

U308 CORP.
36 Toronto Street, Suite 1050
Toronto, Ontario M5C 2C5

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the “**Meeting**”) of shareholders (“**Shareholders**”) of U308 Corp. (the “**Corporation**”) will be held at 36 Toronto Street, Suite 1050, Toronto, Ontario M5C 2C5, on Monday June 25, 2018, 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, 2017 and the auditors’ report thereon;
2. to elect the Corporation’s directors for the ensuing year;
3. to appoint Davidson and Company LLP, Chartered Accountants, as the Corporation’s auditors and to authorize the directors to fix their remuneration;
4. to consider, and if deemed advisable, to pass, with or without variation, an ordinary resolution to approve all unallocated options under the Corporation’s incentive stock option plan;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution to approve and adopt the Restricted Stock Unit Plan as set out in Schedule "A" of the Circular;
6. to consider and, if thought advisable, to pass an ordinary resolution approving and confirming the Corporation’s amended and restated By-Law No. 2; and
7. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Details of the foregoing matters are described in the management information circular of the Corporation dated May 16, 2018 (the “**Circular**”), which forms part of this notice.

The board of directors of the Corporation (the “**Board**”) has fixed May 14, 2018 as the record date (the “**Record Date**”) for determining the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote, at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and return the enclosed form of proxy so that as large a representation as possible may be had at the Meeting. To be effective, the completed form of proxy must be received by our transfer agent, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, facsimile (416) 595-9593, not later than 11:00 a.m. (Toronto time) on June 21, 2018, or no later than 48 hours (excluding Saturdays, Sundays, and holidays) before the time to which the Meeting has been rescheduled, if it has been rescheduled or adjourned.

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

DATED at Toronto, Ontario as of the 16th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”

Richard Spencer
President and Chief Executive Officer

(This page intentionally left blank)

U308 CORP.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of U308 Corp. (the “Corporation” or “U308 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 Monday, June 25, 2018 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.

U308 Corp’s board of directors (the “Board”) has, by resolution, fixed the close of business on May 14, 2018 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 16, 2018 and, all dollar amounts are expressed in Canadian dollars. All references herein to the Corporation shall include its subsidiaries as the context may require. References in this Circular to the Meeting include any adjournment(s) or postponement(s) thereof.

INFORMATION REGARDING THE VOTING OF SHARES

REGISTERED SHAREHOLDERS

Voting by Proxy

Common Shares represented by properly executed forms of proxy (the “Proxy”) in favour of the persons named in the enclosed Proxy will be voted or withheld from voting on any ballot that may be called for and, if the Shareholder specifies a choice with respect to any matter to be voted upon, the Common Shares will be voted in accordance with the specification made by the Shareholder. **If no specification is made, such Common Shares will be voted in favour of passing the matters set forth in the Notice.**

The enclosed Proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date of this Circular, Management is not aware that any such amendments, variations or 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 U308 Corp. Each Shareholder has the right to appoint a person or company, who need not be a Shareholder of U308 Corp., other than the persons named in the enclosed Proxy, to represent such shareholder at the Meeting. To exercise this right, a Shareholder may strike out the names printed on the Proxy and insert such person’s name in the blank space provided in the enclosed Proxy or by completing another proper Proxy. All proxies must be executed by the Shareholder or his or her attorney duly authorized in writing or, if the Shareholder is a company, by a duly authorized officer or attorney. The completed Proxy must be deposited at the office of the Corporation’s transfer agent, TSX Trust Company, 301-100 Adelaide Street West, Toronto, Ontario, M5H 4H1, facsimile (416) 595-9593, no later than 11:00 a.m. (Toronto time) on June 21, 2018, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time to which the Meeting has been rescheduled, if it has been rescheduled or adjourned.

A Shareholder may indicate how his or her appointee is to vote with respect to any specific item by checking the appropriate space in the Proxy. If the Shareholder giving the Proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the Proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the Proxy.

Shareholders who are not registered shareholders should refer to “*Information Regarding the Voting of Shares – Beneficial Shareholders and Delivery Matters*” below.

Revocation of Proxies

A Shareholder may revoke his or her Proxy as to any matter on which a vote has not already been cast pursuant to the authority conferred by such Proxy and may do so either by depositing an instrument in writing revoking the Proxy executed by him or her with TSX Trust Company at the address noted above at any time up to and including 4:00 p.m. (Toronto time) on the last business day preceding the day of the Meeting, or in any other manner permitted by law.

BENEFICIAL SHAREHOLDERS AND DELIVERY MATTERS

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

There are two categories of Beneficial Shareholders 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 directly to Beneficial Holders, and will use and pay intermediaries and agents to send such materials indirectly OBOs. **As more particularly outlined below, such proxy-related materials will be sent to Beneficial Shareholders using the Notice-and-Access Provisions.**

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 Common Shares. The VIF will contain instructions relating to the signature and return of the document and these instructions should be carefully read and followed by the Beneficial Shareholder to ensure that their Common Shares are voted accordingly at the Meeting. Should a Beneficial Shareholder who receives either a VIF or Proxy wish to vote at the Meeting in person, the Beneficial Shareholder should either (i) strike out the persons named in the Proxy, if applicable, and insert the Beneficial Shareholder’s name in the blank space provided in order to appoint themselves as proxyholders, and follow the signature and return instructions provided; or (ii) carefully follow the instructions of their Intermediary contained in the VIF, if applicable, including those regarding when and where the VIF is to be delivered.

The Corporation is using the “notice-and-access” provisions of NI 54-101 in connection with the delivery of the materials in respect of the Meeting. The notice-and-access provisions are a mechanism that allows reporting issuers other than investment funds to choose to deliver proxy-related materials (such as information circulars and annual financial statements) to registered holders and beneficial owners of securities by posting such materials on System for Electronic Document Analysis and Retrieval (“**SEDAR**”) and one other website, rather than sending such materials by mail. Reporting issuers may still choose to continue to deliver such materials by mail, and beneficial owners will be entitled to request delivery of a paper copy of the information circular at the Corporation’s expense. Electronic copies of this Circular, financial statements of the Corporation for the financial year ended December 31, 2017 (the “**Financial Statements**”) and MD&A for 2017 may be found on the Corporation’s SEDAR profile at www.sedar.com and also under the “Annual Reports & Proxy Materials” tab at www.u3o8corp.com/investors/regulatory-reports.

Shareholders with questions about notice-and-access can call the transfer agent and registrar for the Common Shares, TSX Trust Company toll-free at 1-866-600-5869. Shareholders may also obtain paper copies of this Circular, the Financial Statements and the MD&A free of charge by contacting TSX Trust Company at the same toll-free number or upon request to the Corporate Secretary of the Corporation.

INTEREST OF CERTAIN PERSON IN MATTERS TO BE ACTED UPON

No person who has been a director or an officer of the Corporation at any time since the beginning of its last completed financial year, and no proposed nominee for election as a director of the Corporation, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter of special business to be acted upon at the Meeting.

VOTING SECURITIES

U3O8 Corp.'s authorized capital consists of an unlimited number of Common Shares. As of May 14, 2018, 19,882,345 Common Shares were outstanding. Each Common Share carries the right to one vote on all matters to be acted upon at the Meeting. The Common Shares are listed on the Toronto Stock Exchange (the "TSX") under the symbol "UWE", and the OTCQB International under the symbol "UWEFF".

Holders of Common Shares at the Record Date on May 14, 2018 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 "BCA"), 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 14, 2018, no shareholder beneficially owns, or exercises control or direction over, directly or indirectly, securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation to be voted at the Meeting.

STATEMENT OF EXECUTIVE COMPENSATION

Summary Compensation Table for Named Executives

The following table sets forth the compensation for U3O8 Corp.'s three most recently completed financial years ended December 31, 2017, 2016 and 2015 for the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") (the "Named Executives").

Name and principal position	Year	Salary	Share-based awards	Option-based awards ⁽²⁾	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
Richard Spencer <i>President, CEO, and Director</i> ⁽¹⁾⁽⁵⁾	2015	\$138,000	\$Nil	\$13,243 ⁽⁴⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$151,234
	2016	\$137,000	\$Nil	\$ 5,414 ⁽³⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$142,414
	2017	\$137,000	\$Nil	\$ 4,647 ⁽³⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$141,647
John Ross <i>CFO</i> ⁽¹⁾⁽⁵⁾	2015	\$30,000	\$Nil	\$9,932 ⁽⁴⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$39,932
	2016	\$30,000	\$Nil	\$6,948 ⁽³⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$36,948
	2017	\$30,000	\$Nil	\$7,966 ⁽³⁾	\$Nil	\$Nil	\$Nil	\$Nil	\$37,966

Notes:

- (1) As at December 31, 2017, the CEO was owed \$241,751 for deferred salary and expenses, and the CFO was owed \$38,900 in deferred consulting fees.
- (2) The estimated grant date fair value of these stock options has been calculated using the Black-Scholes model. The Black-Scholes model is a mathematical valuation model that ascribes a value to a stock option based on a number of factors, including the exercise price of the option, the price of the underlying security on the date the option was granted, and assumptions with respect to the volatility of the price of the underlying security, the expected life of the option, forfeitures, dividend yield and the risk-free rate of return. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. Calculating the value of stock options using this methodology is very different from a simple "in-the-money" value calculation. In fact, stock options that are well out-of-the-money can still have a significant estimated "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Corporation, the price of the Common Share underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.
- (3) On November 9, 2016, the Corporation granted 400,000 stock options to directors, officers, consultants, and employees of the Corporation with an expiry date of November 9, 2021 and a strike price of \$0.60. Such options vest over 18 months. The fair value these option at the grant date was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; 132% volatility; risk-free interest rate of 0.82%; and a five-year expected term. The market price of the shares on the date of issue was \$0.50.
- (4) On March 30, 2015, the Corporation granted 360,000 stock options to directors, officers, consultants, and employees of the Corporation, with an expiry date of March 30, 2020 and a strike price of \$0.70. Such options vest over 18 months. The fair value these option at the grant date was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; 103% volatility; risk-free interest rate of 0.62%; and a five-year expected term.
- (5) Neither CEO or CFO received compensation for their role as Directors. Mr. Ross resigned from the Board of Directors on July 28, 2016.

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

The following table sets out all option and share-based awards held by the Named Executives as at December 31, 2017.

Name	Option-Based Awards			Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Richard Spencer	37,500	\$3.20	May 29, 2018	\$Nil	Nil	N/A
	30,000	\$0.70	March 30, 2020	\$Nil	Nil	N/A
	17,500	\$0.60	November 9, 2021	\$Nil	4,375	N/A
John Ross	5,000	\$3.20	May 29, 2018	\$Nil	Nil	N/A
	22,500	\$0.70	March 30, 2020	\$Nil	Nil	N/A
	30,000	\$0.60	November 9, 2021	\$Nil	7,500	N/A

Note:

- (1) Based upon the closing price of the Common Shares on the TSX as of December 31, 2017, which was \$0.44 per share.

Incentive Plan Awards – Value Vested During the Year

The following table sets forth the value vested during the year ended December 31, 2017 of all options and share-based awards held by the Named Executives.

Name	Option-based awards – value vested during the year ⁽¹⁾ (\$)	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Richard Spencer	\$Nil	\$Nil	\$Nil
John Ross	\$Nil	\$Nil	\$Nil

Note:

- (1) Based on the number of options that vested during the financial year ended December 31, 2017, and calculated based on the difference between the market price of the Common Shares on the TSX at the time of vesting, and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

Compensation Discussion and Analysis

U3O8 Corp.'s approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

Compensation Governance

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

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

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

Compensation Program Design

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

- Base salaries represent the minimum compensation to Named Executives for services rendered. Base salaries depend on the scope of the Named Executive's experience, responsibilities, leadership skills, performance, length of service, generally industry trends and practices competitiveness, and the Corporation's existing financial resources.
- Cash bonuses are used to motivate and reward Named Executives to achieve the Corporation's annual objectives. Bonuses are determined at the discretion of the Board, based on the recommendations of the Compensation, Corporate Governance and Nominating Committee ("**CCGNC**"). Factors considered in awarding a cash bonus include a Named Officer's contributions to the achievement of predetermined corporate goals, achievement of individual objectives, and the Corporation's overall performance and financial resources. No cash bonuses have been paid to officers in the last three years.
- Grants of options and/or common shares under the Share Incentive Plan are made as long-term incentive compensation to align the individual's grantee's interests with those of the Corporation. Options and/or grants of incentive shares are awarded by the Board, based on the recommendations of the CCGNC. Decisions with respect to options granted are based on competitive market compensation data, the individual's level of responsibility, and ability to contribute towards the Corporation's goals and objectives. Existing options held by the Named Executives at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants.

Given the Corporation's exploration stage, and the extremely challenging uranium industry over the last five years, compensation has been cut due the difficulty of raising funds and stock option awards have been used to incentivize and retain Named Executives, and to conserve cash. This policy may be re-evaluated in the future to instead emphasize cash bonuses with a reduced reliance on option awards, depending upon the future development of the Corporation and other factors which may be considered relevant by the Board from time to time. The Corporation has not currently set any objective criteria for any bonuses or incentive plan grants and will instead rely upon any recommendations of the CCGNC and discussion at the Board level with respect to the criteria noted above and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Corporation.

In fiscal 2017, the process for determining compensation for U3O8 Corp.'s CEO was principally based upon the financial state of the Corporation. While discussions at the Board level were held concerning the accomplishments of the individual, principally in terms of exploration success, positive preliminary economic assessments on two of the Corporation's projects, as well as accomplishments that create value for the Corporation, consideration of market rates for such positions, the low share price and financial health of the Corporation were the most significant factors in compensation discussions. In fiscal 2017, Dr. Richard Spencer earned a salary of \$137,000 as President and CEO together with stock option-based awards valued at \$4,647. The CEO's salary has temporarily been voluntarily decreased by 45% from \$250,000 since January 2015, until the Corporation's finances and share price improves. The decreased salary did not affect the potential payout on termination of employment (see below). At December 31, 2017, Dr. Spencer had deferred \$241,751 in salary and expenses (see "Summary Compensation Table" above).

The process for determining the CFO's compensation during fiscal 2017 was based principally upon discussions at the Board level concerning the appropriate consideration for the fulfillment of the duties of a CFO in a timely manner and the percentage of the CFO's time devoted to the Corporation's affairs. Mr. John Ross was paid a salary of \$30,000 as CFO together with stock option-based awards valued at \$7,966 for fiscal 2017. The 50% voluntary reduction in salary, which commenced in January 2015, is deemed temporary, until the Corporation's finances and share price improve. At December 31, 2017, Mr. Ross had deferred \$38,900 in consulting fees (See "Summary Compensation Table" above).

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

Termination, Change of Control Benefits, and Employment Contracts

U3O8 Corp. has entered into an employment agreement with Dr. Richard Spencer as President and CEO effective November 23, 2007, which sets out his duties and responsibilities and terms of employment including annual salary, bonus, benefits, stock option incentives and vacation entitlement. This agreement may be terminated as follows: (i) by Dr. Spencer other than for "good reason" (as defined in such agreement) upon provision of a minimum of two months' written notice and up to a maximum of six months' written notice, or by the Corporation for just cause, in either such event Dr. Spencer is not entitled to any termination payments; (ii) by the Corporation without just cause or by Dr. Spencer for "good reason", in either such case Dr. Spencer is entitled to receive a lump sum payment equal to between 12 and 24 months' salary based upon his years of service, payment of any bonus owing to Dr. Spencer in full and continuation of benefits during the severance period; or (iii) by the Corporation within six months of a "change of control" (as defined in such agreement), in which case Dr. Spencer is entitled to a lump sum payment equal to 24 months' salary. In addition, in the event of termination of Dr. Spencer's employment by the

Corporation either without just cause or in the event of a “change of control”, all stock options held by Dr. Spencer shall become accelerated, vested and immediately exercisable.

The following table sets forth the estimated incremental payments which would be owing to Dr. Spencer pursuant to the above noted employment agreement in the event that he was terminated effective December 31, 2017, in each of the circumstances set forth below.

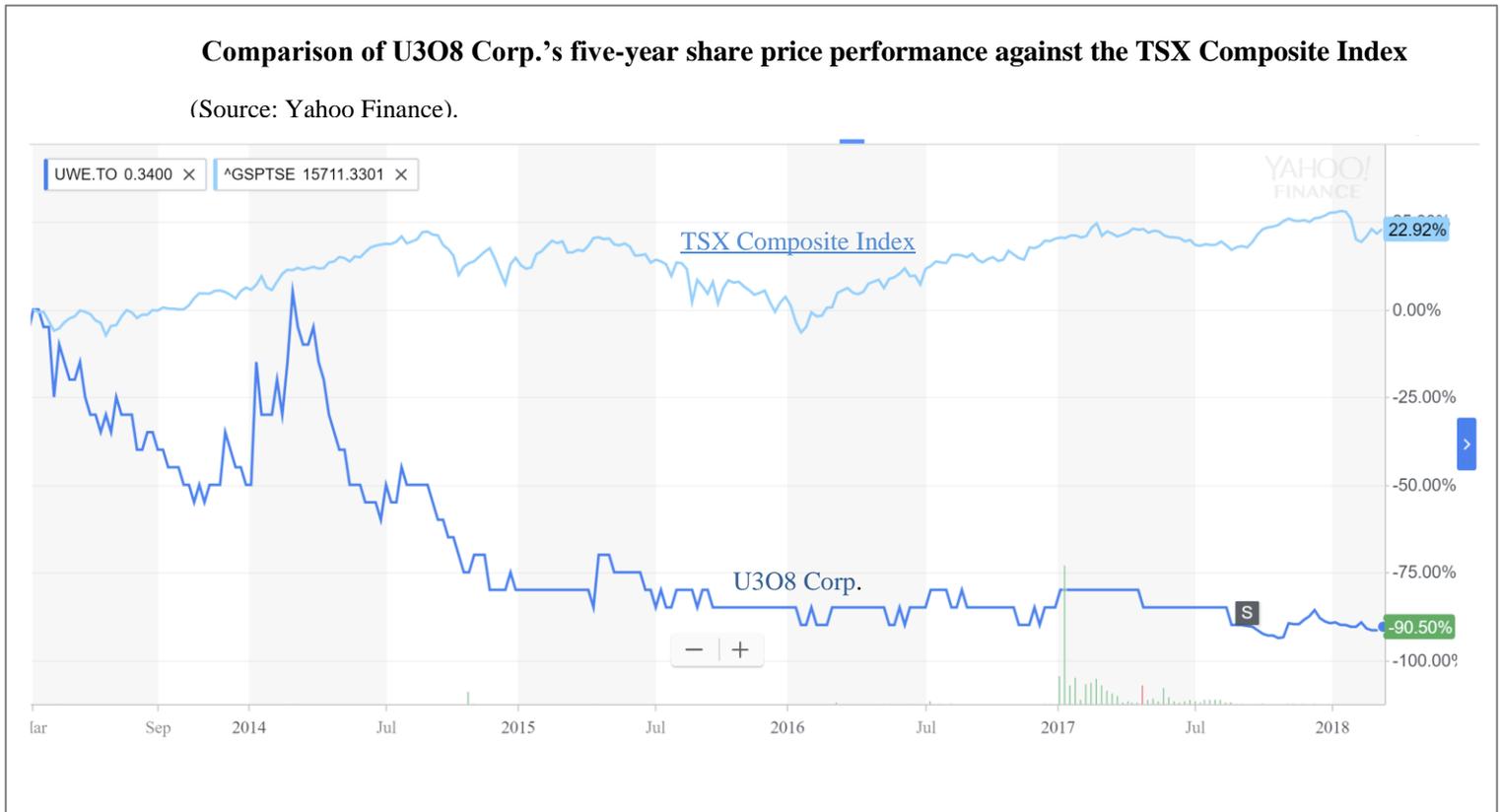
Name	Termination event	Estimated Incremental Payment			
		Severance	Option-based awards	Other	Total
Richard Spencer	By Corporation for just cause	Nil	Nil	Nil	Nil
	By Corporation without just cause or by Dr. Spencer for “good reason”	\$398,584 ⁽¹⁾	Nil	\$75,521 ⁽¹⁾	\$474,105
	By Dr. Spencer other than for “good reason” upon two months’ notice	Nil	Nil	Nil	Nil
	By Corporation following “change of control”	\$503,474 ⁽²⁾	Nil	Nil	\$503,474

Notes:

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

PERFORMANCE GRAPH

The following graph compares the total cumulative return for \$100 invested in U3O8 Corp.’s Common Shares on December 31, 2012 with the cumulative return of the S&P/TSX Composite Index for the five most recently completed financial years.



The Corporation does not determine executive compensation primarily on the share price performance. However, in 2017 and 2016 salaries were reduced from normal levels to decrease the Corporation’s cash disbursements. Until 2015, compensation levels had remained relatively unchanged despite U3O8 Corp.’s advance from a grassroots uranium exploration company to a company with 48 million pounds of uranium defined in compliance of National Instrument 43-101 (“NI 43-101”) in three countries in South America: Argentina, Colombia and Guyana. The Corporation’s mineral deposits in Colombia and Argentina also contain significant resources of the battery commodities vanadium, nickel, phosphate and zinc. In addition, a preliminary economic assessment (“PEA”), undertaken in compliance with NI 43-101, has been completed on the Colombian and Argentine deposits showing potential low-cost uranium production in both projects. Uranium equities have been under significant downward pressure since the March 2011 nuclear accident in Japan.

COMPENSATION OF DIRECTORS

The Directors elected not to charge fees in 2016 and 2017, and to defer fees until the financial condition of the Corporation improves. Prior to this election by the Directors, 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, 2017, no such service fees were requested by any director of the Corporation. Directors are entitled to participate in the Share Incentive Plan.

Director Compensation

The following table sets forth all compensation earned by each director of U3O8 Corp. who is not a Named Executive, during the year ended December 31, 2017.

Name ⁽¹⁾	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Keith Barron	\$Nil	Nil	\$4,647 ⁽²⁾	Nil	Nil	Nil	\$4,647
David Constable	\$Nil	Nil	\$7,965 ⁽²⁾	Nil	Nil	Nil	\$7,965
Pablo Marcet	\$Nil	Nil	\$5,974 ⁽²⁾	Nil	Nil	Nil	\$5,974
David Franklin ⁽³⁾	\$Nil	Nil	\$15,268 ⁽²⁾	Nil	Nil	Nil	\$15,268
Darin Milmeister ⁽⁴⁾	\$Nil	Nil	\$15,268 ⁽²⁾	Nil	Nil	Nil	\$15,268
David Marsh ⁽⁵⁾			\$7,855 ⁽⁶⁾	Nil	Nil	Nil	\$7,855

Notes:

- (1) Compensation paid to Richard Spencer and John Ross, each of whom is a Named Executive, and the former is a director, is disclosed in the Summary Compensation Table for Named Executives, above.
- (2) On November 9, 2016, the Corporation granted 400,000 stock options to directors, officers, consultants, and employees of the Corporation with an expiry date of November 9, 2021 and a strike price of \$0.60. Such options vest over 18 months. The fair value these option at the grant date was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: dividend yield of 0%; 132% volatility; risk-free interest rate of 0.82%; and a five-year expected term. The market price of the shares on the date of issue was \$0.50.
- (3) Mr. Franklin was elected to the Board on June 30, 2015.
- (4) Mr. Milmeister joined the Board on July 28, 2016. Mr. Milmeister did not stand for re-election to the Board at June 22, 2017.
- (5) Mr. Marsh joined the Board on June 22, 2017.
- (6) On December 11, 2017, the Corporation granted 57,500 stock options to a director of the Corporation stock option plan with an expiry date of December 11, 2022 and a strike price of \$0.51. Such options vest over 18 months. The fair value of these options was estimated on the date of grant using the Black Scholes option pricing model with the following assumptions: expected dividend yield of 0%; expected volatility of 150% using the historical price history of the Corporation; risk free interest rate of 1.67%; and an expected average life of five years. The market price of the shares on the date of issue was \$0.51.

Outstanding Share-Based Awards and Option-Based Awards to Directors

The following table sets out all option and share-based awards held by U3O8 Corp.'s directors who are not Named Executives, as at December 31, 2017.

Name	Option-Based Awards				Share-Based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ⁽¹⁾
Keith Barron	20,000	\$2.40	September 10, 2018	Nil	Nil	N/A
	25,000	\$3.20	April 21, 2019	Nil	Nil	N/A
	30,000	\$0.70	March 30, 2020	Nil	Nil	N/A
	17,500	\$0.60	November 9, 2021	Nil	4,375	1,925
David Constable	10,000	\$2.40	September 10, 2018	Nil	Nil	N/A
	30,000	\$0.70	March 30, 2020	Nil	Nil	N/A
	30,000	\$0.60	November 9, 2021	Nil	7,500	3,300
Pablo Marcet	15,000	\$2.40	September 10, 2018	Nil	Nil	N/A
	20,000	\$0.70	March 30, 2020	Nil	Nil	N/A
	22,500	\$0.60	November 9, 2021	Nil	5,625	2,475
David Franklin	57,500	\$0.60	November 9, 2021	Nil	14,375	6,325
David Marsh	57,500	\$0.51	November 9, 2021	Nil	43,125	18,975

Notes:

- (1) Based upon the closing price of the Common Shares as at December 31, 2017, which was \$0.44 per share.

Incentive Plan Awards – Value Vested During the Year

The following table sets forth the value vested during the year ended December 31, 2017 of all options and share-based awards held by U3O8 Corp.'s directors who are not Named Executives.

Name	Option-based awards – value vested during the year (\$) ⁽¹⁾	Share-based awards – value vested during the year (\$)	Non-equity incentive plan compensation – value earned during the year (\$)
Keith Barron	Nil	Nil	Nil
David Constable	Nil	Nil	Nil
Pablo Marcet	Nil	Nil	Nil
David Franklin	Nil	Nil	Nil
Darin Milmeister	Nil	Nil	Nil

Note:

- (1) Based on the number of options that vested during the financial year ended Dec. 31, 2017, and calculated based on the difference between the market price of the Common Shares on the TSX on the date of vesting and the exercise price of the options on the vesting date. Any unexercised options may never be exercised and an actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Set forth below is a summary of securities issued and issuable under the Share Incentive Plan, which was the Corporation's only equity compensation plan, as at December 31, 2017.

Plan Category	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders ⁽¹⁾	829,750	\$0.94	1,158,485 ⁽²⁾
Equity compensation plans not approved by security holders	Nil	Nil	
Total	829,750	\$0.94	1,158,485 ⁽²⁾

Notes:

- (1) Pursuant to the Share Incentive Plan, a "rolling" plan pursuant to which the maximum aggregate number of common shares which may be subject to options or share incentive grant is 10% of the common shares outstanding from time to time.
- (2) Based on 19,882,345 Common Shares outstanding as at December 31, 2017.

STOCK OPTION PLAN

10% Rolling Stock Option Plan

The TSX's rules relating to security-based compensation arrangements require that every three years after the institution of a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable, all unallocated options must be approved by a majority of the Corporation's directors and by the Corporation's shareholders. The unallocated options issuable under the Share Incentive Plan were approved by the Shareholders of the Corporation at the annual and special meeting on July 29, 2015. The three-year term prescribed by the TSX will expire on July 29, 2018. Shareholders will be asked at the Meeting to approve the unallocated options until June 25, 2021.

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

Administration

The Share Incentive Plan is administered by the Board or an underlying committee as so appointed by the Board. The Board is of the opinion that the Common Shares available for issuance pursuant to the granting of stock options under the Share Incentive Plan will assist the Corporation in continuing to attract, retain and motivate its directors, officers, key employees, consultants and other eligible participants (the "**Participants**") whose contributions are important to the future success of the Corporation. The Board or an underlying committee determines whom stock grants or plan options are to be granted, the terms and provisions of the respective option agreements, the time or times at which such options shall be granted, the dates such options become exercisable, the number of Common Shares subject to each option, the purchase price of such Common Shares and the form of payment of such purchase price. All other questions relating to the

administration of the Share Incentive Plan, and the interpretation of the provisions thereof and of the related option agreements, are resolved by the Board or an underlying committee. Currently, the CCGNC and the Board administers the Plan.

Shares Subject to Awards

The Corporation has currently reserved 10% of the authorized but unissued Common Shares for issuance under the Share Incentive Plan. The aggregate maximum number of Common Shares available for issuance under the Share Incentive Plan at any given time is 10% of the Corporation's issued and outstanding Common Shares as at the date of grant under the Share Incentive Plan. The aggregate number of Common Shares issued pursuant to the Share Incentive Plan;

- (i) Issued to the Corporation's reporting insiders within any one-year period; and
- (ii) Issuable to the Corporation's reporting insiders at any time,

under the Share Incentive Plan, or when combined with all other security-based compensation arrangements, namely the RSU Plan as defined in the Circular herein, shall not exceed 10% of the total number of Common Shares then outstanding, respectively. 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. Common Shares covered by Share Incentive Plan options which terminate unexercised or shares subject to stock awards which are forfeited or cancelled will again become available for grant as additional options or stock awards, without decreasing the maximum number of shares issuable under the Plan. 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 Share Incentive Plan and will be eligible for re-issue.

Terms of Exercise

The purchase price for the Common Shares subject to options is determined by the Board or an underlying committee at the time the option is granted. Such price shall not be less than the volume weighted average trading price (calculated in accordance with the rules and policies of the TSX) of the Common Shares on the TSX, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the 5 trading days immediately preceding the day the option is granted (the "**Market Price**"). The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders and to acceptance by the TSX respectively, if applicable.

- (i) **Exercise Price.** The exercise price for options shall be determined by the Board in its discretion at the time the options are granted, but in any case shall be no less than the Market Price.
- (ii) **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 blackout periods.
- (iii) **Vesting.** Vest of any options issued under the Share Incentive Plan shall be at the discretion of the Board.
- (iv) **Acceleration of Vesting.**
 - A. The vesting as determined by the Board in accordance with the Share Incentive 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.
 - B. Upon occurrence of a Change of Control (as such term is defined in the Share Incentive Plan), 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.

Termination, Retirement or Death

No option may be exercised after the Optionee (as such term is defined in the Share Incentive Plan) has ceased to be a Participant, except as follows:

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

- (iii) in the case of an Optionee who is an employee or Service Provider (as such term is defined in the Share Incentive Plan) 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.

Amendments

Subject to the prior approval of any applicable regulatory authorities and/or stock exchange (including the TSX) and the consent of the holder of the option affected thereby, the Board may amend or modify any outstanding option in any manner to the extent that the Board would have had the authority to initially grant the option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an option becomes exercisable, provided however, that the consent of the holder of the option shall not be required where the rights of the holder of the option are not adversely affected.

The Board will have the power to approve amendments relating to the Share Incentive Plan or to options, but only with the approval of the Shareholders, to the extent that such amendments relate to any of the following:

- (i) any increase of the percentage of Common Shares reserved and issuable under this Share Incentive Plan;
- (ii) removal of the insider participation limit;
- (iii) reduction in the exercise price of an option held by an insider;
- (iv) extension of the term of an option benefitting an insider;
- (v) any amendment which would allow the transfer or assignment of an option except in the case of the death of an Optionee;
- (vi) any change to the definition of "Participant" under the Share Incentive Plan;
- (vii) the addition of any form of financial assistance;
- (viii) any amendment to the financial assistance provisions described herein which is more favourable to Participants;
- (ix) addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction in the number of underlying securities from the Share Incentive Plan;
- (x) addition of deferred or restricted share unit or any other provision which results in Optionees receiving securities while no cash consideration is received by the Corporation;
- (xi) any amendment to this Section 5.1 of the Share Incentive Plan, being the amendment section; and
- (xii) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Optionees, especially to Insiders of the Corporation, at the expense of the Corporation and its existing shareholders.

The Board may, in its sole discretion, subject to receipt of applicable Regulatory Approval, make all other amendments to the Share Incentive Plan that are not of the type contemplated by the above, including,

- (i) amendments of a clerical or typographical nature;
- (ii) a change to the vesting provisions of an option or the Share Incentive Plan;
- (iii) an amendment to the exercise price of an option held by a non-insider or any cancellation and re-issue within three months of such cancellation of an option to the same Optionee who is a non-insider at a lower exercise price than the option cancelled;
- (iv) a change to the termination provisions of an option that does not entail an extension beyond its original expiry date;
- (v) an addition to, deletion from or alteration of the Share Incentive Plan or an option that is necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange;
- (vi) an amendment to correct or rectify any ambiguity, defective provision, error or omission in the Share Incentive Plan or an option; and
- (vii) any other amendment to options held by non-Insiders not otherwise specifically provided for herein.

As at the date of this Circular, the Corporation has 822,250 options issued and outstanding, representing approximately 4.1% of the issued and outstanding Common Shares. During the Last Financial Year, no options issued pursuant to the Share Incentive Plan were exercised into Common Shares.

Annual Burn Rate

In accordance with the requirements of section 613 of the TSX Company Manual the following table sets out the burn rate of the awards granted under the Corporation's security-based compensation arrangements as of the end of the financial year ended December 31, 2017 and for the two preceding financial years. As at the time of this Circular, the only security-based compensation arrangements are the Share Incentive Plan and the RSU Plan, pending approval by Shareholders. The table below sets out the burn rate for the options granted under the Plan for the years ended December 2017, 2016, and 2015. The burn rate is calculated by dividing the number of options granted under the Plan during the relevant Fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

	Year ended December 31, 2017	Year ended December 31, 2016	Year ended December 31, 2015
Number of options granted under Plan	57,500	400,000	378,750
Weighted average of outstanding securities for that fiscal year	17,551,600	14,554,936	11,589,204
Annual burn rate	0.3%	2.7%	3.3%

RESTRICTED STOCK UNIT PLAN

5% Rolling Restricted Stock Unit Plan

On May 14, 2018, the Board adopted the Restricted Stock Unit Plan (the "RSU Plan"), a copy of which is attached hereto as Schedule "A", subject to receipt of the requisite approvals of the TSX and the Shareholders. The purpose of the RSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, directors, and key employees of the Corporation and its subsidiaries to participate in the long term success of the Corporation, and (iii) promoting a greater alignment of interests between the executive officers and key employees designated under the RSU Plan and the Shareholders.

The following is a summary of the principal terms of the RSU Plan, which is qualified in its entirety by reference to the text of the RSU Plan.

The maximum number of Common Shares made available for issuance from treasury under the RSU Plan, subject to certain adjustments described in the RSU Plan, shall not exceed 5% of the issued and outstanding Common Shares of the Corporation provided, however, that the number of Common Shares reserved for issuance from treasury under the RSU Plan and pursuant to all other security-based compensation arrangements of the Corporation and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Common Shares then issued and outstanding.

The Board (or such other committee of the directors appointed to administer the RSU Plan), upon recommendation from the Chief Executive Officer, from time to time in their sole discretion designates the executives, directors and key employees entitled to participate in the RSU Plan ("Grantees"). Restricted stock units ("RSUs") are granted to Grantees at the discretion of the Board.

The grant of RSUs under the RSU Plan is subject to a number of restrictions:

- the aggregate number of Common Shares issuable at any time to Insiders (as defined in the RSU Plan) under the RSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries shall not, in the aggregate, exceed 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;
- within any one-year period, the Corporation shall not issue to Insiders under the RSU Plan and all other security-based compensation arrangements of the Corporation and its subsidiaries, in the aggregate, a number of Common Shares exceeding 10% of the issued and outstanding Common Shares, calculated on a non-diluted basis;

- the aggregate number of Common Shares made available for issuance to any one Service Provider or other individual pursuant to an Award (as such term is defined in the RSU Plan) within any one-year period, cannot exceed 1% of the issued and outstanding Common Shares of the Corporation; and
- the aggregate number of Common Shares issuable to all Service Providers pursuant to Awards within any one year period, cannot exceed 2% of the issued and outstanding Common Shares of the Corporation.

Vesting and settlement provisions under the RSU Plan are as follows:

- Subject to the discretion of the Board (or such other committee of the directors appointed to administer the RSU Plan), RSUs will vest in their entirety over three years (one-third on each of the first, second and third anniversary of the date a RSU is awarded).
- The RSUs may vest according to time and/or performance vesting conditions. Restricted Stock Units that vest solely by the passage of time shall not vest in full in less than three (3) years from the Grant Date; (ii) Restricted Stock Units for which vesting may be accelerated by achieving performance targets shall not vest in full in less than one (1) year from the Grant Date; and (iii) Restricted Stock Units granted to Outside Directors vest, (a) at the election of an Outside Director at the time the Award is granted, within a minimum of one (1) year to a maximum of three (3) years following the Grant Date, as such Outside Director may elect, and (b) if no election is made, upon the earlier of a Change of Control in accordance with Section 11.2 of the RSU Plan or his or her resignation from the Board.

RSUs will be adjusted to reflect changes affecting the Common Shares as a result of any stock dividend, stock split, combination or exchange of shares, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off or other distribution (other than normal cash dividends) of the Corporation's assets to Shareholders or any other change affecting the Common Shares.

If a Grantee (as such term is defined in the RSU Plan) ceases to be an employee as a result of termination for cause, or as a result of a voluntary termination, all of the Grantee's outstanding RSUs will be terminated, subject to the discretion of the Board.

The Board may at any time, in its sole discretion and without the approval of shareholders, amend, suspend, terminate or discontinue the RSU Plan and may amend the terms and conditions of any awards thereunder, subject to (a) any required approval of any applicable regulatory authority or the Exchange, and (b) approval of shareholders of the Company, provided that shareholder approval shall not be required for the following amendments and the Board may make changes which may include but are not limited to: (i) amendments of a 'housekeeping nature'; (ii) changes to vesting provisions; (iii) changes to the term of the RSU Plan or awards made under the RSU Plan; or (iv) changes to performance criteria term. The Board may amend, modify, or supplement the terms of any outstanding award.

The Board has broad discretion to amend the RSU Plan without seeking the approval of Shareholders, including, without limitation, to make the following amendments: (i) an amendment to the RSU Plan to rectify typographical errors and/or to include clarifying provisions for greater certainty; (ii) an amendment to the vesting provisions of an RSU or the RSU Plan; (iii) an amendment to the termination provisions of an RSU or the RSU Plan which does not entail an extension beyond the original expiry date thereof. However, the Corporation may not make the following amendments to the RSU Plan without the approval of Shareholders and the TSX: (i) an amendment to remove or exceed the insider participation limit prescribed by the TSX Company Manual; (ii) an amendment to increase the maximum number of Common Shares made available for issuance from treasury under the RSU Plan; (iii) an amendment to extend the term of an RSU for the benefit of an Insider; or (iv) an amendment to the amending provision within the RSU Plan.

If the Board (or such other committee of directors appointed to administer the RSU Plan) terminates the RSU Plan, RSUs previously credited to Grantees will remain outstanding and in effect and be settled in due course in accordance with the terms of the RSU Plan.

Upon the death of a Grantee, any RSUs granted to such Grantee which, prior to the Grantee's death, have not vested, will immediately vest and the Grantee's estate shall be entitled to receive payment in accordance with share delivery provisions of the RSU 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. National Instrument 58-101 – Disclosure of Corporate Governance Practices (“**NI 58-101**”) requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations

will result in varying degrees of compliance. Below is a description of U3O8 Corp.'s corporate governance practices in relation to the Guidelines.

The Board of Directors

For the purposes of NI 58-101, a director is considered to be "independent" if he or she does not have any direct or indirect material relationship with the Corporation. A "material relationship" is in turn defined as a relationship which could, in the view of the Board, be reasonably expected to interfere with such member's independent judgement. The Board is currently comprised of six members, five of whom the Board has determined are "independent directors" within the meaning of NI 58-101.

Of the Corporation's six directors, Keith Barron, David Constable, David Franklin, David Marsh and Pablo Marcet are considered independent directors within the meaning of NI 58-101 since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation or had material contracts with or material interests in the Corporation which could interfere with their ability to act with a view to the best interests of the Corporation. Richard Spencer is not independent since he is also an executive officer of the Corporation.

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

The Board functions independently of Management. To enhance its ability to act independent of Management, the Board may meet in the absence of members of Management and the independent directors or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. Such meetings of the independent directors occur on an *ad hoc* basis, as and when required.

For information about the attendance of each director at all Board and committee meetings during the financial year ended December 31, 2017, see "*Particulars of Matters to be Acted Upon – Election of Directors*".

Directorships

Certain of the Corporation's directors are also directors of other reporting issuers as follows:

Name of Director	Other Reporting Issuer (or equivalent in a foreign jurisdiction)
Keith Barron	Aurania Resources Ltd., Firestone Ventures Ltd.
David Constable	Sandspring Resources Ltd.
Pablo Marcet	Barrick Gold Corp., Esrey Resources Ltd.
David Franklin	Open Source Health Inc.
David Marsh	
Richard Spencer	Aurania Resources Ltd., Firestone Ventures Inc.

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 of 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, on [www.u3o8corp.com/Investors/Corporate Governance](http://www.u3o8corp.com/Investors/Corporate%20Governance) or upon request to the Corporation at 36 Toronto Street, Suite 1050, Toronto, Ontario M5C 2C5, Attention: Corporate Secretary.

In order to ensure compliance with the code of conduct and that directors exercise independent judgment, the Board has assumed responsibility for approving transactions involving U3O8 Corp. and any "related party" (as that term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*), monitoring the Corporation's compliance with strategic planning matters, implementing a process for assessing the effectiveness of committees of directors and individual directors, and reviewing changes in or additions to compliance policies, standards, codes and programs, as well as applicable legislation.

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

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

Nomination of Directors

The Board has established the CCGNC, which is responsible for the appointment and assessment of directors. The members of the CCGNC are Pablo Marcet (Chairperson), Keith Barron, and David Constable, each of whom is independent within the meaning of NI 58-101. While there are no specific criteria for Board membership, U3O8 Corp. attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by Management and discussions among the directors prior to the consideration of the CCGNC and Board as a whole.

Compensation of Directors and Officers

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

Other Board Committees

In addition to the Audit Committee and CCGNC, the Board has a Safety, Health, Environment, Community and Technical ("SHECT") Committee, which provides support and expertise in the areas of workplace safety and health, environmental issues, corporate social responsibility initiatives and technical issues in connection with the Corporation's day to day operations and exploration activities. The members of the SHECT Committee are Keith Barron (Chairperson), David Marsh and Richard Spencer.

Assessments

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

Director Term Limits and Other Mechanisms of Board Renewal

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

Diversity Policy

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

Consideration of the Representation of Women on the Board and in Executive Officer Appointments

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

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

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

Majority Voting Policy

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

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

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

AUDIT COMMITTEE

Information concerning the Audit Committee, including the qualifications of members, audit fees paid and the Audit Committee charter are set forth in the Corporation's Annual Information Form for the year ended December 31, 2016, a copy of which may be obtained free of charge on the Corporation's SEDAR profile at www.sedar.com, under the "Annual Reports & Proxy Materials" tab at [www.u3o8corp.com/Investors/Regulatory Reports](http://www.u3o8corp.com/Investors/Regulatory_Reports) or upon request to the Corporation at 36 Toronto Street, Suite 1050, Toronto, Ontario 5C2C5, Attention: Corporate Secretary. The Audit Committee members are Messrs. David Franklin (Chairperson), David Constable and David Marsh.

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, 2017, 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, 2017.

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

Shareholders have the option to (i) vote for all of the directors of the Corporation listed in the table below; (ii) vote for some of the directors and withhold for others; or (iii) withhold for all of the directors. **Unless authority to do so is withheld, the persons named in the accompanying Proxy intend to vote for the election of all six nominees whose names are set forth below (the "Nominees").** Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the enclosed Proxy to vote for the election of any other person or persons in place of any Nominee(s) unable to serve.

The following table sets out certain information about each Nominee based on information furnished by each person as of May 14, 2017.

Name, Province and Country of Residence	Director Since	Principal Occupation ⁽¹⁾	Common Shares Owned or Controlled ⁽¹⁾
Keith Barron ⁽³⁾⁽⁴⁾ <i>Valais, Switzerland</i>	December 2005	President, CEO and Director, Aurania Resources Ltd., a mineral exploration company; Director, Firestone Ventures Ltd., a mineral exploration company. Owner of Potentate Mining LLC, a private company that is the largest producer of sapphires in the USA from a mine in Montana.	1,467,251
David Constable ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ <i>Ontario, Canada</i>	April 2006	Retired Business Executive; Director of Sandspring Resources Ltd.	Nil
David Franklin ⁽²⁾ <i>Ontario, Canada</i>	June 2015	Co-Founder and Managing Director, WoodsWater Capital Inc., a private equity company; CEO of About You Medical Supplies; Director, Open Source Health, a precision medicine platform provider.	Nil

Name, Province and Country of Residence	Director Since	Principal Occupation ⁽¹⁾	Common Shares Owned or Controlled ⁽¹⁾
Pablo Marcet ⁽³⁾ Buenos Aires, Argentina	May 2011	Director, Barrick Gold Corp.; Director, Esrey Resources Ltd.; President of Geo Logic S.A., a management services and consulting company.;	8,973
David Marsh ⁽²⁾⁽⁶⁾ Ontario, Canada	June 2017	Senior Vice President - Metallurgy and Technology Development, Avalon Advanced Materials Inc.	Nil
Richard Spencer ⁽⁴⁾ Ontario, Canada	January 2008 – April 2010; November 2014	President and CEO of U3O8 Corp.; Director & President of Aurania Resources Ltd.; Director, Firestone Ventures Inc.	68,155
Notes:			
(1) Information about principal occupation, business or employment and number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Corporation, has been furnished by respective persons set forth above.			
(2) Member of the Audit Committee. David Franklin is Chair.			
(3) Member of the CCGNC. Pablo Marcet is Chair. Keith Barron is chair.			
(4) Member of the Safety, Health, Environment, Community and Technical Committee.			
(5) David Constable was a member of the Safety, Health, Environment, Community and Technical Committee until June 22, 2017.			
(6) David Marsh was appointed to the Safety, Health, Environment, Community and Technical Committee on June 22, 2017			

Meeting Attendance

During the year ended December 31, 2017, the Board held six meetings, and each committee of the Board held four meetings. The independent directors did not hold any separate meetings from those of the Board. The members of the Board and their attendance at the Board and committee meetings are set forth in the table below.

Name of Director	Board Meeting Attendance		Committee Meeting Attendance					
	Board (6)	Meeting Attendance	Audit (4)	Meeting Attendance	CCGNC (4)	Meeting Attendance	Safety, Health, Environment, Community and Technical (4)	Meeting Attendance
Keith Barron	5	83%	N/A	N/A	4	100%	4	100%
David Constable	6	100%	4	100%	4	100%	2 ⁽¹⁾	100%
David Franklin	6	100%	4	100%	N/A	N/A	N/A	N/A
Pablo Marcet	6	100%	4	100%	4	100%	N/A	N/A
Darin Milmeister	3 ⁽²⁾	75%	N/A	N/A	N/A	N/A	N/A	N/A
David Marsh	2 ⁽³⁾	100%	N/A	N/A	N/A	N/A	2 ⁽¹⁾	100%
Richard Spencer	6	100%	N/A	N/A	N/A	N/A	4	100%
Notes:								
(1) Mr. Constable gave up his position on the Safety, Health, Environment, Community and Technical Committee in favour of Mr. Marsh on June 22, 2017.								
(2) Darin Milmeister did not stand for re-election to the Board on June 22, 2017. Mr. Milmeister was not able to attend one of the Board meetings held prior to the ASM on June 22, 2017.								
(3) David Marsh was elected to the Board on June 22, 2017 and has attended all meetings held after that date.								

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. At the start of February 2016, the Corporation’s auditor, KPMG LLP, resigned at the Corporation’s request. Davidson was appointed as the successor auditor, effective the same day.

3. Approval of Unallocated Options Under the Share Incentive Plan

The Corporation established the Share Incentive Plan under which directors, officers, employees and “Participants” (as defined by the Share Incentive Plan) of the Corporation may be granted options to acquire Common Shares. The purpose of the Plan is to secure for the Corporation and the Shareholders the benefits of incentives inherent in share ownership by directors, officers, employees and consultants of the Corporation who will largely be responsible for its future growth and success. The material terms of the Share Incentive Plan are summarized

under the section “*Securities Authorized for Issuance under Equity Compensation Plans – Share Incentive Plan*” in this Circular and a copy of the Share Incentive Plan is attached as Schedule “B” to this Circular.

Pursuant to section 613 of the TSX Company Manual, unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed maximum aggregate of securities issuable must be approved by a majority of the issuer’s directors and security holders every three (3) years. The Share Incentive Plan does not have a fixed number of Common Shares issuable thereunder, but permits the issuance of up to an aggregate of 10% of the outstanding Common Shares from time to time. On July 29, 2015 shareholders approved the unallocated options issuable pursuant to the Share Incentive Plan at the meeting of Shareholders. The unallocated rights, options or other entitlements under the Share Incentive Plan were approved by the Board on May 14, 2018.

As of the Record Date, a total of 822,250 options were outstanding under the Share Incentive Plan (representing approximately 4.1% of the outstanding Common Shares). Based upon the 19,882,345 Common Shares issued and outstanding as at the Record Date, and assuming no further grants of options, an aggregate of 1,165,985 options (representing approximately 5.9% of the outstanding Common Shares) currently remain issuable under the Share Incentive Plan.

If approval is obtained at the Meeting, the Corporation will not be required to seek further approval of the grant of unallocated options under the Plan until the Corporation’s 2021 annual and special Shareholders’ meeting (provided that such meeting is held on or prior to June 25, 2021). If approval is not obtained at the Meeting, the Corporation must forthwith stop granting options under the Plan and options which are outstanding as of the date of the Meeting and are subsequently cancelled, terminated or exercised will not be available for a new grant of options until shareholder approval is obtained; however, all options that have been granted until June 25, 2018, but not yet exercised, will continue unaffected.

Shareholder Approval of the Unallocated Options under the Plan

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the “**Unallocated Options Resolution**”) set out below approving the unallocated options issuable pursuant to the Share Incentive Plan, which, to be effective, must be passed by not less than a majority of the votes cast by the holders of Common Shares present in person, or represented by proxy, at the Meeting.

Unallocated Options Resolution

“BE IT RESOLVED THAT:

1. all unallocated options, rights and other entitlements under the Corporation’s Plan as described in the management information circular dated May 16, 2018, be and are hereby approved;
2. the Corporation have the ability to continue granting options, rights and other entitlements under the Plan until June 25, 2021 the date that is three years from the date of this resolution; and
3. any director or officer of the Corporation is hereby authorized and directed to do all acts and things and to execute and deliver all documents required, as in the opinion of such director or officer may be necessary or appropriate in order to give effect to this resolution.”

The Board recommends that Shareholders vote FOR the Unallocated Options Resolution. Unless the Shareholder has specifically instructed in the form of proxy or voting instruction form that the Common Shares represented by such proxy or voting instruction form are to be voted against the Unallocated Options Resolution, the persons named in the proxy or voting instruction form will vote FOR the Unallocated Options Resolution.

4. Approval of Restricted Stock Unit Plan

On May 14, 2018, the Board adopted the Restricted Stock Unit Plan (the “RSU Plan”), a copy of which is attached hereto as Schedule “A”, subject to receipt of the requisite approvals of the TSX and the Shareholders. The purpose of the RSU Plan is to advance the interests of the Corporation and its subsidiaries by: (i) assisting the Corporation and its subsidiaries in attracting and retaining individuals with experience and ability, (ii) allowing certain executive officers, directors, and key employees of the Corporation and its subsidiaries to participate in the long term success of the Corporation, and (iii) promoting a greater alignment of interests between the executive officers and key employees designated under the RSU Plan and the Shareholders.

Shareholders will be asked at the Meeting to pass an ordinary resolution approving, ratifying and confirming the RSU Plan, and approving the issuance of up to 5% of the Corporation’s Common Shares under the RSU Plan, with the total number of Common Shares of the Corporation and its subsidiaries, under all security-based compensation arrangements of the Corporation, not to exceed in the aggregate 10% of the number of Common Shares then issued and outstanding (collectively, the “**RSU Plan Resolution**”). The Board encourages shareholders to read the full text of the RSU Plan before voting on the RSU Plan Resolutions.

The text of the RSU Plan Resolution is as follows:

"**BE IT RESOLVED** as an ordinary resolution that:

1. the RSU Plan, substantially in the form attached as Schedule "A" to this information circular be, and is hereby, ratified, affirmed and approved;
2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities or stock exchange without requiring further approval of the shareholders of the Corporation;
4. any one director or officer of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as such director or officer may deem necessary or desirable in connection with the foregoing resolution."

The RSU Plan Resolution is an ordinary resolution, which must be passed by at least a majority of the votes cast by Shareholders entitled to vote, whether case in person or by proxy, in respect of that resolution at the Meeting. The Board recommends that Shareholders vote in favour of the RSU Plan Resolution. **The Board recommends that Shareholders vote FOR the RSU Plan Resolution. In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the RSU Plan Resolution.**

5. Amended and Restated By-Law No.2

On May 14, 2018, the Board approved and adopted an amendment to the By-Laws of the Corporation (the "**Amended By-Laws**"). The amendment is part of the preparations being undertaken by the Company to bring it in line with public companies regulated in Canada. The adoption of the Amended By-Laws, in substitution for the existing By-Laws of the Corporation, must be approved by the Shareholders at the Meeting to continue to have effect after the Meeting.

At the Meeting, Shareholders will be asked to pass the following ordinary resolution approving and confirming the adoption of the Amended By-Laws, subject to such amendments, variations or additions as may be approved at the Meeting:

"BE IT RESOLVED THAT:

1. Section 7 of the By-Law No.2 of the Corporation is rescinded in its entirety and substituted with the amended and restated Section 7. The following amendment to the By-Laws of the Corporation and the adoption thereof is hereby approved and confirmed:

(7) two shareholders holding the shares entitled to vote at a meeting of shareholders whether present in person or represented by proxy shall constitute a quorum."

If approval is not obtained at the Meeting, the existing By-Laws of the Corporation will remain effective. The Board unanimously recommends that Shareholders vote FOR the foregoing resolution. To be effective, the resolution must be approved by not less than a majority of the votes cast at the Meeting.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the approval and confirmation of the Amended By-Laws.

ADDITIONAL INFORMATION

Additional information on U3O8 Corp. is available on its website at www.u3o8corp.com and on SEDAR at www.sedar.com. Financial information is provided in the Corporation's comparative financial statements and management's discussion and analysis ("MD&A") for the year ended December 31, 2017. 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 M5C2C5
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 16th day of May, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

“Richard Spencer”

Richard Spencer
President and Chief Executive Officer

SCHEDULE “A”

RESTRICTED STOCK UNIT INCENTIVE PLAN

U3O8 Corp., a corporation incorporated under the laws of Ontario (the “**Company**”), sets forth herein the terms of its Restricted Stock Unit Incentive Plan (the “**Plan**”), as follows:

1. PURPOSE

The Plan is intended to enhance the Company’s and its Affiliates’ (as defined herein) ability to attract and retain highly qualified officers, directors, key employees, consultants and other persons, and to motivate such officers, directors, key employees, consultants and other persons to serve the Company and its Affiliates and to expend maximum effort to improve the business results and earnings of the Company by providing to such persons an opportunity to acquire or increase a direct proprietary interest in the operations and future success of the Company. To this end, the Plan provides for the grant of restricted stock units. Any of these awards of restricted stock units may, but need not, be made as performance incentives to reward attainment of annual or long-term performance goals in accordance with the terms hereof (as such performance goals are specified in the Award Agreement).

2. DEFINITIONS

For purposes of interpreting the Plan and related documents (including Award Agreements), the following definitions shall apply:

2.1 “**Affiliate**” means, with respect to the Company, any person or company if it is a Subsidiary entity of the other or if both are Subsidiary entities of the same person or company within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

2.2 “**Award**” means a grant of Restricted Stock Units under the Plan.

2.3 “**Award Agreement**” means the written agreement between the Company and a Grantee that evidences and sets out the terms and conditions of an Award.

2.4 “**Board**” means the Board of Directors of the Company.

2.5 “**Cause**” means, as determined by the Board and unless otherwise provided in an applicable agreement with the Company or an Affiliate, (i) gross negligence or willful misconduct in connection with the performance of duties; (ii) conviction of a criminal offense; or (iii) material breach of any term of any employment, consulting or other services, confidentiality, intellectual property or non-competition agreements, if any, between the Service Provider and the Company or an Affiliate.

2.6 “**Change of Control**” means (i) a takeover bid for a sufficient number of Shares such that if such number of Shares are tendered into the bid and the bid closes, the bidder and all parties acting jointly or in concert with the bidder (the “**bid group**”) would have direction or control over more than 50% of the outstanding common shares of the Company, excluding the shares subject to the Plan, unless parties exercising control or direction over a blocking number of common shares of the Company have provided by the date (the “**blocking date**”) which is five business days before the initial expiry date of the bid, their written undertaking to all Grantees under the Plan not to tender into the bid, in the aggregate, at least a blocking number of Shares; “**blocking number**” means that number of common shares of the Company which, if withheld from being tendered into the bid and assuming no increase in the number of outstanding common shares of the Company, would result in the bidder not acquiring direction or control over more than 50% of the outstanding common shares of the Company immediately following closing of the bid; (ii) a merger, consolidation, combination, reorganization or other transaction pursuant to which a party, or parties acting jointly and in concert, would acquire direction or control over more than 50% of the

outstanding common shares of the Company or more than 50% of the votes attaching to all of the voting securities of any successor entity resulting from such transaction; (iii) a sale of all or substantially all of the assets of the Company determined on either a consolidated or a non-consolidated basis; or (iv) the election or appointment to the Board of a number of persons who represent a majority of the Board and who were not proposed or approved by a majority of the Board as previously constituted. The effective date of a Change of Control is (a) for the purposes of (i), the date immediately following the blocking date; (b) for the purposes of (ii) and (iii), the date of the latest of shareholder, other stakeholder, Court or other required approval of the transaction; and for the purposes of (iv), the date of the shareholder resolution or other corporate action approving the election or appointment.

2.7 “**Committee**” means the Compensation committee of the Board, and designated from time to time by resolution of, the Board, which shall be constituted as provided in Section 3.2.

2.8 “**Company**” means U3O8 Corp.

2.9 “**Consultant**” means, in relation to the Company, an individual (other than an Employee or a Director of the Issuer) or company that:

2.9.1 is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution;

2.9.2 provides the services under a written contract between the Company or the Affiliate and the individual or the company, as the case may be;

(i) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(ii) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

2.10 “**Director**” means a director, senior officer or Management Company Employee of the Company.

2.11 “**Effective Date**” means May 14, 2018, the date the Plan is approved by the Board.

2.12 “**Employee**” means:

(a) an individual who is considered an employee of the Company or its Subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);

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

(c) an individual who works for the Company or its Subsidiary on a continuing and regular basis for a minimum amount of time per week (the number of hours should be disclosed in the submission) providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source.

2.13 “**Fair Market Value**” means the value of a Share, determined as follows: if on the Grant Date

or other determination date the Shares are listed on the TSX or another established national or regional stock exchange or is publicly traded on an established securities market, the Fair Market Value of the Company's Shares shall be the closing price of the Shares on such exchange or in such market (if there is more than one such exchange or market the Board shall determine the appropriate exchange or market) on the Grant Date or such other determination date (or if there is no such reported closing price, the Fair Market Value shall be the mean between the highest bid and lowest asked prices or between the high and low sale prices on such trading day) or, if no sale of Shares is reported for such trading day, on the next preceding day on which any sale shall have been reported. If the Shares are not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value shall be the value of a Share as determined by the Board in good faith.

2.14 "GAAP" means, at any time, accounting principles generally accepted in Canada applying IFRS, including those set out in the Handbook of the Chartered Professional Accountants of Canada, at the relevant time applied on a consistent basis.

2.15 "Grant Date" means, as determined by the Board, the latest to occur of (i) the date as of which the Board approves an Award, (ii) the date on which the recipient of an Award first becomes eligible to receive an Award under Section 6 hereof, or (iii) such other date as may be specified by the Board.

2.16 "Grantee" means a person who receives or holds an Award under the Plan.

2.17 "IFRS" means International Financial Reporting Standards adopted by the International Accounting Standards Board from time to time.

2.18 "Management Company Employee" means an individual employed by a person providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a person engaged in investor relations activities.

2.19 "Outside Director" means a member of the Board who is not an officer or employee of the Company.

2.20 "Plan" means this U308 Corp. Restricted Stock Unit Incentive Plan.

2.21 "Restricted Stock Unit" or "RSU" means a bookkeeping entry representing the right to receive one Share, subject to the restrictions and vesting provisions provided herein, and awarded to a Grantee pursuant to Section 8 hereof.

2.22 "Securities Act" means the *Securities Act* (Ontario), as now in effect or as hereafter amended.

2.23 "Service" means service of a Service Provider to the Company or an Affiliate. Unless otherwise stated in the applicable Award Agreement, a Grantee's change in position or duties shall not result in interrupted or terminated Service, so long as such Grantee continues to be a Service Provider to the Company or an Affiliate. Subject to the preceding sentence, whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Board, which determination shall be final, binding and conclusive.

2.24 "Service Provider" means an Employee, Director, or Consultant of the Company or its Subsidiary.

2.25 "Share(s)" means the issued and outstanding common shares of the Company.

2.26 "Subsidiary" means any "subsidiary entity" of the Company within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

3. ADMINISTRATION OF THE PLAN

3.1 Board

The Board shall have such powers and authorities related to the administration of the Plan as are consistent with the Company's articles and applicable law. The Board shall have full power and authority to take all actions and to make all determinations required or provided for under the Plan, any Award or any Award Agreement, and shall have full power and authority to take all such other actions and make all such other determinations not inconsistent with the specific terms and provisions of the Plan that the Board deems to be necessary or appropriate to the administration of the Plan, any Award or any Award Agreement. All such actions and determinations shall be by the affirmative vote of a majority of the members of the Board present at a meeting or by unanimous consent of the Board executed in writing in accordance with the Company's articles and applicable law. The interpretation and construction by the Board of any provision of the Plan, any Award or any Award Agreement shall be final, binding and conclusive.

3.2 Committee

The Board from time to time may delegate to the Committee such powers and authorities related to the administration and implementation of the Plan, as set forth in Section 3.1 above and other applicable provisions, as the Board shall determine, other than the Board's power and authority to grant awards or to issue Shares to Grantees upon the vesting of an Award, consistent with the articles of the Company and applicable law.

(i) Except as provided in Subsection (ii) and except as the Board may otherwise determine, the Committee, if any, appointed by the Board to administer the Plan shall consist of two or more Outside Directors of the Company who meet such requirements as may be established from time to time by the securities regulatory authorities for such incentive plans and who comply with the independence requirements of applicable securities regulatory policies.

(ii) The Board may also appoint one or more separate committees of the Board, each composed of one or more directors of the Company who need not be Outside Directors, who may administer the Plan and may determine all terms of such Awards.

Notwithstanding the foregoing, the Board may not delegate its authority to grant Awards or to issue Shares to Grantees upon the vesting of an Award.

In the event that the Plan, any Award or any Award Agreement entered into hereunder provides for any action to be taken by or determination to be made by the Board, such action may be taken or such determination may be made by the Committee if the power and authority to do so has been delegated to the Committee by the Board as provided for in this Section. Unless otherwise expressly determined by the Board, any such action or determination by the Committee shall be final, binding and conclusive. To the extent permitted by law, the Committee may delegate its authority under the Plan to a member of the Board.

3.3 Terms of Awards

Subject to the other terms and conditions of the Plan, the Board shall have full and final authority to:

- (i) designate Grantees;
- (ii) determine the number of Shares to be subject to an Award;
- (iii) establish the terms and conditions of each Award (including, but not limited to, the nature and duration of any restriction or condition (or provision for lapse thereof) relating to the vesting or forfeiture of an Award and any other terms or conditions);
- (iv) prescribe the form of each Award Agreement evidencing an Award;

- (iv) establish performance criteria; and
- (v) amend, modify, or supplement the terms of any outstanding Award. Such authority specifically includes the authority, in order to effectuate the purposes of the Plan but without amending the Plan, to modify Awards to eligible individuals who are foreign nationals or are individuals who are employed outside Canada to recognize differences in local law, tax policy, or custom.

As a condition to any subsequent Award, the Board shall have the right, at its discretion, to require Grantees to return to the Company Awards previously made under the Plan. Subject to the terms and conditions of the Plan, any such new Award shall be upon such terms and conditions as are specified by the Board at the time the new Award is made. The Board shall have the right, in its discretion, to make Awards in substitution or exchange for any other award under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate. The Company may retain the right in an Award Agreement to cause a forfeiture of the gain realized by a Grantee on account of actions taken by the Grantee in violation or breach of or in conflict with any employment agreement, non-competition agreement, any agreement prohibiting solicitation of employees or clients of the Company or any Affiliate thereof or any confidentiality obligation with respect to the Company or any Affiliate thereof or otherwise in competition with the Company or any Affiliate thereof, to the extent specified in such Award Agreement applicable to the Grantee. Furthermore, the Company may, within 30 days, annul an Award if the Grantee is an employee of the Company or an Affiliate thereof and is terminated for Cause. The grant of any Award shall be contingent upon the Grantee executing the appropriate Award Agreement.

3.4 No Liability

No member of the Board or of the Committee shall be liable for any action or determination made in good faith with respect to the Plan or any Award or Award Agreement.

3.5 Book Entry

Notwithstanding any other provision of this Plan to the contrary, the Company may elect to satisfy any requirement under this Plan for the delivery of share certificates through the use of book-entry.

4. SHARES SUBJECT TO THE PLAN

Shares issued or to be issued under the Plan shall be authorized but unissued shares. Subject to adjustment as provided in Section 11 hereof, the maximum number of Shares available for issuance under the Plan shall not, at any time, exceed 5% of the total issued and outstanding Shares. Furthermore, the number of Shares issued or to be issued under the Plan and all security-based compensation arrangements of the Company and its subsidiaries shall, in the aggregate, not exceed 10% of the number of Shares issued and outstanding. For the purposes of this RSU plan, “security based compensation agreement” shall have the meaning as set out in the TSX Company Manual. If any Shares covered by an Award are forfeited, or if an Award terminates without delivery of any Shares subject thereto, then the number of Shares counted against the aggregate number of Shares available under the Plan with respect to such Award shall, to the extent of any such forfeiture or termination, again be available for making Awards under the Plan. The Board shall have the right to substitute or assume Awards in connection with mergers, reorganizations, separations, or other transactions. The number of Shares reserved pursuant to this Section 4 may be increased by the corresponding number of Awards assumed and, in the case of a substitution, by the net increase in the number of Shares subject to Awards before and after the substitution.

Notwithstanding the foregoing:

- (i) the number of securities issuable to insiders of the Company under all security-based compensation arrangements, including the Plan, at any time, cannot exceed 10% of the issued and outstanding Shares;
- (ii) the number of securities issued to insiders of the Company pursuant to such

arrangements, within any one-year period, cannot exceed 10% of the issued and outstanding Shares;

- (iii) the number of Shares issuable to any one Service Provider or other individual pursuant to an Award within any one-year period, cannot exceed 1% of the issued and outstanding Shares; and
- (iv) the aggregate number of Shares issuable to all Service Providers pursuant to Awards within any one-year period, cannot exceed 2% of the issued and outstanding Shares.

5. EFFECTIVE DATE, DURATION AND AMENDMENTS

5.1 Effective Date

The Plan shall be effective as of the Effective Date, subject to approval of the Plan by the Company's shareholders within one year of the Effective Date. Upon approval of the Plan by the shareholders of the Company as set forth above, all Awards made under the Plan on or after the Effective Date shall be fully effective as if the shareholders of the Company had approved the Plan on the Effective Date. If the shareholders fail to approve the Plan within one year after the Effective Date, any Awards made hereunder shall be null and void and of no effect.

5.2 Term

The Plan shall terminate automatically ten (10) years after the Effective Date and may be terminated on any earlier date or extended as provided in Section 5.3.

5.3 Amendment and Termination of the Plan

The Board may, at any time and from time to time, amend the Plan, subject to prior TSX Exchange approval, or suspend, extend or terminate the Plan as to any Shares as to which Awards have not been made. An amendment shall be contingent on approval of the Company's shareholders to the extent stated by the Board, required by applicable law or required by applicable stock exchange listing requirements. Notwithstanding the foregoing, the Plan shall not be amended to (i) remove or exceed the 10% insider participation limit prescribed by the TSX Company Manual, (ii) increase the maximum number of Shares made available from treasury under the Plan, (iii) extend the term of an RSU for the sole benefit of an Insider, or (iv) change this amendment provision without approval of the shareholders of the Company. However, amendments of a housekeeping nature, changes to vesting provisions, changes to the term of the Plan or Awards made hereunder or changes to performance criteria will not require shareholder approval.

6. AWARD ELIGIBILITY AND LIMITATIONS

6.1 Service Providers

Subject to this Section 6, Awards may be made under the Plan to any Service Provider, as the Board shall determine and designate from time to time. The Company and the Grantee of Restricted Stock Units are responsible for ensuring and confirming that the Grantee of Restricted Stock Units is a bona fide Service Provider.

6.2 Successive Awards

An eligible person may receive more than one Award, subject to such restrictions as are provided herein.

6.3 Stand-Alone, Additional, Tandem, and Substitute Awards

Awards granted under the Plan may, in the discretion of the Board, be granted either alone or in addition

to, in tandem with, or in substitution or exchange for, any other Award or any award granted under another plan of the Company, any Affiliate, or any business entity to be acquired by the Company or an Affiliate, or any other right of a Grantee to receive payment from the Company or any Affiliate. Such additional, tandem, and substitute or exchange Awards may be granted at any time. If an Award is granted in substitution or exchange for another Award, the Board shall require the surrender of such other Award in consideration for the grant of the new Award.

7. AWARD AGREEMENT

Each Award granted pursuant to the Plan shall be evidenced by an Award Agreement, in such form or forms as the Board shall from time to time determine. Award Agreements granted from time to time or at the same time need not contain similar provisions but shall be consistent with the terms of the Plan.

8. TERMS AND CONDITIONS OF RESTRICTED STOCK UNITS

8.1 Grant of Restricted Stock Units

Awards shall be in the form of Restricted Stock Units. Subject to the restrictions and vesting provisions provided in Section 8.2, each RSU shall entitle the Grantee to receive one Share.

8.2 Restrictions and Vesting

At the time a grant of Restricted Stock Units is made, the Board may, in its sole discretion, establish a period of time (a “**Vesting period**”) applicable to such Restricted Stock Units. Each Award of Restricted Stock Units may be subject to a different Vesting period. The Board may, in its sole discretion, at the time a grant of Restricted Stock Units is made, prescribe restrictions in addition to or other than the expiration of the Vesting period, including the satisfaction of corporate or individual performance objectives, which may be applicable to all or any portion of the Restricted Stock Units in accordance with Section 9.1 Notwithstanding the foregoing, (i) Restricted Stock Units that vest solely by the passage of time shall not vest in full in less than three (3) years from the Grant Date; (ii) Restricted Stock Units for which vesting may be accelerated by achieving performance targets shall not vest in full in less than one (1) year from the Grant Date; and (iii) Restricted Stock Units granted to Outside Directors vest, (a) at the election of an Outside Director at the time the Award is granted, within a minimum of one (1) year to a maximum of three (3) years following the Grant Date, as such Outside Director may elect, and (b) if no election is made, upon the earlier of a Change of Control in accordance with Section 11.2 or his or her resignation from the Board.

Restricted Stock Units may not be sold, transferred, assigned, pledged or otherwise encumbered or disposed of (other than to the Grantee’s beneficiary or estate, as the case may be, upon the death of the Grantee) during the Vesting period.

Upon the death of a Grantee, any RSUs granted to such Grantee which, prior to the Grantee’s death, have not vested, will immediately vest and the Grantee’s estate shall be entitled to receive payment in accordance with Section 8.6 hereof.

8.3 Restricted Stock Unit Accounts

An account will be maintained by the Secretary of the Company, or such other officer of the Company as the Board may designate, in the name and for the benefit of the Grantee, in which will be recorded the number of RSUs granted to the Grantee, the Grant Date and expiry date of the RSUs.

8.4 Rights of Holders of Restricted Stock Units

8.4.1 Voting and Dividend Rights

Grantees of Restricted Stock Units shall have no rights as shareholders of the Company. The Board may provide in an Award Agreement evidencing a grant of Restricted Stock Units that the Grantee shall be entitled to receive, upon the Company's payment of a cash dividend on its outstanding Shares, a cash payment for each Restricted Stock Unit granted equal to the per-share dividend paid on the outstanding Shares. Such Award Agreement may also provide that such cash payment will be deemed reinvested in additional Restricted Stock Units at a price per unit equal to the Fair Market Value of the Shares on the date that such dividend is paid.

8.4.2 Creditor's Rights

A Grantee shall have no rights other than those of a general creditor of the Company. Restricted Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

8.5 Termination of Service

Unless the Board otherwise provides in an Award Agreement or in writing after the Award Agreement is issued, subject to prior TSX Exchange approval, upon the termination of a Grantee's Service, any RSUs granted to a Grantee that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited. Upon forfeiture of RSUs, the Grantee shall have no further rights with respect to such Award, including but not limited to any right to receive dividends with respect to the RSUs.

8.5.1 Termination for Cause and Voluntary Resignation

If a Grantee ceases to be an Employee as a result of termination for Cause, then effective as of the date notice is given to the Grantee of termination, the Company may, within 30 days, annul an award if the Grantee is an employee of the Company or an affiliate thereof. If a Grantee's employment is terminated with cause, or at the option of the Grantee, unless the Board otherwise provides in an award agreement or in writing after the award agreement is issued, any RSUs that have not vested and will not vest within 30 days from the date of termination, or with respect to which all applicable restrictions and conditions have not lapsed, shall immediately be deemed forfeited.

8.6 Delivery of Shares

Upon the expiration or termination of the Vesting period and the satisfaction of any other restrictions prescribed by the Board, the RSUs shall vest and shall be settled in Shares issued by the Company from treasury and, unless otherwise provided in the Award Agreement, a share certificate for that number of Shares equal to the number of vested RSUs shall be delivered, free of all such restrictions, to the Grantee or the Grantee's beneficiary or estate, as the case may be.

Settlement of RSUs shall be in Shares issued by the Company from treasury. The Committee shall specify the circumstances in which Awards shall be made or forfeited in the event of termination of Service by the Grantee prior to vesting.

8.7 Exchange Hold Period

If the Award is granted to a director, officer, promoter or other insider of the Company, then the Award will bear an Exchange Hold Period (as defined in TSX Exchange Policies), and the following legend will be inserted onto the first page of the Award Agreement:

Without prior written approval of the TSX Exchange and compliance with all applicable securities legislation, the Shares represented by this agreement when vested and issued thereunder may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ♦, 20♦, [i.e., four months and

one day after the date of Award grant].

9. TERMS AND CONDITIONS OF AWARDS

9.1 Performance Conditions

The granting and vesting of RSUs may be subject to such performance conditions as may be specified by the Board in the Award Agreement. The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to performance conditions.

9.2 Performance Goals Generally

The performance goals for Awards shall consist of one or more business criteria and a targeted level or levels of performance with respect to each of such criteria, as specified by the Committee consistent with this Section 9.1. Performance goals shall be objective and shall otherwise meet the requirements that the level or levels of performance targeted by the Committee result in the achievement of performance goals being “substantially uncertain”. The Committee may determine that Awards shall vest upon achievement of any one performance goal or that two or more of the performance goals must be achieved as a condition to the vesting of an Award. Performance goals may differ for Awards granted to any one Grantee or to different Grantees.

9.3 Business Criteria

The Board, in its sole discretion, may establish business criteria for the purpose of establishing performance goals in accordance with Section 9.1, including but not limited to, one or more of the following business criteria for the Company, on a consolidated basis, and/or specified Subsidiaries or business units of the Company (except with respect to the total shareholder return and earnings per share criteria): (1) total shareholder return; (2) such total shareholder return as compared to total return (on a comparable basis) of a publicly available index such as, but not limited to, the S&P/TSX Composite Index; (3) past service to the Company; (4) net income; (5) pre-tax earnings; (6) earnings before interest expense, taxes, depreciation and amortization; (7) pre-tax operating earnings after interest expense and before bonuses, service fees, and extraordinary or special items; (8) operating margin; (9) earnings per share; (10) return on equity; (11) return on capital; (12) return on investment; (13) operating earnings; (14) working capital; (15) ratio of debt to shareholders’ equity; (16) revenue; and (17) free cash flow and free cash flow per share. Business criteria may be measured on an absolute basis or on a relative basis (i.e., performance relative to peer companies) and on a GAAP or non-GAAP basis.

9.4 Timing For Establishing Performance Goals

Performance goals shall be established not later than 90 days after the beginning of any performance period applicable to such Awards, or at such other date as may be determined by the Board.

9.5 Written Determinations

All determinations by the Committee as to the establishment of performance goals, the amount of any Award and as to the achievement of performance goals relating to Awards, and the amount of any final Awards, shall be made in writing.

10. REQUIREMENTS OF LAW

10.1 General

The Plan shall comply with the provisions of any applicable law or regulation of any governmental authority, including without limitation any federal, state or provincial securities laws or regulations and the requirements of any stock exchange having jurisdiction. The failure to comply with such laws or regulations,

including without limitation the *Securities Act*, may result in a termination of the Plan and/or the forfeiture of previously granted RSUs.

11. EFFECT OF CHANGES IN CAPITALIZATION

11.1 Changes in Shares

If the number of outstanding Shares is increased or decreased or the Shares are changed into or exchanged for a different number or kind of shares or other securities of the Company on account of any recapitalization, reclassification, stock split, reverse split, combination of shares, exchange of shares, stock dividend or other distribution payable in capital stock, or other increase or decrease in such shares effected without receipt of consideration by the Company occurring after the Effective Date, the number and kinds of shares for which Awards may be made under the Plan shall be adjusted proportionately and accordingly by the Company. In addition, the number and kind of shares for which Awards are outstanding shall be adjusted proportionately and accordingly so that the proportionate interest of the Grantee immediately following such event shall, to the extent practicable, be the same as immediately before such event. Notwithstanding the foregoing, in the event of any distribution to the Company's shareholders of securities of any other entity or other assets (including an extraordinary cash dividend but excluding a non-extraordinary dividend payable in cash or in shares of the Company) without receipt of consideration by the Company, the Company may, in such manner as the Company deems appropriate, adjust the number and kind of shares subject to outstanding Awards.

11.2 Change of Control

Upon the occurrence of a Change of Control, all outstanding Restricted Stock Units shall be deemed to have vested, and all restrictions and conditions applicable to such Restricted Stock Units shall be deemed to have lapsed and the Shares subject to such Restricted Stock Units shall be issued and delivered, immediately prior to the occurrence of such Change of Control.

11.3 Adjustments

Adjustments under Section 11.1 relating to Shares or securities of the Company shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. No fractional shares or other securities shall be issued pursuant to any such adjustment, and any fractions resulting from any such adjustment shall be eliminated in each case by rounding downward to the nearest whole Share. The Board may provide in the Award Agreement at the time of grant, or any time thereafter with the consent of the Grantee, for different provisions to apply to an Award in place of those described in Sections 11.1 and 11.3.

11.4 No Limitations on Company

The making of Awards pursuant to the Plan shall not affect or limit in any way the right or power of the Company to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure or to merge, consolidate, dissolve, or liquidate, or to sell or transfer all or any part of its business or assets.

12. GENERAL PROVISIONS

12.1 Disclaimer of Rights

No provision in the Plan or in any Award or Award Agreement shall be construed to confer upon any individual the right to remain in the employ or service of the Company or any Affiliate, or to interfere in any way with any contractual or other right or authority of the Company either to increase or decrease the compensation or other payments to any individual at any time, or to terminate any employment or other relationship between any individual and the Company. In addition, notwithstanding anything contained in the Plan to the contrary, unless otherwise stated in the applicable Award Agreement, no Award granted under the Plan shall be affected by any change of duties or position of the Grantee, so long as such Grantee continues to be a director, officer, consultant

or employee of the Company or an Affiliate. The obligation of the Company to issue Shares or pay any benefits pursuant to this Plan shall be interpreted as a contractual obligation only in respect of those amounts described herein, in the manner and under the conditions prescribed herein. The Plan shall in no way be interpreted to require the Company to transfer any amounts to a third party trustee or otherwise hold any amounts in trust or escrow for payment to any Grantee or beneficiary under the terms of the Plan.

12.2 Nonexclusivity of the Plan

Neither the adoption of the Plan nor the submission of the Plan to the shareholders of the Company for approval shall be construed as creating any limitations upon the right and authority of the Board to adopt such other incentive compensation arrangements (which arrangements may be applicable either generally to a class or classes of individuals or specifically to a particular individual or particular individuals) as the Board in its discretion determines desirable.

12.3 Withholding Taxes

The Company or an Affiliate, as the case may be, shall have the right to deduct from payments of any kind otherwise due to a Grantee any federal, provincial, state, or local taxes of any kind required by law to be withheld with respect to the vesting of an Award or upon the issuance of any Shares upon the vesting of an Award. At the time of such vesting, lapse, or exercise, the Grantee shall pay to the Company or the Affiliate, as the case may be, any amount that the Company or the Affiliate may reasonably determine to be necessary to satisfy such withholding obligation.

12.4 Captions

The use of captions in this Plan or any Award Agreement is for the convenience of reference only and shall not affect the meaning of any provision of the Plan or such Award Agreement.

12.5 Other Provisions

Each Award granted under the Plan may contain such other terms and conditions not inconsistent with the Plan as may be determined by the Board, in its sole discretion.

12.6 Number and Gender

With respect to words used in this Plan, the singular form shall include the plural form, the masculine gender shall include the feminine gender, etc., as the context requires.

12.7 Severability

If any provision of the Plan or any Award Agreement shall be determined to be illegal or unenforceable by any court of law in any jurisdiction, the remaining provisions hereof and thereof shall be severable and enforceable in accordance with their terms, and all provisions shall remain enforceable in any other jurisdiction.

12.8 Governing Law

The validity and construction of this Plan and the instruments evidencing the Award hereunder shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable herein, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

12.9 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in

accordance with the provisions of the Plan.

12.10 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of this Plan shall govern.

12.11 Time of Essence

Time is of the essence of this Plan and of each Award Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

Approved by the Board of Directors on May 14, 2018.

SCHEDULE "B"

U308 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 Policies and any inconsistencies between this Plan and the TSX Policies whether due to inadvertence or changes will be resolved in favour of the TSX Policies.

1.2 Definitions

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

- (a) **"Acceleration Event"** means
 - (i) the acquisition by any "offeror" (as defined in Part XX of the *Securities Act* (Ontario)) of beneficial ownership of more than 50% of the outstanding voting securities of the Corporation, by means of a take-over bid or otherwise;
 - (ii) any consolidation or merger of the Corporation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation would be converted into cash, securities or other property, other than a merger of the Corporation in which shareholders immediately prior to the merger have the same proportionate ownership of stock of the surviving corporation immediately after the merger;
 - (iii) any sale, lease exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all of the assets of the Corporation; or
 - (iv) the approval by the shareholders of the Corporation of any plan of liquidation or dissolution of the Corporation.
- (b) **"Act"** means the *Business Corporations Act* (Ontario), or its successor legislation and the regulations made thereunder;
- (c) **"Affiliate"** includes any company in which the Corporation has an equity or voting interest of more than 50%;
- (d) **"Associate"**, where used to indicate a relationship with any person or company, means: (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;
- (e) **"Blackout Period"** means the period during which the relevant Participant is prohibited from exercising an Option due to trading restrictions imposed by the Corporation in accordance with its trading policies affecting trades by employees in the Corporation's securities;

- (f) **“Board”** means the board of directors of the Corporation as constituted from time to time and any committee of the board of directors duly authorized to grant Compensation Shares and Options under this Plan;
- (g) **“Common Shares”** means the common shares in the capital of the Corporation;
- (h) **“Compensation Shares”** means Common Shares which may be issued to a Participant pursuant to the Share Compensation Plan;
- (i) **“Corporation”** means U3O8 Corp., a corporation incorporated under the Act and its successors from time to time;
- (j) **“Director”** means a director of the Corporation;
- (k) **“Disinterested Shareholder Approval”** means approval by a majority of the votes cast by the Corporation’s shareholders at a duly constituted shareholders’ meeting, excluding votes attached to Common Shares beneficially owned by Insiders;
- (l) **“Distribution”** has the meaning given to such term by the Securities Act, and generally refers to a distribution of securities from treasury by the Corporation;
- (m) **“Effective Date”** for an Option means the date of grant thereof;
- (n) **“Employee”** means:
 - (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;
- (o) **“Exercise Price”** means the amount payable per Common Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (p) **“Expiry Date”** means the day on which an Option lapses in accordance with its terms;
- (q) **“Grantee”** means the recipient of a Compensation Share hereunder;
- (r) **“Insider”** has the meaning assigned thereto in the TSX Manual;
- (s) **“Market Price”** of the Common Shares at any relevant date means the volume weighted average Canadian dollar trading price of the Common Shares on the TSX for the five (5) trading days prior to that relevant date, calculated by dividing the total value by the total volume of Common Shares traded (or, if such Common Shares are not then listed and posted for trading on the TSX, on such stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board in their sole discretion;
- (t) **“Officer”** means a duly appointed officer of the Corporation;
- (u) **“Option”** means the right to purchase Common Shares granted hereunder to a Participant;
- (v) **“Option Plan”** means the share option plan, the terms of which are set out at Article 2 herein or as may be amended;

- (w) “**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;
- (x) “**Optioned Shares**” means Common Shares that may be issued in the future to a Participant upon the exercise of an Option;
- (y) “**Optionee**” means the recipient of an Option hereunder;
- (z) “**Outstanding Shares**” means at the relevant time, the number of outstanding Common Shares from time to time;
- (aa) “**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;
- (bb) “**Person**” has the meaning given to such term in the TSX Manual;
- (cc) “**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;
- (dd) “**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;
- (ee) “**Securities Act**” means the *Securities Act* (Ontario), as amended from time to time;
- (ff) “**Service Provider**” means a Person engaged by the Corporation to provide services for an initial, renewable or extendable period of 12 months or more;
- (gg) “**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;
- (hh) “**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;
- (ii) “**TSX**” or “**Exchange**” means the Toronto Stock Exchange;
- (jj) “**TSX Manual**” means the guide for TSX listed companies in effect at the date of this Plan, together with any subsequent amendments thereto; and
- (kk) “**TSX Policies**” means the rules and policies of the TSX as amended from time to time.

1.3 Rules of Construction

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

- (b) **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are expressed in Canadian currency.
- (c) **Number and Gender.** In this Plan, words importing the singular number only shall include the plural and *vice versa* and words importing any gender shall include all genders.

ARTICLE 2
SHARES AVAILABLE, ELIGIBILITY, AND PLAN ADMINISTRATION

2.1 Maximum Plan Shares

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

2.2 Eligibility

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

2.3 Reservation of Common Shares

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

2.4 Administration of the Plan

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

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

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

ARTICLE 3
SHARE OPTION PLAN

3.1 Establishment of Option Plan

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

3.2 Grants of Options to Corporate Optionees

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

3.3 Amount of Options

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

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

3.4 Options Exercised or Lapsed

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

3.5 Terms and Conditions of Options

- (a) **Exercise Price.** The Exercise Price for Options shall be determined by the Board in its discretion at the time the Options are granted, but in any case shall be no less than the Market Price.
- (b) **Term.** The period during which Options may be exercised shall be determined by the Board in its discretion at the time the Options are granted, but in any case shall be no more than five years from the date of grant, subject to Section 3.12.
- (c) **Vesting.** Vest of any Options issued under the Option Plan shall be at the discretion of the Board.
- (d) **Acceleration of Vesting.**
 - (i) The vesting as determined by the Board in accordance with this Option Plan shall be automatically and immediately accelerated such that all remaining Options will then be available for exercise upon the occurrence of a "take-over bid" which is a "formal bid", as those terms are defined under the Securities Act.
 - (ii) Upon occurrence of a Change of Control, all Options granted to Directors, Officers and Employees that are subject to a vesting provision shall be deemed to have immediately vested upon the occurrence of the Change of Control.

3.6 Cessation of Provision of Services

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

- (a) in the case of the death of an Optionee, any vested Option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of up to one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
- (b) Subject to the TSX Policies, and unless otherwise approved by the Board, Options granted to any Participant must expire within 90 days after the date the Optionee ceases to be employed by or provide services to the Corporation; and
- (c) in the case of an Optionee who is an Employee or Service Provider being dismissed from employment or service for cause, or an employee of a Service Provider whose services are terminated for cause, such Optionee's Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.

3.7 No Assignment or Transfer

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

3.8 Adjustment to the Number of Optioned Shares

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

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

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

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

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

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

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

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

3.9 Evidence of Options

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

3.10 Exercise of Options

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

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

3.11 No Rights Prior to Exercise

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

3.12 Options Expiring during Blackout Period

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

3.13 No Options Grants During Blackout Period

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

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

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

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

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

ARTICLE 4 SHARE COMPENSATION PLAN

4.1 Establishment of Share Compensation Plan

A share compensation plan is hereby established for Participants.

4.2 Participants

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

4.3 Amount of Compensation Shares

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

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

4.4 Vesting

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

4.5 Necessary Approvals

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

ARTICLE 5 **GENERAL**

5.1 Plan Amendments

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

- (i) any increase of the percentage of Common Shares reserved and issuable under this Plan;
- (ii) removal of the insider participation limit set out in Section 5.2;
- (iii) reduction in the Exercise Price of an Option held by an Insider;
- (iv) extension of the term of an Option benefitting an Insider;
- (v) any amendment which would allow the transfer or assignment of an Option except in the case of the death of an Optionee as contemplated by Section 3.6(a);
- (vi) any change to the definition of "Participant" under this Option Plan;
- (vii) the addition of any form of financial assistance;
- (viii) any amendment to the financial assistance provisions described herein which is more favourable to Participants;
- (ix) addition of a cashless exercise feature, payable in cash or securities which does not provide for a full deduction in the number of underlying securities from the Plan;
- (x) addition of deferred or restricted share unit or any other provision which results in Optionees receiving securities while no cash consideration is received by the Corporation;
- (xi) any amendment to this Section 5.1; and

- (xii) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide additional benefits to Optionees, especially to Insiders of the Corporation, at the expense of the Corporation and its existing shareholders.

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

- (i) amendments of a clerical or typographical nature;
- (ii) a change to the vesting provisions of an Option or the Option Plan;
- (iii) an amendment to the Exercise Price of an Option held by a non-Insider or any cancellation and re-issue within three months of such cancellation of an Option to the same Optionee who is a non-Insider at a lower Exercise Price than the Option cancelled;
- (iv) a change to the termination provisions of an Option that does not entail an extension beyond its original Expiry Date;
- (v) an addition to, deletion from or alteration of the Share Incentive Plan or an Option that is necessary to comply with applicable law or the requirements of any regulatory authority or stock exchange;
- (vi) an amendment to correct or rectify any ambiguity, defective provision, error or omission in the Share Incentive Plan or an Option; and
- (vii) any other amendment to Options held by non-Insiders not otherwise specifically provided for herein.

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

5.2 Limits with Respect to Insiders

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

5.3 Adjustments in Common Shares Subject to Plan

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

5.4 Employment and Services

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

5.5 Effective Date and Continuation of Plan

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

5.6 Inability to Obtain Authority

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

5.7 Limitation of Liability

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

5.8 Costs of Plan Administration

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

5.9 Withholding Taxes

For certainty and notwithstanding any other provision of the Plan, the Corporation may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Corporation is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Common Share issued pursuant to the Plan, including, without limiting the generality of the foregoing, (a) withholding of all or any portion of any amount otherwise owing to an Optionee or Grantee; (b) the suspension of the issue of Common Shares to be issued under the Plan, until such time as the Optionee has paid to the Corporation an amount equal to any amount which the Corporation is required to deduct or withhold by law with respect to such taxes or other amounts; and/or (c) withholding and causing to be sold, by it as an agent on behalf of an Optionee, such number of Common Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the Plan, an Optionees 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.