A Green Resources Company

U3O8 CORP

MANAGEMENT'S DISCUSSION AND ANALYSIS

U3O8 CORP.

QUARTER ENDED MARCH 31, 2019

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Introduction

This Management's Discussion and Analysis ("MD&A") is dated May 13, 2019, unless otherwise indicated, and should be read in conjunction with the unaudited condensed interim consolidated financial statements of U3O8 Corp. ("U3O8 Corp.", "the Company") for the three months ended March 31, 2019 and the related notes. This MD&A was written to comply with National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian Dollars, unless otherwise noted. The results presented for the three months ended March 31, 2019, are not necessarily indicative of the results that may be expected for any future period.

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for the three months ended March 31, 2019. Information about U3O8 Corp., its minerals resources and technical reports prepared in accordance with National Instrument 43-101 ("NI 43-101") are available at www.u3o8corp.com or on SEDAR at www.sedar.com.

Overview

U3O8 Corp. is a Toronto-based exploration company focused on exploration and development of resources of uranium, battery commodities and frac sand in South America. The Company's has two principal assets: the Laguna Salada Project in Argentina and its interest in frac sands in Uruguay.

In September 2014, the Company reported a positive preliminary economic assessment ("PEA")[1] on the Project which showed low production cost potential. Since then, technological improvements in recovery methods and the relative values of the potential uranium and vanadium revenue streams has resulted in an ongoing re-assessment of the PEA assumptions.

The Company's other key asset is a 38.9% interest in an early-stage investee company, South American Silica Corp. ("SAS"), a private company dedicated to the identification of frac sand deposits in southern South America – the principal target market for which would be the Vaca Muerta shale oil and gas reservoir in Argentina. The Vaca Muerta is one of the largest undeveloped tight oil and gas resources in the world and would be a natural market for South American frac sand. Most of the frac sand currently used in the Vaca Muerta basin comes from either the USA or China with a smaller proportion sourced from Argentina. Ongoing technological advances and a stronger oil price have greatly improved the economics of shale deposits.

The Company's secondary asset is the uranium-nickel-vanadium-phosphate – rare earth element ("REE") Berlin Deposit in Colombia. This Project also has reported a positive PEA[2]. A high capital cost estimate ("capex") made this Project more difficult to advance. The Berlin Project is on a care and maintenance status.

The Kurupung Project in Guyana, on which an initial uranium resource was defined in accordance with NI 43-101, is also on care and maintenance. Internal estimates of potential production cost did not meet the Company's criteria to have lower quartile production costs, and the Company opted not to continue its involvement in the Project as of December 31st, 2018.

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[1] PEAs – *See the September 18, 2014 technical report: "Preliminary Economic Assessment of the Laguna Salada Uranium Vanadium Deposit, Chubut Province, Argentina." The PEA includes Inferred mineral resources that are considered too speculative geologically for economic consideration that would enable them to be classified as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the results of the Laguna Salada PEA will be realized.*

[2] PEAs –*See the January 18, 2013 technical report: "Berlin Project, Colombia – Preliminary Economic Assessment, NI 43-101 Report." The PEA is preliminary in nature. The PEAs include Inferred mineral resources that are considered too speculative geologically for economic consideration that would enable them to be classified as mineral reserves. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that the results of the Berlin PEA will be realized*

To date, the Company has not earned any revenues from its exploration for uranium, battery commodities or frac sand.

The priority of the Company is to progress the Laguna Salada Project toward a feasibility study, while advancing the frac sands to suitability testing for the Vaca Muerta shales.

The Company restructured its equity, effective September 11, 2017, as follows:

- It bought back shares of accounts that held less than 1,000 shares at a share price of $0.025 and cancelled those shares;
- It consolidated 20 pre-consolidation shares for one post-consolidation share that resulted in the share structure shown in Table 1.
- The CUSIP number for the Company's common stock is 903415800 and the ISIN number is CA9034158001. The Company's symbol is unchanged: UWE on the Toronto Stock Exchange ("TSX") and UWEFF on the OTCQB platform in the USA.

Table 1. Summary of equity restructuring effective September 11th, 2017.

	Pre-Consolidation	20:1 Consolidation	Cancelled	Post-Consolidation
Shares	355,707,222	17,785,361	(127,266)	17,658,095
Warrants	123,853,725	6,192,686	-	6,192,686
Options	15,445,000	775,250	-	775,250
Fully Diluted	495,005,947	24,750,297	(127,266)	24,623,031

The information circular posted on the Company's profile on www.sedar.com provides further background to the consolidation.

In the three months ended March 31, 2019, the Company incurred cumulative cash exploration expenditures of $0.2 million (excluding stock-based compensation and amortization), largely to maintain the Argentine property in good standing. A limited exploration program and metallurgical testing on the Laguna Salada Project in Argentina represented most of the spending.

At March 31, 2019, the Company had $94,578 in cash ("total cash") (December 31, 2017 – $65,865) and a working capital deficit of $1,645,966 (December 31, 2017 – working capital deficit of $1,173,015). The Company arranged an unsecured line of credit for $1 million, to be repaid in up to three years. The line of credit, made available by an insider, incurs interest of 8%. In 2018 the Company drew $370,000 against the line of credit and accrued interest of $24,933, which is recorded as a loan payable on the balance sheet.

The Company is also pursuing multiple strategic partnerships and investment options to provide funding through which its projects could be advanced to the next milestones and potential production. Further financings will be required to develop the Company's deposits, to meet ongoing obligations and discharge liabilities in the normal course of business. The Company's exploration activities are discretionary and therefore there is some flexibility in the pace and timing of development of the properties. Expenditures may be adjusted, limited or deferred subject to current capital resources and potential to raise funds. The Company will continue to manage its expenditures essential to the viability of its properties.

Laguna Salada

The Laguna Salada Deposit in Argentina is the Corporation's top-ranked project because of its simplicity, relatively low estimated cash cost of production and relatively low capital cost for construction of a mine and processing plant, and because Argentina constitutes an immediate potential domestic market for the future uranium production from the Deposit. Argentina requires nuclear fuel for two programs:

- Its large reactors - the three large reactors require approximately 450,000 pounds ("lbs") of U_3O_8 for fuel per year and this demand is expected to increase significantly when the next large-scale (1.3 Gigawatt "GW") reactor comes on-stream.
- The second program is Argentina's CAREM 25 small modular reactor ("SMR"), which is one of only three prototypes under construction around the world, and the Argentineans plan to use their lead position to capture between 10% and 20% of the international SMR market that is estimated to grow to US$400 billion by 2030-2035. The intention is reported to be to provide a turn-key service that includes design, construction, fuel rod manufacture and storage of used fuel; the only part of this service that is missing is uranium production. Argentine companies have the capacity to undertake these roles except for local uranium production, which creates an opportunity for U3O8 Corp. to fill that gap through the development of its Laguna Salada Deposit.

The PEA defined various areas in which there is significant potential to lower estimated capital and operating costs for the Laguna Salada Project. The Company is currently reviewing the PEA to simplify the flowsheet and processing plant design, which would potentially reduce estimated capital costs ("capex") and operating costs ("opex"). Early results have been encouraging.

The Project resources reported in the PEA, which were estimated in compliance with NI 43-101, are shown in Table 2.

Table 2. Laguna Salada's NI 43-101 compliant resource estimate.

		U_3O_8		V_2O_5	
Mineral Resource	**Tonnes (million)**	**Grade**	**(Mlbs)**	**Grade**	**(Mlbs)**
Indicated	47.3	60ppm	6.3	550ppm	57.1
Inferred	20.8	85ppm	3.8	590ppm	26.9

The metal prices used in the PEA were US$60/lb for uranium and US$5.50/lb for vanadium pentoxide. Current long-term prices are US$32/lb and US$18/lb respectively. The surge in vanadium prices from those used in the PEA has largely offset the effect of the uranium price decrease. The PEA reported life of mine production as compared to current market prices, ignoring the effect of process improvements, would affect Project revenue as shown in Table 3.

Table 3. Effect of current uranium – vanadium prices on estimated revenue for the Laguna Salada Project compared with the estimate made in the PEA.

	PEA	**Current Market**
Recovered Uranium (000's lbs.)	6,350	6,350
Uranium price (US$/lb.)	$60.00	$32.00
Recovered Vanadium (000's lbs.)	9,578	9,578
Vanadium price (US$/lb.)	$5.50	$18.00
Revenue (US$000's)	**$434,907**	**$375,604**

In January 2017, the Company reported a new style of near surface uranium-vanadium mineralization had been discovered at Laguna Salada. In January 2018, the Company commenced its first step in this process, a geophysical test program to detect this mineralization in channels at the base of its current gravel layer in Argentina. In May 2018, the Company reported that this test work had proved successful in delineating channels at the base of the gravel layer. In June 2018, the Company reported the second step in the process, that the mineralization identified by geophysical work could be effectively pre-concentrated through a simple scrubbing and screening process. The effect of the second step was to demonstrate that pre-concentrating the grade of the material could potentially reduce operating costs from reduced plant throughput and reduced reagent use. The final step will be to leach the beneficiated sand in the lab to provide detailed data for production cost estimates.
In December 2018, the Company reported it had simplified the Project flowsheet which could lead to reduced capital and operating costs as compared to the PEA. A 23% improvement in expected vanadium recovery as compared to the PEA was reported as a result of these changes. The new style of mineralization was not a part of this test.

The Company has prioritized the advancement of the Laguna Salada Project in Argentina towards a pre-feasibility ("PFS") and feasibility study ("FS") due to the Project's operational simplicity, relatively low estimated opex and capex, potentially short timeline to production and Argentina's desire to secure supply through local uranium production. The Berlin Project has been on care and maintenance while the Company focuses on the Laguna Salada Project.

Trends[3]

Economic Viability of U3O8 Corp.'s Deposits

The Company's financial success depends largely on the extent to which it can demonstrate the economic viability of its deposits. Positive PEAs on Laguna Salada and Berlin show that both deposits have potential to be low-cost producers. A note of caution is that the PEAs on the Berlin and Laguna Salada deposits are based on Inferred and Indicated resources in which the continuity of mineralization between relatively widely spaced trenches and bore holes is assumed. Inferred and Indicated resources would be converted to Measured resources based on closer-spaced trenching and/or drilling that gives a higher level of confidence on the continuity of mineralization between drill holes or trenches. Pre-feasibility studies are required to be based on Measured and Indicated resources, and only that portion of resources that can be economically extracted can be classified as a mineral reserve. Hence, the PEAs represent the first step in defining the economic characteristics of the deposits. While the PEAs have estimated favourable economics and demonstrate that the deposits should be relatively low-cost uranium producers, these financial estimates require confirmation in PFS and FS as the projects are advanced in a logical, step-wise manner.

The Company, to date, has not produced any revenues. The sales value of any mineralization discovered by U3O8 Corp. is, to some extent, dependent upon factors beyond the Company's control, such as the market value of the commodities.

Uranium

International Market

There are currently 445 operable reactors world-wide with a further 57 under construction (Table 4).

[3] *Sources include: World Nuclear Association, World Nuclear News, Bloomberg, Dundee Capital Markets, Cantor Fitzgerald, Raymond James, Ux Consulting.*

Table 4. Summary of worldwide nuclear power plant statistics.

Period	Operable	Under Construction	Total Operable & Under Construction	Planned	Total
May, 2019	452	51	503	126	629

The greatest growth in nuclear energy production is in China, India and Russia while Japan's return to nuclear energy generation is closely watched, as is the adoption of nuclear by countries that are relatively new to the technology:

- China has 46 operating nuclear reactors with capacity to generate 43GWe, 4.2% of its electricity needs. It has 11 reactors under construction and has recently reiterated its intention to increase nuclear electricity capacity to 58 Gigawatts – electrical ("GWe") by 2020 from 43GWe currently, accelerating to an estimated 120-150GWe by 2030.
- India has 22 operational nuclear reactors with a capacity of 6.2GWe generating 3.1% of the country's electricity needs. Seven reactors are under construction. It plans exponential growth in nuclear energy to 31GWe of installed nuclear capacity by 2025, 63GWe by 2032 and 273GWe by 2050.
- Russia has 36 operating reactors with 28GWe of capacity. Six reactors are under construction with a combined capacity of 4.9GWe, accounting for 17.9% of its electricity generation.
- Nine reactors have been brought back on-line in Japan after reinforcements to their earthquake and tsunami resistance. These reactors generate 6.2% of Japan's electricity. Five reactors were brought on-line in 2018. Applications have been made to bring another 16 reactors back into service. The EIA estimates that the 9 restarted reactors will reduce Japan's LNG imports by 10% in 2019. Japan's long-term policy is to have 20%-22% of its energy needs provided by nuclear by 2030.
- In May 2019, the Taiwan legislature abolished a clause in the Electricity Act that required its five nuclear reactors to be shut down by 2025.
- In May 2019, France extended the period over which it would reduce its reliance on nuclear on nuclear energy by 10 years.

A growing number of states in the USA, including New York, Illinois, New Jersey and Washington, have adopted legislation that recognizes the carbon-free nature of nuclear, opening the way for this electricity to benefit from the zero-emission credits on a level footing with solar and wind-generated power. In 2018, nuclear power plants in the USA achieved their highest level of generation ever, producing 807.1 million MWh. This record power production was achieved despite the closure of seven plants with a combined capacity of 5.3 GWe since 2013. Record power production was achieved through: 1. capacity additions from plant uprates - 2.0 GW of thermal upgrades were completed to nuclear power plants between 2010 and 2018 – which is almost the equivalent of building two, large nuclear reactors; 2. shorter refuelling maintenance cycles; and 3. the commissioning of the 1.2 GWe Watts Bar 2 nuclear reactor.

TradeTech has highlighted a growing trend of supply cuts in mine production from 6 million pounds ("Mlbs") in 2016 to 12Mlbs in 2017, increasing sharply to 34Mlbs in 2018, 36Mlbs in 2019 and 38Mlbs in 2020. The sharp cut in production in 2018 was due primarily by production cuts announced by Cameco and Kazatomprom in November 2017. These companies' cuts sum to 24Mlbs, exacerbated by additional cuts at Somair and the suspension of sales by the Department of Energy in the USA in 2018 – that is 21% of world uranium production.

With the current reactor build, Cantor Fitzgerald forecasts demand to increase to 210Mlbs in 2019 against total supply of 196Mlbs. This forecast supply deficit should result in a drawdown of the uranium inventory, exacerbated by Cameco indicating that it would buy uranium in the spot market to fulfill its higher-priced term contracts, rather than depleting its reserves at current low prices. Cameco has indicated that it plans to buy an additional 10-12Mlbs in the spot market through 2019.

The uranium spot price fell to a low of US$18/lb in late 2016 and has since recovered to $28.80/lb, while the long-term contract price is at US$32/lb.

Small Modular Reactors

US, Canadian and British regulators are working closely with companies that are developing and testing Small Modular Reactors ("SMR") designs. Most SMRs draw on technology that has been used to power nuclear submarines and ships since the 1950's. SMRs are expected to have significantly lower up-front unit costs than large-scale nuclear generators because most SMRs can be built at a central facility in an assembly-line environment, before being shipped to site by rail or truck. The core of these reactors is typically the size of a 40-foot shipping container. SMRs have the potential to supply reliable, base-load, low-carbon electricity to remote sites without the added cost and environmental impact of regional high-tension transmission lines required to link the site to a regional electricity grid.

Russia recently commissioned the world's first ship-mounted nuclear reactor, a 60MWe unit designed to provide electricity to remote coastal town and for disaster relief. There is potential for ship-mounted reactors to provide charging stations along electric shipping routes as electrification starts to extend to parts of the maritime fleet. In March 2019, China launched a tender process for the construction of twin 25MW SMRs to power a 30,000 tonne ship – a move that could mark the first step in a fundamental shift in the way cargo ships are powered.

Argentina's Nuclear Industry

Argentina's government has demonstrated its commitment to nuclear as a key component of its energy mix by continuing to add to its nuclear fleet. Argentina's third reactor reached full power on February 17, 2015, while refurbishment of the Embalse reactor for a 30-year life extension and a 6% power up-rating was completed in early January 2019. Nuclear provides approximately 10% of the country's electricity needs. Argentina's government signed a contract with China to build a 1.2GW Hualong One reactor of Chinese design. Argentina paid an average of US$58/lb for its imported U_3O_8 in 2016.

Argentina is one of three countries to begin construction of a SMR: construction started in 2014 on a 25MWe CAREM 25 reactor, which Saudi Arabia is reported to be considering for major desalination projects and other countries are investigating as a source of baseload power for local electricity grids. The Under-Secretary of Nuclear Energy has stated that Argentina aims to capture 10%-20% of the international SMR market with its CAREM 25 design, which can also be up-scaled to up to 250MW. A 180MW CAREM unit is planned to be constructed in the Province of Formosa in northern Argentina.

Vanadium

The Company's Laguna Salada deposit contains vanadium. Currently, over 90% of the world's vanadium demand is from the steel alloy industry since adding just two pounds of vanadium to a tonne of steel doubles the strength of the steel. Demand is rising in the energy storage industry with the battery sector's consumption growing from 6% of world vanadium supply in 2016 to a forecast 25% in 2020. Demand is principally from vanadium redox flow batteries ("VRB") and certain types of lithium ion batteries such as the lithium ion vanadium phosphate ("LVP") type, which is the choice of Subaru for its electric vehicles.

The selection of a VRB for the construction of the world's largest battery is drawing attention to its energy storage capacity at a truly industrial scale. The choice of the VRB for the Dalian site in China was based on the battery's reliability, life of more than 20 years, and the fact that the electrolyte is fully recyclable at the end of the battery's life. The 200MW / 800MWh battery has sufficient capacity to power 100,000 typical western homes for eight hours.

Vanadium prices bottomed in early 2016, from which there has been a dramatic increase to $28/lb in November 2018, a peak from which it has settled to the current price of $10.70/lb.

Financial Risk

Although U3O8 Corp. has raised funds in 2018 and 2017 to advance its projects at a slow pace, current trends in the financial and commodity markets may limit the Company's ability to develop and/or further explore its assets. Management monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions. See "Risk Factors" below.

Technical Disclosure

Dr. Richard Spencer, President and CEO of the Company, is a "qualified person" as defined by NI 43-101. Dr. Spencer has supervised the preparation of, and verified, all technical information contained in this MD&A related to the Company's projects in South America.

Selected Annual Financial Information

Selected annual financial information for the Corporation is summarized in Table 5.

Table 5. Selected annual financial information for U3O8 Corp.

For Year Ended December 31,	2018	2017	2016
Net loss	$1,403,857	$1,889,347	$9,065,933
Net loss per share (basic and fully diluted)*	$0.07	$0.11	$0.62
As at December 31,	**2018**	**2017**	**2016**
Total assets	$2,989,877	$ 2,973,002	$ 3,046,748

(*) U3O8 Corp. did not have any loss before discontinued operations or extraordinary items for each period presented. Per share results restated to reflect the share consolidation which occurred in September 2017.

Summary of Quarterly Results

The results for the eight most recent quarters have been prepared in accordance with IFRS as listed in Table 6.

Table 6. Summary of quarterly results, U3O8 Corp.

Three Months Ended (*)	Net Loss ($)	Basic and Diluted Loss Per Share ($)
2019 March 31	(417,728)	(0.02)
2018 December 31	(434,559)	(0.02)
2018 September 30	(268,539)	(0.01)
2018 June 30	(239,663)	(0.01)
2018 March 31	(461,096)	(0.02)
2017 December 31	(715,110)	(0.04)
2017 September 30	(259,202)	(0.01)
2017 June 30	(376,061)	(0.02)

(*) U3O8 Corp. did not have any income (loss) before discontinued operations or extraordinary items for each period presented.
U3O8 Corp. is an advanced exploration company focused on defining mineral resources, establishing the economic viability of these deposits, and advancing them towards production. At this time, commodity market fluctuations have no direct impact on the

Company's results or operations but influence the exploration approach based on the Company's ability to raise capital to advance its projects. The Company's policy is to expense its exploration costs. Having completed PEAs that confirm the low cash-cost of production potential of the Laguna Salada and Berlin deposits, further exploration has been minimized to conserve cash. Per share information adjusted to reflect the share consolidation in September 2017.

Results of Operations for the Quarters ended March 31, 2018 and 2017

In 2019, U3O8 Corp.'s net loss decreased to $0.4 million or $0.02 loss per share (2018 – $0.5 million, or $0.02 loss per share). Exploration costs were stable in 2019 relative to 2018 as a result of continued curtailment of exploration expenditure in Argentina, while Colombia continued on care and maintenance (Table 7).

Table 7. Exploration spending for the three months ending March 31, 2019 and 2018.

Three Months Ended March 31, 2019	Laguna Salada Project Argentina	Berlin Project Colombia	Kurupung Project Guyana	Total
Administrative expense	$ 38,869	$ -	$ -	$ 38,869
Salaries and benefits	103,357	12,011	-	115,368
Total location costs	**142,226**	**12,011**	**-**	**154,237**
Total field costs	**84,987**	**-**	**-**	**84,987**
Stock-based compensation	8,016	1,848	-	9,864
Amortization	1,870	-	-	1,870
Total	**$ 237,099**	**$ 13,859**	**$ -**	**$ 250,958**

Three Months Ended March 31, 2018	Laguna Salada Project Argentina	Berlin Project Colombia	Kurupung Project Guyana	Total
Administrative expense	$ 22,578	$ 16,361	$ -	$ 38,939
Salaries and benefits	73,610	11,188	-	84,798
Total location costs	**96,188**	**27,549**	**-**	**123,737**
Total field costs	**110,220**	**16,495**	**6,000**	**132,716**
Stock-based compensation	2,406	337	-	2,743
Amortization	2,338	-	-	2,338
Total	**$ 211,152**	**$ 44,382**	**$ 6,000**	**$ 261,534**

Argentine exploration expenses in Q1, 2019 of $237,099 included non-cash amortization of $1,870 and non-cash stock-based compensation of $8,016 (Q1, 2018 - $211,152 included non-cash amortization of $2,338 and non-cash stock-based compensation of $2,406). Work was focused principally on further metallurgical study of Laguna Salada gravel.

Due to the relatively short time to potential production of frac sands, the Company is evaluating the merits of maintaining, or potentially increasing, its stake in SAS in any financing that SAS undertakes to finance advancement toward production of frac sands in Uruguay for use principally in the oil shale and gas production from the Vaca Muerta in Argentina.

Colombia exploration expenses in Q1, 2019 of $13,859 included non-cash stock-based compensation of $1,848 (Q1, 2018 - $44,382 included non-cash stock-based compensation of $337). Further exploration at Berlin is on hold until funds can be raised at less dilutive levels than those available at current share prices.

Guyana exploration expenses in Q1, 2019 was $nil (Q1, 2018 - $6,000). This expenditure related to securing the drill core facility. The Company has opted not to continue its involvement in the Kurupung Project as of December 31, 2018.

General and administrative ("G&A") expenses were slightly increased at $153,443 for Q1, 2019 (Q1, 2018 – $139,604). The November 2018 grant increased the stock-based compensation component of salaries in Q1 2019. Reduced investor relations activities in Q1, 2019 resulted in lower business development costs as compared to Q1, 2018.

A foreign exchange loss of $3,927 in Q1, 2019 (Q1, 2018 – loss of $59,958) was due mostly to the strength of the US Dollar, partly offset by weakness in the Argentine peso relative to the Canadian Dollar.

Liquidity and Capital Resources

U3O8 Corp. is an exploration company that does not have operating revenues and therefore, it must utilize its current cash reserves, income from investments, funds obtained from the exercise of stock options and warrants and other financing transactions, to support planned exploration programs, to fund any further development activities and to meet ongoing obligations.

At March 31, 2019 total cash was $84,682 (December 31, 2018 – $94,578) and the working capital deficit was $1,998,318 (December 31, 2018 – $1,645,966 working capital deficit). The March 31, 2019 working capital deficit included accounts payable and accrued liabilities of $1,561,378 (December 31, 2018 – $1,395,843) and a loan with accrued interest payable of $544,933 (December 31, 2018 – $394,933). The principal current liabilities at March 31, 2019 included:

- Approximately $227,000 for professional services provided; and
- Approximately $781,000 for unpaid salaries to senior management.

In Q1, 2019, the Company drew $150,000 of a potential $1 million loan with a related party. The loan bears interest at an 8% annual rate, payable in cash and/or shares. Interest expense of $9,400 was accrued for the Q1, 2019 period. The total loan balance owed includes $520,000 of borrowed cash and $34,333 of accrued interest.

The funds allowed the Company to fulfill key commitments on projects and to meet ongoing obligations in the normal course of business.

As of the date of this MD&A, U3O8 Corp. has issued and outstanding and fully diluted shares as indicated in Table 8. The full exercise of all warrants and options could raise approximately $5.5 million. Exercise of these warrants and options is not anticipated until the market value of U3O8 Corp.'s common shares increases.

Table 8. Corporate equity structure.

	May 13, 2019	Mar.31, 2019	Dec. 31, 2018
Common Shares	23,043,436	23,043,436	23,043,436
Warrants	8,091007	8,722,357	8,722,357
Stock Options	1,700,500	1,725,500	1,725,500
Fully diluted	32,834,943	33,491,293	33,491,293

U3O8 Corp.'s credit and interest rate risk is limited to interest-bearing assets of cash deposits. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's liquidity risk with financial instruments is minimal as excess cash is held in major Canadian chartered banks. In addition, amounts receivable are composed mainly of federal Harmonized Sales Tax (Canada) recoveries, deposits with service providers and balances owing from related parties.

While the Company has been able to raise funds as needed, further financings will be required in 2019 to develop the Company's properties, to meet ongoing obligations and discharge its liabilities in the normal course of business. Long-term financial success requires that the Company develops operational cash flow, which is dependent upon economically recoverable reserves as well as funding to bring such reserves into production. Materially all the Company's exploration activities are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds. The Company will continue ongoing cost containment initiatives and manage its expenditures essential to the viability of its material properties. However, U3O8 Corp. will require additional funds from equity sources to meet current liabilities, maintain momentum on its lead projects and to complete the development of its projects, if warranted. The Company is currently pursuing multiple near-term and longer-term financing options including potential strategic investors and JV partnerships. There is no assurance that funds can be raised upon terms acceptable to the Company, or at all, while funding for junior exploration companies remains challenging. Accordingly, the Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risks Factors" below.

Related Party Transactions

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The related party transactions into which U3O8 Corp. has entered are shown in Table 9.

Table 9. Summary of U3O8 Corp.'s related parties.

Three months ended March 31,	2019	2018
John C. Ross Consulting (i)	$7,500	$7,500

(i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At March 31, 2019, $21,275 is included in amounts payable and other liabilities (December 31, 2018 - $12,800).

The Company defines its key management personnel as its Board of Directors, Chief Executive Officer ("CEO"), and CFO. Remuneration of U3O8 Corp.'s Directors and key management personnel for the three months ended March 31, 2019 and 2018 is shown in Table 10.

Table 10. Summary of remuneration of Directors and key management personnel of the Company

Three months ended March 31,	2019	2018
Salaries and benefits (i)	$ 34,250	$ 34,250
Stock-based compensation	41,601	4,116
Total	**$ 75,851**	**$38,366**

The Board of Directors do not have employment or service contracts with the Company. There were no director fees accrued or paid during the three months ended March 31, 2019 or March 31, 2018. The Chief Executive Officer of the Company was owed $366,334 at March 31, 2019 (December 31, 2018 - $332,084). Salaries and benefits of $34,250 excludes $7,500 expensed to the Chief Financial Officer. In addition, a Director of the Company was owed $20,400 as at March 31, 2019 (December 31, 2018 - $20,400).

The above noted transactions are in the normal course of business and are measured at the exchange amount as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

During the three months ended March 31, 2019, a company with a common Director charged the Company $nil for general and administrative services (March 31, 2018 - $nil) at market rates. These general and administrative services were incurred in the normal course of operations.

The above noted transactions are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Dr. Richard Spencer acquired 140,000 units for proceeds of $35,000 and Mr. Ross acquired 140,000 units for proceeds of $35,000 related to the placement which closed October 19, 2018.

During the three months ended March 31, 2019, the Company entered drew down on a credit facility provided by Bambazonke Holdings Ltd. ("Bambazonke"), pursuant to which Bambazonke agreed to lend the Company cash to fund working capital. Amounts outstanding under the loan payable will incur interest at a rate of 8% per annum and the principal and interest payable thereon will be repaid on a best efforts basis. Bambazonke is a company owned by a Director of the Company. Aggregate advances at March 31, 2019 amounted to $520,000 (December 31, 2018 - $370,000). Interest expense of $34,333 was included on the loan payable as at March 31, 2019.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company continues to discuss the advancement of the Laguna Salada Deposit towards feasibility study with various interested parties. Early-stage discussions are also in progress on possible business relationships regarding the Berlin Project in Colombia. In addition, the Company continues to evaluate properties and corporate opportunities. In its exploration for uranium, battery commodities and frac sands, the Company's exploration staff has identified precious metal targets that the Company has staked at minimal expense, and the Company may spin these assets out into a private precious metal company.

Critical Accounting Estimates & Changes in Accounting Policies

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

- the Company reviews its South American property interests for impairment based on results to date and when events and changes in circumstances indicate that the carrying value of the assets may not be recoverable. IFRS 6 - Exploration for and evaluation of mineral resources and IAS 36 – Impairment of assets requires the Company to make certain judgments in respect of such events and changes in circumstances, and in assessing their impact on the valuations of the affected assets;
- the estimated useful lives of equipment. Each significant component of an item of equipment is depreciated over its estimated useful life. Estimated useful lives are determined based on current facts and past experience, and take into consideration the anticipated physical life of the asset, existing long-term sales agreements and contracts, current and forecasted demand, and the potential for technological obsolescence; and
- Share-based payments expense. We measure our share-based payments expense by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures.

Critical Accounting Judgements

- management assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the mineral properties;
- management applied judgment in determining the functional currency of the Company as Canadian Dollars and the functional currency of its subsidiaries, based on the facts and circumstances that existed during the period; and
- management determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period; and
- the measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

New Standards Not Yet Adopted and Interpretations Issued But Not Yet Effective

On January 13, 2016, the IASB published a new standard, IFRS 16, Leases. The new standard brings most leases on balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

IFRIC 23, Uncertainty over Income Tax Treatments – New standard to clarify the accounting for uncertainties in income taxes. The interpretation provides guidance and clarifies the application of the recognition and measurement criteria in IAS 12 "Income Taxes" when there is uncertainty over income tax treatments. The interpretation is effective for annual periods beginning on January 1, 2019. Based on the Company's assessment, the Company has determined that this standard will not have a significant impact on its financial statements.

Management of Capital

U3O8 Corp. manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to carry out its defined exploration programs and to meet its ongoing administrative costs. The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at March 31, 2019, totalled $668,879 (December 31, 2018 – $1,023,101).

This capital management is achieved by the Board of Directors' review and acceptance of exploration budgets that are achievable within existing resources and the timely matching and release of the next stage of expenditures with the resources made available from private placements or other means of raising funds.

The Company's capital management objectives, policies and processes have remained unchanged during the three-month periods ended March 31, 2019 and March 31, 2018. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Section 710 of the TSX Company Manual which requires adequate working capital or financial resources such that, in the opinion of TSX, the listed issuer will be able to continue as a going concern. TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings as well as accountants' or auditors' disclosures in financial statements regarding the listed issuer's ability to continue as a going concern. As of March 31, 2019 and March 31, 2018, the Company may not be compliant with these TSX requirements. The effect of this violation is not known and is ultimately dependent on the discretion of the TSX. The Company was delisted from the Santiago Stock Exchange on July 17th, 2017.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the Company's size, is appropriate.

Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

There were no significant changes in the Company's internal controls over financial reporting and disclosure controls and procedures subsequent to March 31, 2019, being the date the CEO and CFO evaluated such internal controls, nor were there any significant deficiencies in the Company's internal controls identified requiring corrective actions.

The Company's Management, with the participation of its CEO and CFO, has evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures. Based on that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures and internal controls over financial reporting were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports that it files is recorded, processed, summarized and reported, within the appropriate time periods.

The Company's Management, including the CEO and the CFO, does not expect that its disclosure controls and internal controls over financial reporting will prevent or detect all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Financial Instruments

U3O8 Corp.'s activities expose it to a variety of financial risks including: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and uranium and battery commodity price risk).

Risk management is carried out by Management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. U3O8 Corp.'s credit risk is primarily attributable to cash and amounts receivable. The majority of the Company's cash is held with major Canadian chartered banks and financial institutions in South America, from which management believes the risk of loss to be minimal.

Financial instruments included in accounts receivable consist of sales tax receivable from government authorities in Canada Management believes that the credit risk with respect to financial instruments included in accounts receivable is minimal.

Liquidity Risk

Liquidity risk is the risk that U3O8 Corp. will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. Cash flow is primarily from the Company's financing activities.

As at March 31, 2019, U3O8 Corp. had total cash of $84,682 (December 31, 2018 - $94,578) to settle current liabilities of $2,115,711 (December 31, 2018 - $1,790,776). Current liabilities included approximately $781,000 related to senior management salaries and approximately $227,000 of service provider fees. Its current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except the loan payable. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. The Company will need to secure additional financing to meet its ongoing obligations. However, there is no assurance that it will be able to do so. See "Liquidity and Capital Resources" above.

Market Risk

Interest Rate Risk

U3O8 Corp. has cash balances and its debt bears interest at a fixed rate. Its current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

Foreign Currency Risk

U3O8 Corp.'s functional and reporting currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. As of March 31, 2019, the Company funds certain operations, exploration and administrative expenses in Colombia and Argentina on a cash call basis using US Dollar currency converted from its Canadian Dollar bank accounts held in Canada. The Company maintains US Dollar bank accounts in Canada and Barbados, Colombian Peso accounts in Colombia and Argentina Peso accounts in

Argentina. U3O8 Corp. is subject to gains and losses from fluctuations in the US Dollar, the Colombian Peso and the Argentine Peso against the Canadian Dollar.

Price Risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Commodity Price Risk

U3O8 Corp. is exposed to price risk with respect to uranium and battery commodity prices. Commodity price risk is defined as the potential adverse impact on earnings due to the price and volatility of uranium, phosphate, vanadium, nickel and rare earth elements. The Company closely monitors the prices of these commodities to determine the appropriate course of action to be taken in terms of exploration expenditures and to ensure that its focus is on projects that have potential cost production profiles consistent with the longer-term price projections related to forecast demand and supply. Further discussion on commodity prices may be found under "Trends" above.

Sensitivity Analysis

The sensitivity analysis shown below may differ materially from actual results. Based on Management's knowledge and experience of the financial markets, we believe the following movements are "reasonably possible" over a 12-month period:

1. Cash is subject to floating interest rates. Sensitivity to a plus or minus 1% change in interest rates would not materially affect the reported loss and comprehensive loss;
2. The Company holds balances in foreign currencies which creates foreign exchange risk. Sensitivity to a plus or minus 10% change in foreign exchange rates against the Canadian Dollar would affect the reported annual loss and comprehensive loss by approximately $75,000; and
3. Uranium and battery commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of uranium, vanadium, nickel, phosphate and REE. The price of these commodities has fluctuated significantly in recent years and there is no assurance that, even as commercial quantities of uranium, vanadium, nickel, phosphate and REE may be produced in the future, a profitable market will exist for them. As of March 31, 2019, the Company was not a uranium or battery commodity producer. As a result, uranium and related mineral price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Diversity Policy

In accordance with items 10-15 of Form 58-101F1 *Corporate Governance Disclosure*, the Company is required to provide disclosure of its gender diversity practices.

Policies Regarding the Representation of Women on the Board

The members of U3O8 Corp.'s Board have diverse backgrounds and expertise and were selected on 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 Compensation, Corporate Governance and Nominating Committee (the "Corporate Governance Committee") and to the Board 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 based on 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

Presently, none of the Corporation's directors are female. None of the four 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 Corporate Governance Committee 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, three of the five (60%) executive officers 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 set targets for women on the Board or in executive officer positions.

Environmental Reporting - Risks and Opportunities Related to Climate Change

At the request of the G20, the Financial Stability Board (FSB) engaged the private and public sector to review how the financial sector can incorporate climate-related issues in financial reporting. The FSB has set out voluntary guidelines for reporting and disclosure of the effects of climate change on different industries.

In December 2015, the FSB established an industry-led Task Force on Climate-related Financial Disclosures to develop climate-related disclosures that "could promote more informed investment, credit [or lending], and insurance underwriting decisions" and, in turn, "would enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks." The Company's approach to climate change is based on the premise that CO_2 emissions are increasing global temperatures, as reported by the Intergovernmental Panel on Climate Change (IPCC) report to the UN. The IPCC 2014 synthesis report notes that "each of the last three decades has been successively warmer at the Earth's surface than any preceding decade since 1850."

The Corporation's business falls squarely in the low-carbon energy environment with its pursuit of deposits of uranium and battery commodities as follows:

- Nuclear represents a low-carbon source of energy: the only carbon emissions related to nuclear being from the mining, processing and transport of uranium and its fabrication into fuel rods and their transport to the reactor. The production of electricity from the reactor itself generates no greenhouse gases. However, U3O8 Corp. is going further in its quest for commodities for the clean energy industry by investigating the economics of mitigating carbon emissions from future mining and processing operations at the Laguna Salada Deposit through the use of the abundant wind resources of the Patagonian region. The opportunity is to produce a uranium product that has a smaller carbon footprint from mining and processing, than most of its competitors. Results of detailed wind measurements will be incorporated in the feasibility study of the Project;

- Energy storage technology, including batteries, is a fast-growing industry that is fundamentally important to the more widespread adoption of intermittent sources of clean energy such as solar and wind. Currently, electricity distribution is largely designed to meet peak demand. With the wider adoption of batteries, significant capital costs could be avoided by changing the system from a peak-demand driven system to a load-balanced system. U3O8 Corp. has an extensive inventory of battery commodities including phosphate, nickel and vanadium that are used in lithium ion batteries, while vanadium and phosphate are key elements of vanadium redox flow batteries.

The Company's exploration has minimal greenhouse gas emissions, limited only to the use of vehicles in the field. Its environmental restoration plans related to the mining of its Deposits would encompass appropriate land management practices to maximize carbon capture through reforestation and pasture development, with carbon sequestration through the development of humus-rich soils and the accumulation of mulch.

Risk Factors

An investment in the securities of U3O8 Corp. is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors described below, which have affected, and which in the future are reasonably expected to affect, the Company, its financial position or the trading price of its common shares.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-Looking Statements	Assumptions	Risk Factors
Potential of U3O8 Corp.'s properties to contain economic deposits, to become near-term and/or low-cost producers and to add to its existing resource	Availability of financing for the Company's projects. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties.

Forward-Looking Statements	Assumptions	Risk Factors
base (including the potential of the Berlin Project to generate US$2.8 billion in revenue) (see Highlights, Overview, Outlook, Priority Exploration Projects, Results of Operations and Summary of Quarterly Results)	Technical reports prepared in accordance with NI 43-101 including assumptions in the PEAs on the Berlin and Laguna Salada deposit are reasonably correct and comprehensive. Operating, exploration and development costs will be consistent with the Company's expectations. Ability to retain and attract skilled staff. All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp. including development of the Argentine deposit in compliance with Chubut Provincial mining law. Social engagement and local acceptance of the Company's projects. Economic, political and industry market conditions will be favourable.	Possibility that future exploration results, metallurgical test work, economic studies and development activities will not be consistent with the Company's expectations. Variations from the technical reports including assumptions in the Berlin and Laguna Salada PEAs. Inability to replicate laboratory and other smaller scale test results on a larger scale. Inability to attract and retain skilled staff. Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits. Price volatility of uranium and related commodities impacting the economics of the Company's projects. Changes in Argentina's proposed usage and availability of nuclear power.
Potential to increase uranium grades by 7 and 11 times in the two different sectors of the Laguna Salada Deposit by screening (see Overview, and Priority Exploration Projects)	Results from previous small-scale metallurgical test work can be replicated on a larger scale.	Inability to replicate laboratory and other smaller scale test results on a larger scale.
Status of the Kurupung Project, Guyana	Exploration concessions are no longer in good standing due to U3O8 Corp. not having paid concession fees.	Concessions are likely to be rescinded at the discretion of Guyana government authorities.
Status of the Berlin Project, Colombia	Exploration concessions are no longer in good standing due to U3O8 Corp. not having paid concession fees.	Concessions would be rescinded after a 30-day cure period, at the discretion of Colombian government authorities.
	Standing of U3O8 Corp.'s title to the Berlin Project, Colombia.	The Colombian mining authorities have assessed U3O8 Corp.'s exploration property titles and have concluded that the authorities had under-charged title fees, and that the Company owes approximately UD$600,000 to bring the concessions into a status of good standing.
	"Wealth" tax levied in Colombia.	Colombian tax authorities have levied a "wealth" tax on the Company which, including interest, sums to approximately US$1 million. The tax was levied because the exploration expenditure on the Project was capitalized by U3O8 Corp.'s Colombian subsidiary, as opposed to being expensed.
Uranium and a suite of other commodities of economic interest at Berlin can extracted using a ferric iron leach method (see Priority Exploration Projects)	Results from previous small-scale metallurgical test work conducted in multiple labs can be replicated on a larger scale. Test results from samples from 35% of the drill hole intercepts throughout the initial resource area are representative of the whole.	Inability to replicate laboratory and other smaller scale test results on a larger scale. Test results from samples from 35% of the drill hole intercepts throughout the initial resource area prove not to be adequately representative of the whole.

Forward-Looking Statements	Assumptions	Risk Factors
By-product revenues at Berlin could pay for extraction of the uranium and make Berlin a potential low - cash cost uranium producer (see Outlook and Priority Exploration Projects)	Assumptions in the Berlin PEA are correct and comprehensive. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Operating, exploration and development costs will be consistent with our expectations. All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp. Economic, political and industry market conditions will be favourable, including without limitation, the prices for applicable by-products.	Price volatility of uranium and other commodities associated with the Company's deposits impacting the economics of our projects. Variations from the assumptions in the Berlin PEA. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits.
Potential for higher returns than as set out in the Berlin and Laguna Salada PEAs (see Outlook and Priority Exploration Projects)	Incorporating results from further metallurgical test work will contribute to reducing operating costs and increasing revenue. Economies of scale will be realized as anticipated. Increases in resource estimates. Changes in metal prices.	Possibility of incorporating metallurgical test results will not have the effect of reducing operating costs and increasing revenue. Inability to achieve economies of scale and increase resource estimates.
Potential to expand mineral resources defined in compliance with NI 43-101 on U3O8 Corp.'s existing projects and achieve its growth targets (see Overview, Outlook and Priority Exploration Projects)	Availability of financing. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. NI 43-101 technical reports are correct and comprehensive. Operating, exploration and development costs will be consistent with the Company's expectations. Ability to retain and attract skilled staff. All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp. Social engagement and local acceptance of the Company's projects. Economic, political and industry market conditions will be favourable.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Variations from the technical reports. Inability to attract and retain skilled staff. Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits. Price volatility of uranium and other associated commodities impacting the economics of our projects.
Inability to meet minimum operating commitments could impair exploration rights (see Results of Operations and Liquidity and Capital Resources)	Operating and exploration activities and associated costs will be consistent with current expectations. The Company will continue to operate, realize its assets and meet its liabilities in the normal course of business. Capital markets and financing opportunities are favourable to U3O8 Corp. Sale of any investments, if warranted, on acceptable terms.	Volatility in the capital markets impacting availability and timing of financings on acceptable terms and value and liquidity of investments may affect the Company's ability to obtain funding to continue as a going concern. Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation. Adjustments to currently proposed operating and exploration activities and costs. Price volatility of uranium and other commodities impacting sentiment for investment in the resource markets.

Forward-Looking Statements	Assumptions	Risk Factors
Plans, costs, timing and capital for future exploration and development of U3O8 Corp.'s properties including the potential impact of complying with existing and proposed laws and regulations (see Highlights, Overview, Outlook and Priority Exploration Projects)	Availability of financing. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Operating, exploration and development costs will be consistent with our expectations. Ability to retain and attract skilled staff. All requisite regulatory and governmental approvals will be received on a timely basis on acceptable terms including developing the Argentine deposit in compliance with Chubut Provincial mining law. That the mining plan for the Corporation's Laguna Salada Project is compliant with Provincial law 5001 that bans open pit mining and the use of cyanide in the recovery of metals. Economic, political and industry market conditions will be favourable.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Inability to attract and retain skilled staff. Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits. The Chubut Provincial Government deems the mining method proposed for the Laguna Salada Project to be in contravention of Law 5001, and does not grant the requisite permits. Price volatility of uranium and other commodities impacting our projects' economics.
Management's outlook regarding future trends (see Overview, Outlook, and Priority Exploration Projects)	Availability of financing. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Prices for uranium and other commodities will be as modeled in the PEAs. Government regulation in Chubut Province will support development of our Argentine deposit. Fundamentals of the uranium market continue to be favourable.	Changes in the capital markets impacting availability of future financings. Price volatility of uranium and other commodities impacting the economics of our projects, appetite for investing in uranium equities and growth in the nuclear industry. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Increases in costs, environmental compliance and changes in economic, political and industry market climate.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond U3O8 Corp.'s ability to predict or control. Please also make reference to those risk factors listed in the "Risk Factors" section above. Readers are cautioned that the above chart is not exhaustive of the factors that may affect the forward-looking statements, and that the underlying assumptions may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause U3O8 Corp.'s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Additional Information

Additional information relating to U3O8 Corp., including its Annual Information Form for the three months ended March 31, 2019, is available on SEDAR at www.sedar.com.