>
<td>$26,250</td>
<td>$Nil $Nil $Nil</td>
<td>$Nil $Nil</td>
<td>$Nil $20,000</td>
<td>$719,757</td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>$60,000</td>
<td>$Nil</td>
<td>$34,400</td>
<td>$Nil $Nil $Nil</td>
<td>$Nil $Nil</td>
<td>$Nil $20,000</td>
<td>$94,400</td>
</tr>
</tbody>
</table>

(1) Dr. Spencer was appointed as President, CEO and a director of U3O8 Corp. on January 31, 2008. He resigned as a director on April 8, 2010, but remained President and CEO.

(2) The estimated grant date fair value of these stock options has been calculated using the Black-Scholes model. The Black-Scholes model is a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant estimated “grant date fair value” based on a Black-Scholes valuation, especially where, as in the case of the Corporation, the price of the Common Share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

(3) These amounts represent cash bonuses.

(4) Mr. Ross was appointed CFO on July 1, 2010.

Incentive Plan Awards

U3O8 Corp. has adopted its Option Plan for the purpose of attracting and motivating directors, officers, employees and consultants. Refer to “Summary of Stock Option Plan” for more details. As at May 23, 2012, the Corporation does not have any share-based awards in place.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option and share-based awards held by the Named Executives at as December 31, 2011.

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-Based Awards</th>
<th>Share-Based Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Option exercise price ($)</td>
<td>Option expiration date</td>
</tr>
<tr>
<td>Richard Spencer</td>
<td>300,000</td>
<td>$1.05</td>
</tr>
<tr>
<td></td>
<td>50,000</td>
<td>$0.35</td>
</tr>
<tr>
<td></td>
<td>150,000</td>
<td>$0.41</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>$0.50</td>
</tr>
<tr>
<td>John Ross</td>
<td>150,000</td>
<td>$0.24</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>$0.50</td>
</tr>
</tbody>
</table>

(1) Based upon the closing price of the Common Shares as at December 31, 2011, which was $0.35 per share.
Incentive Plan Awards – Value Vested During the Year

The following table sets forth the value vested during the year ended December 31, 2011 of all options and share-based awards held by the Named Executives. Refer to “Summary of Stock Option Plan” for more details on U3O8 Corp’s incentive plans.

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-based awards – value vested during the year ($)</th>
<th>Share-based awards – value vested during the year ($)</th>
<th>Non-equity incentive plan compensation – value earned during the year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Spencer</td>
<td>$39,119</td>
<td>$Nil</td>
<td>$Nil</td>
</tr>
<tr>
<td>John Ross</td>
<td>$34,411</td>
<td>$Nil</td>
<td>$Nil</td>
</tr>
</tbody>
</table>

COMPENSATION DISCUSSION AND ANALYSIS

U3O8 Corp’s approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. We attempt to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

Our compensation arrangements for the Named Executives may, in addition to salary, include bonuses and, over a longer term, benefits arising from the grant of stock options. Given the Corporation’s exploration stage, compensation to date has emphasized salary and meaningful stock option awards to attract and retain Named Executives and, to a certain extent, to conserve cash. This policy may be re-evaluated in the future to instead emphasize cash bonuses with a reduced reliance on option awards, depending upon the future development of the Corporation and other factors which may be considered relevant by the Board from time to time.

In fiscal 2011, the process for determining compensation for U3O8 Corp’s CEO was principally based upon discussions at the Board level concerning the accomplishments of the individual, principally in terms of exploration success, as well as accomplishments that create value for the Corporation and market rates for such positions. In fiscal 2011, Dr. Richard Spencer was paid a salary of $251,737 as President and CEO together with stock option-based awards valued at $34,400 (see “Summary Compensation Table” above).

The process for determining the CFO’s compensation during fiscal 2011 was based principally upon discussions at the Board level concerning the appropriate consideration for the fulfillment of the duties of a CFO in a timely manner and the percentage of the CFO’s time devoted to the Corporation’s affairs. Mr. John Ross was paid a salary of $60,000 as CFO together with stock option-based awards valued at $34,400. (See “Summary Compensation Table” above).

Pursuant to the employment agreement between U3O8 Corp. and Dr. Richard Spencer, Dr. Spencer is entitled to receive a lump sum payment in an amount equal to two years’ salary in the event that the Corporation commences commercial production of uranium. See “Termination of Employment, Change in Responsibilities and Employment Contracts” below. With respect to any other bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to the criteria noted above and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Corporation.

Existing options held by the Named Executives at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual’s interests with those of the Corporation. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Corporation’s success.

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

The following is the only employment contract between U3O8 Corp. and any Named Executive, or any compensatory plan, contract or arrangement where a Named Executive is entitled to receive payments from the Corporation in the event of a resignation, retirement or any other termination of employment, a change of control or a change in the Named Executive’s responsibilities following a change of control.
U3O8 Corp. has entered into an employment agreement with Dr. Richard Spencer as President and CEO effective November 23, 2007, which sets out his duties and responsibilities and terms of employment including annual salary, bonus, benefits, stock option incentives and vacation entitlement. This agreement may be terminated as follows: (i) by Dr. Spencer other than for “good reason” (as defined in such agreement) upon provision of a minimum of two months’ written notice and up to a maximum of six months’ written notice, or by the Corporation for just cause, in either such event Dr. Spencer is not entitled to any termination payments; (ii) by the Corporation without just cause or by Dr. Spencer for “good reason”, in either such case Dr. Spencer is entitled to receive a lump sum payment equal to between 12 and 24 months’ salary based upon his years of service, payment of any bonus owing to Dr. Spencer in full and continuation of benefits during the severance period; or (iii) by the Corporation within six months of a “change of control” (as defined in such agreement), in which case Dr. Spencer is entitled to a lump sum payment equal to 24 months’ salary. In addition, in the event of termination of Dr. Spencer’s employment by the Corporation either without just cause or in the event of a “change of control”, all stock options held by Dr. Spencer shall become accelerated, vested and immediately exercisable.

The following table sets forth the estimated incremental payments which would be owing to Dr. Spencer pursuant to the above noted employment agreement in the event that he was terminated effective December 31, 2011, in each of the circumstances set forth below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Termination event</th>
<th>Estimated Incremental Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Severance</td>
</tr>
<tr>
<td>Richard Spencer</td>
<td>By Corporation for just cause</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>By Corporation without just cause or by Dr. Spencer for “good reason”</td>
<td>$335,649&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>By Dr. Spencer other than for “good reason” upon two months’ notice</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>By Corporation following “change of control”</td>
<td>$503,474&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Comprised of a severance payment equal to 16 months’ salary and a full bonus based on 30% of annual base salary.

<sup>(2)</sup> Comprised of a severance payment equal to 24 months’ salary.

**COMPENSATION OF DIRECTORS**

Each director of U3O8 Corp. is paid an annual fee of $10,000, with the Chairman receiving an additional $12,000 per annum and the Chairman of the Audit Committee receiving an additional $6,000 per annum. Directors are also reimbursed for travel and other out-of-pocket expenses incurred in attending directors’ and shareholders’ meetings. Directors are entitled to receive compensation to the extent that they provide services to the Corporation at rates that would be charged by such directors for such services to arm’s length parties. During the year ending December 31, 2011, no such service fees were paid to any director of the Corporation. Directors are entitled to participate in the Option Plan.

**Director Compensation**

The following table sets forth all compensation earned by each director of U3O8 Corp. who is not a Named Executive, during the year ended December 31, 2011.

<table>
<thead>
<tr>
<th>Name</th>
<th>Fees earned</th>
<th>Share-based awards</th>
<th>Option-based awards</th>
<th>Non-equity incentive plan compensation</th>
<th>Pension value</th>
<th>All other compensation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keith Barron</td>
<td>$10,000</td>
<td>Nil</td>
<td>$34,400</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$44,400</td>
</tr>
<tr>
<td>Bryan Coates</td>
<td>$16,000</td>
<td>Nil</td>
<td>$34,400</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$50,400</td>
</tr>
<tr>
<td>David Constable</td>
<td>$22,000</td>
<td>Nil</td>
<td>$34,400</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$56,400</td>
</tr>
<tr>
<td>Sheldon Inwentash</td>
<td>$10,000</td>
<td>Nil</td>
<td>$34,400</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$44,400</td>
</tr>
<tr>
<td>Richard Patricio</td>
<td>$10,000</td>
<td>Nil</td>
<td>$34,400</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$44,400</td>
</tr>
<tr>
<td>Stewart Taylor</td>
<td>$10,000</td>
<td>Nil</td>
<td>$34,400</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$44,400</td>
</tr>
<tr>
<td>Pablo Marcet&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$5,000</td>
<td>Nil</td>
<td>$61,800</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$66,800</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Mr. Marcet was appointed to the Board on May 25, 2011.
Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option and share-based awards held by U3O8 Corp’s directors who are not Named Executives, as at December 31, 2011.

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-Based Awards</th>
<th>Share-Based Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of securities underlying unexercised options (#)</td>
<td>Option exercise price ($)</td>
</tr>
<tr>
<td>Keith Barron</td>
<td>50,000 150,000 100,000</td>
<td>$0.35 $0.41 $0.50</td>
</tr>
<tr>
<td>Bryan Coates</td>
<td>50,000 150,000 100,000</td>
<td>$0.35 $0.41 $0.50</td>
</tr>
<tr>
<td>David Constable</td>
<td>50,000 150,000 100,000</td>
<td>$0.35 $0.41 $0.50</td>
</tr>
<tr>
<td>Sheldon Inwentash</td>
<td>200,000 100,000</td>
<td>$0.41 $0.50</td>
</tr>
<tr>
<td>Richard Patricio</td>
<td>200,000 100,000</td>
<td>$0.41 $0.50</td>
</tr>
<tr>
<td>Stewart Taylor</td>
<td>100,000 100,000</td>
<td>$0.41 $0.41</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>200,000</td>
<td>$0.45</td>
</tr>
</tbody>
</table>

(1) Based upon the closing price of the Common Shares as at December 30, 2011, which was $0.35 per share.

Incentive Plan Awards – Value Vested During the Year

The following table sets forth the value vested during the year ended December 31, 2011 of all options and share-based awards held by U3O8 Corp’s directors who are not Named Executives.

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-based awards – value vested during the year ($)</th>
<th>Share-based awards – value vested during the year ($)</th>
<th>Non-equity incentive plan compensation – value earned during the year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keith Barron</td>
<td>$36,946</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Bryan Coates</td>
<td>$36,946</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>David Constable</td>
<td>$36,946</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Sheldon Inwentash</td>
<td>$39,897</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Richard Patricio</td>
<td>$39,897</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Stewart Taylor</td>
<td>$39,897</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>$48,068</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under all equity compensation plans of U3O8 Corp. as at December 31, 2011. As at December 31, 2011, the Option Plan was the Corporation’s only equity compensation plan. See “Summary of Stock Option Plan”.

<table>
<thead>
<tr>
<th>Plan Category</th>
<th>Number of securities to be issued upon exercise of outstanding options</th>
<th>Weighted-average exercise price of outstanding options</th>
<th>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity compensation plans approved by security holders</td>
<td>6,973,750</td>
<td>$0.48</td>
<td>3,293,916(1)</td>
</tr>
<tr>
<td>Equity compensation plans not approved by security holders</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Total</td>
<td>6,973,750</td>
<td>$0.48</td>
<td>3,293,916(1)</td>
</tr>
</tbody>
</table>

(1) Calculated based upon 10% of the number of Common Shares outstanding as at December 31, 2011, less the number of stock options outstanding as at such date.
SUMMARY OF STOCK OPTION PLAN

The Shareholders most recently approved the Option Plan on June 29, 2011. The number of stock options which may be granted under the Option Plan is limited to not more than 10% of the issued Common Shares of the Corporation at the time of the stock option grant.

The purpose of the Option Plan is to attract, retain and motivate qualified directors, executives, employees and consultants and to reward them for their contributions toward the goals and success of the Corporation. The Board may designate directors, senior officers, employees and consultants as eligible to receive stock options to acquire such numbers of Common Shares as the Board may determine.

The total number of Common Shares which may be reserved for issuance to any one individual within any one year shall not exceed 5% of the outstanding issue. The maximum number of stock options which may be granted to any one consultant under the Option Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the Common Shares outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to persons performing investor relations services under the Option Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares outstanding at the time of the grant (on a non-diluted basis).

The options granted under the Option Plan will be non-assignable and may not exceed a 5-year term from the date of grant. The exercise price of options granted may not be lower than the market price of the Common Shares at the time the option is granted, based upon the prior trading day closing price of the Common Shares on any stock exchange on which the Common Shares are listed or dealing network where the Common Shares trade, where applicable.

Options issued under the Option Plan vest at the discretion of the Board or committee established for the purpose of administering the Option Plan, as applicable, subject to certain specified limitations. The Board or any committee of the Board appointed to administer the Option Plan, as applicable, may at any time amend or terminate the Option Plan, but where amended, such amendment is subject to regulatory approval.

As at May 23, 2012, 10,286,250 stock options were outstanding (approximately 8.3% of outstanding Common Shares) and an additional 2,107,166 Common Shares can be granted (based on 10% of the outstanding Common Shares less the number of stock options outstanding at such date).

At the Meeting, Shareholders will be asked to consider and, if deemed fit, confirm the Option Plan. See “Particulars of Matters to be Acted Upon – Confirmation of Option Plan”.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – Corporate Governance Guidelines of the Canadian Securities Administrators has set out best practice guidelines for effective corporate governance (the “Guidelines”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members.


Below is a description of U3O8 Corp’s corporate governance practices in accordance with NI 58-101, based on the Guidelines.

The Board of Directors

For the purposes of NI 58-101, a director is considered to be “independent” if he or she does not have any direct or indirect material relationship with the Corporation. A material relationship is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member’s independent judgement. The Board is currently comprised of seven members: Keith Barron, Bryan Coates, David Constable, Sheldon Inwentash, Pablo Marcet, Richard Patricio and Stewart Taylor.

As at May 23, 2012, Messrs. Barron, Coates, Constable and Marcet are considered independent directors by the Board since they are all independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the beginning of the year ended December 31, 2009, none of these directors have worked for U3O8 Corp., received remuneration other than as directors of the Corporation or had material contracts with, or material interests in, the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. As defined in NI 58-101, Messrs. Inwentash, Patricio and Taylor are not considered independent as each was within the past three years, an officer of Mega Uranium Ltd. (“Mega Uranium”). For 14 business days in 2010, Mega Uranium held more than 50% of U3O8 Corp’s Common Shares and as such, was considered to be the parent company of the Corporation for this brief period, until it could effect the distribution of those Common Shares as a dividend-in-kind to Mega Uranium’s shareholders as consideration for assets that U3O8 Corp. had acquired from Mega Uranium.
The Board believes that it functions independently of management. To enhance its ability to act independent of management, the Board may meet in the absence of members of management and the independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

**Directorships**

Certain of our directors are also directors of other reporting issuers as follows:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Other Reporting Issuer (or equivalent in a foreign jurisdiction)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pablo Marcet</td>
<td>Waymar Resources Ltd.</td>
</tr>
<tr>
<td>Stewart Taylor</td>
<td>Mega Uranium Ltd.</td>
</tr>
</tbody>
</table>

**Orientation and Continuing Education**

While we currently has no formal orientation and education program for new Board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new Board member to ensure that new directors are familiarized with our business and the procedures of the Board. In addition, new directors are encouraged to visit and meet with management on a regular basis. U3O8 Corp. also encourages continuing education of its directors and officers, where appropriate, in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

**Ethical Business Conduct**

The Board has adopted a formal code of conduct for directors and employees. In order to ensure compliance with the code of conduct and that directors exercise independent judgment, the Board has assumed responsibility for approving transactions involving U3O8 Corp. and any “related party” (as that term is defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions), monitoring the Corporation’s compliance with strategic planning matters, implementing a process for assessing the effectiveness of committees of directors and individual directors, and reviewing changes in or additions to compliance policies, standards, codes and programs, as well as applicable legislation.

**Nomination of Directors**

The Board has established a Compensation, Corporate Governance and Nominating Committee which is responsible for the appointment and assessment of directors. While there are no specific criteria for Board membership, U3O8 Corp. attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management and discussions among the directors prior to the consideration of the Compensation, Corporate Governance and Nominating Committee and Board as a whole. The members of the Compensation, Corporate Governance and Nominating Committee are Messrs. Coates, Constable and Marcet.

**Compensation of Directors**

The Compensation, Corporate Governance and Nominating Committee is also charged with reviewing, on an annual basis, the adequacy and compensation of directors to ensure that the Board’s compensation reflects the responsibilities, time commitment and risks involved in being an effective director. Currently, as U3O8 Corp. has no revenues from operations, each director receives an annual director fee of $10,000 for his services. All directors are eligible to participate in the Option Plan. See also “Compensation of Directors”.

**Other Board Committees**

In addition to the Audit Committee and Compensation, Corporate Governance and Nominating Committee, the Board has a Safety, Health, Environment, Community and Technical Committee. The Safety, Health, Environment, Community and Technical Committee provides support and expertise in the areas of workplace safety and health, environmental issues, corporate social responsibility initiatives and technical issues in connection with the Corporation’s day to day operations and exploration activities.
Assessments

The Board assesses, on an annual basis, the contributions of the Board as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

AUDIT COMMITTEE

National Instrument 52-110 – Audit Committees (“NI 52-110”) requires that the Corporation, if management solicits proxies from the securityholders of the Corporation for the purposes of electing directors, to disclose in its information circular certain specified information, including the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

The Audit Committee’s Charter

U3O8 Corp. has adopted an Audit Committee Charter. Please refer to Exhibit 1 attached to this Circular.

Composition of the Audit Committee

The Audit Committee is comprised of Messrs. Coates, Constable and Marcet. As defined in NI 52-110, each of these directors is considered to be “independent” and “financially literate”.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Corporation. A material relationship means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation.

Relevant Education and Experience

Mr. Coates, Chairman of the Audit Committee, currently serves as Vice President, Finance and CFO for Osisko Mining Corporation. He has held progressive financial positions within the mining industry, both internationally and domestically, including CFOs of leading intermediate gold producers. Mr. Coates received a Bachelor of Commerce (Honours) degree from Laurentian University and is a member of the Institute of Chartered Accountants of Ontario.

Mr. Constable was the Vice President, Investor Relations of FNX Mining Company Inc. from 2002 to 2010, retiring after the merger with Quadra Mining Ltd. (which became QuadraFNX Mining Ltd. and was subsequently acquired by KGHM International Ltd. in 2012). From 2005 to 2006, Mr. Constable served as Vice President, Investor Relations and Corporate Affairs for Elko Energy Inc., a private international oil and gas company based in Toronto, Ontario. Mr. Constable also has extensive experience as a director of junior mining companies, including Rockcliff Resources Inc., Woulfe Mining Corp. and Sandspring Resources Ltd. Mr. Constable received his Bachelor of Science (Honours) degree in Geology from Mount Allison University and Masters of Business Administration (Honours) degree from Laurentian University. Mr. Constable also holds an ICD.D designation from the Institute of Canadian Directors.

Mr. Marcet is President and CEO of Waymar Resources Ltd., a mineral exploration company operating in Colombia. He has 25 years of experience in all aspects of the mining industry in Africa and the Americas, particularly in South America. Previously, Mr. Marcet was the President for Northern Orion Resources in Argentina where he managed the large Agua Rica copper-gold deposit through bankable feasibility and subsequent transition of the project following the acquisition of Northern Orion by Yamana Gold Inc. Prior to that, during a 15-year career at BHP Billiton, he managed projects for various commodities from exploration to development throughout South America including Argentina, Chile, Bolivia and Ecuador. Mr. Marcet holds a M.Sc. degree in geology from Harvard University, a B.Sc. in geology from the University of the Pacific, California and an MBA from the University of Phoenix, Arizona.

Pre-Approval Policies and Procedures

The Audit Committee must pre-approve any non-audit services to be provided to the Corporation or its subsidiaries by the external auditor, with reference to compatibility of the service with the external auditor’s independence as prescribed by securities laws.
External Auditor Service Fees

The following chart summarizes the aggregate fees billed by U3O8 Corp’s external auditors for professional services rendered during the years ended December 31, 2011 and 2010 for audit and non-audit related services:

<table>
<thead>
<tr>
<th>Nature of Services</th>
<th>Year Ended December 31, 2011</th>
<th>Year Ended December 31, 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Fees (1)</td>
<td>$143,800</td>
<td>$149,600</td>
</tr>
<tr>
<td>Audit-Related Fees (2)</td>
<td>$9,380</td>
<td>$15,000</td>
</tr>
<tr>
<td>Tax Fees (3)</td>
<td>$27,500</td>
<td>Nil</td>
</tr>
<tr>
<td>All Other Fees (4)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$180,680</strong></td>
<td><strong>$164,600</strong></td>
</tr>
</tbody>
</table>

(1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) “All Other Fees” include all other non-audit services.

Exemption

U3O8 Corp. is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

INDEMNIFICATION OF DIRECTORS AND OFFICERS

U3O8 Corp’s by-laws provide that, to the maximum extent permitted by law, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer, or another individual who acts or acted at the Corporation’s request as a director or officer, or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including any amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, where the individual (i) acted honestly and in good faith with a view to the best interests of the Corporation or other entity, (ii) did not act for personal gain and (iii) reasonably believed that the individual’s conduct was lawful. U3O8 Corp’s by-laws further provide that the Corporation shall advance moneys to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to above, provided that such individual shall repay the moneys if the individual does not fulfill the conditions set forth in items (i) and (ii) above.

The provisions for indemnification contained in U3O8 Corp’s by-laws are not deemed exclusive of any other rights to which any person seeking indemnification may be entitled under any agreement, vote of shareholders or directors or otherwise, both as to action in the individual’s official capacity and as to action in another capacity, and continue as to a person who has ceased to be a director, officer, employee or agent, and inure to the benefit of the heirs and legal representatives of such a person.

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE

U3O8 Corp. maintains liability insurance for its directors and officers. Our insurance policy is currently in effect until November 7, 2012. An annual premium of $22,248 has been paid by the Corporation. No portion of the premium is directly paid by any of the directors or officers. The aggregate insurance coverage under the policy for both directors and officers is limited to $10,000,000 per claim or $10,000,000 per policy period with a $25,000 deductible (which is paid by the Corporation) per claim. No claims have been made or paid to date under such policy.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former directors, executive officers or employees, currently or formerly proposed director nominees, nor any associate of any such individual, is at the date hereof, or has been since the commencement of U3O8 Corp’s year ended December 31, 2011, indebted to the Corporation or any of its subsidiaries in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or any of its subsidiaries either as at the date of this Circular or at any time since the commencement of the Corporation’s year ended December 31, 2011.
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, significant shareholder (or director or executive officer thereof), or proposed director of U3O8 Corp., or any associate or affiliate thereof, has had any material interest, direct or indirect, in any transaction since the commencement of its most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, other than as set forth below.

There are potential conflicts of interest to which certain of U3O8 Corp’s directors and officers may be subject in connection with the Corporation’s operations and its subsidiaries. Certain of our directors and officers are engaged and will continue to be engaged in mineral exploration activities on behalf of other corporations, and situations may arise in which such other corporations will be in direct competition with the Corporation. Each director or officer is required to declare and refrain from voting on any matter in which such director or officer may have a conflict of interest in accordance with procedures set forth in the Business Corporations Act (Ontario).

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors

The number of directors to be elected at the Meeting is seven (7). Unless authority to do so is withheld, the persons named in the accompanying Proxy intend to vote for the election of all seven nominees whose names are set forth below (the “Nominees”). Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed Proxy to vote for the election of any other person or persons in place of any Nominee(s) unable to serve. Each director elected will hold office until the close of U3O8 Corp’s first annual meeting of shareholders following his election unless his office is earlier vacated in accordance with the Corporation’s by-laws.

The following table sets out certain information about each Nominee based on information furnished by each person as of May 23, 2012.

<table>
<thead>
<tr>
<th>Name and Municipality of Residence</th>
<th>Position with Corporation</th>
<th>Director Since</th>
<th>Present Occupation and Positions Held During Last Five Years</th>
<th>Number of Common Shares (1)</th>
<th>Board and Audit Committee Meeting Attendance</th>
</tr>
</thead>
</table>
| Keith Barron Valais, Switzerland  | Director                  | December 2005 | Company Director
Director, Prometheus Resources (Guyana) Inc., a subsidiary of U3O8 Corp. (2005 to present)
Director, Prometheus Resources Barbados Ltd., a subsidiary of U3O8 Corp. (2005 to 2007)
Company Director, Aurelian Resources Inc., a mineral resources company (2003 to 2008) | 11,361,400 | Board: 7 of 9 |
| Bryan Coates Quebec, Canada       | Director                  | April 2006    | Vice President, Finance and CFO, Osisko Mining Corporation, a mineral resources company (2007 to present) | 32,500 | Board: 9 of 9
Audit Committee: 4 of 4 |
| David Constable Ontario, Canada   | Director                  | April 2006    | Retired Business Executive
Vice President, Investor Relations, FNX Mining Company Inc. (merged to become QuadraFNX Mining Ltd., which was subsequently acquired by KGHM International in 2012), a mineral resources company (2006 to 2010) | 100,000 | Board: 8 of 9
Audit Committee: 4 of 4 |
| Sheldon Inwentash Ontario, Canada | Director                  | April 2010    | Chairman and CEO of Mega Uranium Ltd., a mineral resources company (2005 to present)
Chairman and President of Brownstone Energy Inc., an oil and gas investment company (1998 to present)
Chairman and CEO of Pinetree Capital Ltd., an investment company (1992 to present) | 4,634,286 | Board: 6 of 9 |
<table>
<thead>
<tr>
<th>Name and Residence</th>
<th>Position with Corporation</th>
<th>Director Since</th>
<th>Present Occupation and Positions Held During Last Five Years</th>
<th>Number of Common Shares&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Board and Audit Committee Meeting Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pablo Marcet&lt;sup&gt;(4)(9)&lt;/sup&gt; Buenos Aires, Argentina</td>
<td>Director</td>
<td>May 2011</td>
<td>President of Waymar Resources Ltd., a mineral exploration company (2010 to present) President of Geo Logic S.A., a management services and consulting company (2003 to present) Argentina President of Northern Orion Resources, a mining and mineral exploration company (2003 to 2008)</td>
<td>Nil</td>
<td>Board: 4 of 4</td>
</tr>
<tr>
<td>Richard Patricio Ontario, Canada</td>
<td>Director</td>
<td>April 2010</td>
<td>Executive Vice President, Corporate Affairs of Mega Uranium Ltd., a mineral resources company (2005 to present) Vice President, Legal Affairs and Corporate Affairs of Pinetree Capital Ltd., an investment company (2005 to present) Vice President, Legal Affairs and Corporate Affairs of Brownstone Energy Inc., an oil and gas investment company, (2005 to present)</td>
<td>700,206</td>
<td>Board: 9 of 9 Audit Committee: 4 of 4</td>
</tr>
<tr>
<td>Stewart Taylor&lt;sup&gt;(9)&lt;/sup&gt; Brisbane, Australia</td>
<td>Director</td>
<td>April 2010</td>
<td>President of Mega Uranium Ltd., a mineral resources company (2005 to present) Principal of Stewart Taylor &amp; Associates, a geoscientific consulting firm (2010 to present) Partner with Taylor Wall &amp; Associates, a geoscientific consulting firm (1998 to 2010)</td>
<td>48,433</td>
<td>Board: 9 of 9</td>
</tr>
</tbody>
</table>

Notes:

<sup>(1)</sup> The number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Nominees, not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

<sup>(2)</sup> Member of the Audit Committee. On April 25, 2012, Mr. Marcet replaced Mr. Patricio as a member of the Audit Committee.

<sup>(3)</sup> Member of the Compensation, Corporate Governance and Nominating Committee. On May 23, 2012, Mr. Marcet replaced Mr. Patricio as a member of this committee.

<sup>(4)</sup> Member of the Safety, Health, Environment, Community and Technical Committee.

<sup>(5)</sup> From May 2007 to October 2007, Rage Energy Inc. ("Rage") was subject to a cease trading order for failing to file financial statements. In December 2008, a further cease trade order was issued with respect to the securities of Rage, which order remains in effect as of the date of this Circular. Mr. Constable was appointed as a director of Direct IT Canada Inc., a predecessor to Rage, in March 2000, and continued as a director of Rage until December 2008.

<sup>(6)</sup> Mr. Inwentash has control or direction over Pinetree Capital Ltd., which owns 12,123,771 Common Shares (approximately 9.8% of the outstanding Common Shares as of the date of this Circular).

<sup>(7)</sup> In October 2002, trading in the shares of Treat Systems Inc. ("Treat") was halted by the TSXV for failure to meet the exchange’s tier maintenance requirements and for having been designated as an inactive issuer for a period in excess of 18 months. In August 2003, Treat’s shares were listed on the NEX board of the TSXV. In January 2008, Treat completed a “change of business” pursuant to the policies of the TSXV. The company’s name was changed to Mega Silver Inc. and its shares commenced trading on the TSXV on January 31, 2008. Mr. Inwentash was a director of Treat from October 2001 until his resignation in January 2008 concurrently with the completion of the company’s change of business.

<sup>(8)</sup> Mr. Inwentash attended all regular and quarterly scheduled meetings. Due to prior commitments, he was unable to attend three of the ad hoc meetings that were called to provide the board with exploration updates.

<sup>(9)</sup> Mr. Marcet was appointed to the Board on May 25, 2011.

### Appointment of Auditors

Unless authority to do so is withheld, the persons named in the accompanying Proxy intend to vote for the re-appointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration. KPMG LLP were first appointed auditors of the Corporation on May 23, 2007.

### Confirmation of Option Plan

U3O8 Corp’s shareholders most recently approved the Option Plan on June 29, 2011. Options may be granted, provided that the number of Common Shares reserved for issuance upon the exercise of all options granted shall not exceed 10% of the total Common Shares outstanding from time to time. Underlying Common Shares in respect of which options are not exercised because the relevant options expire or are cancelled, shall be available for issue upon the exercise of subsequent grants of options. 10,286,250 Common Shares (approximately 8.3% of the Common Shares outstanding as of May 23, 2012) are currently reserved for issuance pursuant to options granted and an additional 2,107,166 options may be granted, based on 123,934,158 Common Shares outstanding as of May 23, 2012. See “Summary of Stock Option Plan”.
Pursuant to Section 2.9 of TSXV Policy 4.4, U3O8 Corp. is required to obtain shareholder approval every year after institution to confirm any stock option plan which does not have a fixed maximum number of securities issuable (such as the Option Plan). Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought fit, approve the resolutions substantially in the form attached as Exhibit 2 (the “Stock Option Plan Resolutions”) re-approving the Corporation’s Option Plan and reconfirming the issuance of such number of Common Shares as is equal to 10% of the number of Common Shares outstanding from time to time. The Stock Option Plan Resolutions will be approved upon the affirmative vote of a majority of the votes cast at the Meeting.

The Board has concluded that the Option Plan is in the best interest of the Corporation and its shareholders. Accordingly, the Board recommends that shareholders vote in favour of the Stock Option Plan Resolutions.

Unless otherwise directed, the persons named in the enclosed Proxy intend to vote for the approval of the Stock Option Plan Resolutions.

**ADDITIONAL INFORMATION**

Additional information on U3O8 Corp. is available on its website at [www.u3o8corp.com](http://www.u3o8corp.com) and on SEDAR at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis (“MD&A”) for the year ended December 31, 2011.

For a copy of U3O8 Corp’s financial statements and MD&A, contact the Corporation as follows:

U3O8 Corp.
8 King Street East, Suite 710
Toronto, Ontario
M5C 1B5
Telephone (416) 868-1491
DIRECTORS’ APPROVAL OF CIRCULAR

The contents and the sending of this Circular to U3O8 Corp’s Shareholders have been approved by the Board.

DATED at Toronto, Ontario this 23rd day of May, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”

Richard Spencer
President and Chief Executive Officer
EXHIBIT 1

U3O8 CORP.
AUDIT COMMITTEE CHARTER

I. PURPOSE

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of U3O8 Corp. (the "Corporation") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

• conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

• assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

• ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;

• review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;

• select and monitor the independence and performance of the Corporation's outside auditors (the "Independent Auditors"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and

• provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the internal and external auditors.

III COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture ("TSXV"), the Business Corporations Act (Ontario), all applicable securities regulatory authorities. Each member of the Committee shall be financially literate.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. A majority of the members of the Committee shall be "independent" as defined by securities legislation and the requirements of the TSXV.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV RESPONSIBILITIES

A Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles ("GAAP") and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, if required, together with management’s response.

3. The Committee shall review the financial statements, management’s discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.
5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management’s response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B Independent Auditors

1. The Committee shall be responsible for recommending the appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor’s audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor’s interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within GAAP that were discussed with management, their ramifications, and the Independent Auditors’ preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation’s hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.
C  Other Responsibilities

1.  The Committee shall also:

(a) establish procedures for:

   i. the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, or violations to the Corporation’s code of ethics, including reviewing and discussing Whistleblower Policy with management; and

   ii. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters, or violations of the Corporation’s code of ethics; and

(b) perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.
EXHIBIT 2

BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The Corporation’s existing stock option plan (the “Option Plan”) as described in the management information circular of the Corporation dated May 23, 2012 (the “Circular”) be authorized, confirmed and re-approved as the stock option plan of the Corporation, and all unallocated entitlements thereunder be hereby authorized, confirmed and re-approved;

2. the number of common shares of the Corporation issuable pursuant to the Option Plan be confirmed as 10% of the total number of common shares of the Corporation issued and outstanding from time to time, subject to any limitations imposed by applicable regulations, laws, rules and policies; and

3. any director or officer of the Corporation is hereby authorized and directed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise and to deliver or to cause to be delivered, all such other deeds, documents, instruments and assurances and to do or cause to be done all such other acts as in the opinion of such director or officer of the Corporation may be necessary or desirable to carry out the terms of the foregoing resolutions.
Any questions and requests for assistance may be directed to the Proxy Solicitation Agent:

The Exchange Tower
130 King Street West, Suite 2950, P.O. Box 361
Toronto, Ontario
M5X 1E2
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