

**Uranium One Inc.**  
**Confidentiality, Disclosure and Insider Trading Policy**

**1. General**

1.1 The purpose of this policy (the “**Policy**”) is to promote good and consistent corporate disclosure practices by Uranium One Inc. (the “**Corporation**”) as well as compliance by the Corporation, and all persons to whom this Policy applies, with their continuous disclosure obligations under applicable securities legislation and stock exchange rules. This Policy also describes the legal prohibitions on insider trading and tipping and the requirements for insider reporting.

1.2 This Policy has been adopted by the Corporation’s Board of Directors and applies to Uranium One Inc., to all Uranium One subsidiaries and to all joint ventures and other entities controlled directly or indirectly by the Corporation (collectively, “**Uranium One**”) and to all directors and employees of Uranium One. This Policy will be reviewed periodically by the Board of Directors and amended or supplemented as required from time to time.

1.3 A copy of the current version of the Policy will be provided to new employees and directors when they are first hired or appointed; copies of significant changes to the Policy will be provided as necessary. Uranium One will require employees and directors to certify that they understand the Policy when they are hired, when significant changes are made, and at periodic intervals, as appropriate. In the case of employees who have executive or managerial responsibilities, such certifications will be provided at least annually following completion of each financial year.

*The policies and procedures set out herein are important. Failure to observe them may be a breach of applicable securities laws and stock exchange rules and could have a negative impact on the business and operations of Uranium One. Violations of this Policy may also result in disciplinary action including, where appropriate, termination of employment, and regulatory sanctions.*

**2. Administrative Matters**

2.1 This Policy is administered by the Disclosure Committee of the Corporation, comprising the Corporation’s Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, General Counsel, the Corporation’s senior investor relations officer (the “**IRO**”) and such other members of the Corporation’s Executive Committee as may be appointed thereto from time to time.

2.2 The Disclosure Committee is responsible for monitoring the effectiveness of, and the compliance with, the Corporation’s disclosure policies and procedures, educating directors, officers and employees about disclosure issues and the Corporation’s disclosure policies and procedures, reviewing and, in some cases, authorizing disclosure in advance of its public release and monitoring the disclosure contained on the Corporation’s website. The Disclosure Committee is also responsible for assisting the CEO and the CFO in fulfilling their responsibilities for the certification of the Corporation’s disclosure controls in accordance with applicable securities legislation and the mandate of the Disclosure Committee.

2.3 The CFO of the Corporation will have day-to-day responsibility for the initial analysis with respect to the materiality of developments and information relating to the Corporation. The CFO will seek guidance from the other members of management and external counsel to the extent he or she deems necessary or appropriate and will be responsible for directing all communications with securities regulatory authorities and stock exchanges.

2.4 Unless otherwise authorized by the Disclosure Committee, the only persons authorized to communicate with analysts, the media, investors and other members of the public on behalf of the Corporation are the members of the Disclosure Committee (the “**Spokespersons**”).

2.5 On occasion, a Spokesperson may designate others within Uranium One to speak on behalf of the Corporation on specific matters. Persons other than the designated Spokespersons must not respond to inquiries of a potentially material nature from analysts, the media, investors or other members of the public unless specifically asked to do so by a Spokesperson and must refer such inquiries to one of the Spokespersons.

### **3. Confidentiality**

3.1 As used herein, “**confidential information**” means commercially or competitively sensitive information concerning the business and affairs of Uranium One, including information concerning Uranium One’s finances, properties, assets, employees, joint venture partners and markets.

3.2 All employees and directors of Uranium One must take reasonable care to safeguard the confidentiality of all confidential information in their possession or control. Confidential information may be disclosed to those employees and directors of Uranium One who need to know the information in the performance of their duties (for example, in planning and negotiating an acquisition, a divestiture or a joint venture). If confidential information is so disclosed, the recipients must understand that it is to be kept confidential and, in appropriate circumstances, may be required to execute a confidentiality agreement. Confidential information is not to be disclosed outside Uranium One without the authorization of a member of the Disclosure Committee.

3.3 Confidential information relating to Uranium One is subject to the following rules:

- (a) *Restricted Access.* Documents and files containing confidential information must be kept in a safe place to which access is restricted to individuals who “need to know” the information and which is not accessible to office visitors.
- (b) *Oral Information.* Confidential information must not be discussed in elevators, restaurants, on airplanes or in other public places where it can be overheard.
- (c) *Electronic Information.* Confidential information in electronic form must be protected. Computer terminals must not be left logged on and unattended where they can be accessed by others; system passwords must be used, kept confidential and changed periodically.
- (d) *Transmission.* Transmission of documents by fax or electronic means may not be made unless the transmission can be made and received under secure conditions (such as a dedicated server).
- (e) *Copying.* Unnecessary copying of documents containing confidential information must be avoided; extra copies of such documents must be promptly removed from meeting rooms and work areas at the conclusion of meetings and discussions and destroyed if no longer required.

### **4. Disclosure of Material Information**

4.1 As used herein:

- (a) “**Material information**” consists of “material facts” and “material changes”. A “**material fact**” is a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Corporation.
- (b) A “**material change**” is a change in the business, operations or capital of Uranium One that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation, and includes a decision to implement such change if such a decision is made by the Board or by senior management who believe that confirmation of the decision by the Board is probable.
- (c) Material information is “**generally disclosed**” when it has been publicly disclosed through a news release or some other form of general public disclosure (for example, the Corporation’s periodic or annual reports) and the marketplace has had time to digest the information. As a general rule, two clear trading days should be allowed to pass after dissemination of a news release before information contained therein can be considered to be generally disclosed.

4.2 Material information relating to the Corporation is required to be publicly disclosed immediately upon the information becoming known to management or, if the information is already known to management, immediately upon management becoming aware that the information is material.

4.3 Disclosure is required only if a development or activity is material. This involves, among other things, taking into consideration both the likelihood that the development or activity will occur, and the nature and magnitude of the development or activity in the context of the business and affairs of Uranium One if it does occur. Disclosure of an intention to proceed with a transaction or activity is required only when a decision has been made to proceed with the transaction or activity by the Board or by senior management with the expectation of Board approval.

4.4 In certain limited circumstances, disclosure of material information may be temporarily delayed if immediate release would be unduly detrimental to Uranium One’s interests. In such cases, however, the Corporation must make a confidential filing of a material change report with the Canadian securities regulatory authorities. Where a material change report has been filed on a confidential basis, the Corporation is under a duty to make sure that persons with knowledge of the material change have not purchased or sold securities of the Corporation.

4.5 Disclosure will not be made on a selective basis, i.e. undisclosed material information will not be disclosed to selected individuals, nor will one individual or media service be given preference over another. If the Corporation intends to announce material undisclosed information at a press conference or at a meeting of shareholders, analysts or investors, the announcement will be preceded by a news release containing the undisclosed material information.

4.6 Any employee or director of Uranium One who becomes aware of an inadvertent or unauthorized disclosure of material information concerning Uranium One, or of any information in any of the Corporation’s existing disclosure which is, or has become, inaccurate in a material way, must immediately report this to the CFO, so that appropriate steps can be taken to generally disclose the undisclosed information, or remove inaccuracies in any existing disclosure.

4.7 All disclosure by the Corporation concerning its mineral projects will comply with the applicable requirements of National Instrument 43-101, *Standards of Disclosure for Mineral Projects*, and its related companion policy, and with the *Mining Standards Guidelines* of the TSX.

4.8 The Corporation's policy is generally not to comment, either affirmatively or negatively, on market rumours or speculation unless requested to do so by a securities regulatory authority or stock exchange.

## 5. Procedures for Disclosure

5.1 Disclosure will normally be made by way of a news release. All news releases must be reviewed and approved by the Disclosure Committee.

5.2 Where material information is being disclosed, the Corporation must contact the Market Surveillance Division of Market Regulation Services Inc. by telephone (+1 416 646-7220) and provide a copy of the proposed press release and method of dissemination by email to [surveillance@iroc.ca](mailto:surveillance@iroc.ca) or by fax at +1 (416) 646-7263. If the announcement is to be made during TSX trading hours, Market Surveillance will determine whether trading in the Corporation's securities should be halted. Where an announcement is to be released after the TSX has closed, Market Surveillance staff should be advised before trading opens on the next trading day.

5.3 News releases will be distributed via news services that disseminate financial news nationally in Canada (including to the TSX and the Canadian securities regulatory authorities), to the financial press and to daily newspapers that provide regular coverage of financial news and events. The news release will include the name and telephone number of the Spokesperson to be contacted for further information.

5.4 The content of news releases will comply with applicable securities laws and stock exchange rules. Disclosure will be factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news, and will contain sufficient detail to enable the media and investors to understand the substance and importance of the disclosure.

5.5 News releases will not be posted on the Corporation's website or distributed by email or otherwise on the Internet before dissemination on a news dissemination service. News releases will be distributed to the directors and senior officers of the Corporation concurrently with their dissemination by the news dissemination services.

5.6 The Corporation will file the news release and a material change report (if applicable) with the applicable Canadian securities regulatory authorities within 10 days after disclosure is made. All material change reports will be reviewed by a member of the Disclosure Committee.

## 6. Quiet Periods

6.1 The Corporation will observe quarterly "**quiet periods**" beginning on the first day following the end of each fiscal quarter and each fiscal year and ending when the interim or annual financial results for that quarter or year have been generally disclosed by way of a news release.

6.2 During a quiet period, Spokespersons must not provide any future-oriented information relating to the business and affairs of Uranium One or its prospective business, operations or capital, including future-oriented financial information as that term is defined under applicable securities legislation (collectively, "**forward-looking information**") about expected revenues, net income or profit, earnings per share, expenditure levels and other information commonly referred to as "**earnings guidance**" or comments with respect to the financial results for the fiscal quarter or fiscal year. Notwithstanding the foregoing, the Corporation may generally disclose forward-looking information during a quiet period when the forward-looking information constitutes undisclosed material information and is therefore required to be generally disclosed.

## **7. Forward-Looking Information**

7.1 If the Corporation elects to disclose forward-looking information in continuous disclosure documents, presentations, conference calls or otherwise, the following guidelines are to be observed:

- (a) the information, if deemed material, will be generally disclosed in accordance with this Policy;
- (b) the information will be clearly identified as forward-looking information, using wherever possible words such as “anticipate”, “believe”, “estimate”, “expect” and similar expressions;
- (c) all material factors or assumptions used in the preparation of the forward-looking information will be identified; and
- (d) the information will be accompanied by, or reference will be made to, meaningful cautionary language that identifies, in specific terms, the factors, risks and uncertainties that may cause the actual results to differ materially from those projected in the statement.

The information will be accompanied by a statement that disclaims the Corporation’s intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise.

## **8. Conference Calls**

8.1 The Corporation may hold conference calls to discuss financial results or major corporate developments. Conference calls will be made accessible simultaneously to interested parties by allowing them to listen either by telephone or through a live webcast over the Internet.

8.2 Conference calls will be preceded by a news release providing notice of the date and time of the call, the subject matter of the call and the means for accessing it. The Corporation may elect to send invitations to analysts, investors, the media and others to participate. Any supplemental information provided to in-person participants will also be posted to the investor relations section of the Corporation’s website for others to view. A recording of the conference call and webcast will be made available following the call for a minimum of 30 days on the Corporation’s website for anyone interested in listening to a replay. At the beginning of the conference call, the Corporation will provide an appropriate caution with respect to any forward-looking information.

## **9. Avoiding Selective Disclosure**

9.1 When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts, Spokespersons must only disclose information concerning Uranium One which is either not material information (as defined above) or which has been previously generally disclosed and will avoid responding to questions in a manner which would lead to the disclosure of confidential information relating to Uranium One.

9.2 To protect against selective disclosure, Spokespersons participating in such meetings, news conferences, analysts’ conferences and private meetings should script their presentations and comments in advance. Scripts should normally be reviewed by the Disclosure Committee or one of the Spokespersons beforehand.

9.3 If a Spokesperson inadvertently discloses material undisclosed information during a meeting with the media, analysts, shareholders or others who make or influence the making of investments, the

Corporation will immediately take the actions necessary to cause that information to be generally disclosed.

## **10. Dealings with Analysts, Institutional Investors and Other Market Professionals**

10.1 The Corporation will only provide non-material information and publicly disclosed information to analysts, institutional investors and other market professionals. In addition, the Corporation will not comment on draft reports prepared by analysts, except to correct factual errors, and will not provide comfort on earnings estimates and models prepared by analysts.

10.2 The Corporation will not redistribute analyst reports to persons outside the Corporation or to employees of the Corporation and will not post analyst reports on its website.

## **11. Website**

11.1 The IRO is responsible for maintaining the Corporation's website in accordance with the requirements of this Policy and applicable securities laws and stock exchange requirements. The CFO will monitor the website on a regular basis to ensure that information on the site is accurate, up-to-date and in compliance with this Policy and such laws and requirements.

11.2 The following must be included on the website:

- (a) all *prescribed continuous disclosure documents*, including the annual report, annual and interim financial statements, the annual information form, news releases, material change reports, management proxy circulars and any other communications to shareholders; and
- (b) all *supplemental information* provided to analysts and other market participants but not otherwise distributed publicly, including fact sheets, investor presentation slides, transcripts of management investor relations remarks and other materials distributed at investor presentations.

Disclosure on the website does not in itself satisfy the "generally disclosed" requirement; accordingly, any disclosure of material information on the website will be preceded by the issuance of a news release in accordance with this Policy.

11.3 All continuous disclosure documents will be posted on the website. Documents posted on the website must indicate the date of preparation or most recent modification and the website shall include a notice that advises the reader that information posted thereon was accurate at the time of posting but may be superseded by subsequent disclosures.

11.4 Inaccurate information must be promptly removed from the website and a correction posted. Information contained on the website must be removed or updated when it is no longer current. The IRO will maintain a log indicating the date that material information is posted and removed from the investor relations section of the website.

11.5 To facilitate communication with investors, the website must contain an email link to an investor relations contact at the Corporation. The IRO is responsible for responses to electronic inquiries; information provided in response to such inquiries will be limited to information relating to Uranium One which is non-material or which has been generally disclosed.

11.6 Analysts reports must not be posted on the website. The investor relations page of the website may contain a list of all (but not less than all) analysts known to follow the Corporation.

11.7 All links from the Corporation's website must be approved by the CFO and all links must include a notice that advises the reader that he or she is leaving the Corporation's website and that the Corporation is not responsible for the contents of the other site. No links will be created from the Corporation's website to chat rooms, newsgroups or bulletin boards.

11.8 Employees and directors must not discuss or post any information relating to Uranium One or trading in securities of the Corporation in Internet chat rooms, newsgroups or bulletin boards. Employees and directors who learn of any such discussion shall advise one of the Spokespersons.

## **12. Insider Trading and Tipping**

12.1 *General Prohibitions.* Under applicable Canadian law, "persons in a special relationship" with the Corporation may not purchase or sell shares or other securities of the Corporation with knowledge of undisclosed material information relating to the Corporation and may not disclose such information other than in the necessary course of business.

"Special relationship persons" include all employees, officers and directors of the Corporation, its subsidiaries and any person who beneficially owns or exercises control or direction over more than 10% of the voting shares of the Corporation (a "10% Shareholder").

If special relationship persons become aware of undisclosed material information relating to another public company in the course of business dealings or otherwise, the prohibitions on insider trading and tipping apply to the securities, and to the undisclosed material information, of the other public company; the prohibitions on insider trading also apply to any other securities, the market price or value of which may reasonably be expected to be affected by changes in the market price or value of the securities of the Corporation or the other public company.

12.2 A person who contravenes the insider trading and tipping prohibitions may be liable to significant criminal and civil penalties under Canadian law. These include imprisonment terms of up to 10 years for insider trading and five years for tipping. In addition, fines of up to the greater of \$5 million and three times the profit made or loss avoided, and damages may also be ordered.

12.3 *Additional Prohibitions on Insiders and Other Designated Persons.* To protect against unauthorized trading, Insiders, Senior Officers and certain Designated Persons are prohibited from trading in the Corporation's securities during the period of time beginning 14 days after the end of a fiscal quarter or fiscal year until the second trading day after the financial results of such fiscal quarter or fiscal year have been generally disclosed by way of a news release.

The Disclosure Committee may from time to time impose specific blackouts as a result of special circumstances relating to the Corporation during which all Insiders, Senior Officers and other employees with knowledge of such special circumstances are prohibited from trading in the Corporation's securities. Notification of any such blackout may or may not be communicated by formal notice.

As used herein:

- (a) "Insiders" are the directors and officers of the Corporation, a 10% Shareholder, and the directors and officers of the Corporation's subsidiaries and 10% Shareholders;
- (b) "Senior Officers" are (i) the Chairman of the Board of Directors of the Corporation, its CEO, COO, CFO, President, Secretary, each officer or employee at or above the vice-president job level and any other individual who performs functions similar to those normally performed

by an individual occupying any such office; and (ii) every individual designated as an officer under a by-law or similar authority of the Corporation.

- (c) “Designated Persons” are all other employees of Uranium One, and joint ventures and other entities controlled directly or indirectly by the Corporation, who receive notice from the Corporation that they are designated blacked-out persons in respect of a given blackout period or periods. The Office of the Chief Financial Officer shall determine the Designated Persons in respect of each such blackout period or periods.

12.4 The trading prohibitions in sections 12.3 do not apply to the acquisition of securities through the exercise of stock options or restricted share rights but do apply to the sale of securities acquired through the exercise of stock options or restricted share rights.

12.5 To ensure that perceptions of improper insider trading do not arise, Insiders and Senior Officers should not speculate in securities of the Corporation. For the purposes hereof, “**speculate**” means the purchase or sale of securities with the intention of reselling or buying back in a relatively short period of time in the expectation of a rise or fall in the market price of such securities. Speculation is distinguished from purchasing and selling securities as part of a long-term investment program.

Insiders and Senior Officers are not permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by them.

12.6 To ensure compliance with applicable laws and this Policy, all trading in shares, options or other securities of the Corporation by employees and directors is subject to the following procedures:

- (a) *Responsible Officer.* The CFO will be responsible for approving and monitoring the trading activity of all Insiders, Senior Officers and Designated Persons.
- (b) *Pre-Trading Contact.* Directors, Senior Officers and Designated Persons who wish to trade shares, options or other securities of the Corporation (or any other public company) and who are uncertain whether they have undisclosed material information relating to the Corporation (or other public company) must contact the CFO to determine whether the information is material and has been publicly disclosed.
- (c) *Pre-Trading Clearance.* All Directors and Senior Officers and all other Insiders who wish to trade shares, options or other securities of the Corporation must contact the CFO before trading to determine whether or not they may complete the trade. Any approval given will be valid for a period of 5 business days unless revoked prior thereto.

### **13. Insider Reporting**

13.1 Under applicable Canadian law, Insiders and other “reporting insiders” (as defined in such legislation) are required, unless they own no securities of the Corporation, to create and file with the Canadian securities regulatory authorities within 10 days of becoming an Insider an initial insider report disclosing their beneficial ownership of, or control or direction over, securities of the Corporation, if any, and thereafter, subject to certain exemptions, to file an insider report within 5 days after any change in their beneficial ownership of, or control or direction over, securities of the Corporation.

An insider profile must be created by the Insider before the initial insider report can be filed. These profiles and filings are made electronically through a publicly accessible website pursuant to National Instrument 55-102 - *System for Electronic Disclosure by Insiders (SEDI)*.

13.2 Subject to certain exemptions, reporting insiders must file insider reports within 5 days of any exercise of an option, warrant or other convertible or exchangeable securities disclosing the resulting change in the reporting insider's beneficial ownership of, or control or direction over, whether direct or indirect, of each of the option, warrant or other convertible or exchangeable securities and the common shares or other underlying securities.

13.3 Reporting insiders must file insider reports within 5 days of entering into, materially amending or terminating an agreement, arrangement or understanding (i) which has the effect of altering, directly or indirectly, the reporting insider's economic exposure to the Corporation, (ii) that involves a security of the Corporation or a related financial instrument involving a security of the Corporation. Such insider report must disclose the material terms of the agreement, arrangement or understanding.

13.4 There are penalties for failing to comply with insider reporting requirements including late penalty fees for the late filing of insider reports. In certain instances, a person who fails to comply with the insider reporting requirements may be liable to penalties including imprisonment for up to five years and a fine of up to \$5 million.

13.5 Insiders and reporting insiders of the Corporation will comply with the requirements of Canadian securities laws relating to insider reporting. Insiders and reporting insiders are reminded that the grant, as well as the exercise and the expiry, of stock options are all changes in the ownership of securities of the Corporation and therefore subject to Canadian insider reporting requirements.

13.6 Each Insider and reporting insider who is obligated to file insider reports is responsible for ensuring that his or her insider profile and insider reports are prepared and filed within the prescribed time limits, as well as for the timeliness and accuracy of all such reports. On request, the CFO will assist Insiders and reporting insiders with respect to the preparation and filing of insider profiles and reports.

13.7 The Corporation may elect to file "issuer grant reports" in respect of issuances or grants of securities to directors and officers under a compensation arrangement whose existence and material terms have been previously disclosed in an information circular or other public document filed on SEDAR. The Corporation may elect to file the issuer grant report in respect of a compensation arrangement which shall include the date of grant, the number of securities granted to each grantee, the issue price and the exercise price, the number and type of securities issuable on exercise, the expiration date of the securities, if applicable, and any other material terms not previously publicly disclosed or filed.

If the Corporation has filed an issuer grant report, a director or officer is exempt from the insider reporting requirements if the Insider files with prescribed periods an insider report disclosing, on a transaction by transaction basis or in an acceptable summary form, each acquisition and each specific disposition of a security under a compensation arrangement that has not previously been disclosed by or on behalf of the director or officer.