

APPENDIX “A”

Mandate of the Board of Directors of U3O8 Corp.

The Board of Directors (the “Board”) of U3O8 Corp. (the “Corporation”) assumes responsibility for the stewardship of the Corporation. As an integral part of that stewardship responsibility, the Board has responsibility for the following matters:

1. The Board has primary responsibility for the development and adoption of the strategic direction of the Corporation. The Board contributes to the development of strategic direction by approving a strategic plan developed and proposed by management. The plan will take into account the business opportunities and business risks of the Corporation. The Board reviews with management regularly the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Corporation. The Board reviews and approves the Corporation's financial objectives, plans and actions, including significant capital allocations and expenditures.
2. The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
3. The Board identifies the principal business risks of the Corporation and ensures that there are appropriate systems put in place to manage these risks.
4. The Board monitors and ensures the integrity of the internal controls and procedures within the Corporation and its financial reporting procedures of the Corporation.
5. The Board is responsible for ensuring appropriate standards of corporate conduct including adopting a corporate code of ethics for all employees and senior management.
6. The Board is responsible for the review and approval of quarterly and annual financial statements, management's discussion and analysis related to such financial statements, and budgets and forecasts.
7. The Board is responsible for establishing and reviewing from time to time a dividend policy for the Corporation.
8. The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Corporation.
9. The Board reviews and approves material transactions not in the ordinary course of business.

10. The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
11. The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant relationships of each independent director and shall make an affirmative determination that such relationship does not preclude a determination that the director is independent.
12. The Board develops and approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
13. The Board is responsible for satisfying itself as to the integrity of the chief executive officer (the “CEO”) and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization.
14. The Board is responsible for developing the Corporation's approach to corporate governance principles and guidelines that are specifically applicable to the Corporation.
15. The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Corporation's governing documents.
16. Set forth below are procedures relating to the Board’s operations:
 - (a) Size of Board and selection process – The directors of the Corporation are elected each year by the shareholders at the annual meeting of shareholders. The Corporate Governance and Nominating Committee recommends to the full Board the nominees for election to the Board and the Board proposes a slate of nominees to the shareholders for election. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements prescribed by the *Business Corporations Act* (Ontario) (“OCBA”) or at the annual meeting. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the OCBA. Between annual meetings, the Board may appoint directors to serve until the next annual meeting.
 - (b) Qualifications – Directors should have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation. They should possess skills and competencies in areas that are relevant to the Corporation's activities. A majority of the directors will be “independent” directors within the meaning of Ontario Securities Commission Rules and Instruments.
 - (c) Director orientation – The Chief Executive Officer is responsible for providing an orientation and education program for new directors.
 - (d) Meetings – The Board has at least four scheduled meetings a year. The Board is responsible for its agenda. Prior to each Board meeting, the Chief Executive Officer discusses agenda items for the meeting with the Chairman of the Board.

Materials for each meeting will be distributed to directors in advance of the meetings.

The independent directors meet at the end of each Board meeting without management present. The Directors have appointed a Lead Director to chair these meetings.

- (e) Committees – The Board has established the following standing committees to assist the Board in discharging its responsibilities: Audit; Corporate Governance and Nominating; Compensation; Safety, Health and Environment and Technical. Special committees are established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.
- (f) Evaluation – The Corporate Governance and Nominating Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.
- (g) Compensation – The Compensation Committee recommends to the Board the compensation and benefits for non-management directors. The Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Corporation and align the interests of the directors with the best interests of the shareholders.
- (h) Access to independent advisors – The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director or Committee may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside advisor at the expense of the Corporation.