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 its offices at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4, on Wednesday, July 29, 2015, at 4:30 p.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements for the year ended December 31, 2014 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, approve the share incentive plan of the Corporation;

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

This notice is accompanied by the Circular, a form of proxy, a supplemental mailing list request, and a letter to shareholders.

Shareholders registered at the close of business on June 15, 2015 will be entitled to receive notice of and 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. To be effective, the completed form of proxy must be received by our transfer agent, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, not later than 4:30 p.m. (Toronto time) on July 27, 2015, 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 rescheduled or adjourned.

DATED at Toronto, Ontario as of the 12th day of June, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”

Richard Spencer
President and Chief Executive Officer
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U3O8 CORP.

MANAGEMENT INFORMATION CIRCULAR

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, July 29, 2015 and at any adjournment 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 at nominal cost. All costs of solicitation by management will be borne by the Corporation.

U3O8 Corp’s board of directors (the “Board”) has, by resolution, fixed the close of business on June 15, 2015 as the record date (the “Record Date”), being the date for the determination of the registered holders of the Corporation’s common shares (“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 June 12, 2015 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 proxyholders.

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, TMX Equity Transfer Services, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, no later than 4:30 p.m. (Toronto time) on July 27, 2015, 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 rescheduled or 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 Proxies

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 TMX Equity Transfer Services 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 AND DELIVERY MATTERS

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. If you are a Beneficial Shareholder who does not object to the Intermediary disclosing your ownership information (“Non-Objecting Beneficial Owner” or “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.

If you have received the Corporation’s Proxy, you may return it to TMX Equity Transfer Services 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/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.

The Corporation is using the “notice-and-access” provisions of National Instrument 54-101 (“NI 54-101”) in connection with the delivery of the materials in respect of the Meeting. The Corporation is not sending such Meeting materials directly to NOBOs in accordance with NI 54-101, and it intends to pay for intermediaries to deliver such Meeting materials to OBOs as defined in NI 54-101.

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, 2014, 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 Corporation’s share incentive plan (the “Share Incentive 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 and/or share grants in the future, all in accordance with the terms thereof. See “Particulars of Matters to be Acted Upon – Confirmation of Share Incentive Plan”.

VOTING SECURITIES

U3O8 Corp’s authorized capital consists of an unlimited number of Common Shares. As of June 12, 2015, 227,177,777 Common Shares were outstanding, which are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “UWE”, the OTCQX International under the symbol “UWEFF” and on the Santiago Stock Exchange under the symbol “UWECL”. Each Common Share carries the right to one vote on all matters to be acted upon at the Meeting.

Holdes of Common Shares at the Record Date on June 15, 2015 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 Corporation’s directors and officers, as of June 12, 2015, no shareholder beneficially owns, or exercises 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.

STATEMENT OF EXECUTIVE COMPENSATION

The following table sets forth the compensation for U3O8 Corp’s three most recently completed financial years ended December 31, 2012, 2013 and 2014 for the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) (the “Named Executives”). U3O8 Corp. did not have any other executive officer whose total salary and bonus exceeded $150,000 during the year ended December 31, 2014.

Summary Compensation Table

<table>
<thead>
<tr>
<th>Name and principal position</th>
<th>Year</th>
<th>Salary</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>2012</td>
<td>$245,737</td>
<td>$Nil</td>
<td>$64,000</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$309,737</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>$251,737</td>
<td>$Nil</td>
<td>$81,000</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$332,737</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>$251,737</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$251,737</td>
</tr>
<tr>
<td>John Ross, CFO</td>
<td>2012</td>
<td>$60,000</td>
<td>$Nil</td>
<td>$38,400</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$98,400</td>
</tr>
<tr>
<td></td>
<td>2013</td>
<td>$60,000</td>
<td>$Nil</td>
<td>$9,200</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$69,200</td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>$60,000</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$60,000</td>
</tr>
</tbody>
</table>

(1) As at December 31, 2014, the CEO was owed $170,174 for deferred salary.

(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.

Incentive Plan Awards

U3O8 Corp. has adopted its share incentive plan, including a Share Option Plan and a Share Compensation Plan for the purpose of attracting and motivating directors, officers, employees and consultants. See “Particulars of Matters to be Acted Upon – Share Incentive Plan”.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets out all option and share-based awards held by the Named Executives as at December 31, 2014.

<table>
<thead>
<tr>
<th>Option-Based Awards</th>
<th>Share-Based Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Number of securities underlying unexercised options (#)</td>
</tr>
<tr>
<td>Richard Spencer</td>
<td>150,000</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
</tr>
<tr>
<td></td>
<td>250,000</td>
</tr>
<tr>
<td></td>
<td>750,000</td>
</tr>
<tr>
<td>John Ross</td>
<td>150,000</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
</tr>
<tr>
<td></td>
<td>150,000</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
</tr>
</tbody>
</table>

(1) Based upon the closing price of the Common Shares as at December 31, 2014, which was $0.04 per share.
Incentive Plan Awards – Value Vested During the Year

The following table sets forth the value vested during the year ended December 31, 2014 of all options and share-based awards held by the Named Executives. See “Particulars of Matters to be Acted Upon – Share Incentive Plan”.

<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 ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Spencer</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
</tr>
<tr>
<td>John Ross</td>
<td>$Nil</td>
<td>$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 2014, 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 2014, Dr. Richard Spencer earned a salary of $251,737 as President and CEO together with stock option-based awards valued at $nil. At December 31, 2014, Dr. Spencer had deferred $170,174 in salary. (see “Summary Compensation Table” above).

The process for determining the CFO’s compensation during fiscal 2014 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 $nil for fiscal 2014. (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, 2014, in each of the circumstances set forth below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Termination event</th>
<th>Severance</th>
<th>Option-based awards</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Spencer</td>
<td>By Corporation for just cause</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>By Corporation without just cause or by Dr.</td>
<td>$398,584</td>
<td>Nil</td>
<td>$75,521</td>
<td>$474,105</td>
</tr>
<tr>
<td></td>
<td>Spencer for “good reason” upon two months’</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>notice</td>
<td>Nil</td>
<td>Nil</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>By Corporation following “change of control”</td>
<td>$503,474</td>
<td>Nil</td>
<td>Nil</td>
<td>$503,474</td>
</tr>
</tbody>
</table>

(1) Comprised of a severance payment equal to 19 months’ salary and a full bonus based on 30% of annual base salary.
(2) Comprised of a severance payment equal to 24 months’ salary.

**PERFORMANCE GRAPH**

The following graph compares the total cumulative return for $100 invested in U3O8 Corp’s Common Shares on December 31, 2009 with the cumulative return of the S&P/TSX Composite Index for the five most recently completed financial years.

The Corporation does not determine executive compensation based on the share price performance. Over the past five years, compensation levels have remained relatively unchanged despite U3O8 Corp’s advancements. During this period, U3O8 Corp. has significantly grown from a grassroots explorer with a discovery in Guyana into a rapidly growing resource company that has defined initial National Instrument 43-101 compliant (“NI 43-101”) uranium deposits in three key projects in Colombia, Argentina and Guyana, completed NI 43-101 preliminary economic assessments (“PEA”) showing positive economics on the initial resource in Colombia and that the Argentina deposit would be a potentially low-cost, near-term uranium producer. Recently, U3O8 Corp. also established a local partnership with the provincial mining company on the Argentina deposit that should help in positioning the project for advancement. Global economic uncertainty and general weakness in the commodities sector continue to contribute to volatility in the capital markets. In addition, uranium equities have been under significant downward pressure since the March 2011 nuclear accident in Japan, although uranium prices appear to be now making a steady comeback that started in mid-2014.
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, 2014, no such service fees were paid to any director of the Corporation. Directors are entitled to participate in the Share Incentive 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, 2014.

<table>
<thead>
<tr>
<th>Name</th>
<th>Fees earned(1)</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>$10,000</td>
<td>Nil</td>
<td>$Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$10,000</td>
</tr>
<tr>
<td>Bryan Coates(2)</td>
<td>$13,000</td>
<td>Nil</td>
<td>$Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$13,000</td>
</tr>
<tr>
<td>David Constable</td>
<td>$22,000</td>
<td>Nil</td>
<td>$Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$22,000</td>
</tr>
<tr>
<td>Sheldon Inwentash(3)</td>
<td>$10,000</td>
<td>Nil</td>
<td>$Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$10,000</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>$10,000</td>
<td>Nil</td>
<td>$Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$10,000</td>
</tr>
<tr>
<td>Richard Patricio</td>
<td>$13,000</td>
<td>Nil</td>
<td>$Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$13,000</td>
</tr>
<tr>
<td>Richard Spencer(3)</td>
<td>Nil</td>
<td>Nil</td>
<td>$Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$Nil</td>
</tr>
<tr>
<td>Stewart Taylor(3)</td>
<td>$10,000</td>
<td>Nil</td>
<td>$Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$10,000</td>
</tr>
</tbody>
</table>

(1) As at December 31, 2014, the non-management directors of the Corporation were owed $88,000 in deferred director fees.

(2) Bryan Coates did not stand for re-election at last year’s annual meeting and resigned as a director and Chairman of the Audit Committee on June 24, 2014. Richard Patricio was appointed Chairman of the Audit Committee on June 24, 2014. Subsequent to Pinetree Capital Ltd. (“Pinetree”) and Sheldon Inwentash, Pinetree’s CEO, divesting the majority of their shares in the Corporation in a liquidation event that included the sale of other resource companies in Pinetree’s portfolio, Mr. Inwentash resigned as a director on October 28, 2014. Stewart Taylor, former President of Mega Uranium Ltd., also resigned as a director on November 4, 2014.

(3) Richard Spencer, President & CEO of U3O8 Corp. was appointed as a director on November 5, 2014.

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, 2014.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of securities underlying unexercised options (#)</th>
<th>Option exercise price ($)</th>
<th>Option expiration date</th>
<th>Value of unexercised in-the-money options ($) (1)</th>
<th>Number of shares or units of shares that have not vested (#)</th>
<th>Market or payout value of share-based awards that have not vested ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keith Barron</td>
<td>150,000</td>
<td>$0.41</td>
<td>May 4, 2015</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>$0.50</td>
<td>May 9, 2016</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>$0.42</td>
<td>May 23, 2017</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>400,000</td>
<td>$0.12</td>
<td>September 10, 2018</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>500,000</td>
<td>$0.16</td>
<td>April 21, 2019</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td>David Constable</td>
<td>150,000</td>
<td>$0.41</td>
<td>May 4, 2015</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>$0.50</td>
<td>May 9, 2016</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>$0.42</td>
<td>May 23, 2017</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>200,000</td>
<td>$0.12</td>
<td>September 10, 2018</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td>Richard Patricio</td>
<td>200,000</td>
<td>$0.41</td>
<td>May 4, 2015</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>$0.50</td>
<td>May 9, 2016</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>$0.42</td>
<td>May 23, 2017</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>400,000</td>
<td>$0.12</td>
<td>September 10, 2018</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>200,000</td>
<td>$0.45</td>
<td>May 25, 2016</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>$0.42</td>
<td>May 23, 2017</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>300,000</td>
<td>$0.12</td>
<td>September 10, 2018</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) Based upon the closing price of the Common Shares as at December 31, 2014, which was $0.04 per share.
Incentive Plan Awards – Value Vested During the Year

The following table sets forth the value vested during the year ended December 31, 2014 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>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Bryan Coates</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>David Constable</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Sheldon Inwentash</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Richard Patricio</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Stewart Taylor</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>Nil</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, 2014. As at December 31, 2014, the Prior Option Plan was the Corporation’s only equity compensation plan. See “Particulars of Matters to be Acted Upon – Share Incentive 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(1)</td>
<td>10,291,000</td>
<td>$0.30</td>
<td>10,714,778(2)</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>10,291,000</td>
<td>$0.30</td>
<td>10,714,778(2)</td>
</tr>
</tbody>
</table>

(1) Authorized for issuance pursuant to the Prior Option Plan. See “Particulars of Matters to be Acted Upon – Share Incentive Plan”.
(2) Calculated based upon 10% of the number of Common Shares outstanding as at December 31, 2014, less the number of stock options outstanding as at such date.

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. National Instrument 58-101 – Disclosure of Corporate Governance Practices (“NI 58-101”) of the Canadian Securities Administrators requires that if management solicits proxies from its securityholders for the purposes of electing directors, specified disclosure of the corporate governance practices must be included in its management information circular. 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, David Constable, David Franklin, Pablo Marcet, Richard Patricio, John Ross and Richard Spencer.

As at June 12, 2015, five of the seven U3O8 Corp’s directors 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, 2012, 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.
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. The independent directors did not hold any separate meetings from the five Board meetings held in fiscal 2014. For a summary of Board meeting attendance of each director, refer to “Particulars of Matters to be Acted Upon – Election of Directors” below.

David Constable serves as the Chairman of the Board, whose role it is to oversee the operations of the Board, chair meetings of the independent directors and carry out other duties as required from time to time.

**Directorships**

Certain of the Corporation’s 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>Keith Barron</td>
<td>Aurania Resources Ltd., Firestone Ventures Ltd.</td>
</tr>
<tr>
<td>David Constable</td>
<td>Sandspiring Resources Ltd., Tiger Resources Limited</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>Orosur Mining Inc.</td>
</tr>
</tbody>
</table>

**Board Mandate**

The Board does not have a written mandate. However, the Board is responsible for the stewardship of the Corporation and for supervising the management of its business and affairs. While management is responsible for the day-to-day conduct of the Corporation’s business, in carrying out its supervisory responsibilities, the Board will oversee the development, adoption and implementation of the Corporation’s strategies and plans.

The Board’s responsibilities, either directly or through committees of the Board, include: (a) adopting a strategic planning process and approving a strategic plan; (b) identifying the Corporation’s principal risks and ensuring the implementation of appropriate systems to manage these risks; (c) ensuring appropriate succession planning, including appointing, training and monitoring senior management; (d) developing a communications policy for the Corporation; (e) monitoring and ensuring the integrity of the Corporation’s internal control and management information systems; (f) ensuring appropriate standards of corporate conduct, including adopting and monitoring compliance of a code of business conduct and ethics; (g) reviewing and approving material transactions not in the ordinary course of business; (h) reviewing and approving compensation and/or changes in senior management; (i) developing appropriate, applicable corporate governance principals and guidelines; (j) reviewing annually the contribution of the Board as a whole, the committees of the Board and each of the directors; and (k) reviewing and approving the quarterly and annual financial statements, management’s discussion and analysis, annual capital budget and any material changes to the operating budget.

**Position Descriptions**

Given the small size of the Corporation’s infrastructure and the existence of formal charters governing each of the committees of the Board, the Board does not feel that it is necessary at this time to formalize position descriptions for the CEO, Chairman of the Board or the Chairman of each such committee in order to delineate their respective responsibilities. Accordingly, these roles are delineated on the basis of customary practice.

**Orientation and Continuing Education**

While the Corporation 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 the Corporation’s 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 (the “Corporate Governance 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 Corporate Governance Committee and Board as a whole. The members of the Corporate Governance Committee are Messrs. Barron, Constable and Marcet.

Majority Voting Policy

On May 13, 2013, the Board adopted a majority voting policy. Under this policy, in an uncontested election of directors, any nominee proposed for election as a director who receives a greater number of “Withheld” votes than “For” votes is expected, promptly following the date of the meeting at which the election occurred, to submit his or her resignation to the Chairman of the Board for consideration by the Corporate Governance Committee, with the resignation to take effect upon acceptance by the Board. The Board will act on the Corporate Governance Committee’s recommendation within 90 days following the date of the meeting at which the election occurred.

In considering whether or not to accept a resignation, the Corporate Governance Committee will make a recommendation to the Board as to the director’s suitability to continue to serve as a director after reviewing, among other things, the voting results for the nominee, the length of service and qualifications of the nominee, such nominee’s contributions to the Corporation, and whether the director’s resignation from the Board would be in the best interests of the Corporation, and the Board will consider such recommendation. The Corporate Governance Committee will also consider a range of possible alternatives concerning the director’s tendered resignation, including acceptance of the resignation, rejection of the resignation, or rejection of the resignation coupled with a commitment to seek to address and cure the underlying reasons reasonably believed by the Corporate Governance Committee to have substantially resulted in the “Withheld” votes.

A director who tenders his or her resignation will not participate in any meetings to consider whether the resignation will be accepted.

Compensation of Directors

The Corporate Governance 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 Corporate Governance 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. The Chairman of this committee is Dr. Keith Barron and the members are Messrs. Constable and Spencer.

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

Information concerning the Audit Committee, including the qualifications of members, audit fees paid and the Audit Committee charter are set forth in the Corporation’s annual information form for the year ended December 31, 2014, available on SEDAR at www.sedar.com.

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 for which the individual acted as director or officer or in a similar capacity at the Corporation’s request, as the case may be; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing 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. The Corporation’s insurance policy is in effect until November 7, 2015. An annual premium of $22,035 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, 2014, 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, 2014.

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 the Corporation’s 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) (the “OBCA”).
PARTICULARS OF MATTERS TO BE ACTED UPON

1. 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 six 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 June 12, 2015.

<table>
<thead>
<tr>
<th>Name, Province and Country 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>
<tbody>
<tr>
<td>Keith Barron Valais, Switzerland</td>
<td>Director</td>
<td>December 2005</td>
<td>President, CEO and Director, Aurania Resources Ltd., a mineral exploration company (2013 to present)</td>
<td>16,925,037</td>
<td>Board: 4 of 5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Director, Firestone Ventures Ltd., a mineral exploration company (2012 to present)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Director, Shear Diamonds Ltd., a mineral resources company, (2010 to 2011)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Director, Prometheus Resources (Guyana) Inc., a subsidiary of the Company (2005 to present)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>David Constable Ontario, Canada</td>
<td>Director</td>
<td>April 2006</td>
<td>Retired Business Executive (2010 to present)</td>
<td>150,000</td>
<td>Board: 5 of 5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Director, Tiger Resources Limited and Sandspring Resources Ltd., both mineral resources companies (2011 to present)</td>
<td></td>
<td>Audit Committee: 4 of 4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Director, Woulfe Mining Corp., a mineral resources company (2010 to 2015)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Director, IMX Resources Ltd., (2012 to Apr. 2014), Anglo Swiss Resources Inc. (2011 to 2013), Rockcliff Resources Inc. (2010 to 2013) and Acme Resources Inc. (2009 to 2013), all mineral resources companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>David Franklin Ontario, Canada</td>
<td>Director</td>
<td>May 2015</td>
<td>Co-Founder and Managing Director, WoodsWater Capital Inc., a private equity company (April 2014 to present)</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Market Strategist, Sprott Asset Management, an investment management company (2013 to February 2014 and 2008 to 2011)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>CEO, Sprott Private Wealth LP, a wealth management company (2011 to 2013)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pablo Marcet Buenos Aires, Argentina</td>
<td>Director</td>
<td>May 2011</td>
<td>Director Exploration and Development, Orosur Mining Inc. (2014 to present)</td>
<td>179,469</td>
<td>Board: 5 of 5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>President of Waymar Resources Ltd., a mineral exploration company (2010 to 2014)</td>
<td></td>
<td>Audit Committee: 2 of 2</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>President of Geo Logic S.A., a management services and consulting company (2003 to present)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2. 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.

3. Approval of Share Incentive Plan

Management proposes that long-term incentive compensation be provided through the granting of equity incentives under a share incentive plan (the “Share Incentive Plan”) to full-time and part-time employees, directors and officers of the Corporation and affiliated corporations, as well as individuals or corporations engaged to provide ongoing management or consulting services to any of the foregoing, which may be designated from time to time. The purpose of the Share Incentive Plan is to encourage Common Share ownership by the Participants for the purpose of advancing the interests of the Corporation and aligning their interest with shareholders. The Share Incentive Plan is also intended to accommodate the ability to issue shares to pay for services in lieu of cash.

The Share Incentive Plan, which consists of the share option plan (the “Share Option Plan”) and the share compensation plan (the “Share Compensation Plan”) will be administered by the directors of the Corporation, or if the directors so determine, the committee of the directors authorized to administer the Share Incentive Plan. The Share Incentive Plan is described below.

As of the date of this Circular, there were a total of 15,146,000 options outstanding under the Corporation’s current share option plan (the “Prior Option Plan”), representing approximately 6.7% of the issued and outstanding Common Shares. The Prior Option Plan was first adopted by the Corporation on June 30, 2009, and was last approved by Shareholders on June 27, 2012.

Section 613(a) of the TSX Company Manual provides that all security-based compensation plans must be approved by a majority of the issuer’s directors and security holders when instituted. Every three years after adoption, all unallocated options, rights and other entitlements under a security-based compensation arrangement which does not have a fixed maximum number of securities issuable thereunder (commonly referred to as “rolling plans”), must be re-approved by a majority of the issuer’s directors and security holders.

If the Share Incentive Plan is approved by shareholders, the Share Option Plan will supersede and replace the Prior Option Plan. All options granted under the Prior Option Plan shall continue in full force and effect until their expiry, but shall be deemed to be granted and governed by the terms of the Share Option Plan. If replacement of the Prior Option Plan with the Share Incentive Plan is not approved at the Meeting, the Prior Option Plan will terminate automatically on June 27, 2015. Options granted prior to termination of the Prior Option Plan will continue unaffected. However, upon cancellation, termination, expiry, or exercise of such options, the Common Shares reserved for issuance pursuant to such options will not be available to be reserved for new grants of stock options.
Summary of Share Incentive Plan

The following description of the Share Incentive Plan is qualified in its entirety by the full text of the Share Incentive Plan, a copy of which is attached to this Circular as Schedule “A”.

The Share Incentive Plan consists of the Share Option Plan and the Share Compensation Plan. Its purpose is to provide incentive to qualified parties to acquire a proprietary interest in the Corporation for the purpose of advancing the interests of the Corporation. Under the Share Incentive Plan, directors, officers, employees or certain service providers of the Corporation or a subsidiary of the Corporation (collectively, “Participants”) are eligible to receive grants of Options under the Share Option Plan or a grant of shares (“Compensation Shares”) under the Share Compensation Plan.

The Share Incentive Plan is a “rolling plan” which provides that the maximum number of Common Shares available to be reserved for issuance under the Share Incentive Plan (including both the Share Option Plan and the Share Incentive Plan) shall be determined from time to time by the Board, but in any case shall not exceed 10% of the total number of outstanding Common Shares, calculated on a non-diluted basis immediately prior to a proposed reservation of Common Shares pursuant to a grant of options or Compensation Shares.

Share Option Plan

The Share Option Plan is administered by the Board or a duly authorized committee thereof. Options to purchase Common Shares may be issued to Participants pursuant to option agreements. The maximum number of Common Shares available for reservation pursuant to options granted under the Share Option Plan is 10% of the issued and outstanding Common Shares on the date of reservation, less any Common Shares reserved for issuance under the Share Compensation Plan. Upon exercise, expiry or termination of an outstanding option, the optioned Common Shares that were reserved thereunder are returned to the Option Plan and are eligible for re-issue.

The exercise price of options is set at the “market price” of the Common Shares, which is calculated as the volume weighted average Canadian dollar trading price of the Common Shares for the five trading days prior to the date of grant. Options vest at the discretion of the Board, and in the case of directors, officers, and employees, is generally contingent upon continued service to the Corporation during the vesting period. The Share Option Plan provides that all options outstanding will vest fully in the event of a take-over bid. As well, where there is a change of control, outstanding options granted to directors, officers and employees will immediately vest in full. All options expire on a date not later than five years after the issuance of such option, subject to extensions granted in connection with black-out periods described below. Additionally, options terminate within 90 days after an optionee ceases to be an eligible Participant, unless otherwise extended by the Board.

In the event that the Corporation seeks Shareholder approval for certain fundamental transactions, including acceptance of a take-over bid, a merger in which the Corporation is not the continuing corporation, a sale or lease of substantially all of the Corporation’s assets, or liquidation or dissolution, the Board may permit Optionees to exercise all outstanding options, regardless of vesting restrictions, so that the Optionees may participate in such transaction.

Under the Corporation’s securities trading policies, specified employees are restricted from trading in securities of the Corporation during periodic black-out periods under such policy or imposed by the Corporation. The Share Option Plan provides that no options will be granted during a black-out period. Where the expiry date of an option falls within a black-out period or on the day following a black-out period, the expiry date of the option will be extended to the second business day following the expiry of the black-out period.

Options granted under the Share Option Plan are non-assignable and non-transferable, except by will or the laws of succession, and may only be exercised by the Optionee to which they were granted during that Optionee’s lifetime. Upon death of an optionee, any vested option will become exercisable by such the deceased optionee’s personal representatives, heirs or executors for up to one year, subject to earlier expiry of the option in accordance with its terms.

Share Compensation Plan

The Share Compensation Plan permits Compensation Shares to be issued as a discretionary bonus, employment inducement or general compensation to Participants. The maximum number of Common Shares available for reservation pursuant to Compensation Shares granted under the Share Compensation Plan is 10% of the issued and outstanding Common Shares on the date of reservation, less any Common Shares reserved for issuance under the Share Option Plan. Compensation Shares vest at the discretion of the Board.
General Provisions

The Share Incentive Plan contains an insider participation limit (as defined in the TSX Company Manual), which provides that the aggregate number of Common Shares issuable to insiders, at any time, under the Share Incentive Plan (and under all prior share compensation arrangements of the Corporation) shall not exceed 10% of the number of outstanding Common Shares, and the number of Common Shares issued to insiders, within any 12 month period, under the Share Incentive Plan (and under all prior share compensation arrangements of the Corporation), shall not exceed 10% of the issued and outstanding Common Shares.

Amendments to the Share Incentive Plan requiring Shareholder approval, and if applicable, regulatory approval, include: (a) any increase of the percentage of Common Shares reserved and issuable under the Share Incentive Plan; (b) removal of the insider participation limit, (c) reduction in the exercise price or extension of the term of an option held by an Insider; (d) any amendment which would allow the transfer or assignment of an Option except in the case of an Optionee’s death; (e) any change to the definition of “Participant”; (f) the addition of any form of financial assistance; (g) any amendment to the financial assistance provisions which is more favourable to Participants; (h) addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction in the number of underlying securities from the Plan; (i) addition of deferred or restricted share unit or any other provision which results in Optionees receiving securities while no cash consideration is received by the Corporation; (j) changes to which amendments require Shareholder approval; and (k) any other amendments that may lead to significant or unreasonable dilution or may provide additional benefits to optionees at the expense of the Corporation and its Shareholders.

Subject to regulatory approval, the Board has discretion to make all other amendments to the Share Incentive Plan without first obtaining Shareholder approval, including (a) clerical amendments; (b) changes to vesting provisions of an option or the Share Option Plan; (c) amendment to the exercise price of an option held by a non-Insider; (d) changes to the termination provisions of an option that do not entail an extension beyond its original Expiry Date; (e) amendments to the Share Incentive Plan or an option that are necessary to comply with applicable laws or regulatory requirements; (f) corrections to rectify ambiguities, defects, or errors; and (g) other kinds of amendments to options held by non-Insiders.

The Board may terminate the Share Incentive Plan at any time with respect to (i) all Common Shares in respect of options which have not yet been granted hereunder, except that such discontinuance may not alter or impair any option previously granted to an Optionee under the Share Option Plan; and (ii) all Common Shares reserved for issuance under the Share Compensation Plan which have not yet been granted.

The resolution approving the Share Incentive Plan to be put before Shareholders at the Meeting is set out in Schedule B hereto (the “Share Incentive Plan Resolution”). The Board has concluded that the Share Incentive Plan is in the best interests of the Corporation and its Shareholders, and accordingly, recommends that Shareholders vote for the Share Incentive Plan.

Unless directed otherwise, the persons named in the attached Proxy intend to vote in favour of the Share Incentive Plan Resolution. In order for the resolution to pass, the Corporation must receive a majority of the votes cast by all Shareholders at the Meeting.

ADDITIONAL INFORMATION

Additional information on U3O8 Corp. is available on its website at www.u3o8corp.com and on SEDAR at 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, 2014. For a copy of U3O8 Corp’s financial statements and MD&A, contact the Corporation as follows:

U3O8 Corp.
401 Bay Street, Suite 2702
Toronto, ON M5H 274
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 12th day of June, 2015.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”

Richard Spencer
President and Chief Executive Officer
ARTICLE 1
PURPOSE AND INTERPRETATION

1.1 Purpose

The purpose of this Plan is to provide for the acquisition of Common Shares by Participants for the purpose of advancing the interests of the Corporation by aligning their interests with those of the Corporation’s shareholders. The Plan enables the Corporation to attract, retain and motivate Participants by providing them with the opportunity to acquire an equity interest in the Corporation as well as providing the Corporation with the ability to issue shares to pay for services in lieu of cash, if warranted. It is the intention of the Corporation that this Plan will at all times be in compliance with the TSX Policies and any inconsistencies between this Plan and the TSX Policies whether due to inadvertence or changes will be resolved in favour of the TSX Policies.

1.2 Definitions

For the purposes of this Agreement (including the recitals and the Schedules hereto), unless the context otherwise requires, the capitalized following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

(a) “Acceleration Event” means

(i) the acquisition by any “offeror” (as defined in Part XX of the Securities Act (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;

(ii) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;

(iii) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or

(iv) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.

(b) “Act” means the Business Corporations Act (Ontario), or its successor legislation and the regulations made thereunder;

(c) “Affiliate” includes any company in which the Corporation has an equity or voting interest of more than 50%;

(d) “Associate”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;
(e) “Blackout Period” means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by employees in the Corporation’s securities;

(f) “Board” means the board of directors of the Corporation as constituted from time to time and any committee of the board of directors duly authorized to grant Compensation Shares and Options under this Plan;

(g) “Common Shares” means the common shares in the capital of the Corporation;

(h) “Compensation Shares” means Common Shares which may be issued to a Participant pursuant to the Share Compensation Plan;

(i) “Corporation” means U3O8 Corp., a corporation incorporated under the Act and its successors from time to time;

(j) “Director” means a director of the Corporation;

(k) “Disinterested Shareholder Approval” means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders;

(l) “Distribution” has the meaning given to such term by the Securities Act, and generally refers to a distribution of securities from treasury by the Corporation;

(m) “Effective Date” for an Option means the date of grant thereof;

(n) “Employee” means:

(ii) a Person who works full-time for the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions are not made at source; or

(iii) a Person who works for the Corporation on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Corporation over the details and methods of work as an employee of the Corporation, but for whom income tax deductions need not be made at source;

(o) “Exercise Price” means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;

(p) “Expiry Date” means the day on which an Option lapses in accordance with its terms;

(q) “Grantee” means the recipient of a Compensation Share hereunder;

(r) “Insider” has the meaning assigned thereto in the TSX Manual;

(s) “Market Price” of the Common Shares at any relevant date means the volume weighted average Canadian dollar trading price of the Common Shares on the TSX for the five (5) trading days prior to that relevant date, calculated by dividing the total value by the total volume of Common Shares traded (or, if such Common Shares are not then listed and posted for trading on the TSX, on such stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board in their sole discretion;

(t) “Officer” means a duly appointed officer of the Corporation;

(u) “Option” means the right to purchase Common Shares granted hereunder to a Participant;
“Option Plan” means the share option plan, the terms of which are set out at Article 2 herein or as may be amended;

“Option Plan Shares” means the total number of Common Shares which may be reserved for issuance as Optioned Shares under the Option Plan as provided in Section 2.2;

“Optioned Shares” means Common Shares that may be issued in the future to a Participant upon the exercise of an Option;

“Optionee” means the recipient of an Option hereunder;

“Outstanding Shares” means at the relevant time, the number of outstanding Common Shares from time to time;

“Participant” means a Person entitled to become an Optionee or Grantee hereunder, namely a Director, Officer, Employee or Service Provider, or any individual employed by a Service Provider who is the primary party providing the services, or any personal holding corporation controlled by a Participant or any registered retirement savings plans established by a Participant of the Corporation, and any Person engaged to provide ongoing management or consulting services for the Corporation, whether or not they have a written employment contract with the Corporation, determined by the Board as being eligible for participation in the Plan;

“Person” has the meaning given to such term in the TSX Manual;

“Plan” means this share incentive plan, which includes the Share Compensation Plan and the Option Plan, the terms of which are set out herein or as may be amended;

“Regulatory Approval” means the approval of the TSX and any other securities regulatory authority that may have lawful jurisdiction over the Plan and any Options issued hereunder;

“Securities Act” means the Securities Act (Ontario), as amended from time to time;

“Service Provider” means a Person engaged by the Corporation to provide services for an initial, renewable or extendable period of 12 months or more;

“Shareholder Approval” means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders’ meeting, or otherwise as permitted by the Act and the articles and by-laws of the Corporation;

“Subsidiary” means any company which is a subsidiary of the Corporation. For the purposes of the Plan, a body corporate shall be deemed to be a subsidiary of another body corporate if:

(i) it is controlled by:

(A) that other body corporate;

(B) that other body corporate and one or more other bodies corporate, each of which is controlled by that other body corporate; or

(C) two or more bodies corporate, each of which is controlled by that other body corporate; or

(ii) it is a subsidiary of a body corporate that is a subsidiary of that other body corporate;

“TSX” or “Exchange” means the Toronto Stock Exchange;

“TSX Manual” means the guide for TSX listed companies in effect at the date of this Plan, together with any subsequent amendments thereto; and

“TSX Policies” means the rules and policies of the TSX as amended from time to time.
1.3 Rules of Construction

(a) Sections and Headings, Etc. The division of this Plan into Articles and Sections, the insertion of headings and the inclusion of a table of contents are for reference purposes only and shall not affect the interpretation of this Plan.

(b) Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are expressed in Canadian currency.

(c) Number and Gender. In this Plan, words importing the singular number only shall include the plural and vice versa and words importing any gender shall include all genders.

ARTICLE 2
SHARES AVAILABLE, ELIGIBILITY, AND PLAN ADMINISTRATION

2.1 Maximum Plan Shares

The maximum aggregate number of Common Shares that may be reserved for issuance under the Plan at any point in time is 10% of the Outstanding Shares at the time of reservation of a grant of Options or Compensation Shares, less the number of Common Shares reserved for issuance under any other share compensation arrangements of the Corporation (including, for greater certainty, Common Shares already reserved for issuance under the Plan).

2.2 Eligibility

Compensation Shares and Options may be granted hereunder to Participants from time to time subject to the provisions hereof.

2.3 Reservation of Common Shares

The Corporation, during the term of this Plan, shall at all times reserve and keep available such numbers of Common Shares as required to satisfy the requirements of this Plan.

2.4 Administration of the Plan

(a) The Plan shall be administered by the Board or any duly authorized committee thereof, and the Board shall have full authority to administer the Plan including the authority to interpret and construe any provision of the Plan and to adopt, amend and rescind such rules and regulations for administering the Plan as the Board may deem necessary in order to comply with the requirements of the Plan. All actions taken and all interpretations and determinations made by the Board in good faith shall be final and conclusive and shall be binding on the Participants and the Corporation.

(b) All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Directors, be exercised by a committee of the Board, including any compensation committee of the Board. Such committee shall be empowered to determine the conditions upon which any Options or Compensation Shares shall be issued under the Plan.

(c) The appropriate Officers are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of the Plan and of the rules and regulations established for administering the Plan.

ARTICLE 3
SHARE OPTION PLAN

3.1 Establishment of Option Plan

There is hereby established a share option plan to recognize contributions made by Participants and to create an incentive for their continuing assistance to the Corporation. All share options granted by the Corporation under Share Compensation Arrangements that predate the date of this Option Plan shall be subject to the provisions of this Option Plan and to the extent legal to do so, shall be deemed to have been granted under this Option Plan.
3.2 Grants of Options to Corporate Optionees

Optionees that are corporate entities are required to undertake in writing not to effect or permit any transfer of ownership or option of any of such corporate Optionee’s shares, nor issue more shares (so as to indirectly transfer the benefits of an Option), as long as such Option remains outstanding, unless Shareholder Approval and the written permission of the TSX are obtained.

3.3 Amount of Options

(a) The number of Options to be granted to a Participant shall be at the discretion of the Board, having regard for the Participant’s present and potential contribution to the success of the Corporation.

(b) In no event shall the number of Common Shares reserved for issuance pursuant to the Option Plan together with the Share Compensation Plan exceed 10% of the Outstanding Shares at the time of the grant.

3.4 Options Exercised or Lapsed

In the event an Option is exercised, expires unexercised, or is terminated by reason of dismissal of the Optionee for cause or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Option Plan and will be eligible for re-issue.

3.5 Terms and Conditions of Options

(a) Exercise Price. The Exercise Price for Options shall be determined by the Board in its discretion at the time the Options are granted, but in any case shall be no less than the Market Price.

(b) Term. The period during which Options may be exercised shall be determined by the Board in its discretion at the time the Options are granted, but in any case shall be no more than five years from the date of grant, subject to Section 3.12.

(c) Vesting. Vest of any Options issued under the Option Plan shall be at the discretion of the Board.

(d) Acceleration of Vesting.

(i) The vesting as determined by the Board in accordance with this Option Plan shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a “take-over bid” which is a “formal bid”, as those terms are defined under the Securities Act.

(ii) Upon occurrence of a Change of Control, all Options granted to Directors, Officers and Employees that are subject to a vesting provision shall be deemed to have immediately vested upon the occurrence of the Change of Control.

3.6 Cessation of Provision of Services

No Option may be exercised after the Optionee has ceased to be a Participant, except as follows:

(a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of up to one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;

(b) Subject to the TSX Policies, and unless otherwise approved by the Board, Options granted to any Participant must expire within 90 days after the date the Optionee ceases to be employed by or provide services to the Corporation; and

(c) in the case of an Optionee who is an Employee or Service Provider being dismissed from employment or service for cause, or an employee of a Service Provider whose services are terminated for cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
3.7 **No Assignment or Transfer**

Options granted under the Option Plan shall be non-assignable and non-transferrable by an Optionee otherwise than by will or by the laws of succession and distribution, and such Options may only be exercised by the Optionee to which they were granted during that Optionee’s lifetime. No Option granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of, and if any attempt is made to do so, it will automatically become null and void.

3.8 **Adjustment to the Number of Optioned Shares**

The number of Common Shares subject to an Option will be subject to adjustment in the events and in the manner following:

(a) in the event of a subdivision of Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a greater number of Common Shares, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder, in addition to the number of Optioned Shares in respect of which the right to purchase is then being exercised, such additional number of Common Shares as result from the subdivision without an Optionee making any additional payment or giving any other consideration therefor;

(b) in the event of a consolidation of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, into a lesser number of Common Shares, the Corporation will thereafter deliver and an Optionee will accept, at the time of purchase of Optioned Shares hereunder, in lieu of the number of Optioned Shares in respect of which the right to purchase is then being exercised, the lesser number of Common Shares as result from the consolidation;

(c) in the event of any change of the Common Shares as constituted on the date hereof, at any time while an Option is in effect, the Corporation will thereafter deliver at the time of purchase of Optioned Shares hereunder the number of shares of the appropriate class resulting from the said change as an Optionee would have been entitled to receive in respect of the number of Common Shares so purchased had the right to purchase been exercised before such change;

(d) in the event of a capital reorganization, reclassification or change of outstanding equity shares (other than a change in the par value thereof) of the Corporation, a consolidation, merger or amalgamation of the Corporation with or into any other company or a sale of the property of the Corporation as or substantially as an entirety at any time while an Option is in effect, an Optionee will thereafter have the right to purchase and receive, in lieu of the Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option, the kind and amount of shares and other securities and property receivable upon such capital reorganization, reclassification, change, consolidation, merger, amalgamation or sale which the holder of a number of Common Shares equal to the number of Optioned Shares immediately theretofore purchasable and receivable upon the exercise of the Option would have received as a result thereof. The subdivision or consolidation of Common Shares at any time outstanding (whether with or without par value) will not be deemed to be a capital reorganization or a reclassification of the capital of the Corporation for the purposes of this Subsection;

(e) an adjustment will take effect at the time of the event giving rise to the adjustment, and the adjustments provided for in this Section are cumulative;

(f) the Corporation will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a security that would, except for the provisions of this Subsection, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Corporation; and

(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section, such questions will be conclusively determined by the Board its sole discretion.

3.9 **Evidence of Options**

(a) Options granted under the Plan shall be embodied in a written option agreement between the Corporation and the Optionee which shall give effect to the provisions of the Plan. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of such option agreements.
3.10 **Exercise of Options**

(a) Subject to the provisions of the Plan and the particular Option, an Option may be exercised from time to time by delivering to the Corporation at its registered office a written notice of exercise specifying the number of Common Shares with respect to which the Option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the purchase price of the Common Shares then being purchased.

(b) Upon receipt of a certificate of an authorized officer directing the issue of Common Shares purchased in connection with the exercise of Options, the Corporation’s transfer agent is authorized and directed to issue and countersign certificates representing the Optioned Shares in the name of such Optionee or the Optionee’s legal personal representative or as may be directed in writing by the Optionee’s legal personal representative. Any share certificate issued pursuant to the exercise of Options shall bear all applicable legends required under applicable securities laws.

3.11 **No Rights Prior to Exercise**

An Optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares in respect of which the Optionee shall have duly exercised the Option to purchase hereunder.

3.12 **Options Expiring during Blackout Period**

Should the Expiry Date for an Option fall within a Blackout Period, or within one (1) Business Days following the expiration of a Blackout Period, such Expiry Date shall be the second (2nd) Business Day after the end of the Blackout Period, such 2nd Business Day to be considered the Expiration Date for such Option for all purposes under the Option Plan.

3.13 **No Options Grants During Blackout Period**

Notwithstanding anything to the contrary herein contained, no Option shall be granted hereunder during a Blackout Period.

3.14 **Notice of Sale of All or Substantially All Shares or Assets**

If at any time when an Option granted under this Plan remains unexercised with respect to any Optioned Shares:

(a) the Corporation seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event; or

(b) a third party makes a bona fide formal offer or proposal to the Corporation or its shareholders which, if accepted, would constitute an Acceleration Event;

the Corporation shall notify the Optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the Board has determined that no adjustment shall be made pursuant to Section 3.8 hereof, (i) the Board may permit the Optionee to exercise the Option as to all or any of the Optioned Shares in respect of which such Option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the Option), so that the Optionee may participate in such transaction, offer or proposal; and (ii) the Board may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.

**ARTICLE 4**

**SHARE COMPENSATION PLAN**

4.1 **Establishment of Share Compensation Plan**

A share compensation plan is hereby established for Participants.
4.2 **Participants**

The Board shall have the right to determine, in its sole and absolute discretion, to issue for no cash consideration to a Participant any number of Common Shares as a discretionary bonus, an employment inducement or general compensation subject to such provisions and restrictions as the Board may determine.

4.3 **Amount of Compensation Shares**

(a) The number of Compensation Shares to be granted to a Participant shall be at the discretion of the Board, having regard for the Participant's past, present and potential contribution to the success of the Corporation, as applicable.

(b) In no event shall the number of Common Shares reserved for issuance pursuant to the Share Compensation Plan together with the Option Plan exceed 10% of the Outstanding Shares at the time of the grant.

4.4 **Vesting**

Vesting of any Compensation Shares shall be at the discretion of the Board.

4.5 **Necessary Approvals**

The obligation of the Corporation to issue and deliver any Common Shares in accordance with the Share Compensation Plan shall be subject to any necessary Regulatory Approval. If any Common Shares cannot be issued to any Participant under the Share Compensation Plan for whatever reason, the obligation of the Corporation to issue such Common Shares shall terminate.

**ARTICLE 5**

**GENERAL**

5.1 **Plan Amendments**

(a) The approval of the Board and the requisite approval from the TSX and the Corporation’s shareholders shall be required for any of the following amendments to be made to this Plan:

(i) any increase of the percentage of Common Shares reserved and issuable under this Plan;

(ii) removal of the insider participation limit set out in Section 5.2;

(iii) reduction in the Exercise Price of an Option held by an Insider;

(iv) extension of the term of an Option benefitting an Insider;

(v) any amendment which would allow the transfer or assignment of an Option except in the case of the death of an Optionee as contemplated by Section 3.6(a);

(vi) any change to the definition of “Participant” under this Option Plan;

(vii) the addition of any form of financial assistance;

(viii) any amendment to the financial assistance provisions described herein which is more favourable to Participants;

(ix) addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction in the number of underlying securities from the Plan;

(x) addition of deferred or restricted share unit or any other provision which results in Optionees receiving securities while no cash consideration is received by the Corporation;

(xi) any amendment to this Section 5.1; and
(xii) any other amendments that may lead to significant or unreasonable dilution in the Corporation’s outstanding securities or may provide additional benefits to Optionees, especially to Insiders of the Corporation, at the expense of the Corporation and its existing shareholders.

(b) The Board may, in its sole discretion, subject to receipt of applicable Regulatory Approval, make all other amendments to the Plan that are not of the type contemplated in Section 5.1(a) including,

(i) amendments of a clerical or typographical nature;

(ii) a change to the vesting provisions of an Option or the Option Plan;

(iii) an amendment to the Exercise Price of an Option held by a non-Insider or any cancellation and re-issue within three months of such cancellation of an Option to the same Optionee who is a non-Insider at a lower Exercise Price than the Option cancelled;

(iv) a change to the termination provisions of an Option that does not entail an extension beyond its original Expiry Date;

(v) an addition to, deletion from or alteration of the Share Incentive Plan or an Option that is necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange;

(vi) an amendment to correct or rectify any ambiguity, defective provision, error or omission in the Share Incentive Plan or an Option; and

(vii) any other amendment to Options held by non-Insiders not otherwise specifically provided for herein.

(c) Notwithstanding the provisions of Subsection 5.1(b), the Corporation shall additionally obtain Shareholder Approval in respect of amendments to the Plan to the extent such approval is required by any applicable law or regulations.

5.2 Limits with Respect to Insiders

(a) The aggregate number of Common Shares reserved for issuance to Insiders under this Plan and all share compensation arrangements of the Corporation, in the aggregate, shall not exceed 10% of the number of Outstanding Shares, and the number of Common Shares issued to Insiders, within any one year period, under this Plan and all share compensation arrangements of the Corporation, in the aggregate, shall not exceed 10% of the Outstanding Shares (on a non-diluted basis), unless approved by the shareholders of the Corporation.

5.3 Adjustments in Common Shares Subject to Plan

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Corporation.

5.4 Employment and Services

Nothing contained in the Plan shall confer upon any Optionee or Grantee any right with respect to employment or continuance of employment with the Corporation or any Affiliate, or interfere in any way with the right of the Corporation or any Affiliate to terminate the Optionee or Grantee’s office, employment, or provision of consulting services at any time. Participation in any of the Plan by a Participant shall be voluntary.

5.5 Effective Date and Continuation of Plan

This Plan shall come into force and be effective on May 13, 2015, subject to Shareholder Approval. All options granted under the Corporation’s prior option plan shall continue in full force and effect until their expiry, but shall be deemed to be granted and governed by the terms of the Option Plan. The Plan shall, subject to the requirements of the TSX regarding Shareholder Approval from time to time, remain in full force and effect until such time as the Board terminates the Plan, and, in respect of the Option Plan, for so long thereafter as Options remain outstanding in favour of any Participant.
5.6 **Inability to Obtain Authority**

The inability of the Corporation to obtain Regulatory Approval, which Regulatory Approval is deemed by the Corporation to be necessary to the lawful issuance of any Common Shares hereunder, shall relieve the Corporation of any liability in respect of the failure to issue such Common Shares.

5.7 **Limitation of Liability**

No member of the Board shall be personally liable for any action taken or determination or interpretation made in good faith in connection with the Plan and all members of the Board shall, in addition to their rights as Directors, be fully protected, indemnified and held harmless by the Corporation with respect to any such action taken or determination or interpretation made pursuant to the Plan.

5.8 **Costs of Plan Administration**

All costs incurred in connection with the Plan shall be for the account of the Corporation.

5.9 **Withholding Taxes**

For certainty and notwithstanding any other provision of the Plan, the Corporation may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Common Share issued pursuant to the Plan, including, without limiting the generality of the foregoing, (a) withholding of all or any portion of any amount otherwise owing to an Optionee or Grantee; (b) the suspension of the issue of Common Shares to be issued under the Plan, until such time as the Optionee has paid to the Corporation an amount equal to any amount which the Corporation is required to deduct or withhold by law with respect to such taxes or other amounts; and/or (c) withholding and causing to be sold, by it as an agent on behalf of an Optionee, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the Plan, an Optionee or Grantee consents to such sale and authorizes the Corporation to effect the sale of such Common Shares on its behalf and to remit the appropriate amount to the applicable governmental authorities. The Corporation shall not be responsible for obtaining any particular price for the Common Shares nor shall the Corporation be required to issue any Common Shares under the Plan unless the Optionee or Grantee has made suitable arrangements with the Corporation to fund any withholding obligation.

5.10 **Governing Law**

This Plan shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.11 **Termination of Plan**

The Board reserves the right in its absolute discretion to discontinue the Plan at any time with respect to (i) all Common Shares in respect of Options which have not yet been granted hereunder, except that such discontinuance may not alter or impair any Option previously granted to an Optionee under the Plan; and (ii) all Common Shares reserved for issuance under the Share Compensation Plan which have not yet been granted hereunder.
SCHEDULE “B”

RESOLUTION APPROVING SHARE INCENTIVE PLAN

BE IT HEREBY RESOLVED AS AN ORDINARY RESOLUTION OF U3O8 CORP. THAT:

1. Subject to regulatory approval, the Share Incentive Plan, in substantially the form set out in Schedule “A” of the management information circular of U3O8 Corp. dated June 12, 2015, is hereby authorized and approved for a period of three years.

2. The continuation under the Share Incentive Plan of all outstanding options granted pursuant to the previous option plan of the Corporation be and is hereby authorized and approved.

3. The board of directors of the Corporation is hereby authorized to make any amendments to the Share Incentive Plan as may be required by the Toronto Stock Exchange.

4. The Corporation be and is hereby authorized to grant stock options pursuant to the Share Option Plan and common shares pursuant to the Share Compensation Plan pursuant to and subject to the terms and conditions of the Share Incentive Plan, and the number of common shares of the Corporation available for reservation pursuant to the Share Incentive Plan be set at 10% of the aggregate number of common shares of the Corporation issued and outstanding from time to time.

5. All unallocated rights, options, or other entitlements under the Share Incentive Plan be and are hereby approved, confirmed, and ratified.

6. Any one director or officer of the Corporation is hereby authorized for and on behalf of the Corporation to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual’s discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.