NOTICE IS HEREBY GIVEN that an annual and special meeting (the “Meeting”) of shareholders (“Shareholders”) of U3O8 Corp. (the “Corporation”) will be held at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4 and via live webcast, on June 30th, 2022, 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, 2021 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 appropriate, to pass, with or without variation, an ordinary resolution approving the Corporation’s updated equity based incentive plan for the ensuing year, to comply with the TSX Venture Exchange’s updated Policy 4.4 (Security Based Compensation) dated November 24, 2021;
5. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving an amendment to the articles of the Corporation to change its name from U3O8 Corp. to some other name as may be determined by the Board in compliance with applicable laws and as may be acceptable to the TSX Venture Exchange; 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 Circular of the Corporation dated May 31st, 2022, which forms part of this notice.

The board of directors of the Corporation (the “Board”) has fixed May 31st, 2022 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 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, ATTN: Proxy Department, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, facsimile (416) 595-9593, not later than 11:00 a.m. (EDT) on June 28th, 2022, 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.

In light of the COVID-19 pandemic, the Company has chosen to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and hold the meeting via live webcast, where all shareholders regardless of geographic location will have an equal opportunity to participate and engage in the Meeting. Shareholders wishing to attend the Meeting are encouraged to do so by logging into the webcast or calling the number below.

Date: June 30th, 2022
Time: 11:00 am Eastern Time (US and Canada)
Link: https://us06web.zoom.us/j/85676231596?pwd=eUNiakhEWFQ2eWZPMmVtbWZ1elVGUT09
Meeting ID: 856 7623 1596
Passcode: 507706

Dial-in by location:
+1 312 626 6799 US (Chicago)
+1 346 248 7799 US (Houston)
+1 646 558 8656 US (New York)
+1 720 707 2699 US (Denver)
+1 253 215 8782 US (Tacoma)
+1 301 715 8592 US (Washington DC)
+1 647 374 4685 Canada
+1 647 558 0588 Canada
+1 778 907 2071 Canada
+1 780 666 0144 Canada
+1 204 272 7920 Canada
+1 438 809 7799 Canada
+1 587 328 1099 Canada

DATED at Toronto, Ontario as of the 31st day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”

Richard Spencer
President and Chief Executive Officer
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 June 30th, 2022 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 31st, 2022 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 31st, 2022 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.

NOTICE OF TELECONFERENCE ONLY MEETING

In order to comply with measures imposed by the federal and provincial governments related to the COVID-19 pandemic, and to mitigate risks to the health and safety of our communities, Shareholders, and other stakeholders, unless we advise otherwise by way of news release, the Meeting will be held in virtual format, which will be conducted via live webcast. Registered Shareholders and validly appointed proxyholders may attend the meeting by logging into the webcast or calling the appropriate number below:

Date: June 30th, 2022
Time: 11:00 am Eastern Time (US and Canada)
Link: https://us06web.zoom.us/j/85676231596?pwd=eUNiakhEWFQ2eWZPMmVtbWZ1c1lVVGUT09
Meeting ID: 856 7623 1596
Passcode: 507706
Dial-in by location:
+1 312 626 6799 US (Chicago)
+1 346 248 7799 US (Houston)
+1 646 558 8656 US (New York)
+1 720 707 2699 US (Denver)
+1 253 215 8782 US (Tacoma)
+1 301 715 8592 US (Washington DC)
+1 647 374 4685 Canada
+1 647 558 0588 Canada
+1 778 907 2071 Canada
+1 780 666 0144 Canada
+1 204 272 7920 Canada
+1 438 809 7799 Canada
+1 587 328 1099 Canada

All callers will be prompted to enter the Passcode number listed above upon entering the webcast. Registered Shareholders who attend the virtual meeting will have an equal opportunity to participate at the Meeting, regardless of their geographic location. We strongly encourage shareholders to not attend the Meeting in person due to risks related to COVID-19. We will also take additional precautionary measures in relation to the physical Meeting, limiting access to essential personnel, registered shareholders and
proxyholders entitled to attend and vote at the Meeting. Shareholders cannot vote their common shares at the Meeting if attending via teleconference and must either vote prior to the Meeting or attend the Meeting in person in order to have their vote cast.

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 for, withheld or voted against 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. Registered shareholders may also submit their vote online by going to www.voteproxyonline.com.

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 other matters are to be presented before the Meeting. However, if any other matters not presently known to the Corporation’s Management should properly come before the Meeting, the Proxy will be voted on such matters in accordance with the best judgement of the named proxyholders.

Appointment of Proxy

The persons named in the enclosed Proxy are officers of U3O8 Corp. Each Shareholder has the right to appoint a person or company, who need not be a Shareholder of U3O8 Corp., other than the persons named in the enclosed Proxy, to represent such shareholder at the Meeting. To exercise this right, a Shareholder may strike out the names printed on the Proxy and insert such person’s name in the blank space provided in the enclosed Proxy or by completing another proper Proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a company, by a duly authorized officer or attorney. The completed Proxy must be deposited at the office of the Corporation’s transfer agent, ATTN: Proxy Department, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, facsimile (416) 595-9593, no later than 11:00 a.m. (EDT) on June 28th, 2022, 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/her/its 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. (EST) 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, most 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 under applicable securities regulations for purposes of dissemination to Beneficial
Shareholders of proxy-related materials and other security holder materials and requests 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 sending proxy-related materials for use in connection with the Meeting indirectly to Beneficial Holders and will use and pay intermediaries and agents to send such materials indirectly to OBOs.

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

INTEREST OF CERTAIN PERSON IN MATTERS TO BE ACTED UPON

No 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 31st, 2022, 35,499,507 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 NEX platform of the Toronto Venture Exchange (the “TSX-V”) under the symbol “UWE.H”.

Holders of Common Shares at the Record Date on May 31st, 2022 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 31st, 2022, 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

Named Executive Officers

For the purposes of this Circular, a Named Executive Officer (“NEO”) of the Corporation means each of the following individuals:

(a) a chief executive officer (“CEO”) of the Corporation;
(b) a chief financial officer (“CFO”) of the Corporation;
(c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000; and
(d) each individual who would be an NEO under paragraph (c) above but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.
Compensation Discussion and Analysis

U3O8 Corp.’s approach to executive compensation has been guided by the extreme bear market in the uranium sector with the CEO receiving no cash salary in 2021 and the CFO receiving a nominal cash salary during this same period. This situation will be reviewed on an on-going basis.

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 NEOs, based on the recommendations of the CCGNC. The Board also approved the director compensation program on the recommendation of the CCGNC.

The CCGNC is currently comprised of three directors, namely Keith Barron, Helen Molesworth (Chair), and Scott Morrison, 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 NEOs 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 equity-based incentive plan (the “Equity-Based Incentive Plan” or “EIP”).

Base Salary

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

Cash Bonus Payments

Cash bonuses are used to motivate and reward NEOs to achieve the Corporation’s annual objectives. Bonuses are determined at the discretion of the Board, based on the recommendations of the CCGNC. Factors considered in awarding a cash bonus include an NEO’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.

Equity—Based Compensation

Grants of options and/or common shares under the Equity-Based 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 NEOs at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants.

10% Rolling Equity-Based Incentive Plan

The EIP, which was first approved by the Shareholders at the annual and special meeting on June 25, 2018, has two components: stock options and restricted stock units (“RSU”)s. The EIP is a “rolling” plan such that no options or RSUs shall be granted under the EIP if such grant would 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. Further, RSU grants shall not exceed 5% of the issued and outstanding Common Shares as of the date of the grant. The TSX-V’s rules relating to equity-based compensation arrangements provide that, where a company has a rolling stock option plan in place, it must seek shareholder approval for such plan annually.
The Board is of the opinion that the implementation of the EIP and the effective increase in the number of Common Shares available for issuance pursuant to the granting of equity under the EIP will assist the Corporation 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 Corporation.

On November 24, 2021, the TSX-V made amendments to its Policy 4.4 “Security Based Compensation” which apply to equity incentive plans that are put to Shareholders for approval following that date. Accordingly, Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass an ordinary resolution ratifying and approving a revised Equity-Based Incentive Plan for the ensuing year (the “New EIP”), which has been amended to comply with Policy 4.4. For more information see Particulars of Matters to be Acted Upon – 4. Approval of Amended Equity Incentive Plan. The New EIP is attached hereto as Schedule “A”.

Compensation Discussion

Given the Corporation’s exploration stage, and the extremely challenging uranium industry over the last ten years, compensation has been cut due the difficulty of raising funds, and stock option awards have been used to incentivize and retain NEOs, 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 2021, the process for determining compensation for U3O8 Corp.’s CEO was principally based upon the financial state of the Corporation. As a result of the extremely difficult market for uranium companies in 2021, the CEO offered to forego salary until the financial situation of the Company improved. In fiscal 2021, Dr. Richard Spencer earned a salary of $Nil as President and CEO and was not granted any compensation pursuant to the Corporation’s EIP. The decreased salary did not affect the potential payout on termination of employment (see below). At December 31, 2021, Dr. Spencer had deferred $400,584 in salary and expenses (see “Summary Compensation Table” above).

The process for determining the CFO’s compensation during fiscal 2021 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 and was not granted any compensation pursuant to the Corporation’s EIP. The 50% reduction in salary is deemed temporary, until the Corporation’s finances and share price improve. At December 31, 2021, Mr. Ross had deferred $65,500 in consulting fees (See “Summary Compensation Table” below).

Neither Dr. Spencer nor Mr. Ross participated in, or was present during, these discussions held by the CCGNC held in the latter part of 2021.

Director and NEO Compensation, Excluding Compensation Securities

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Corporation to NEOs and members of the Board for the most recently completed financial year and the year ended December 31, 2020. Options and compensation securities are disclosed under the heading “Compensation Securities Table”.

During the financial years ended December 31, 2021 and December 31, 2020, based on the definition above, the NEOs of the Corporation were: Richard Spencer, CEO and Director, and John Ross, CFO.

The Directors of the Corporation who were not NEOs during the financial years ended December 31, 2021 and December 31, 2020 were: Keith Barron, Helen Molesworth and Scott Morrison.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Fiscal period</th>
<th>Salary, consulting fee, retainer or commission ($)(6)</th>
<th>Bonus ($)</th>
<th>Committee or meeting fees ($)(5)</th>
<th>Value of perquisites ($)</th>
<th>All other compensation ($)</th>
<th>Total compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Spencer President, CEO &amp; Director(1)</td>
<td>2021</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>John Ross CFO(3)</td>
<td>2021</td>
<td>30,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>30,000</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>30,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>30,000</td>
</tr>
<tr>
<td>Keith Barron</td>
<td>2021</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>
Table of compensation excluding compensation securities

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Fiscal period</th>
<th>Salary, consulting fee, retainer or commission ($)(6)</th>
<th>Bonus ($)</th>
<th>Committee or meeting fees ($)(5)</th>
<th>Value of perquisites ($)</th>
<th>All other compensation ($)</th>
<th>Total compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director</td>
<td>2020</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Helen Molesworth Director</td>
<td>2021</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Scott Morrison Director</td>
<td>2021</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td></td>
<td>2020</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

Note:
(1) As at December 31, 2021, the CEO was owed $400,584 for deferred salary and expenses pursuant to his role as CEO, and the CFO was owed $65,500 in deferred consulting fees. Mr. Spencer was appointed President and CEO on January 31, 2008, and Mr. Ross was appointed CFO on June 4, 2010.

Compensation Securities Table

The Corporation’s authorized share capital is an unlimited number of Common Shares. As of the date of this Circular there were 35,499,507 Common Shares issued and outstanding. The Corporation has a 10% rolling equity-based incentive plan allowing it to grant stock options and restricted stock units (“RSUs”) to a maximum of 10% of the issued and outstanding Common Shares of the Corporation, from time to time. As of the date of this Circular there were a total of 1,223,000 Options outstanding under the Corporations equity-based incentive plan.

There were no compensation securities granted or issued to the directors and NEOs by the Corporation during the financial year ended December 31, 2021. A summary of the total amount of compensation securities held by the directors and NEOs as of December 31, 2021 is as follows:

- Richard Spencer held 202,500 Options to purchase Common Shares in the Corporation. 102,500 Options have an exercise price of $0.28 and vest as follows: 25% immediately, 25% on May 13, 2019, 25% on November 13, 2019 and 25% on May 13, 2020. 100,000 Options have an exercise price of $0.12 and vest as follows: 25% immediately, 25% on February 21, 2021, 25% on August 21, 2021 and 25% on February 21, 2022.
- John Ross held 197,500 Options to purchase Common Shares in the Corporation. 97,500 Options have an exercise price of $0.28 and vest as follows: 25% immediately, 25% on May 13, 2019, 25% on November 13, 2019 and 25% on May 13, 2020. 100,000 Options have an exercise price of $0.12 and vest as follows: 25% immediately, 25% on February 21, 2021, 25% on August 21, 2021 and 25% on February 21, 2022.
- Keith Barron held 257, 500 Options to purchase Common Shares in the Corporation. 127,500 Options have an exercise price of $0.28 and vest as follows: 25% immediately, 25% on May 13, 2019, 25% on November 13, 2019 and 25% on May 13, 2020. 130,000 Options have an exercise price of $0.12 and vest as follows: 25% immediately, 25% on February 21, 2021, 25% on August 21, 2021 and 25% on February 21, 2022.
- Helen Molesworth held 130,000 Options to purchase Common Shares in the Corporation. All 130,000 Options have an exercise price of $0.12 and vest as follows: 25% immediately, 25% on February 21, 2021, 25% on August 21, 2021 and 25% on February 21, 2022.
- Scott Morrison held 65,000 Options to purchase Common Shares in the Corporation. 130,000 Options were granted to Scott Morrison on August 21, 2020 with an exercise price of $0.12 which vest as follows: 25% immediately, 25% on February 21, 2021, 25% on August 21, 2021 and 25% on February 21, 2022. In the fiscal year ended December 31, 2021, Scott Morrison exercised 65,000 Options as set out in the table Exercise of Compensation Securities by NEOs and Directors below.

Exercise of Compensation Securities by NEOs and Directors

The following table sets forth information concerning the exercise of compensation securities by NEOs and directors during the fiscal year ended December 31, 2021.
### Exercise of Compensation Securities by Directors and NEOs

<table>
<thead>
<tr>
<th>Name and Position</th>
<th>Type of compensation security</th>
<th>Number of underlying securities exercised (#)</th>
<th>Exercise Price per security ($)</th>
<th>Date of exercise</th>
<th>Closing price per security on date of exercise ($)</th>
<th>Difference between exercise price and closing price on date of exercise ($)</th>
<th>Total value on exercise date ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scott Morrison</td>
<td>Options</td>
<td>65,000</td>
<td>0.12</td>
<td>April 12, 2021</td>
<td>$0.35</td>
<td>$0.23</td>
<td>$14,950</td>
</tr>
</tbody>
</table>

#### Securities Authorized for Issuance under Equity Compensation Plans

As of the date of this Circular, the number of issued and outstanding Common Shares was 35,499,507 and therefore the number of Common Shares available to be reserved for exercise of compensation securities under the EIP is 3,549,950.

The following table sets forth information in respect of the Corporation’s equity compensation plans under which equity securities of the Corporation are authorized for issuance. Currently, the only equity compensation plan the Corporation has in place is the EIP, which was previously approved by Shareholders on August 9, 2021.

<table>
<thead>
<tr>
<th>Plan Category</th>
<th>Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (#)</th>
<th>Weighted Average Exercise Price of Outstanding Options, Warrants and Rights ($)</th>
<th>Number of Securities Remaining Available for Future Issuance under Equity Compensation Plans (#)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity compensation plans approved by securityholders</td>
<td>1,223,000</td>
<td>$0.19</td>
<td>2,326,950</td>
</tr>
<tr>
<td>Equity compensation plans not approved by securityholders</td>
<td>Nil</td>
<td>N/A</td>
<td>Nil</td>
</tr>
<tr>
<td>Total</td>
<td>1,223,000</td>
<td>$0.19</td>
<td>2,326,950</td>
</tr>
</tbody>
</table>

**Note:**
(1) The Corporation’s EIP is a rolling equity compensation plan, last approved by the Shareholders at a meeting on August 9, 2021, pursuant to which a 10% of the issued and outstanding Common Shares may be reserved for issuance.

#### Employment, Consulting, and Management Agreements

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.

U3O8 has entered into an employment agreement with John Ross that is renewable monthly, pursuant to which Mr. Ross is paid $2,500 per month plus HST for his services as Chief Financial Officer (the “Ross Contract”). There are no provisions with respect to change of control, severance, termination or constructive dismissal contained in the Ross Contract.

#### Pension, Termination and Change of Control Benefits

U3O8 Corp. does not currently maintain any pension plan. The following table sets forth the estimated incremental payments which would be owing to Dr. Richard Spencer pursuant to the above employment agreement in the event that he was terminated effective December 31, 2021, in each of the circumstances set forth below.
Compensation Risk Considerations

The Governance, Nomination and Compensation Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking. The Corporation anticipates the programs will be balanced and will 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.

Base salaries are fixed in amount and do not encourage risk taking. While annual incentive awards will focus on the achievement of short-term or annual goals and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Corporation’s annual incentive award program will represent a small percentage of employees’ compensation opportunities.

Stock option awards are important to further align employees’ interests with those of the Shareholders. The ultimate value of the awards is tied to the price of the Common Shares and since awards are expected to be staggered and subject to long-term vesting schedules, they will help ensure that NEOs have significant value tied in long-term stock price performance.

Compensation of Directors

The Directors elected not to charge fees in 2021 and 2020, and to defer fees until the financial condition of the Corporation improves. Prior to 2018, 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, 2021, no such service fees were requested by any director of the Corporation. Directors are entitled to participate in the Equity-Based Incentive Plan.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – Corporate Governance Guidelines of the Canadian Securities Administrators has set out best practice guidelines for effective corporate governance (the “Guidelines”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. 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 “independent” if he/she/it 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 four members, three of whom the Board has determined are “independent directors” within the meaning of NI 58-101. Following the Meeting, if all of the nominees are elected as directors of the Corporation, the Board will be composed of four members, three of whom will be considered independent.

Of the Corporation’s four current directors, Keith Barron, Helen Molesworth and Scott Morrison 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

<table>
<thead>
<tr>
<th>Name</th>
<th>Termination event</th>
<th>Estimated Incremental Payment</th>
</tr>
</thead>
<tbody>
<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.

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

In 2021, no such service fees were requested by any director of the Corporation. Directors are entitled to participate in the Equity-Based Incentive Plan.
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.

The Board recognizes the importance of independent leadership. Dr. Keith Barron, 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.

**Directorships**

As of the date of this Circular, 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>Scott Morrison</td>
<td>AK Altynalmas, Firestone Ventures 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 36 Toronto Street, Suite 1050, Toronto, Ontario M5C 2C5, Attention: CEO.

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 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 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. As of the date of this Circular, the members of the CCGNC are Keith Barron, Helen Molesworth (Chairperson) and Scott Morrison, 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 NEOs, 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), Helen Molesworth, Scott Morrison, 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.
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 and 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, one of the Corporation’s directors is female. None of the two 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, one of the three executive officers of the Corporation and of its major subsidiaries are South American. 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**

National Instrument 52-110 - Audit Committees (“NI 52-110”) requires the Company to disclose annually certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below. The Company as a venture issuer is relying on the exemption found under section 6.1 of NI 52-110.

**Audit Committee Charter**

The Company’s Audit Committee is governed by an Audit Committee charter, the text of which is included as Schedule “C”.

**Composition of the Audit Committee**

As of the date of this Circular, the Audit Committee members are Keith Barron, Helen Molesworth, and Scott Morrison (Chairperson). As defined in NI 52-110, each of the members are “independent” and “financially literate”.

Dr. Barron is an exploration geologist with over 36 years’ experience in the mining sector. He has consulted on all continents except for Antarctica, searching for commodities such as gold, silver, diamonds, uranium, copper, platinum, and industrial minerals. In 2001 he privately co-founded Ecuador gold explorer Aurelian Resources Inc., which was listed on the TSX-V in 2003 and made the Fruta del Norte gold discovery in 2006. The company was bought by Kinross Gold in 2008 for $1.2 billion. He is the Founder of U3O8 Corp. Dr. Barron is Chairman, CEO and Director of Aurania Resources Ltd (TSXV:ARU). He is also Chairman and Director of Firestone Ventures (TSXV:TV.H) and President of private sapphire miner Potentate Mining LLC in Montana, USA. At the PDAC convention in March 2008 he was awarded the Thayer Lindsley International Discovery Award for his role in the discovery of the Fruta del Norte gold deposit and he was also jointly named the Northern Miner’s Mining Man of the Year 2008. He holds a PhD in Geology from the University of Western Ontario and a BSc. (Hons) in Geology from the University of Toronto.
Helen Molesworth is a gemologist, has a BA from the University of Oxford, and is a fellow of the Gemmological Associations of Great Britain and Hong Kong and the Society of Antiquaries in London. Ms. Molesworth is an internationally recognized gemstone and jewelry expert having previously worked at Sotheby’s and Christie’s. She was a professor of jewelry history in 2011 in Geneva. In 2020, Ms. Molesworth was appointed as the Head of Business Development for Gembridge, a Singapore based digital platform for the trading of coloured gemstones. She was appointed Editor-in-Chief of InColour, the International Colored Gemstone Association’s quarterly publication, in early 2021.

Scott Morrison is a Professional Engineer with a B.Sc in Geology and a Ph.D in metallurgy. Mr. Morrison currently serves as a director of Zinc Oxide LLC, the largest producer of zinc products in the United States, AK Altnynalmas, a leading gold producer in Kazakhstan, and Firestone Ventures (TSXV: FV.H), a junior exploration mining company.

Pre-Approval Policies and Procedures

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

Audit Fees

The following table summarizes the aggregate fees charged by the external auditors of the Company for professional services rendered to the Company during the fiscal years ended December 31, 2021 and 2020 for audit and non-audit related services.

<table>
<thead>
<tr>
<th>Type of Work</th>
<th>Year Ended December 31, 2020</th>
<th>Year Ended December 31, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Fees (1)</td>
<td>$50,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>Audit-related Fees (2)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Tax Advisory Fees (3)</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>All other fees</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Total</td>
<td>$50,000</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

Notes:
(1) Aggregate fees for the Company’s annual and quarterly financial statements and services normally provided by the auditor in connection with the Company’s statutory and regulatory filings.
(2) Aggregate fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not reported as “Audit fees”, including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
(3) Aggregate fees for tax compliance, advice, planning and assistance with tax for specific transactions.

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, 2021, 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, 2021.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, significant shareholder (or director or executive officer thereof), 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 four (4). At the Meeting, the Shareholders will be asked to consider, and, if thought fit, approve with or without variation, a resolution re-electing four current members of the Board, to hold office until the next annual meeting of Shareholders or until a 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 four 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 31th, 2022. Richard Spencer is an incumbent director seeking re-election. Trumbull Fisher, Michael Skutezky and Marty Tunney are new nominees.

<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>
<tbody>
<tr>
<td>Trumbull Fisher Oakville, Ontario, Canada</td>
<td>N/A</td>
<td>CEO of Alpha Gold North (March 2021 to present); Co-Founder of FDB Capital (October 2018 to present); CEO of Lincoln Hold Co Ltd. (June 2018 to present); Capital Market Advisor for Black Iron (June 2019 to present); President of New Wave Esports (March 2019 to September 2020); Co-Founder of Sui Generis Investment Partners, acquired by Forge First Asset Management (October 2014 to October 2018); Board of Directors at Metalla Metals Corp. (present); Board of Directors at Wisr AI (present).</td>
<td>0</td>
</tr>
<tr>
<td>Michael Skutezky Toronto, Ontario, Canada</td>
<td>N/A</td>
<td>Assistant General Counsel of RBC Royal Bank (1976 to 1994); Senior Vice President Personal Trust, National Trust Company (1994 to 1996); Associate, Stikeman Elliott (Budapest), General Counsel of Telesysteme Internationale a Montreal (1996 to 2000); Associate, Byrne Crosby, 2001 Associate, Lang Michener LLP 2001-2006; General Counsel &amp; Secretary Energy Fuels Inc.; 2006-2012; General Counsel &amp; Secretary, Century Iron Mines Corp 2012-2016.; Chairman Western Uranium &amp; Vanadium Corporation 2014 – 2018; Senior Counsel and Corporate Secretary of Voyager Metals Inc 2018 to Present, Principal Michael R. Skutezky BA, LLB PC, and Chairman and Managing Director Rhodes Capital Corporation 2004-Present.</td>
<td>0</td>
</tr>
<tr>
<td>Richard Spencer(2) Richmond Hill, Ontario, Canada</td>
<td>January 2008 – April 2010; November 2014</td>
<td>President and CEO of U3O8 Corp. (2008 to present); President &amp; Director of Aurania Resources Ltd (2017 to present); Director, Firestone Ventures Ltd., a mineral exploration company (2017 to present).</td>
<td>208,155</td>
</tr>
<tr>
<td>Marty Tunney, P.Eng, Toronto, Ontario, Canada</td>
<td>N/A</td>
<td>President &amp; COO of Consolidated Uranium Inc. (2021 to present); President of Soltice Gold Corp. (2017 to 2021); VP Technical Services &amp; Corporate Development NewCastle Gold Corp (2012-2016), Director Investment Banking CIBC Global Mining Team (2010-2012), Mining Engineer Newmont Mining Corporation - Nevada (2009-2010), Associate Investment Banking Raymond James Limited (2007-2009), Mining Engineer at Inco Limited (2006-2007)</td>
<td>0</td>
</tr>
</tbody>
</table>

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 Safety, Health, Environment, Community and Technical Committee.

As a group, the proposed directors beneficially own, control or direct, directly or indirectly, 208,155 Common Shares, representing approximately 0.5% of the issued and outstanding Common Shares as of the date hereof.
Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in table above is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

other than as follows:

- Trumbull Fisher was a director of Tantalex Resources Corporation ("Tantalex"), a company listed on the Canadian Securities Exchange (the “CSE”). Tantalex was subject to a cease trade order issued by the Ontario Securities Commission on August 19, 2020 relating to the failure to file its audited annual financial statements, the annual management’s discussion and analysis and the certification of annual filings for the year ended February 29, 2020 (the “2020 Annual Financial Statements”). Tantalex filed its 2020 Annual Financial Statements on November 6, 2020. The Ontario Securities Commission revoked its cease trade order issued against Tantalex and the company’s common shares resumed trading on the CSE effective November 16, 2020.

No individual set forth in table above (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within 10 years before the date of this Circular, a director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in table above (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the table above (or any personal holding company of any such individual) has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

2. Appointment of Auditors

Davidson and Company LLP, Chartered Accountants ("Davidson") are the independent registered certified auditors of the Corporation. Management of the Corporation intends to nominate Davidson for reappointment as auditors of the Corporation. Unless authority to do so is withheld, the persons named in the accompanying Proxy intend to vote for the appointment of Davidson as auditors of the Corporation until the next annual meeting of shareholders and to authorize the directors to fix their remuneration.

Davidson has served as auditors of the Corporation since February 3, 2016. Fees paid to the auditors in the last two years are listed in the following table.

<table>
<thead>
<tr>
<th>Financial Year</th>
<th>Audit Fees</th>
<th>Audit-Related Fees</th>
<th>Tax Fees</th>
<th>All Other Fees</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 31, 2021</td>
<td>$50,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$50,000</td>
</tr>
<tr>
<td>December 31, 2020</td>
<td>$50,000</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>$50,000</td>
</tr>
</tbody>
</table>

3. Approval of Amended Equity-Based Incentive Plan

The TSX Venture Exchange (“TSXV”) requires all listed companies with a 10% rolling Equity-Based Incentive Plan, to obtain annual shareholder approval of such plan. Additionally, on November 24, 2021, the TSXV made amendments to its Policy 4.4 “Security Based
Compensation” ("Policy 4.4") which apply to every such plan that is put to Shareholders for approval following November 24, 2021. Accordingly, Shareholders will be asked at the Meeting to consider and, if deemed advisable, to pass an ordinary resolution ratifying and approving a revised Equity-Based Incentive Plan for the ensuing year, which has been amended to comply with Policy 4.4 (the “New EIP”). A copy of the New EIP is attached to Schedule “A” hereto. The following is a summary of the terms of the New EIP, which is qualified in its entirety by the provisions of the New EIP. The New EIP provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, compensation securities and options to purchase common shares of the Corporation. The New EIP provides for a floating maximum limit of 10% of the issued and outstanding common shares of the Corporation, calculated at the time of each stock option grant. As at May 31st, 2022, 3,549,950 common shares are available for issuance under the New EIP.

The number of common shares reserved for issuance to any one person in any 12 month period may not exceed 5% of the outstanding common shares of the Corporation. The Board determines the price per common share and the number of common shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the TSXV. The exercise price per common share set by the Board is subject to minimum pricing restrictions set by the TSXV.

Options may be exercisable for up to five years from the date of grant; however, the Board has the discretion to grant options that are exercisable for a shorter period. Options granted under the New EIP do not require vesting provisions, although the Board may attach a vesting schedule to individual grants as it deems appropriate. Options under the New EIP are non-assignable. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant, the option shall be limited to the number of common shares purchasable by them immediately prior to the time of their cessation of office or employment and they shall have no right to purchase any other common shares. Options must be exercised within 90 days of termination of employment or cessation of position with the Corporation, provided that if the cessation of office, directorship, consulting arrangement or employment was by reason of death or disability, the option must be exercised within one year of termination or cessation, subject to earlier expiry pursuant to the specified expiry date. If any option expires or otherwise terminates after having been granted without having been exercised in full, the number of shares in respect of such expired or terminated option, as the case may be, shall not be deducted from the limit, and will again be available for grant for the purposes of the New EIP.

The New EIP provides that the Board of Directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, options to purchase common shares of the Corporation. The New EIP provides for a rolling maximum limit of 10% of the issued and outstanding common shares of the Corporation, calculated at the time of each award grant. As at May 31, 2022, 3,549,950 common shares would be available under the New EIP. As at May 31, 2022, there are 1,223,000 common shares currently reserved for issuance pursuant to the EIP, which would be subsumed under the New EIP.

The number of common shares reserved for issuance to any one person in any 12 month period may not exceed 5% of the outstanding common shares of the Corporation. The Board, based upon recommendations of the CCGNC, determines the price per common share and the number of common shares that may be allotted to each director, officer, employee and consultant and all other terms and conditions of the options, subject to the rules of the TSXV. The exercise price per common share set by the Board is subject to minimum pricing restrictions set by the TSXV.

The Board recommends that Shareholders vote FOR the approval of the New EIP for the ensuing year.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be voted against the approval of the Equity-Based Incentive Plan for the ensuing year, the persons named in the accompanying proxy will vote FOR the approval of the Equity-Based Incentive Plan for the ensuing year. To be adopted, this resolution requires a simple majority (50% plus one) of votes of Shareholders at the Meeting.

4. Approval of Name Change

The Corporation wishes to effect a name change through an amendment of its articles from “U3O8 Corp.” to some other name as may be determined by the Board in compliance with applicable laws and as may be acceptable to the TSX-V (the “Name Change”) at a later date. Management feels that the Name Change is in the best interests of the Corporation in order to better reflect its operations and ongoing business activities.

Pursuant to section 168 of the Business Corporations Act (Ontario), in order to effect the Name Change the Corporation is required to obtain approval by not less than two thirds of the votes cast by Shareholders of the Corporation present in person or represented by proxy and entitled to vote at the meeting. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing the amendment of the articles of incorporation of the Company, the full text of which is set out hereto as Schedule “B” (the “Name Change Resolution”). The Name Change will not have any effect on the operations of the Corporation, other than as noted above. The Name Change will remain subject to regulatory approval, including without limitation, approval of the TSX-V. If the Shareholders do not approve the Name Change Resolution, the Name Change will not proceed.

The Board recommends that Shareholders vote FOR the Name Change Resolution.
The Name Change Resolution must be approved by at least two thirds (66.6%) of the votes cast in person or by proxy at the Meeting. It is the intention of the persons named in the enclosed proxy, in the absence of instructions to the contrary, to vote the proxy FOR the Name Change Resolution.

The Name Change will not be effective until all applicable filings are complete. The Board reserves the right to revoke all or part of the articles of amendment at any time prior to their becoming effective, or to not proceed with the filing of the articles of amendment at all.

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 MD&A for the year ended December 31, 2021. For a copy of U3O8 Corp’s financial statements and MD&A, contact the Corporation as follows:

U3O8 Corp.
36 Toronto Street, Suite 1050,
Toronto, Ontario M5C 2C5
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 31st day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”

Richard Spencer
President and Chief Executive Officer
SCHEDULE “A”
U3O8 CORP. EQUITY-BASED INCENTIVE PLAN
U3O8 CORP.
SHARE INCENTIVE PLAN

ARTICLE 1
PURPOSE AND INTERPRETATION

1.1 Purpose

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

1.2 Definitions

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

(a) “Acceleration Event” means

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

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

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

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

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

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

(d) “Associate”, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;

(e) “Blackout Period” means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by employees in the Corporation’s securities;
“Board” means the board of directors of the Corporation as constituted from time to time and any committee of the board of directors duly authorized to grant Compensation Shares and Options under this Plan;

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

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

“Consultant” has the meaning given to such term in Policy 4.4;

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

“Director” means a director of the Corporation;

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

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

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

“Employee” means:

(i) a Person who is considered an employee under the Income Tax Act (Canada) (i.e. for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source);

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

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

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

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

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

“Insider” means:

(i) An insider as defined under Section 1(1) of the Securities Act (Ontario), other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary Company of the Corporation, and

(ii) An associate as defined under Section 1(2) of the Securities Act (Ontario) of any person who is an insider by virtue of (i) above;

“Investor Relations Activities” has the meaning given to such term in Policy 1.1 of the TSX-V and any amendment thereto or replacement thereof;

“Market Price” means:
Prior to an initial public offering of the Common Shares, such price as is determined by the Board to constitute their fair market value, using such reasonable valuation mechanism as it selects; and

After an initial public offering of the Common Shares, the closing price of the Common Share as reported on the TSX-V on the last Business Day preceding the date on which the Option is granted by the Corporation (or, if such Common Shares are not then listed and posted for trading on the TSX-V, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided however, that the Exercise Price of an Option shall not be less than the minimum Exercise Price required by the applicable rules of the TSX-V. In the event that the Common Shares did not trade on such Business Day, the Market Price shall be the average of the bid and ask prices in respect of the Common Shares at the close of trading on such date, provided, however, that the Exercise Price of an Option shall not be less than the minimum Exercise Price required by the applicable rules of the TSX-V. In the event that the Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of the Common Shares as determined by the Board in its sole discretion;

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

“Option” means the right to purchase Common Shares granted hereunder to a Participant;

“Option Plan” means the share option plan, the terms of which are set out at Article 2 herein or as may be amended;

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

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

“Optionee” means the recipient of an Option hereunder;

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

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

“Person” has the meaning given to such term in the Securities Act (Ontario) Section 1(1);

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

“Policy 4.4” means Policy 4.4 of the TSXV and any amendment thereto or replacement thereof;

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

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

“Security Based Compensation” has the meaning given to such term in TSX-V Policy 4.4;

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

“Shareholder Approval” means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders’ meeting, or otherwise as permitted by the Act and the articles and by-laws of the Corporation;
“Share Compensation Arrangements” means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism of the Corporation involving the issuance or potential issuance of Common Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

“Stock Exchange” means the TSX-V, and any other stock exchange on which the Common Shares are listed or traded;

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

(i) it is controlled by:

(A) that other body corporate;

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

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

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

“TSX-V” means the TSX Venture Exchange; and

“TSX-V Policies” means the rules and policies of the TSX-V as amended from time to time.

1.3 Rules of Construction

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

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

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

ARTICLE 2
SHARES AVAILABLE, ELIGIBILITY, AND PLAN ADMINISTRATION

2.1 Maximum Plan Shares

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

2.2 Eligibility

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

2.3 Reservation of Common Shares

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

2.4 Administration of the Plan

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

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

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

2.5 Limits with Respect to Certain Persons

(a) The maximum number of Options or Compensation Shares which may be issued to:

(i) Any Consultant in any twelve (12) month period under this Plan may be no more than two percent (2%) of the outstanding Common Shares of the Corporation;

(ii) All Persons conducting Investor Relations Activities for the Corporation in any twelve (12) month period may be, in aggregate, no more than two percent (2%) of the outstanding Common Shares of the Corporation, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation.

(b) Investor Relations Service Providers may not receive any Security Based Compensation other than Options.

(c) Options granted to Consultants conducting Investor Relations Activities of the Corporation shall vest over a period of not less than twelve (12) months with no more than twenty-five percent (25%) of the Compensation Shares or Options vesting in any three (3) month period.

(d) Options Granted to Insiders are subject to Section 5.1(e)(ii);

(e) The maximum aggregate number of Options and Compensation Shares that are issuable pursuant to this Plan together with all Share Compensation Arrangements granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares of the Corporation at any point in time;

(f) The maximum aggregate number of Common Shares that are issuable pursuant to the Plan together with all Share Compensation Arrangements granted or issued in any twelve (12) month period to Insiders (as a group) must not exceed 10% of the Common Shares, calculated as at the date any Share Compensation Arrangement is granted or issued to any Insider;

(g) There may be no acceleration of the vesting requirements applicable to Options granted to persons conducting Investor Relations Activities unless the prior written approval of the TSX-V has been obtained.

(h) Unless disinterested approval is obtained and except as otherwise may be permitted by the policies of the TSX-V, the maximum aggregate number of Common Shares that are issuable pursuant to the Plan together with all Share Compensation Arrangements granted or issued in any 12 month period to any one Eligible Person must not exceed 5% of the Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Eligible Person.

2.6 Vesting

Other than Options, Security Based Compensation issued pursuant to this Plan must vest in accordance with Section 4.4.

2.7 Non-Assignability and Non-Transferability

All Security Based Compensation issued pursuant to this Plan is non-assignable and non-transferable.
2.8 Grants to Employees, Consultants or Management Company Employees

For Options or Compensation Shares granted to employees of the Corporation, Consultants or individuals employed by a company or individual providing management services to the Corporation, the Corporation and the Participant are responsible for ensuring and confirming that the Participant is a bona fide employee of the Corporation, Consultant or individual employed by a company or individual providing management services to the Corporation, as the case may be.

ARTICLE 3
SHARE OPTION PLAN

3.1 Establishment of Option Plan

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

3.2 Grants of Options to Corporate Optionees

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

3.3 Amount of Options

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

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

3.4 Options Exercised or Lapsed

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

3.5 Terms and Conditions of Options

(a) Exercise Price. The Exercise Price for Options shall be determined by the Board in its discretion at the time the Options are granted, but in any case shall be no less than the Discounted Market Price. If the Corporation does not issue a news release to announce the grant and exercise price of a Stock Option, the Discounted Market Price is the last closing price of the Common Shares before the date of the grant of the Stock Option, less the applicable discount.

(b) Term. The period during which Options may be exercised shall be determined by the Board in its discretion at the time the Options are granted, but in any case shall be no more than five years from the date of grant, subject to Section 3.13.

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

(d) Acceleration of Vesting.

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

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

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

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

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

(c) in the case of an Optionee who is an Employee or Service Provider being dismissed from employment or service for cause, or an employee of a Service Provider whose services are terminated for cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

3.7 **No Assignment or Transfer**

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

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

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

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

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

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

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

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

(f) the Corporation will not be required to issue fractional shares in satisfaction of its obligations hereunder. Any fractional interest in a security that would, except for the provisions of this Subsection, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Corporation; and
(g) if any questions arise at any time with respect to the Exercise Price or number of Optioned Shares deliverable upon exercise of an Option in any of the events set out in this Section, such questions will be conclusively determined by the Board its sole discretion.

3.9 **Evidence of Options**

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

3.10 **Exercise of Options**

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

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

3.11 **No Rights Prior to Exercise**

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

3.12 **Options Expiring during Blackout Period**

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

3.13 **No Options Grants During Blackout Period**

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

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

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

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

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

the Corporation shall notify the Optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the Board has determined that no adjustment shall be made pursuant to Section 3.10 hereof, (i) the Board may permit the Optionee to exercise the Option as to all or any of the Optioned Shares in respect of which such Option has not previously been exercised (regardless of any vesting restrictions), during the period specified in the notice (but in no event later than the expiry date of the Option), so that the Optionee may participate in such transaction, offer or proposal; and (ii) the Board may require the acceleration of the time for the exercise of the said option and of the time for the fulfilment of any conditions or restrictions on such exercise.
ARTICLE 4
SHARE COMPENSATION PLAN

4.1 **Establishment of Share Compensation Plan**

A share compensation plan is hereby established for Participants.

4.2 **Participants**

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

4.3 **Amount of Compensation Shares**

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

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

4.4 **Vesting**

No Compensation Shares may vest before the date that is one year following the date they are granted or issued, subject to the following:

(a) if a Participant ceases to become eligible for grants of Compensation Shares upon occurrence of a Change of Control, all Compensation Shares granted to that Participant that are subject to a vesting provision shall be deemed to have immediately vested upon the occurrence of the Change of Control, and

(b) in the case of the death of a Participant, any Compensation Shares granted to the Participant which have not vested at the date of death shall be deemed to have immediately vested upon the date of death and upon such vesting, may be exercised by the Participant’s lawful personal representatives, heirs or executors until up to one year after the date of death of such Participant.

4.5 **Necessary Approvals**

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

ARTICLE 5
GENERAL

5.1 **Plan Amendments**

(a) The Board may from time to time, suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option or Compensation Share granted under the Plan and any Certificate relating thereto, provided that no such suspension, termination, amendment or revision will be made:

(i) Except in compliance with applicable law and with the prior approval, if required, of the TSX-V or any other regulatory body having authority over the Corporation, the Plan or the Shareholders; and

(ii) In the case of an amendment or revision, if it materially adversely affects the rights of any Participant, without the consent of the Participant.

(b) If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of the termination will continue in effect as long as any Option or Compensation Share, or any rights pursuant thereto remain outstanding and, notwithstanding the termination of the Plan, the Board will remain able to make
such amendments to the Plan or the Options or Compensation Share as they would have been entitled to make if the Plan were still in effect.

(c) Subject to any applicable rules of the TSX-V, the Board may from time to time, in its absolute discretion and without the approval of Shareholders, make the following amendments to the Plan or any Option:

(i) Amend the vesting provisions of the Plan and any Certificate;

(ii) Amend the plan, an Option or a Compensation Share as necessary to comply with applicable law or the requirements of the Stock Exchange or any other regulatory body having authority over the Corporation, the Plan or the Shareholders;

(iii) Any amendment of a “housekeeping” nature, including, without limitation, to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan regarding administration of the Plan; and

(iv) Any amendment respecting the administration of the Plan.

(d) Shareholder approval is required for the following amendments to the Plan:

(i) Any change that would materially modify the eligibility requirements for participation in the Plan.

(e) Disinterested Shareholder Approval is required for the following amendments to the Plan:

(i) Any individual stock option grant that would result in any of the limitations set forth in Section 2.5 being exceeded;

(ii) Any individual grant that would result in the grant to Insiders (as a group), within a twelve (12) month period, of an aggregate number of Options or Compensation Shares exceeding ten percent (10%) of the issued Common Shares, calculated on the date an Option or Compensation Share, as applicable, is granted to any Insider;

(iii) Any individual grant that would result in the number of Common Shares issued to any individual in any twelve (12) month period under this Plan exceeding five percent (5%) of the issued Common Shares of the Corporation, less the aggregate number of shares reserved for issuance or issuable under any other Share Compensation Arrangement of the Corporation;

(iv) Any amendment to Options or Compensation Shares held by Insiders that would have the effect of decreasing the exercise price of the Options or Compensation Shares;

(v) Any extension of the Expiry Date of an Option held by an Insider.

For the purposes of the limitations set forth in items (ii) and (iv), Options or Compensation Shares held by an Insider at any point in time that were granted to such Participant prior to it becoming an Insider shall be considered Options or Compensation Shares granted to an Insider irrespective of the fact that the Participant was not an Insider at the time of grant.

5.2 **Limits with Respect to Insiders**

(a) The aggregate number of Common Shares reserved for issuance to Insiders under this Plan and all Share Compensation Arrangements of the Corporation, in the aggregate, shall not exceed 10% of the number of Outstanding Shares, and the number of Common Shares issued to Insiders, within any one year period, under this Plan and all Share Compensation Arrangements of the Corporation, in the aggregate, shall not exceed 10% of the Outstanding Shares (on a non-diluted basis), unless Disinterested Shareholder Approval is received.
5.3 **Adjustments in Common Shares Subject to Plan**

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

5.4 **Employment and Services**

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

5.5 **Effective Date and Continuation of Plan**

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

5.6 **Inability to Obtain Authority**

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

5.7 **Limitation of Liability**

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

5.8 **Costs of Plan Administration**

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

5.9 **Withholding Taxes**

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

5.10 **Governing Law**

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

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

**Effective Date:** May 31, 2022  
**Approved by:** Board of Directors
SCHEDULE “B”
NAME CHANGE RESOLUTION

“BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE SHAREHOLDERS THAT:

1. U3O8 Corp. (the “Corporation”) is hereby authorized to amend its articles to change its name (the “Name Change”) from “U3O8 Corp.” to such other name as may be accepted by the relevant regulatory authorities and approved by the board of directors of the Corporation (the “Board”).

2. any director or officer of the Corporation be and is hereby authorized, for and on behalf of and in the name of the Corporation, to execute and sign any documents and perform all acts and things necessary or useful, to give effect to the Name Change, including, without limitation, the execution and filing of Articles of Amendment in the prescribed form with the Ontario Ministry of Government and Consumer Services.

3. notwithstanding approval of the Corporation’s shareholders as herein provided, the Board may, in its sole discretion, revoke this special resolution before it is acted upon without further approval of the Corporation’s shareholders.

4. any director or officer of the Corporation be and is hereby authorized, to execute and deliver all such other deeds, documents and other writings and perform such other acts as may be necessary or desirable to give effect to this special resolution.”
PURPOSE

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

1. conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
2. assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
3. ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
4. review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
5. select and monitor the independence and performance of the Corporation's outside auditors (the "Independent Auditors"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
6. provide oversight to related party transactions entered into by the Corporation.

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

AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

1. engage independent counsel and other advisors as it determines necessary to carry out its duties;
2. set and pay the compensation for advisors employed by the Committee; and
3. communicate directly with the internal and external auditors.

COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the Toronto Stock Exchange ("TSX"), the Business Corporations Act (Ontario), all applicable securities regulatory authorities. Each member of the Committee shall be financially literate.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. A majority of the members of the Committee shall be "independent" as defined by securities legislation and the requirements of the TSX.
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meetingshall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

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

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

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

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

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

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

RESPONSIBILITIES

Financial Accounting and Reporting Process and Internal Controls

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

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

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

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

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

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

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

9. The Committee shall establish procedures for:
a. The receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

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

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

**Independent Auditors**

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

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

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

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

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

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

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

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

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

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

**Other Responsibilities**

The Committee shall also:

1. establish procedures for:
   a. the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters, or violations to the Corporation’s code of ethics, including reviewing and discussing Whistleblower Policy with management; and
   b. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting, internal controls or auditing matters, or violations of the Corporation’s code of ethics; and

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