NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “Meeting”) of shareholders (“Shareholders”) of U3O8 Corp. (the “Corporation”) will be held at 20 Toronto Street, Second Floor, Toronto, Ontario M5C 2B8, on Thursday, June 22, 2017, at 11:00 a.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements for the year ended December 31, 2016 and the auditors’ report thereon;
2. to elect the Corporation’s directors for the ensuing year;
3. to appoint Davidson and Company LLP, Chartered Accountants, as the Corporation’s auditors and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, to approve, with or without variation, a special resolution to approve an amendment to the articles of incorporation of the Corporation to approve a share consolidation of the Corporation’s common shares on the basis of one (1) post-consolidation common share for one thousand (1,000) pre-consolidation common shares, followed by an immediate deconsolidation (share split) of common shares at the ratio of one (1) post-consolidation common share to one thousand (1000) post-deconsolidation common shares;
5. to consider and, if deemed advisable, to approve, with or without variation, a special resolution to approve an amendment to the articles of incorporation of the Corporation to approve a share consolidation of the Corporation’s common shares on the basis of one (1) post-consolidation common share for twenty (20) pre-consolidation common shares; and
6. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Details of the foregoing matters are described in the management information circular of the Corporation dated May 11, 2017 (the “Circular”), which forms part of this notice.

The board of directors of the Corporation (the “Board”) has fixed May 11, 2017 as the record date (the “Record Date”) for determining the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting.

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, TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, facsimile (416) 595-9593, not later than 11:00 a.m. (Toronto time) on June 20, 2017, 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.

If you are a non-registered holder of common shares and have received these materials through your broker, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

DATED at Toronto, Ontario as of the 11th day of May, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”
Richard Spencer
President and Chief Executive Officer
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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 Thursday, June 22, 2017 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. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. All costs of solicitation by management will be borne by the Corporation. Pursuant to National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the Common Shares. See “Information Regarding the Voting of Shares – Beneficial Shareholders and Delivery Matters” below. The Corporation will provide, without cost to such persons, upon request to the Secretary of the Corporation, additional copies of the foregoing documents for this purpose.

U3O8 Corp’s board of directors (the “Board”) has, by resolution, fixed the close of business on May 11, 2017 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 May 11, 2017 and, all dollar amounts are expressed in Canadian dollars. All references herein to the Corporation shall include its subsidiaries as the context may require. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

INFORMATION REGARDING THE VOTING OF SHARES

REGISTERED SHAREHOLDERS

Voting by Proxy

Common Shares represented by properly executed forms of proxy (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, Management is not aware that any such amendments, variations or others 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, TSX Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1, facsimile (416) 595-9593, no later than 11:00 a.m. (Toronto time) on June 20, 2017, 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.

Shareholders who are not registered shareholders should refer to “Information Regarding the Voting of Shares – Beneficial Shareholders and Delivery Matters” below.
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 TSX Trust Company at the address noted above at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or in any other manner permitted by law.

BENEFICIAL SHAREHOLDERS 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. Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Shareholder’s name in the records of the Corporation. Those Common Shares will most likely be registered under the name of the Shareholder’s broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients.

There are two categories of Beneficial Shareholders for the purposes of applicable securities regulatory policy in relation to the mechanism of dissemination to Beneficial Shareholders of proxy-related materials and other securityholder materials and the request for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners (“NOBOs”) are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Corporation, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian Securities Laws restricts the use of that information to matters strictly relating to the affairs of the Corporation. Objecting beneficial owners (“OBOs”) are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Corporation.

The Corporation is using the “notice-and-access” provisions of NI 54-101 in connection with the delivery of the materials in respect of the Meeting. The notice-and-access provisions are a mechanism that allows reporting issuers other than investment funds to choose to deliver proxy-related materials (such as information circulars and annual financial statements) to registered holders and beneficial owners of securities by posting such materials on System for Electronic Document Analysis and Retrieval (“SEDAR”) and one other website, rather than sending such materials by mail. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the Corporation’s expense. Electronic copies of this Circular, financial statements of the Corporation for the financial year ended December 31, 2016 (the “Financial Statements”) and MD&A for 2016 may be found on the Corporation’s SEDAR profile at www.sedar.com and also under the “Annual Reports & Proxy Materials” tab at www.u3o8corp.com/investors/regulatory-reports.

In accordance with the requirements of NI 54-101, the Corporation is sending the notice of meeting, this Circular, and a voting instruction form or a form of proxy, as applicable (collectively, the “Meeting Materials”), directly to NOBOs and indirectly through intermediaries to OBOs. NI 54-101 permits the Corporation, in its discretion, to obtain a list of its NOBOs from intermediaries and use such NOBO list for the purpose of distributing the Meeting Materials directly to, and seeking voting instructions directly from, such NOBOs. As a result, the Corporation is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. In accordance with the requirements of NI 54-101, the Corporation is sending the Meeting Materials directly to NOBOs and indirectly through intermediaries to OBOs. The Corporation does not intend to pay for intermediaries to deliver the proxy-related materials to OBOs. If the Corporation does not pay for an intermediary to deliver materials to OBOs, OBOs will not receive the materials unless their intermediary assumes the cost of delivery.

The Corporation has used a NOBO list to send the Meeting Materials directly to NOBOs whose names appear on that list. If TSX Trust Company has sent these materials directly to a NOBO, such NOBO’s name and address and information about its holdings of Common Shares have been obtained from the intermediary holding such shares on the NOBO’s behalf in accordance with applicable securities regulatory requirements. As a result, any NOBO of the Corporation can expect to receive a voting instruction form from TSX Trust Company. NOBOs should complete and return the voting instruction form to TSX Trust Company in the envelope provided. In addition, Internet voting is available. Instructions in respect of the procedure for Internet voting can be found in the voting instruction form. TSX Trust Company will tabulate the results of voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by such voting instruction forms.

Applicable securities regulatory policy requires intermediaries, on receipt of Meeting Materials that seek voting instructions from
Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings on Form 54-101F7 – Request for Voting Instructions Made by Intermediaries (“Form 54-101F7”). Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting or any adjournment(s) or postponement(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to attend at the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”). Broadridge typically mails a voting instruction form in lieu of the form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Broadridge will then provide aggregate voting instructions to TSX Trust Company, which tabulates the results and provides appropriate instructions respecting the voting of shares to be represented at the Meeting or any adjournment or postponement thereof. By choosing to send the Meeting Materials to NOBOs directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Shareholders with questions about notice-and-access can call the transfer agent and registrar for the Common Shares, TSX Trust Company toll-free at 1-866-393-4891. Shareholders may also obtain paper copies of this Circular, the Financial Statements and the MD&A free of charge by contacting TSX Trust Company at the same toll-free number or upon request to the Corporate Secretary of the Corporation.

INTEREST OF CERTAIN PERSON IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year, and no 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.

VOTING SECURITIES

U3O8 Corp.’s authorized capital consists of an unlimited number of Common Shares. As of May 11, 2017, 345,198,102 Common Shares were outstanding. Each Common Share carries the right to one vote on all matters to be acted upon at the Meeting. The Common Shares are listed on the Toronto Stock Exchange (the “TSX”) under the symbol “UWE”, the OTCQB International under the symbol “UWEFF” and on the Santiago Stock Exchange under the symbol “UWECL”.

Holders of Common Shares at the Record Date on May 11, 2017 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 “OBCA”), 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 May 11, 2017, 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

Summary Compensation Table for Named Executives

The following table sets forth the compensation for U3O8 Corp.’s three most recently completed financial years ended December 31, 2016, 2015 and 2014 for the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”) (the “Named Executives”).
### Named Executives

The following table sets out all option and share-based awards held by the Named Executives as at December 31, 2016.

<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></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Annual incentive plans Long-term incentive plans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richard Spencer President, CEO, and Director(1)(3)</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></td>
<td>2015</td>
<td>$138,000</td>
<td>$Nil</td>
<td>$13,243(4)</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$151,243</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>$137,000</td>
<td>$Nil</td>
<td>$5,414(4)</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$142,414</td>
</tr>
<tr>
<td>John Ross CFO(1)(5)</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>
<tr>
<td></td>
<td>2015</td>
<td>$30,000</td>
<td>$Nil</td>
<td>$9,932(4)</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$39,932</td>
</tr>
<tr>
<td></td>
<td>2016</td>
<td>$30,000</td>
<td>$Nil</td>
<td>$6,948(5)</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$Nil</td>
<td>$36,948</td>
</tr>
</tbody>
</table>

Notes:

1. As at December 31, 2016, the CEO was owed $168,318 for deferred salary and expenses, and the CFO was owed $61,075 in deferred consulting fees.
2. The estimated grant date fair value of these stock options has been calculated using the Black-Scholes model. The Black-Scholes model is a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. Calculating the value of stock options using this methodology is very different from a simple “in-the-money” value calculation. In fact, stock options that are well out-of-the-money can still have a significant estimated “grant date fair value” based on a Black-Scholes valuation, especially where, as in the case of the Corporation, the price of the Common Share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
3. On November 9, 2016, the Corporation granted 8,000,000 stock options to directors, officers, consultants, and employees of the Corporation with an expiry date of November 9, 2021 and a strike price of $0.03. Such options vest over 18 months. The fair value of these options on the grant date was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; 132% volatility; risk-free interest rate of 0.82%; and a five year expected term.
4. On March 30, 2015, the Corporation granted 7,200,000 stock options to directors, officers, consultants, and employees of the Corporation, with an expiry date of March 30, 2020 and a strike price of $0.035. Such options vest over 18 months. The fair value of these options on the grant date was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; 103% volatility; risk-free interest rate of 0.62%; and a five year expected term.
5. Neither CEO or CFO received compensation for their role as Directors. Mr. Ross resigned from the Board of Directors on July 28, 2016 and Darin Milmeister was appointed to the Board on July 28, 2016.

### Outstanding Share-Based Awards and Option-Based Awards to Named Executives

The following table sets out all option and share-based awards held by the Named Executives as at December 31, 2016.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of securities underlying unexercised options (#)</th>
<th>Option exercise price ($)</th>
<th>Option expiration date</th>
<th>Value of unexercised in-the-money options ($)</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>Richard Spencer</td>
<td>250,000</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>750,000</td>
<td>$0.16</td>
<td>May 29, 2018</td>
<td>$Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>600,000</td>
<td>$0.035</td>
<td>March 30, 2020</td>
<td>$Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>350,000</td>
<td>$0.03</td>
<td>November 9, 2021</td>
<td>$Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td>John Ross</td>
<td>150,000</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>100,000</td>
<td>$0.16</td>
<td>May 29, 2018</td>
<td>$Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>450,000</td>
<td>$0.035</td>
<td>March 30, 2020</td>
<td>$Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>600,000</td>
<td>$0.03</td>
<td>November 9, 2021</td>
<td>$Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Note:

1. Based upon the closing price of the Common Shares as at December 31, 2016, which was $0.03 per share.

### Incentive Plan Awards – Value Vested During the Year

The following table sets forth the value vested during the year ended December 31, 2016 of all options and share-based awards held by the 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>Richard Spencer</td>
<td>$5,414</td>
<td>$Nil</td>
<td>$5,414</td>
</tr>
<tr>
<td>John Ross</td>
<td>$6,948</td>
<td>$Nil</td>
<td>$6,948</td>
</tr>
</tbody>
</table>

Note:

1. Based on the number of options that vested during the financial year ended Dec. 31, 2016, and calculated based on the difference between the market price of the Common Shares on the TSX and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and
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. The Company attempts 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.

Compensation Governance

The Corporation’s compensation governance structure consists of the Board and the Compensation, Corporate Governance and Nominating Committee (“CCGNC”). The Board provides oversight of the Corporation’s compensation principles, practices and programs relating to the Named Executives, employees, and the Board, including the management of compensation risk. The Board approves compensation programs and annual compensation for the Named Executives, based on the recommendations of the CCGNC. The Board also approved the director compensation program on the recommendation of the CCGNC.

The CCGNC is comprised of three directors, namely Pablo Marcet (Chair), Keith Barron, and David Constable, each of whom is independent within the meaning of National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101"). The CCGNC assists the Board in its oversight of compensation, including the review and recommendation of compensation programs, annual awards, and peer companies for benchmarking purposes. The CCGNC also analyses whether the Corporation’s programs encourage unnecessary or excessive risk taking.

The Corporation believes the programs are balanced and do not motivate unnecessary or excessive risk taking. The Corporation does not currently have a policy that restricts directors or NEOs from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity. However, to the knowledge of the Corporation, as of the date of hereof, no director or NEO of the Corporation has participated in the purchase of such financial instruments.

Compensation Program Design

Standard compensation for the Corporation’s Named Executives may be comprised of the following elements: (i) base salary or consulting fees, (ii) cash bonuses that may be awarded annually, and (iii) grants of options and/or common shares under the Corporation’s share incentive plan (the “Share Incentive Plan”).

- Base salaries represent the minimum compensation to Named Executives for services rendered. Base salaries depend on the scope of the Named Executive’s experience, responsibilities, leadership skills, performance, length of service, generally industry trends and practices competitiveness, and the Corporation’s existing financial resources.

- Cash bonuses are used to motivate and reward Named Executives to achieve the Corporation’s annual objectives. Bonuses are determined at the discretion of the Board, based on the recommendations of the Compensation, Corporate Governance and Nominating Committee ("CCGNC"). Factors considered in awarding a cash bonus include a Named Officer’s contributions to the achievement of predetermined corporate goals, achievement of individual objectives, and the Corporation’s overall performance and financial resources. No cash bonuses have been paid to officers in the last three years.

- Grants of options and/or common shares under the Share Incentive Plan are made as long-term incentive compensation to align the individual’s grantee’s interests with those of the Corporation. Options and/or grants of incentive shares are awarded by the Board, based on the recommendations of the CCGNC. Decisions with respect to options granted are based on competitive market compensation data, the individual’s level of responsibility, and ability to contribute towards the Corporation’s goals and objectives. 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.

Given the Corporation’s exploration stage, and the extremely challenging uranium industry over the last five years, compensation has been cut due the difficulty of raising funds and stock option awards have been used to incentivize and retain Named Executives, and 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. The Corporation has not currently set any objective criteria for any bonuses or incentive plan grants, and will instead rely upon any recommendations of the CCGNC 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.

In fiscal 2016, the process for determining compensation for U3O8 Corp.’s CEO was principally based upon the financial state of the Corporation. While discussions at the Board level were held concerning the accomplishments of the individual, principally in terms of exploration success, positive preliminary economic assessments on two of the Company’s projects, as well as accomplishments that create...
value for the Corporation and also considering market rates for such positions, the low share price and financial health of the Corporation were the most significant factors in compensation discussions. In fiscal 2016, Dr. Richard Spencer earned a salary of $137,000 as President and CEO together with stock option-based awards valued at $5,414. Salary was temporarily decreased by 45%, until the Corporation finances and share price improves. The decreased salary did not affect the potential payout on termination of employment (see below). At December 31, 2016, Dr. Spencer had deferred $168,318 in salary and expenses (see “Summary Compensation Table” above).

The process for determining the CFO’s compensation during fiscal 2016 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 $30,000 as CFO together with stock option-based awards valued at $6,948 for fiscal 2016. The 50% reduction is salary is deemed temporary, until the Corporation’s finances and share price improve. At December 31, 2016, Mr. Ross had deferred $61,075 in consulting fees (See “Summary Compensation Table” above).

Neither Dr. Spencer or Mr. Ross participated in, or was present during, these discussions.

Termination, Change of Control Benefits, and Employment Contracts

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, 2016, in each of the circumstances set forth below.

<table>
<thead>
<tr>
<th>Name</th>
<th>Termination event</th>
<th>Estimated Incremental Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Severance</td>
</tr>
<tr>
<td>Richard Spencer</td>
<td>By Corporation for just cause</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>By Corporation without just cause or by Dr. Spencer for “good reason”</td>
<td>$398,584(1)</td>
</tr>
<tr>
<td></td>
<td>By Dr. Spencer other than for “good reason” upon two months’ notice</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>By Corporation following “change of control”</td>
<td>$503,474(2)</td>
</tr>
</tbody>
</table>

Notes:
(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, 2011 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 primarily on the share price performance. However, in 2015 and 2016 salaries were reduced from normal levels to decrease the Corporation’s cash disbursements. Until 2015, compensation levels had remained relatively unchanged despite U3O8 Corp.’s advance from a grassroots uranium exploration company to a company with 48 million pounds of uranium defined in compliance of National Instrument 43-101 (“NI 43-101”) in three countries in South America: Argentina, Colombia and Guyana. The Corporation’s mineral deposits in Colombia and Argentina also contain significant resources of the battery commodities vanadium, nickel and phosphate. In addition, a preliminary economic assessment (“PEA”), undertaken in compliance with NI 43-101, has been completed on the Colombian and Argentine deposits showing potential low-cost uranium production in both projects. Uranium equities have been under significant downward pressure since the March 2011 nuclear accident in Japan. In recent months there has been some improvement in uranium equities off the market lows seen in the last quarter of 2016.

COMPENSATION OF DIRECTORS

The Directors elected not to charge fees in 2015 and 2016, and to waive fees until the financial condition of the Corporation improves. Prior to this election by the Directors in 2015, each director of U3O8 Corp. was 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, 2016, no such service fees were requested by 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, 2016.

<table>
<thead>
<tr>
<th>Name(1)</th>
<th>Fees earned</th>
<th>Share-based awards</th>
<th>Option-based awards</th>
<th>Non-equity incentive plan compensation</th>
<th>Pension value</th>
<th>All other compensation</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Keith Barron</td>
<td>$Nil</td>
<td>Nil</td>
<td>$5,414(2)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$5,414</td>
</tr>
<tr>
<td>David Constable</td>
<td>$Nil</td>
<td>Nil</td>
<td>$7,553(2)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$7,553</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>$Nil</td>
<td>Nil</td>
<td>$5,463(2)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$5,463</td>
</tr>
<tr>
<td>David Franklin(3)</td>
<td>$Nil</td>
<td>Nil</td>
<td>$9,839(2)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$9,839</td>
</tr>
<tr>
<td>Darin Milmeister(4)</td>
<td>$Nil</td>
<td>Nil</td>
<td>$9,839(2)</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$9,839</td>
</tr>
</tbody>
</table>

Notes:

(1) Compensation paid to Richard Spencer and John Ross, each of whom is a Named Executive, and the former is a director, is disclosed in the Summary Compensation Table for Named Executives, above.
(2) On November 9, 2016, the Corporation granted 8,000,000 stock options to directors, officers, consultants, and employees of the Corporation with an expiry date of November 9, 2021 and a strike price of $0.03. Such options vest over 18 months. The fair value these option at the grant date was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; 132% volatility; risk-free interest rate of 0.82%; and a five year expected term. The market price of the shares on the date of issue was $0.025.
(3) Mr. Franklin was elected to the Board on June 30, 2015.
(4) Mr. Milmeister joined the Board on July 28, 2016.
Outstanding Share-Based Awards and Option-Based Awards to Directors

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, 2016.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of securities underlying unexercised options (#)</th>
<th>Option exercise price ($)</th>
<th>Option expiration date</th>
<th>Value of unexercised in-the-money options ($)</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>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></td>
<td>600,000</td>
<td>$0.035</td>
<td>March 30, 2020</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>350,000</td>
<td>$0.03</td>
<td>November 9, 2021</td>
<td>Nil</td>
<td>262,500</td>
<td>N/A</td>
</tr>
<tr>
<td>David Constable</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></td>
<td>600,000</td>
<td>$0.035</td>
<td>March 30, 2020</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>600,000</td>
<td>$0.03</td>
<td>November 9, 2021</td>
<td>Nil</td>
<td>450,000</td>
<td>N/A</td>
</tr>
<tr>
<td>Pablo Marcet</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>
<tr>
<td></td>
<td>400,000</td>
<td>$0.035</td>
<td>March 30, 2020</td>
<td>Nil</td>
<td>Nil</td>
<td>N/A</td>
</tr>
<tr>
<td></td>
<td>450,000</td>
<td>$0.035</td>
<td>November 9, 2021</td>
<td>Nil</td>
<td>337,500</td>
<td>N/A</td>
</tr>
<tr>
<td>David Franklin</td>
<td>1,150,000</td>
<td>$0.03</td>
<td>November 9, 2021</td>
<td>Nil</td>
<td>862,500</td>
<td>N/A</td>
</tr>
<tr>
<td>Darin Milmeister</td>
<td>1,150,000</td>
<td>$0.03</td>
<td>November 9, 2021</td>
<td>Nil</td>
<td>862,500</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Notes:
(1) Awards outstanding to Richard Spencer and John Ross, each of whom is a Named Executive, and the former is a director, are disclosed in the Outstanding Share-Based and Option-Based Awards to Named Executives table, above.
(2) Based upon the closing price of the Common Shares as at December 31, 2016, which was $0.03 per share.

Incentive Plan Awards – Value Vested During the Year

The following table sets forth the value vested during the year ended December 31, 2016 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>$5,414</td>
<td>Nil</td>
<td>$5,414</td>
</tr>
<tr>
<td>David Constable</td>
<td>$7,553</td>
<td>Nil</td>
<td>$7,553</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>$5,463</td>
<td>Nil</td>
<td>$5,463</td>
</tr>
<tr>
<td>David Franklin</td>
<td>$9,839</td>
<td>Nil</td>
<td>$9,839</td>
</tr>
<tr>
<td>Darin Milmeister</td>
<td>$9,839</td>
<td>Nil</td>
<td>$9,839</td>
</tr>
</tbody>
</table>

Note: (1) Based on the number of options that vested during the financial year ended Dec. 31, 2016, and calculated based on the difference between the market price of the Common Shares on the TSX and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under the Share Incentive Plan, which was the Corporation’s only equity compensation plan, as at December 31, 2016.
<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>19,975,000</td>
<td>$0.08</td>
<td>8,171,699 (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><strong>Total</strong></td>
<td><strong>19,975,000</strong></td>
<td><strong>$0.08</strong></td>
<td><strong>8,171,699</strong> (2)</td>
</tr>
</tbody>
</table>

Notes:
(1) Pursuant to the Share Incentive Plan, a “rolling” plan pursuant to which the maximum aggregate number of common shares which may be subject to options or share incentive grant is 10% of the common shares outstanding from time to time.
(2) Based on 322,934,769 Common Shares outstanding as at December 31, 2016. Reflects 4,146,778 shares issued against debts of employees.

STOCK OPTION PLAN

10% Rolling Stock Option Plan

The TSX’s rules relating to security-based compensation arrangements require that every three years after the institution of a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable, all unallocated options must be approved by a majority of the Company’s directors and by the Company’s shareholders. The unallocated options issuable under the Option Plan were approved by the Shareholders of the Company at the annual and special meeting on July 29, 2015. The three-year term prescribed by the TSX will expire on July 29, 2018.

The Option Plan is a “rolling” stock option plan such that no options shall be granted under the Option Plan if such grant could result, at any time, in the number of Common Shares reserved for issuance pursuant to options granted exceeding 10% of the issued and outstanding Common Shares as of the date of the grant.

The Board is of the opinion that the implementation of the Option Plan and the effective increase in the number of Common Shares available for issuance pursuant to the granting of stock options under the Option Plan will assist the Company in continuing to attract, retain and motivate its directors, officers, key employees and consultants and other eligible persons (the “Eligible Persons”) whose contributions are important to the future success of the Company.

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”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance. Below is a description of U3O8 Corp.’s corporate governance practices in relation to 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 six members, five of whom the Board has determined are “independent directors” within the meaning of NI 58-101.

Of the Corporation’s six directors, Keith Barron, David Constable, David Franklin, Darin Milmeister and Pablo Marcet are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from 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. Richard Spencer is not independent since he is also an executive officer of the Corporation.

David Constable, an independent director, 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.
The Board 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. Such meetings of the independent directors occur on an *ad hoc* basis, as and when required.

For information about the attendance of each director at all Board and committee meetings during the financial year ended December 31, 2016, see “Particulars of Matters to be Acted Upon – Election of Directors”.

**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>Sandspring Resources Ltd.</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>Barrick Gold Corp.</td>
</tr>
<tr>
<td>David Franklin</td>
<td>Open Source Health Inc.</td>
</tr>
<tr>
<td>Darin Milmeister</td>
<td>Algold Resources Ltd.</td>
</tr>
<tr>
<td>Richard Spencer</td>
<td>Aurania Resources Ltd.</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 principles 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, a copy of which may be obtained on the Corporations’ SEDAR profile at [www.sedar.com](http://www.sedar.com), on [www.u3o8corp.com/Investors/Corporate Governance](http://www.u3o8corp.com/Investors/Corporate Governance) or upon request to the Corporation at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4, Attention: Corporate Secretary.

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.

The fiduciary duties placed on individual directors by the Corporation’s governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest will ensure that the Board operates independently of Management and in the best interests of the Corporation.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, as some of the directors and proposed directors of the Corporation also serve as directors and officers of other companies engaged in similar business activities, directors must comply with the conflict of interest provisions of the Ontario Business Corporations Act (“OBCA”), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director will be required to declare the nature and extent of his interest and will not be entitled to vote at meetings of directors at which matters giving rise to such conflict are considered.

Nomination of Directors

The Board has established the CCGNC, which is responsible for the appointment and assessment of directors. The members of the CCGNC are Pablo Marcet (Chairperson), Keith Barron, and David Constable, each of whom is independent within the meaning of NI 58-101. 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 CCGNC and Board as a whole.

Compensation of Directors and Officers

The CCGNC is responsible for assisting the Corporation in determining compensation of Named Executives, as well as reviewing the adequacy and form of the directors’ compensation in light of the responsibilities, time commitment and risks involved in being an effective director. The CCGNC reviews annually the goals and objectives of the CEO for the upcoming year, and appraises the CEO’s performance for the past year. It also administers and makes recommendations regarding the operation of the Corporation’s incentive plans. See “Statement of Executive Compensation – Compensation Discussion and Analysis” above.

Other Board Committees

In addition to the Audit Committee and CCGNC, the Board has a Safety, Health, Environment, Community and Technical (“SHECT”) Committee, which 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 members of the SHECT Committee are Keith Barron (Chairperson), David Constable and Richard Spencer.

Assessments

The Board does conduct a formal annual assessment of the effectiveness of the Board, its committees and their peers. The Chairman of the Board meets annually with each director individually, which facilitates a discussion of his contribution and that of the other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made.

Director Term Limits and Other Mechanisms of Board Renewal

The Board is concerned that imposing inflexible director term limits or mandatory retirement ages would discount the value of experience of the Corporation’s history and culture and the importance of continuity, and risk the loss of key directors. The Board has therefore elected not to adopt term limits or mandatory retirement policies, but rather relies on the collective experience and judgement of its members to determine when changes in the Board are appropriate. Shareholder feedback and voting results are also considered by the Board in this regard.

Diversity Policy

The members of U3O8 Corp.’s Board have diverse backgrounds and expertise and were selected with the belief that the Corporation and its stakeholders would benefit from such a broad range of talent and experience. The Board considers merit as the key requirement for board appointments. The Corporation has not adopted a written diversity policy and has sought to attract and maintain diversity at the Board level informally through the recruitment efforts of Management in discussion with directors prior to proposing nominees to the CCGNC and to the Board as a whole for consideration.
Consideration of the Representation of Women on the Board and in Executive Officer Appointments

In identifying suitable Board nominees or in selecting and assessing candidates for executive positions, candidates will be considered on merit against objective criteria regarding business experience, skill sets, competencies, technical expertise, sector specific knowledge and with due regard for the benefit of diversity including the level of representation of women in these capacities. As the need for new directors or executive officers arises, the Corporate Governance Committee assesses candidates on the basis of industry experience and business acumen with specific knowledge of mineral exploration and development or other areas (such as finance, South American market experience) as desired at that particular time by the Corporation, the Board and its committees. Board candidates are also evaluated against the area of expertise of existing members so new appointments may contribute to expanding the Board’s breadth of experience.

Company’s Targets for Women on the Board and in Executive Officer Positions

As of the date hereof, none of the Corporation’s directors are female. One of the 6 (17%) executive officers of the Corporation and of its major subsidiaries is female. Diversity including gender, age, nationality, cultural and educational background, business knowledge and other experience, are among the factors that the CCGNC considers in identifying and selecting candidates for the Board and executive positions. For example, with the majority of the Corporation’s operations located in South America, 4 of the 6 (67%) executive officers of the Corporation and of its major subsidiaries are South American, as is one of the board members (17%). Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives in which all employees and directors are treated with fairness and respect, and have equal access to opportunities for advancement based on skills and aptitude. As a result, the Corporation has not adopted targets based on any specific area of diversity and does not yet set targets for women on the Board or in executive officer positions.

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 resignation to the Chairman of the Board for consideration by the CCGNC, with the resignation to take effect upon acceptance by the Board. The Board will act on the CCGNC’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 CCGNC 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 CCGNC 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 CCGC to have substantially resulted in the “Withheld” votes.

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

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, 2016, a copy of which may be obtained free of charge on the Corporations’ SEDAR profile at www.sedar.com, under the “Annual Reports & Proxy Materials” tab at www.u3o8corp.com/Investors/Regulatory Reports or upon request to the Corporation at 401 Bay Street, Suite 2702, Toronto, Ontario M5H 2Y4, Attention: Corporate Secretary. The Audit Committee members are Messrs. David Franklin (Chairperson), David Constable and Pablo Marcet.

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, 2016, 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, 2016.
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.

PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the Board, the only matters to be brought before the Meeting are those matters set forth in the accompanying Notice of Meeting.

1. Election of Directors

The number of directors to be elected at the Meeting is six (6). At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation, a resolution re-electing five of the six current members of the Board and a new appointee, to hold office until the next annual meeting of Shareholders or until his successor is elected or appointed, unless such office is earlier vacated in accordance with the provisions of the OBCA and U3O8 Corp.’s By-laws. In order to be effective, this resolution requires the approval of not less than 50% of the votes cast by Shareholders represented at the Meeting in person or by proxy.

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. 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.

The following table sets out certain information about each Nominee based on information furnished by each person as of May 11, 2017.

<table>
<thead>
<tr>
<th>Name, Province and Country of Residence</th>
<th>Director Since</th>
<th>Principal Occupation(1)</th>
<th>Common Shares Owned or Controlled (1)</th>
</tr>
</thead>
</table>
| Keith Barron(3)(4)  
*Valais, Switzerland* | December 2005 | President, CEO and Director, Aurania Resources Ltd., a mineral exploration company; Director, Firestone Ventures Ltd., a mineral exploration company. Owner of Potentate Mining LLC, a private company that is the largest processor of sapphires in the USA from a mine in Montana. | 26,645,037 |
| David Constable(2)(3)(4)(5)  
*Ontario, Canada* | April 2006 | Retired Business Executive; Director of Sandspring Resources Ltd. | Nil |
| David Franklin(2)  
*Ontario, Canada* | June 2015 | Co-Founder and Managing Director, WoodsWater Capital Inc., a private equity company; CEO of About You Medical Supplies; Director, Open Source Health, a precision medicine platform provider. | Nil |
| Pablo Marcet(2)(3)  
*Buenos Aires, Argentina* | May 2011 | Director, Barrick Gold Corp.; President of Geo Logic S.A., a management services and consulting company. | 179,469 |
| David Marsh  
*Ontario, Canada* | Nominated | Senior Vice President - Metallurgy and Technology Development, Avalon Advanced Materials Inc. | Nil |
| Richard Spencer(4)  
*Ontario, Canada* | January 2008 – April 2010; November 2014 | President and CEO of U3O8 Corp.; Director of Aurania Resources Corp. | 1,363,100 |

Notes:
(1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above.
(2) Member of the Audit Committee. David Franklin is Chair.
(3) Member of the CCGNC. Pablo Marcet is Chair.
(4) Member of the Safety, Health, Environment, Community and Technical Committee. Keith Barron is Chair.
(5) From May 2007 to October 2007, Rage Energy Inc. (“Rage”) was subject to a cease trading order for failing to file financial statements. In December 2008, a further cease trade order was issued with respect to the securities of Rage, which order remains in effect as of the date of this Circular. Mr. Constable was appointed as a director of Direct IT Canada Inc., a predecessor to Rage, in March 2000, and continued as a director of Rage until December, 2008.

Meeting Attendance

13
During the year ended December 31, 2016, the Board held five meetings, and each committee of the Board held four meetings. The independent directors did not hold any separate meetings from those of the Board. The members of the Board and their attendance at the Board and committee meetings are set forth in the table below.

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Board and Committee Meeting Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Board (5)</td>
</tr>
<tr>
<td>Keith Barron</td>
<td>4</td>
</tr>
<tr>
<td>David Constable</td>
<td>5</td>
</tr>
<tr>
<td>David Franklin</td>
<td>5</td>
</tr>
<tr>
<td>Pablo Marcet</td>
<td>5</td>
</tr>
<tr>
<td>Darin Milmeister</td>
<td>4</td>
</tr>
<tr>
<td>Richard Spencer</td>
<td>5</td>
</tr>
</tbody>
</table>

2. **Appointment of Auditors**

Davidson and Company LLP, Chartered Accountants ("Davidson") are the independent registered certified auditors of the Corporation. Davidson was first appointed as auditor of the Corporation on February 3, 2016. Management of the Corporation intends to nominate Davidson for reappointment as auditors of the Corporation.

At the Meeting, Shareholders will be asked to consider and, if thought advisable, to pass an ordinary resolution to re-appoint Davidson to serve as auditors of the Corporation until the next annual meeting of Shareholders and to authorize the directors of the Corporation to fix their remuneration as such. To be adopted, this resolution is required to be passed by the affirmative vote of a majority of the votes cast at the Meeting.

Unless authority to do so is withheld, the persons named in the accompanying Proxy intend to vote for the re-appointment of Davidson as auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

3. **Approval of Proposal to Undertake a Consolidation and Deconsolidation of the Corporation’s Common Shares**

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass, with or without variation a special resolution (the “Consolidation and Deconsolidation Resolution”) to amend the articles of incorporation of the Corporation authorizing a share consolidation of the Corporation’s common shares on the basis of one (1) post-consolidation common share for one thousand (1,000) pre-consolidation common shares (the “Consolidation”), followed by an immediate deconsolidation (share split) of common shares at the ratio of one (1) post-consolidation common share to one thousand (1,000) post-deconsolidation common shares (the “Deconsolidation”).

The Corporation will not be changing its name or its trading symbol in conjunction with the Consolidation and Deconsolidation.

Notwithstanding approval of the Consolidation and Deconsolidation Resolution by Shareholders, the Board may, in its sole discretion, determine not to proceed with the Consolidation and Deconsolidation at any time, without further approval of the Shareholders of the Corporation.

*Reasons for the Consolidation and Deconsolidation*

The Corporation has approximately 18,500 Shareholders, the majority of whom were added to the shareholder register when the Corporation acquired Mega Uranium Corp.’s ("Mega") South American properties in 2010 in consideration for shares from the capital stock of the Corporation. Subsequently, Mega distributed the Corporation’s shares to Mega’s shareholders as a dividend in kind. Approximately 13,500 of the Corporation’s shareholders hold less than 1,000 shares, valued at approximately $35 at current share prices. The Corporation spends approximately $40,000 each year printing and mailing materials to Shareholders and servicing their accounts through the Corporation’s register and transfer agent. The Corporation has investigated numerous ways of incentivizing smaller shareholders to increase their shareholdings, but has found the costs to be prohibitive. For example, a rights-offering which would provide all existing shareholders with an equal opportunity to purchase shares in the Corporation at a discounted price, would cost approximately $75,000 in legal, TSX and transfer agent fees. The Consolidation and Deconsolidation provides a cost-effective means of reducing the number of Shareholders as a means of saving the Corporation funds on an annual basis. The Corporation is providing ample notice to Shareholders, who are interested in doing so, to increase their shareholding to at least a board lot before the Consolidation-Deconsolidation becomes effective. The Consolidation and Deconsolidation is subject to the approval of the TSX and the Corporation’s Shareholders.

*Risks Associated with the Consolidation and Deconsolidation*

The Board expects that the Consolidation and Deconsolidation will result in a reduction in the number of Shareholders listed on the share register of the Corporation.
Principal Effects of the Consolidation - Deconsolidation

Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation and Deconsolidation will not cause a change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation.

The Consolidation and Deconsolidation will not materially affect the proportionate voting rights of Shareholders that have more than 1,000 pre-consolidation common shares. Each Common Share outstanding after the Consolidation and Deconsolidation will be entitled to one vote, and will be fully paid and non-assessable. Shareholders holding less than 1,000 pre-consolidation shares will be removed from the Corporation’s share register.

The implementation of the Consolidation and Deconsolidation would not materially affect the total Shareholders' equity of the Corporation or any components of Shareholders' equity as reflected on the Corporation's financial statements except: (i) to change the number of issued and outstanding Common Shares by removing from the Corporation’s share register, all shareholdings of less than 1,000 shares, which together represent approximately 0.8% of the issued and outstanding shares of the Corporation; and (ii) to change the stated capital of the Common Shares to reflect the Consolidation and Deconsolidation.

Resolution

At the Meeting, Shareholders will be asked to consider and, if thought fit, to approve the following special resolution:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(1) the articles of the Corporation be amended effective ▲ 2017 (or such other date as the board of directors in its sole discretion may determine) to consolidate the issued and outstanding Common Shares of the Corporation by changing on the basis of one (1) post-consolidation Common Share for one thousand (1,000) pre-consolidation Common Shares (the “Consolidation”); provided, however, that holders of less than one Common Share on the date that the articles of amendment filed to give effect to such consolidation become effective shall not receive a fractional Common Share following the consolidation but in lieu of any such fractional share shall be entitled to receive a cash payment equal to that number of pre-consolidation Common Shares which would otherwise result in the fractional share multiplied by the weighted average trading price pre-consolidation common share on the TSX (or such other exchange upon which the pre-consolidation common shares are then listed) during the five (5) consecutive trading days ending on and including the trading day immediately prior to the date on which this resolution is enacted, such payment to be made on presentation and surrender to the Corporation for cancellation of the certificate or certificates representing the issued and outstanding Common Shares or an affidavit of loss in lieu thereof;

(2) any certificates representing less than 1,000 Common Shares prior to the date that the articles of amendment filed to give effect to such Consolidation become effective which have not been surrendered, with all other required documentation, on or prior to the sixth anniversary of such date, will cease to represent a claim or interest of any kind or nature against the Corporation or the Corporation’s registrar and transfer agent, TSX Trust Company;

(3) the articles of the Corporation be amended effective ▲ 2017 (or such other date as the board of directors in its sole discretion may determine) at 12:01 a.m. to subdivide the Common Shares of the Corporation by changing each of the issued and outstanding post-consolidation Common Shares into one thousand (1,000) post-deconsolidation Common Shares (the “Deconsolidation”);

(4) any officer or director of the Corporation is hereby authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the Act, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, including, without limitation, make any changes required by the TSX or applicable securities regulatory authorities with respect to the Consolidation and Deconsolidation, the delivery of articles of amendment in the prescribed from to the Director appointed under the Business Corporations Act (Ontario), such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and,

(5) notwithstanding the passing of this special resolution by the shareholders of the Corporation, the board of directors of the Corporation may, in its sole discretion, determine not to act upon this special resolution and not file articles of amendment giving effect to the Consolidation and Deconsolidation, without further approval of the shareholders of the Corporation or to revoke this resolution at any time prior to the Consolidation and Deconsolidation becoming effective.”

In order to be approved, the resolution must be passed by not less than two-thirds of the votes cast collectively by the shareholders who vote in person or are represented by proxy at the Meeting.
The Board recommends that Shareholders vote FOR the Consolidation and Deconsolidation Resolution. Proxies received in favour of management will be voted in favour of the Consolidation and Deconsolidation Resolution, unless the Shareholder has specified in the proxy that his or her Common Shares are to be voted against such approval. In order to be effected, the Special Resolution must be approved by two-thirds (⅔) of the votes cast at the Meeting in respect thereof.

4. Approval of Proposal to Undertake a Share Consolidation of the Corporation’s Common Shares

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, a special resolution (the “Share Consolidation Resolution”) to approve an amendment to the articles of incorporation of the Corporation to approve a share consolidation of the Corporation’s common shares on the basis of one (1) post-consolidation common share for twenty (20) pre-consolidation common shares (the “Share Consolidation”).

The Corporation will not be changing its name or its trading symbol in conjunction with the Share Consolidation.

Reasons for the Share Consolidation

The Board is of the opinion that the Share Consolidation is in the best interest of shareholders as it supports the Company’s restructuring and marketing efforts as a clean energy resources company focused, not only on uranium for nuclear energy, but on commodities for the accelerating energy storage market. A reduction in the issued and outstanding shares of the Corporation should enhance the appeal of the stock to a broader spectrum of investors, including larger institutions that could provide the funding for the Company to achieve key milestones towards development of its priority projects.

The Board believes Shareholder approval of a Share Consolidation provides the Board with flexibility to achieve the desired results of the Share Consolidation, and to ensure that the Corporation remains in compliance of TSX requirements.

Certain Risks Associated with the Share Consolidation

Implementation of the Share Consolidation will not materially affect the percentage ownership of the Shareholders and the Share Consolidation will merely proportionally reduce the number of common shares held by the Shareholders. However, there can be no assurance that the total market capitalization of the common shares immediately following the Share Consolidation will be equal to or greater than the total market capitalization immediately before the Share Consolidation. In addition, there can be no assurance that the per-share market price of the common shares following the Share Consolidation will remain higher than the share market price immediately before the Share Consolidation or equal or exceed the direct arithmetical result of the Share Consolidation. In addition, a decline in the market price of the common shares after the Share Consolidation may result in a greater percentage decline than would occur in the absence of the Share Consolidation.

There can be no assurance that, if the Share Consolidation is implemented, the Corporation will be successful in attracting new institutional investors. The effect of the Share Consolidation upon the market price of the common shares cannot be predicted with any certainty, and the history of similar transactions for corporations similar to the Corporation is varied.

The Share Consolidation may result in some Shareholders owning "odd lots" of less than 1,000 common shares on a post-consolidation basis. Odd lots may be more difficult to sell, or require greater transaction costs per common share to sell, than common shares in “board lots” of even multiples of 1,000 Common Shares.

No Fractional Shares to be Issued

In the event the implementation of the Share Consolidation would otherwise result in the issuance of a fractional common share, no fractional common share will be issued and such fraction will be rounded down to the nearest whole number.

Effects of the Share Consolidation on the Common Shares

If approved and implemented, the Share Consolidation will occur simultaneously for all of the common shares and the consolidation ratio will be the same for all of such common shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding common shares that will result from the Share Consolidation will cause no change in the capital attributable to the common shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of common shares.

The Share Consolidation will not materially affect any Shareholder’s proportionate voting rights. Each common share outstanding after the Share Consolidation will be entitled to one vote and will be fully paid and non-assessable.
The implementation of the Share Consolidation would not affect the total shareholders’ equity of the Company or any components of shareholders’ equity as reflected on the Corporation’s financial statements except: (i) to change the number of issued and outstanding common shares; and (ii) to change the stated capital of the common shares to reflect the Share Consolidation.

Implementation

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The Share Consolidation Resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Share Consolidation without further approval of the Corporation’s Shareholders. The Board is authorized to revoke the Share Consolidation Resolution in its sole discretion without further approval of the Shareholders of the Corporation at any time prior to the endorsement by the Director appointed under the Business Corporations Act (Ontario) of a certificate of amendment of articles in respect of the Share Consolidation. If the Board does not implement the Share Consolidation within twenty-four (24) months of the Meeting, the authority granted by the Share Consolidation Resolution on approved terms would lapse and be of no further force or effect.

Following a vote by the Board to implement the Share Consolidation, the Corporation will file articles of amendment with the Director under the Act to amend the Corporation’s articles of incorporation. The Share Consolidation will become effective on the date shown in the certificate of amendment issued by the Director under the Act or such other date indicated in the articles of amendment provided that, in any event, such date will be prior to the next annual meeting of Shareholders.

Effect on Share Certificates

If the Share Consolidation is approved by Shareholders and is implemented by the Board, registered Shareholders will be required to exchange their share certificates representing pre-consolidation common shares for new share certificates representing the number of post-consolidation common shares of the Corporation to which they are entitled.

If the Corporation proceeds with the Share Consolidation, letters of transmittal will be made available to holders of common shares to transmit their share certificates to the Corporation’s registrar and transfer agent, TSX Trust Company, in exchange for new certificates of the Corporation evidencing the appropriate number of post-consolidation common shares of the Corporation. Letters of transmittal will be provided to Shareholders by TSX Trust Company or the Corporation upon request.

Non-registered holders holding their common shares through an intermediary, such as a bank, broker, or other nominee, should note that intermediaries may have different procedures for processing the Share Consolidation than those which will be put in place by the Corporation for registered Shareholders. If you hold your common shares through an intermediary and you have questions in this regard, you are encouraged to contact your Intermediary.

SHAREHOLDERS SHOULD NOT DESTROY ANY SHARE CERTIFICATE(S) AND SHOULD NOT SUBMIT ANY CERTIFICATE(S) UNTIL REQUESTED TO DO SO.

Resolution

At the Meeting, Shareholders will be asked to consider and, if thought fit, to approve the following special resolution:

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(1) the articles of the Corporation be amended effective ▲ 2017 (or such other date as the board of directors in its sole discretion may determine) to consolidate the issued and outstanding Common Shares of the Corporation by changing on the basis of one (1) post-consolidation common share for twenty (20) pre-consolidation common shares (the “Share Consolidation”);

(2) no fractional post-consolidation common shares be issued and no cash paid in lieu of fractional post-consolidation common shares, such that any fractional interest in common shares resulting from the Share Consolidation will be rounded down to the nearest whole common shares;

(3) the effective date of such Share Consolidation shall be the date shown in the certificate of amendment issued by the Director appointed under the Act or such other date indicated in the articles of amendment provided that, in any event, such date shall be prior to the next annual meeting of shareholders;

(4) any officer or director of the Corporation is hereby authorized and directed on behalf of the Corporation to execute or cause to be executed, and to deliver or cause to be delivered, all certificates, notices and other documents, including filing articles of amendment pursuant to the Act, and to do or cause to be done all such acts and things, as such officer or director may determine to be necessary, desirable, or useful for the purpose of giving effect to the foregoing resolutions, including, without limitation,
make any changes required by the TSX or applicable securities regulatory authorities with respect to the Share Consolidation, the delivery of articles of amendment in the prescribed form to the Director appointed under the Business Corporations Act (Ontario), such determination to be conclusively evidenced by the execution and delivery of such documents, or the doing of any such act or thing; and,

(5) notwithstanding the passing of this special resolution by the shareholders of the Corporation, the board of directors of the Corporation may, in its sole discretion, determine not to act upon this special resolution and not file articles of amendment giving effect to the Share Consolidation, without further approval of the shareholders of the Corporation or to revoke this resolution at any time prior to the Share Consolidation becoming effective.”

In order to be approved, the resolution must be passed by not less than two-thirds of the votes cast collectively by the shareholders who vote in person or are represented by proxy at the Meeting.

The Board recommends that Shareholders vote FOR the Share Consolidation Resolution. Proxies received in favour of management will be voted in favour of the Share Consolidation Resolution, unless the Shareholder has specified in the proxy that his or her Common Shares are to be voted against such approval. In order to be effected, the Special Resolution must be approved by two-thirds (⅔) of the votes cast at the Meeting in respect thereof.

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, 2016. 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, Ontario M5H 2Y4
Telephone (416) 868-1491

DIRECTORS’ APPROVAL OF CIRCULAR

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

DATED at Toronto, Ontario this 11th day of May, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”

Richard Spencer
President and Chief Executive Officer