A Green Resources Company

MANAGEMENT'S DISCUSSION AND ANALYSIS

U3O8 CORP.

YEAR ENDED DECEMBER 31, 2019

Prepared by:

U3O8 Corp.

36 Toronto Street, Suite 1050
Toronto, Ontario
M5C 2C5

www.u3o8corp.com

Introduction

This Management's Discussion and Analysis ("MD&A") is dated May 15, 2020, unless otherwise indicated, and should be read in conjunction with the audited consolidated financial statements of U3O8 Corp. ("U3O8 Corp.", "the Company") for the year ended December 31, 2019 and the related notes. This MD&A was written to comply with National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian Dollars, unless otherwise noted. The results presented for the year ended December 31, 2019, are not necessarily indicative of the results that may be expected for any future period.

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

Overview

U3O8 Corp. is a Toronto-based exploration company focused on exploration and development of resources of uranium, battery commodities in South America. The Company's principal asset is the Laguna Salada Project ("Laguna Salada") in Argentina.

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

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

The Company's uranium-nickel-vanadium-phosphate – rare earth element ("REE") Berlin Deposit ("Berlin") in Colombia has a positive PEA[2]. A high capital cost estimate ("capex") made Berlin difficult to advance and the project was written down, during the year ended December 31, 2016.

Due to the sustained bear market in uranium, and the associated difficulty of attracting capital to advance uranium projects, management has determined that the Laguna Salada Project was impaired at December 31, 2019 and has written the asset value of the Project down to $Nil.

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

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

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

In the twelve months ended December 31, 2019, the Company incurred cumulative cash exploration expenditures of $0.2 million (excluding stock-based compensation and amortization), largely to maintain the Argentine property in good standing and keep the Colombia property on a care and maintenance basis.

At December 31, 2019, the Company had $77,098 in cash ("total cash") (December 31, 2018 – $94,578) and a working capital deficit of $2,232,758 (December 31, 2018 – working capital deficit of $1,645,966). The Company arranged an unsecured line of credit for $1 million, to be repaid in up to three years. The line of credit, made available by an insider, incurs interest of 8%. In 2019, the Company drew $320,000 against the line of credit and accrued interest of $43,733. In 2018, the Company drew $370,000 and accrued interest of $24,933. These loan balances are recorded as a loan payable on the balance sheet.

The Company is also pursuing multiple strategic partnerships and investment options to provide funding through which its projects could be advanced to the next milestones and potential production. Further financings will be required to develop the Company's deposits, to meet ongoing obligations and discharge liabilities in the normal course of business. However, the capital markets remain very challenging for junior uranium exploration companies to raise funds, and there is no guarantee that funds can be raised on terms acceptable to the Company. The Company's exploration activities are discretionary and therefore there is some flexibility in the pace and timing of development of the properties. Expenditures may be adjusted, limited or deferred subject to current capital resources and potential to raise funds. The Company will continue to manage its expenditures that are essential to the viability of its properties.

As of December 31, 2019, the Company was not compliant with all of the TSX requirements and on February 26, 2020, the Company was delisted from the TSX and trading opened concurrently on the NEX, a trading platform of the TSX-V. There is no change in the Company's name, no change in its CUSIP number and no consolidation of capital. The symbol extension differentiates NEX symbols from Tier 1 or Tier 2 symbols within the TSX Venture Exchange. The NEX board has been designed to provide a forum for the trading of publicly listed companies while they seek and undertake transactions in furtherance of their reactivation as companies that will carry on an active business.

Going Concern

The Company is in the exploration and evaluation stage and as is common with many exploration companies, it raises financing for its exploration and evaluation activities through the sale of equities. Historically, the Company has explored for uranium and related battery elements such as vanadium or phosphate. The price of uranium has remained low for the last decade and associated battery elements' prices have fluctuated significantly. Although uranium prices have recently appreciated by about 35%, access to the Capital Markets for uranium explorers continues to be difficult and may remain a challenge to access in the future.

The Company has incurred a loss in the current and prior periods, with a net loss for the year ended December 31, 2019 of $3,581,365 (2018 - $1,403,857) and has an accumulated deficit of $105,987,207. In addition, the Company had a working capital deficit balance of $2,232,758 at December 31, 2019 (2018 - $1,645,966).

The Company has taken an impairment allowance against all exploration properties. Additional financings will be required to reinitiate pre-feasibility studies and further develop the properties and to continue operations. There is a significant risk that some, if not all, of the Company's current property holdings may lapse or title to those properties may become uncertain. While the Company's management and board will continue to search for financing, joint venture partners and new assets, there is no guarantee that they will be successful.

The consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The certainty of funding future exploration expenditures and availability of sources of additional financing cannot be assured at this time and accordingly, these uncertainties may cast significant doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include adjustments to the carrying values of recorded liabilities and related expenses that might be necessary should the Company be unable to continue as a going concern.

Laguna Salada

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

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

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

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

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

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

The metal prices used in the PEA were US$60/lb for uranium and US$5.50/lb for vanadium pentoxide. Current spot-term prices are US$24.40/lb and US$5.95/lb respectively.

In January 2017, the Company reported a new style of near-surface uranium-vanadium mineralization had been discovered at Laguna Salada. In January 2018, the Company commenced a geophysical test program to detect this mineralization in channels at the base of its current gravel layer in Argentina. In May 2018, the Company reported that this test work had proved successful. In June 2018, the Company reported that the mineralization identified by geophysical work could be effectively pre-concentrated through a simple scrubbing and screening process. The pre-concentration could potentially reduce operating costs through lower plant throughput and reduced reagent use. The final step will be to leach the beneficiated sand in the lab to provide detailed data for production cost estimates.

In December 2018, the Company reported it had simplified Laguna Salada's flowsheet which could lead to reduced capex and opex as compared with the PEA. A 23% improvement in expected vanadium recovery as compared to the PEA was reported as a result of these changes.

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

However, U3O8 Corp. took an impairment charge of $2.8 million on its Laguna Salada Project in Argentina in its year-end financial statements for 2019, in compliance with International Financial Reporting Standards ("IFRS"). The rationale, under IFRS rules, is that impairment should be considered if there has been less than optimal spending over the previous three-year period. The impairment was undertaken since the Laguna Salada Project had received less than optimal spending recently due to the shortage of available exploration funds.

The Board and Management of U3O8 Corp. believe that Laguna Salada is an exceptional deposit, containing uranium for nuclear energy industry and vanadium for the steel and battery industry. Significant future expenditure on the Laguna Salada Project may allow the Company to reverse the impairment charge.

Laguna Salada and Berlin have been on care and maintenance due to the ongoing bear market in uranium and the extreme dilution involved with the issue of stock in private placements at the current share price.

Trends[3]

Economic Viability of U3O8 Corp.'s Deposits

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

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

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

Uranium

International Market

There are currently 450 operable reactors world-wide with a further 53 under construction (Table 3). In 2019:

- 2.640 gigawatts (electrical) ("GWe") of electricity generation capacity was lost with the permanent closure of five reactors; and
- 5.146GWe of capacity was added with five new reactors entering production.

World-wide nuclear power generation capacity was 398.9GWe at the end of 2019, an increase of 2.5GWe over 2018. An additional 54.7GWe of capacity is associated with the 53 reactors that are currently under construction. Notably, China's nuclear electricity output rose 18% in 2019.

Table 3. Summary of worldwide nuclear power plant statistics.

Period	Operable	Under Construction	Total Operable & Under Construction
December, 2019	450	53	503

TradeTech has highlighted a growing trend of supply cuts in mine production. Mine production was reduced by 6 million pounds ("Mlbs") in 2016, 12Mlbs in 2017, and by 34Mlbs in 2018. Mine production is expected to be reduced by 36Mlbs in 2019 and 38Mlbs in 2020. The sharp cut in production in 2018 was due primarily curtailment of production by Cameco and Kazatomprom in November 2017. These companies' cuts total 24Mlbs, exacerbated by additional reductions at Somair and the suspension of sales by the Department of Energy in the USA in 2018 – that is 21% of world annual uranium production. Cameco reported that it purchased 19Mlbs of uranium in 2019 to fulfill its higher-priced term contracts and intends to buy 20-22Mlbs of uranium in the spot market in 2020, rather than depleting its reserves at current low prices. The COVID-19 pandemic has resulted in further curtailment of supply as many producers, including Kazatomprom, the world's largest producer shuttering operations in Kazakhstan for three months, and Cameco shutting down Cigar Lake, the world's biggest uranium mine. Cantor Fitzgerald estimates that COVID-related production cuts have removed 46Mlbs, approximately 35%, from world-wide supply.

In January 2020, it was reported that Japan had entered into a US$1 billion long-term supply contract with Uzbekistan for uranium deliveries between 2023 and 2030.

The uranium spot price fell to a low of US$18/lb in late 2016 and has since recovered to $33.25/lb, while the long-term contract price is at US$36.00/lb.

Small Modular Reactors

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

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

Argentina's Nuclear Industry

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

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

Vanadium

The Company's Laguna Salada deposit contains vanadium. Currently, over 90% of the world's vanadium demand is from the steel alloy industry since adding just two pounds of vanadium to a tonne of steel doubles the strength of the steel. Demand is rising in the energy storage industry with the battery sector's consumption estimated to be growing at 6%-8% CGAR. Vanadium demand is principally from vanadium redox flow batteries ("VRB") and certain types of lithium ion batteries such as the lithium ion vanadium phosphate ("LVP") type, which is the choice of Subaru for its electric vehicles.

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

Vanadium prices bottomed in early 2016, from which there has been a dramatic increase to $28/lb in November 2018, a peak from which it has settled to the current price of about $6.50/lb.

Financial Risk

Although U3O8 Corp. had raised funds in 2018 to advance its projects at a slow pace, current trends in the financial and commodity markets have limited the Company's ability to develop and/or further explore its assets. Operations in 2019 and 2018 were financed via a loan from one of the Directors. Management monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions. See "Risk Factors" below.

Technical Disclosure

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

Selected Annual Financial Information

Selected annual financial information for the Corporation is summarized in Table 4.

Table 4. Selected annual financial information for U3O8 Corp.

For Year Ended December 31,	**2019**	**2018**	**2017**
Net loss	$3,581,365	$1,403,857	$1,889,347
Net loss per share (basic and fully diluted)*	$0.16	$0.07	$0.11
As at December 31,	**2019**	**2018**	**2017**
Total assets	$ 99,453	$2,989,877	$ 2,973,002

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

Summary of Quarterly Results

The results for the eight most recent quarters have been prepared in accordance with IFRS as listed in Table 5.

Table 5. Summary of quarterly results, U3O8 Corp.

Three Months Ended (*)	**Net Loss ($)**	**Basic and Diluted Loss Per Share ($)**
2019 December 31	$(2,746,437)	$(0.12)
2019 September 30	(122,030)	(0.01)
2019 June 30	(295,170)	(0.01)
2019 March 31	(417,728)	(0.02)
2018 December 31	(434,559)	(0.02)
2018 September 30	(268,539)	(0.01)
2018 June 30	(239,663)	(0.01)
2018 March 31	(461,096)	(0.02)

(*) U3O8 Corp. did not have any income (loss) before discontinued operations or extraordinary items for each period presented.
U3O8 Corp. is an advanced exploration company focused on defining mineral resources, establishing the economic viability of these deposits, and advancing them towards production. At this time, commodity market fluctuations have no direct impact on the Company's results or operations but influence the exploration approach based on the Company's ability to raise capital to advance its projects. The Company's policy is to expense its exploration costs. Having completed PEAs that confirm the low cash-cost of production potential of the Laguna Salada and Berlin deposits, further exploration has been minimized to conserve cash.

Results of Operations for the Three and Twelve Months ended December 31, 2019 and 2018

In the three months ended December 31, 2019, U3O8 Corp.'s net loss increased to $2.7 million or $0.12 loss per share (Q4 2018 – $0.4 million, or $0.02 loss per share). Exploration costs in Colombia and Argentina were lower in Q4 2019 relative to Q4 2018 as a result of continued curtailment of expenditures in Argentina and Colombia. In Argentina, the Company concluded that progress on the Property was impaired and recognized a loss of $2.8 million on the Property in Q4 2019. General and administrative expenses were lower in the fourth quarter of 2019 as compared to the fourth quarter of 2018, mostly due to lower salaries, reduced business development costs, non-cash, stock-based compensation expense in 2019 related to options granted in November 2018.

Exploration expense for the twelve-months ended December 31, 2019 were substantially higher than those in the twelve-months ended December 31, 2018, with the impairment loss on the Argentina property (Table 6).

Table 6. Exploration spending for the twelve months ending December 31, 2019 and 2018.

Twelve Months Ended December 31, 2019	Laguna Salada Project Argentina	Berlin Project Colombia	Kurupung Project Guyana	Total
Administrative expense	$ 18,869	$ -	$ -	$ 18,869
Salaries and benefits	3,743	32,718	-	36,461
Total location costs	**22,612**	**32,718**	**-**	**55,330**
Total field costs	**39,487**	**64,715**	**-**	**104,202**
Loss on equipment	37,407	-	-	37,407
Exploration expense	**99,506**	**97,433**	**-**	**196,939**
Impairment	2,807,660	-	-	2,807,660
Total	**$ 2,907,166**	**$ 97,433**	**$ -**	**$ 3,004,599**

Twelve Months Ended December 31, 2018	Laguna Salada Project Argentina	Berlin Project Colombia	Kurupung Project Guyana	Total
Administrative expense	$ 79,371	$ 39,267	$ -	$ 118,638
Salaries and benefits	115,888	32,963	-	148,851
Total location costs	**195,259**	**72,230**	**-**	**267,489**
Total field costs	**344,832**	**29,492**	**18,000**	**392,324**
Stock-based compensation	19,577	448	-	20,025
Amortization	9,352	-	-	9,352
Total	**$ 569,020**	**$102,170**	**$ 18,000**	**$ 689,190**

Argentine exploration expenses in the twelve months to December 31, 2019 of $99,506 included non-cash expenses of $37,407 for asset impairment, (twelve months to December 31, 2018 - $569,020 included non-cash amortization of $9,352 and non-cash stock-based compensation of $19,577). Expenditure focused on maintaining the Laguna Salada property in good standing. In Q4 2019 the Company recognized the Property as impaired and reported a write down of $2,807,660 against the Property.

Colombia exploration expenses in the twelve months to December 31, 2019 were $97,433 (twelve months to December 2018 - $102,170 including non-cash stock-based compensation of $448). The Berlin Project is on hold.

Guyana exploration expenses in the twelve-month period ended December 31, 2019 was $nil (twelve-month period ended December 31, 2018 - $18,000). This 2018 expenditure related to securing the drill core facility. The Company has opted not to continue its involvement in the Kurupung Project as of December 31, 2018.

General and administrative ("G&A") expenses were decreased at $488,317 for the twelve months ended December 31, 2019 (twelve months ended December 31, 2018 – $688,607). The November 2018 stock option grant increased the stock-based compensation component of salaries in 2019 to $149,506 compared to $115,510 in the twelve months to December 31, 2018. Professional fees were slightly increased in 2019 as the Company addressed issues with its listing. All other G&A categories were lower in the twelve months to December 31, 2019 as compared to the same period in 2018.

Interest expense related to the loan and increased as the loan balance increased.

A foreign exchange loss of $44,716 in the twelve months to December 31, 2019 (twelve months to December 31, 2018 – loss of $1,127) was due mostly to the Argentine peso and US dollar relative to the Canadian Dollar.

Liquidity and Capital Resources

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

At December 31, 2019 total cash was $77,098 (December 31, 2018 – $94,578) and the working capital deficit was $2,232,758 (December 31, 2018 – $1,645,966 working capital deficit). The December 31, 2019 working capital deficit included accounts payable and accrued liabilities of $1,573,545 (December 31, 2018 – $1,395,843) and a loan with accrued interest payable of $758,666 (December 31, 2018 – $394,933). The principal current liabilities at December 31, 2019 included:

- Approximately $300,000 for professional services provided; and
- Approximately $730,000 for unpaid salaries to senior management.

The Company made draws of $150,000 in Q1, 2019, $50,000 in Q2, 2019, and $120,000 in Q4 2019. At December 31, 2019, the Company has drawn $690,000 against a potential $1 million loan with a related party. The Company drew a further $150,000 subsequent to December 31, 2019. The loan bears interest at an 8% annual rate, payable in cash and/or shares. Interest expense of $43,733 was accrued for the twelve months to December 31, 2019. The total loan balance owed includes $690,000 of borrowed cash and $68,666 of accrued interest.

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

As of the date of this MD&A, U3O8 Corp. has issued and outstanding and fully diluted shares as indicated in Table 7. The full exercise of all warrants and options could raise approximately $2.0 million. Exercise of these warrants and options is not anticipated until the market value of U3O8 Corp.'s common shares increases as none of these warrants or options is currently in the money.

Table 7. Corporate equity structure.

	May. 15, 2020	Dec. 31, 2019	Dec. 31, 2018
Common Shares	23,043,436	23,043,436	23,043,436
Warrants	3,181,070	4,789,423	8,722,357
Stock Options	1,428,000	1,700,500	1,725,500
Fully diluted	27,652,506	29,333,359	33,491,293

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

While the Company has been able to raise funds as needed, further financings will be required in 2020 to develop the Company's properties, to meet ongoing obligations and discharge its liabilities in the normal course of business. Long-term financial success requires that the Company develops operational cash flow, which is dependent upon economically recoverable reserves as well as funding to bring such reserves into production. Materially all the Company's exploration activities are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds. The Company will continue ongoing cost containment initiatives and manage its expenditures essential to the viability of its material properties. However, U3O8 Corp. will require additional funds from equity sources to meet current liabilities, maintain momentum on its lead projects and to complete the development of its projects, if warranted. The Company is currently pursuing multiple near-term and longer-term financing options including potential strategic investors, joint venture partnerships and merger opportunities. There is no assurance that funds can be raised upon terms acceptable to the Company, or at all, while funding for junior exploration companies remains challenging. Accordingly, the Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risks Factors" below.

Related Party Transactions

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

The related party transactions into which U3O8 Corp. has entered are shown in Table 8.

Table 8. Summary of U3O8 Corp.'s related parties.

Twelve months ended December 31,	2019	2018
John C. Ross Consulting (i)	$30,000	$30,000

(i) Chief Financial Officer ("CFO") fees expensed to a company controlled by the current CFO of the Company. At December 31, 2019, $46,700 is included in amounts payable and other liabilities (December 31, 2018 - $12,800).

The Company defines its key management personnel as its Board of Directors, Chief Executive Officer ("CEO"), and CFO. Remuneration of U3O8 Corp.'s Directors and key management personnel for the twelve months ended December 31, 2019 and 2018 is shown in Table 9.

Table 9. Summary of remuneration of Directors and key management personnel of the Company

Twelve months ended December 31,	2019	2018
Salaries and benefits (i)	$ 68,500	$ 137,000
Stock-based compensation	98,346	93,626
Total	**$166,846**	**$230,626**

The Board of Directors do not have employment or service contracts with the Company. There were no director fees accrued or paid during the twelve months ended December 31, 2019 or December 31, 2018.

The CEO of the Company was owed $422,111 at December 31, 2019 (December 31, 2018 - $332,084). Salaries and benefits of $68,500 in the year ended December 31, 2019 (December 31, 2018 - $137,000) excludes $30,000 (2018 - $30,000) expensed to the Chief Financial Officer. In addition, a Director of the Company was owed $20,400 as at December 31, 2019 (December 31, 2018 - $20,400).

During the year ended December 31, 2019, a company with a common director charged the Company $nil for general and administrative services (December 31, 2018 - $36,283) at market rates. These general and administrative services were incurred in the normal course of business. At December 31, 2019, the Company owed $41,000 to this company (2018 - $41,000).

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

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

During the year ended December 31,19, Dr. Richard Spencer acquired nil units (2018 - 140,000 units for proceeds of $35,000) and Mr. Ross acquired nil units (2018 - 140,000 units for proceeds of $35,000).

During the twelve months ended December 31, 2019, the Company drew down on a credit facility provided by Bambazonke Holdings Ltd. ("Bambazonke"), pursuant to which Bambazonke agreed to lend the Company cash to fund working capital. Amounts outstanding under the loan payable will incur interest at a rate of 8% per annum and the principal and interest payable thereon will be repaid on a best efforts basis. Bambazonke is a company owned by a Director of the Company. Aggregate advances at December 31, 2019 amounted to $690,000 (December 31, 2018 - $370,000). Interest expense of $43,733 for 2019 and $24,934 for 2018 was included on the loan payable as at December 31, 2019.

Off-Balance Sheet Arrangements

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

Proposed Transactions

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

Critical Accounting Estimates & Changes in Accounting Policies

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

- The Company reviews its South American property interests for impairment based on results to date and when events and changes in circumstances indicate that the carrying value of the assets may not be recoverable. IFRS 6 - Exploration for and evaluation of mineral resources and IAS 36 – Impairment of assets requires the Company to make certain judgments in respect of such events and changes in circumstances, and in assessing their impact on the valuations of the affected assets;

- The estimated useful lives of equipment. Each significant component of an item of equipment is depreciated over its estimated useful life. Estimated useful lives are determined based on current facts and past experience, and take into consideration the anticipated physical life of the asset, existing long-term sales agreements and contracts, current and forecasted demand, and the potential for technological obsolescence; and

- Share-based payments expense. We measure our share-based payments expense by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures.

Critical Accounting Judgements

- Management's assessment of going concern and uncertainties of the Company's ability to raise additional capital and/or obtain financing to advance the mineral properties;

- Management applied judgment in determining the functional currency of the Company as Canadian Dollars and the functional currency of its subsidiaries, based on the facts and circumstances that existed during the period; and

- Management's determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period; and

- The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

New Standards Adopted

On January 13, 2016, the IASB published a new standard, IFRS 16, Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. IFRS 16 is effective for annual reporting periods beginning on or after January 1, 2019. The adoption of the new standard had no impact on the consolidated financial statements as at December 31, 2019.

IFRIC 23, Uncertainty over Income Tax Treatments – New standard to clarify the accounting for uncertainties in income taxes. The interpretation provides guidance and clarifies the application of the recognition and measurement criteria in IAS 12 "Income Taxes" when there is uncertainty over income tax treatments. The adoption is effective for annual periods beginning on January 1, 2019. The adoption of the new standard had no impact on the consolidated financial statements as at December 31, 2019.

Management of Capital

U3O8 Corp. manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to carry out its defined exploration programs and to meet its ongoing administrative costs. However, the capital markets remain very challenging for junior uranium exploration companies and there is no guarantee that funds can be raised on terms acceptable to the Company. The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at December 31, 2019, totalled $(2,408,758) (December 31, 2018 – $1,023,101).

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

The Company's capital management objectives, policies and processes have remained unchanged during the twelve-month periods ended December 31, 2019 and December 31, 2018. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Section 710 of the TSX Company Manual which requires adequate working capital or financial resources such that, in the opinion of TSX, the listed issuer will be able to continue as a going concern. TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings as well as accountants' or auditors' disclosures in financial statements regarding the listed issuer's ability to continue as a going concern. As of December 31, 2019, and December 31, 2018, the Company was not compliant with these TSX requirements and the Company's TSX listing is under review. The Company was delisted from the TSX on February 26, 2020 and was concurrently listed on the NEX platform of the TSX-V.

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

Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

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

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

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

Financial Instruments

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

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

Credit Risk

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

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

Liquidity Risk

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

As at December 31, 2019, U3O8 Corp. had total cash of $77,098 (December 31, 2018 - $94,578) to settle current liabilities of $2,332,211 (December 31, 2018 - $1,790,776). Current liabilities included approximately $730,000 related to senior management salaries and approximately $300,000 of service provider fees. Its current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except the loan payable. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. The Company will need to secure additional financing to meet its ongoing obligations. However, there is no assurance that it will be able to do so. See "Liquidity and Capital Resources" above.

Market Risk

Interest Rate Risk

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

Foreign Currency Risk

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

Price Risk

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

Commodity Price Risk

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

Sensitivity Analysis

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

1. Cash is subject to floating interest rates. Sensitivity to a plus or minus 1% change in interest rates would not materially affect the reported loss and comprehensive loss;
2. The Company holds balances, mostly accounts payable, in foreign currencies which creates foreign exchange risk. Sensitivity to a plus or minus 10% change in foreign exchange rates against the Canadian Dollar would affect the reported annual loss and comprehensive loss by approximately $70,000; and
3. Uranium and battery commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of uranium, vanadium, nickel, phosphate and REE. The price of these commodities has fluctuated significantly in recent years and there is no assurance that, even as commercial quantities of uranium, vanadium, nickel, phosphate and REE may be produced in the future, a profitable market will exist for them. As of December 31, 2019, the Company was not a uranium or battery commodity producer. As a result, uranium and related mineral price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Diversity Policy

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

Policies Regarding the Representation of Women on the Board

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

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

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

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

Presently, none of the Corporation's directors are female. None of the four executive officers of the Corporation and of its major subsidiaries is female. Diversity including gender, age, nationality, cultural and educational background, business knowledge and other experience, are among the factors that the Corporate Governance Committee considers in identifying and selecting candidates for the Board and executive positions. For example, with the majority of the Corporation's operations located in South America, three of the five (60%) executive officers are South American, as is one of the board members (17%). Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives in which all employees and directors are treated with fairness and respect and have equal access to opportunities for advancement based on skills and aptitude. As a result, the Corporation has not adopted targets based on any specific area of diversity and does not set targets for women on the Board or in executive officer positions.

Risk Factors

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

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

Caution Regarding Forward-Looking Statements

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

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

Forward-Looking Statements	**Assumptions**	**Risk Factors**
The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19.	The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries.	A significant outbreak of contagious diseases in Argentina or Colombia would exacerbate the already significant negative economic impact that the virus has had on the economies and financial markets of these countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations A widespread COVID outbreak would likely restrict access to the field and may hamper advancement of the projects.
Potential of U3O8 Corp.'s properties to contain economic deposits, to become near-term and/or low-cost producers and to add to its existing resource base (see Highlights, Overview, Outlook, Priority Exploration Projects, Results of Operations and Summary of Quarterly Results)	Availability of financing for the Company's projects. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Technical reports prepared in accordance with NI 43-101 including assumptions in the PEAs on the Berlin and Laguna Salada deposit are reasonably correct and comprehensive. Operating, exploration and development costs will be consistent with the Company's expectations. Ability to retain and attract skilled staff. All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp. including development of the Argentine deposit in compliance with Chubut Provincial mining law. Social engagement and local acceptance of the Company's projects. Economic, political and industry market conditions will be favourable.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility that future exploration results, metallurgical test work, economic studies and development activities will not be consistent with the Company's expectations. Variations from the technical reports including assumptions in the Berlin and Laguna Salada PEAs. Inability to replicate laboratory and other smaller scale test results on a larger scale. Inability to attract and retain skilled staff. Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits. Price volatility of uranium and related commodities impacting the economics of the Company's projects. Changes in Argentina's proposed usage and availability of nuclear power.
Potential to increase uranium grades by 7 and 11 times in the two different sectors of the Laguna Salada Deposit by screening (see Overview, and Priority Exploration Projects)	Results from previous small-scale metallurgical test work can be replicated on a larger scale.	Inability to replicate laboratory and other smaller scale test results on a larger scale.
Status of the Kurupung Project, Guyana	Exploration concessions are no longer in good standing due to U3O8 Corp. not having paid concession fees.	Concessions are likely to be rescinded at the discretion of Guyana government authorities.

Forward-Looking Statements	**Assumptions**	**Risk Factors**
Status of the Berlin Project, Colombia	Exploration concessions are no longer in good standing due to U3O8 Corp. not having paid concession fees.	Concessions would be rescinded after a 30-day cure period, at the discretion of Colombian government authorities.
	Standing of U3O8 Corp.'s title to the Berlin Project, Colombia.	The Colombian mining authorities have assessed U3O8 Corp.'s exploration property titles and have concluded that the authorities had under-charged title fees, and that the Company owes approximately UD$600,000 to bring the concessions into a status of good standing.
	"Wealth" tax levied in Colombia.	Colombian tax authorities have levied a "wealth" tax on the Company which, including interest, sums to approximately US$1 million. The tax was levied because the exploration expenditure on the Project was capitalized by U3O8 Corp.'s Colombian subsidiary, as opposed to being expensed.
Uranium and a suite of other commodities of economic interest at Berlin can extracted using a ferric iron leach method (see Priority Exploration Projects)	Results from previous small-scale metallurgical test work conducted in multiple labs can be replicated on a larger scale. Test results from samples from 35% of the drill hole intercepts throughout the initial resource area are representative of the whole.	Inability to replicate laboratory and other smaller scale test results on a larger scale. Test results from samples from 35% of the drill hole intercepts throughout the initial resource area prove not to be adequately representative of the whole.
By-product revenues at Berlin could pay for extraction of the uranium and make Berlin a potential low - cash cost uranium producer (see Outlook and Priority Exploration Projects)	Assumptions in the Berlin PEA are correct and comprehensive. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Operating, exploration and development costs will be consistent with our expectations. All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp. Economic, political and industry market conditions will be favourable, including without limitation, the prices for applicable by-products.	Price volatility of uranium and other commodities associated with the Company's deposits impacting the economics of our projects. Variations from the assumptions in the Berlin PEA. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits.
Potential for higher returns than as set out in the Berlin and Laguna Salada PEAs (see Outlook and Priority Exploration Projects)	Incorporating results from further metallurgical test work will contribute to reducing operating costs and increasing revenue. Economies of scale will be realized as anticipated. Increases in resource estimates. Changes in metal prices.	Possibility of incorporating metallurgical test results will not have the effect of reducing operating costs and increasing revenue. Inability to achieve economies of scale and increase resource estimates.
Potential to expand mineral resources defined in compliance with NI 43-101 on U3O8 Corp.'s existing projects and achieve its growth targets (see Overview, Outlook and Priority Exploration Projects)	Availability of financing. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. NI 43-101 technical reports are correct and comprehensive. Operating, exploration and development costs will be consistent with the Company's expectations. Ability to retain and attract skilled staff.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Variations from the technical reports. Inability to attract and retain skilled staff. Increases in costs, environmental compliance and changes in environmental, local legislation and

Forward-Looking Statements	Assumptions	Risk Factors
	All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp. Social engagement and local acceptance of the Company's projects. Economic, political and industry market conditions will be favourable.	regulation, community support and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits. Price volatility of uranium and other associated commodities impacting the economics of our projects.
Inability to meet minimum operating commitments could impair exploration rights (see Results of Operations and Liquidity and Capital Resources)	Operating and exploration activities and associated costs will be consistent with current expectations. The Company will continue to operate, realize its assets and meet its liabilities in the normal course of business. Capital markets and financing opportunities are favourable to U3O8 Corp. Sale of any investments, if warranted, on acceptable terms.	Volatility in the capital markets impacting availability and timing of financings on acceptable terms and value and liquidity of investments may affect the Company's ability to obtain funding to continue as a going concern. Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation. Adjustments to currently proposed operating and exploration activities and costs. Price volatility of uranium and other commodities impacting sentiment for investment in the resource markets.
Plans, costs, timing and capital for future exploration and development of U3O8 Corp.'s properties including the potential impact of complying with existing and proposed laws and regulations (see Highlights, Overview, Outlook and Priority Exploration Projects)	Availability of financing. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Operating, exploration and development costs will be consistent with our expectations. Ability to retain and attract skilled staff. All requisite regulatory and governmental approvals will be received on a timely basis on acceptable terms including developing the Argentine deposit in compliance with Chubut Provincial mining law. That the mining plan for the Corporation's Laguna Salada Project is compliant with Provincial law 5001 that bans open pit mining and the use of cyanide in the recovery of metals. Economic, political and industry market conditions will be favourable.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Inability to attract and retain skilled staff. Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits. The Chubut Provincial Government deems the mining method proposed for the Laguna Salada Project to be in contravention of Law 5001, and does not grant the requisite permits. Price volatility of uranium and other commodities impacting our projects' economics.
Management's outlook regarding future trends (see Overview, Outlook, and Priority Exploration Projects)	Availability of financing. Actual results of exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Prices for uranium and other commodities will be as modeled in the PEAs. Government regulation in Chubut Province will support development of our Argentine deposit. Fundamentals of the uranium market continue to be favourable.	Changes in the capital markets impacting availability of future financings. Price volatility of uranium and other commodities impacting the economics of our projects, appetite for investing in uranium equities and growth in the nuclear industry. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Increases in costs, environmental compliance and changes in economic, political and industry market climate.

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

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

Additional Information

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