

URANIUM ONE INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of shareholders (the “**Meeting**”) of Uranium One Inc. (the “**Corporation**”) will be held at the Terminal City Club, 837 West Hastings Street, Vancouver, British Columbia, in the Walker Room, on May 8, 2009, at 2:00 p.m. (Vancouver time), for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2008, together with the report of the auditors thereon;
2. To elect directors of the Corporation for the ensuing year;
3. To appoint Deloitte & Touche LLP, Chartered Accountants as auditors of the Corporation for the ensuing year, and to authorize the directors to fix their remuneration;
4. To consider and, if deemed appropriate, to pass, with or without variation, a resolution re-approving the rolling stock option plan of the Corporation, originally approved in 2006, as more particularly described in the accompanying management information circular;
5. To consider and, if deemed appropriate, to pass, with or without variation, a special resolution amending the articles of the Corporation to change the province of the registered office of the Corporation, subject to regulatory approval; and
6. To transact such other business as may properly come before the Meeting or any adjournment thereof.

This notice is accompanied by a management information circular, a form of proxy and a request form.

Shareholders of the Corporation are invited to attend the Meeting. Shareholders of record as of the close of business on April 6, 2009 will be entitled to vote at the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to complete, date, sign and deposit the enclosed form of proxy accompanying this notice of the Meeting. To be effective, forms of proxy must be received by Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1 at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

Dated at Vancouver, British Columbia, this 6th day of April, 2009.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Ian Telfer*
Ian Telfer
Chairman of the Board

URANIUM ONE INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

Solicitation of Proxies

This management information circular (the “Information Circular”) is furnished in connection with the solicitation of proxies by the management of Uranium One Inc. (the “Corporation”) for use at the annual and special meeting of shareholders (the “Meeting”) of the Corporation to be held at the time and place and for the purposes set forth in the notice of the Meeting accompanying this Information Circular (the “Notice”). References in this Information Circular to the Meeting include any adjournment or adjournments thereof. The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone, facsimile or electronically by the directors, officers and regular employees of the Corporation or by agents appointed by the Corporation. Employees of the Corporation will not receive any extra compensation for such activities. The Corporation may also retain, and pay a fee to, one or more professional proxy solicitation firms to solicit proxies from the shareholders of the Corporation in favour of the matters set forth in the Notice. The Corporation may pay brokers or other persons holding common shares of the Corporation in their own names, or in the names of nominees, for their reasonable expenses for sending proxies and this Information Circular to beneficial owners of common shares and obtaining proxies therefor. **The solicitation of proxies by this Information Circular is being made by and on behalf of management of the Corporation.** The cost of the solicitation will be borne by the Corporation.

The board of directors of the Corporation (the “**Board**”) has fixed the close of business on April 6, 2009 as the record date, being the date for the determination of registered holders of securities entitled to receive notice of the Meeting. Duly completed and executed proxies must be received by the Corporation’s transfer agent at the address indicated on the enclosed envelope at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

No person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The information contained herein is given as of April 6, 2009 except as otherwise indicated.

These securityholder materials are being sent to both registered and non-registered owners of securities. If you are a non-registered owner, and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the enclosed request for voting instructions form.

Appointment and Revocation of Proxies

The persons named in the form of proxy accompanying this Information Circular are officers or directors of the Corporation. **A shareholder of the Corporation has the right to appoint a person, who need**

not be a shareholder of the Corporation, other than the persons specified in such form of proxy to attend and act for and on behalf of such shareholder at the Meeting. Such right may be exercised by either striking out the names of the persons specified in the form of proxy accompanying this Information Circular and inserting the name of the person to be appointed in the blank space provided in such form of proxy or by completing and executing another form of proxy and, in either case, returning such completed and executed form of proxy in the manner described in the Notice of the Meeting.

A shareholder forwarding the enclosed proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The common shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A shareholder may revoke a proxy by delivering a written revocation to the registered office of the Corporation at 66 Wellington Street West, Suite 3600, Toronto, Ontario M5K 1N6 or to the head office of the Corporation at 1285 West Pender Street, Suite 900, Vancouver, British Columbia V6E 4B1, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or by depositing a written revocation with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law.

Exercise of Discretion by Proxies

The persons named in the form of proxy accompanying this Information Circular will vote the common shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such common shares will be voted in favour of each of the matters referred to in the Notice of the Meeting.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Corporation is not aware that any such amendments, variations or other matters may properly come before the Meeting. If, however, any such amendments or other matters properly come before the Meeting, the persons named in the accompanying form of proxy will vote on such amendments or other matters in accordance with their best judgment.

Voting by Non-Registered Shareholders

Only registered shareholders of the Corporation or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders (“**Non-Registered Shareholders**”) because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. Shares beneficially owned by a Non-Registered Shareholder are registered either (i) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Shareholder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (ii) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with applicable securities law requirements, the Corporation will have distributed copies of the Notice of Meeting, this Information Circular, the enclosed form of proxy and a request form (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for distribution to the Non-Registered Shareholders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will provide voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Typically the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular, printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- (b) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile stamped signature), which is restricted as to the number of common shares beneficially owned by the Non-Registered Shareholder but which is not otherwise completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to vote by proxy should otherwise properly complete the form of proxy and deposit it as specified.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the common shares of the Corporation which they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the name of the Non-Registered Shareholder or such other person in the blank space provided. **In either case, the Non-Registered Shareholder should carefully follow the instructions of their Intermediary including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or a waiver of the right to receive Meeting Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

Interest of Certain Persons in Matters to be Acted Upon

No (i) director or executive officer of the Corporation who has held such position at any time since January 1, 2008, (ii) proposed nominee for election as a director of the Corporation or (iii) associate or affiliate of a person in (i) or (ii) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than directors and officers of the Corporation who have an interest in the resolution to re-approve the Corporation’s 2006 Stock Option Plan to the extent such persons would be eligible to participate in such plan, if re-approved.

Voting Securities and Principal Holders of Voting Securities

As of the April 6, 2009 record date for the Meeting, 469,637,197 common shares in the capital of the Corporation were issued and outstanding. Each holder of record of a common share at the close of business on the record date will, unless otherwise specified herein, be entitled to one vote for each common share held by such holder on all matters to be brought before the Meeting.

To the knowledge of the officers and directors of the Corporation, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the voting rights attached to all outstanding common shares entitled to be voted at the Meeting.

BUSINESS OF THE MEETING

Election of Directors

The articles of the Corporation provide that the actual number of directors within the minimum of three and the maximum of twelve shall be determined by resolution of the Board. The Board has by resolution dated March 11, 2009 fixed at 9 the number of directors of the Corporation to be elected at the Meeting. The term of office of each of the current directors expires on the election of directors at the Meeting.

The persons named in the form of proxy which accompanies this Information Circular intend to vote for the election of the nominees whose names are set forth below, unless the shareholder has specified in the form of proxy that the common shares represented by such form of proxy are to be withheld from voting in respect of the election of directors of the Corporation. The affirmative vote of a majority of the votes cast in respect of the motion thereon is required in order to approve this matter. Management of the Corporation does not contemplate that any of the nominees will be unable to serve as a director of the Corporation for the ensuing year; however, if that should occur for any reason prior to the Meeting or any adjournment thereof, the persons named in the form of proxy accompanying this Information Circular have the right to vote for the election of the remaining nominees and may vote for the election of a substitute nominee in their discretion. Each director elected will hold office until his successor is elected at the next annual meeting of the Corporation or any adjournment thereof or until his successor is otherwise elected or appointed.

Majority Voting for Directors

The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of the shares voted and withheld, the nominee will submit his resignation promptly after the meeting, for the Corporate Governance and Nominating Committee's consideration. The Corporate Governance and Nominating Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public. The nominee will not participate in any Corporate Governance and Nominating Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

The following table sets forth the names of the nominees for election as directors, the municipality in which each is ordinarily resident, their position with the Corporation, their principal occupation or employment, the date upon which became a director of the Corporation and the number of common shares and common shares (the "**Underlying Shares**") issuable upon the exercise of restricted share rights beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them, as of April 6, 2009:

Name and Municipality of Residence	Position with the Corporation	Principal Occupation	Director Since	Common Shares and Underlying Shares Beneficially Owned or Controlled ⁽¹⁾
IAN TELFER ⁽²⁾⁽³⁾ West Vancouver, British Columbia	Chairman of the Board of Directors	Chairman, Goldcorp Inc. (a gold mining company)	April 2007	800,000
ANDREW ADAMS ⁽²⁾⁽³⁾⁽⁴⁾ Oakville, Ontario	Director	Corporate Director	December 2005	87,445
DR. MASSIMO CARELLO ⁽⁴⁾ London, England	Director	Corporate Director	June 2007	60,000
DAVID HODGSON ⁽⁵⁾⁽⁶⁾ Johannesburg, South Africa	Director	Corporate Director	July 2006	45,789
D. JEAN NORTIER West Vancouver, British Columbia	President and Chief Executive Officer and Director	President and Chief Executive Officer	August 2008	424,400
TERRY ROSENBERG ⁽³⁾⁽⁴⁾ Kloof, South Africa	Director	Chairman, Oakbrook Investments (an investment company)	December 2005	38,297
PHILLIP SHIRVINGTON ⁽⁵⁾⁽⁶⁾ San Francisco, California	Director	Corporate Director	April 2007	339,750
MARK WHEATLEY ⁽⁵⁾⁽⁶⁾ North Manly, New South Wales, Australia	Director	Corporate Director	September 2003	13,786
KENNETH WILLIAMSON ⁽²⁾⁽⁴⁾ Toronto, Ontario	Director	Corporate Director	December 2005	127,445

Notes:

- (1) The information as to common shares beneficially owned or over which control or direction is exercised (not being within the knowledge of the Corporation) has been furnished by the respective nominees individually and includes Underlying Shares held by the following directors: Mr. Nortier, 54,000; Mr. Rosenberg, 38,297; and Mr. Wheatley, 13,786.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) Member of the Audit Committee.
- (5) Member of the Safety, Health and Environment Committee.
- (6) Member of the Technical Operations Committee.
- (7) On February 9, 2009, the Corporation entered into a subscription agreement with a corporation owned by The Tokyo Electric Power Company, Incorporated, Toshiba Corporation and The Japan Bank for International Cooperation (collectively, the “**Consortium**”) providing for the private placement of an aggregate of 117,000,000 common shares

of the Corporation for gross process of approximately C\$270 million. Concurrently with the execution of the subscription agreement, the Corporation also entered into a strategic relationship agreement with the Consortium which will become effective upon closing of the private placement. Pursuant to the strategic relationship agreement, the Consortium has the right on closing to nominate two directors for appointment to the board of the Corporation. The articles of the Corporation permit the size of the Board to be increased to 11 to accommodate the appointment of the Consortium's nominees after the closing of the private placement.

Each of the above individuals has during the preceding five years held the principal occupation indicated opposite his name except for:

- Ian Telfer, who was Chairman of UrAsia Energy Ltd. (“UrAsia”) prior to its acquisition by the Corporation in April 2007, Chief Executive Officer and President of Goldcorp Inc. prior to November 2006 and Chairman and Chief Executive Officer of Wheaton River Minerals Ltd. prior to February/March 2005;
- Jean Nortier, who was the interim Chief Executive Officer of the Corporation from February 21, 2008 to August 13, 2008, the Executive Vice-President (Corporate Development) of the Corporation from April 2007, the Chief Financial Officer of the Corporation from December 2005, the Chief Financial Officer and a director of Uranium One Africa from 2002 to 2005, and who prior to 2004 was the managing director of Reitron (Proprietary) Limited;
- David Hodgson, who was the Acting Chief Operating Officer of the Corporation from February 21, 2008 to November 30, 2008 and the Chief Operating Officer of AngloGold Ashanti prior to April 2005;
- Dr. Massimo Carello, who was a non-executive director of UrAsia prior to its acquisition by the Corporation in April 2007, a non-executive director of Anker plc from 2004 to 2005 and Chairman and Chief Executive Officer of Diners Club U.K. Ltd. from 2001 to 2004;
- Phillip Shirvington, who was President and Chief Executive Officer of UrAsia prior to its acquisition by the Corporation in April 2007; and
- Mark Wheatley, who was Chief Executive Officer of the Corporation prior to December 27, 2005 (and Chairman from June 2004 to December 2005) and General Manager, Corporate Development for Aurion Gold Limited prior to September 2003.

Cease Trade Orders and Bankruptcies

No director or executive officer of the Corporation is, or within the ten years prior to the date hereof has been, a director or chief executive officer or chief financial officer of any company (including the Corporation) that, (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including the

Corporation) that, while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, other than: (a) Ian Telfer who was vice-chairman of a technology company when it made an assignment in bankruptcy on July 31, 2001; (b) Andrew Adams who was a director of a mining company when it sought protection under the *Companies' Creditors Arrangement Act* in January 2008; (c) Jean Nortier who was a director of a private South African company when it was liquidated in 2001 as a result of the financial restructuring of its parent company; and (d) Mark Wheatley who was managing director and chief executive officer of a mining company listed on the Australian Stock Exchange (the "ASX") when it was placed into voluntary administration on January 30, 2007 (trading of the company's shares on the ASX was also suspended on January 30, 2007; during 2007, all creditors of the company were paid in full, the company was released from administration and trading of the company's shares on the ASX recommenced on December 3, 2007); or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Appointment of Auditors

The persons named in the form of proxy which accompanies this Information Circular intend to vote for the appointment of Deloitte & Touche LLP, Chartered Accountants ("Deloitte") as auditors of the Corporation, to hold office until their successors are appointed, and to authorize the directors of the Corporation to fix the remuneration of the auditors, unless the shareholder has specified in the form of proxy that the common shares represented by such form of proxy are to be withheld from voting in respect thereof. The affirmative vote of a majority of the votes cast is required in order to approve this matter. Deloitte was appointed as auditors on May 16, 2007 and confirmed by the shareholders on June 7, 2007 and May 14, 2008.

2006 Stock Option Plan

At the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a resolution in the form attached as Schedule "A" to this Information Circular re-approving the Corporation's 2006 Stock Option Plan (the "2006 Stock Option Plan"), subject to such amendments, variations or additions as may be approved at the Meeting. To be effective, the resolution must be approved by not less than a majority of the votes cast by the holders of the common shares of the Corporation present in person, or represented by proxy, at the Meeting.

The 2006 Stock Option Plan was originally approved by the Board on May 6, 2006 and approved by the shareholders on June 7, 2006. The policies of the Toronto Stock Exchange (the "TSX") require a company to obtain shareholder approval every three years for every stock option plan that does not have a fixed maximum number of shares issuable. Under the 2006 Stock Option Plan, up to 7.2% of the common shares outstanding at any time on a non-diluted basis may be issuable. A copy of the 2006 Stock Option Plan is appended to Schedule "A" to this Information Circular.

Amendment of Articles of the Corporation to change the Province of Registered Office

At present, the Articles of the Corporation provide that the province in which the registered office of the Corporation must be situated is Ontario. During 2008, the Corporation moved its head office from Toronto, Ontario to Vancouver, British Columbia. It is proposed that the Articles be amended so that the

Name and Principal Position	Fiscal Year	Salary (\$) ⁽¹⁾	Share-based Awards (\$) ⁽²⁾	Option-based Awards (\$) ⁽²⁾	Non-equity incentive plan compensation (\$)			All Other Compensation (\$) ⁽⁴⁾	Total Compensation (\$)
					Annual Incentive Plans ⁽³⁾	Long-term Incentive Plans	Pension Value (\$)		
Greg Cochran Executive Vice-President, Australia and Asia ⁽⁹⁾	2008	303,739	128,156	227,806	124,306	-	-	-	784,007
	2007	293,140	-	428,430	98,369	-	-	-	819,939
	2006	145,993	316,194	784,392	52,428	-	-	-	1,299,007
John Sibley Executive Vice-President, General Counsel and Secretary ⁽¹⁰⁾	2008	301,884	128,156	227,806	115,226	-	-	11,198	784,270
	2007	291,209	-	428,430	111,501	-	-	11,118	831,140
	2006	88,183	181,843	386,314	70,547	-	-	3,509	730,396

- (1) All amounts are expressed in US dollars and have been converted from Canadian dollars (in the case of Messrs. Nortier and Froneman for 2007 and 2008, and Merrifield and Sibley for 2006, 2007 and 2008), South African Rand (in the case of Messrs. Froneman and Nortier for 2006) and Australian dollars (in the case of Mr. Cochran for 2006, 2007 and 2008) using the following annual average exchange rates (the “Exchange Rates”) as reported by the Federal Reserve Bank of New York:

	Cdn\$/	ZAR/	\$/
2008	Cdn\$1.066/\$	ZAR8.2471/\$	\$/A\$0.8537
2007	Cdn\$1.0738/\$	ZAR7.0494/\$	\$/A\$0.8391
2006	Cdn\$1.134/\$	ZAR6.7668/\$	\$/0.7535

- (2) Grant date fair values for 2006 were determined using the binomial model. In connection with the acquisition of UrAsia by the Corporation, outstanding Uranium One options and restricted share rights granted prior to the completion of the acquisition were re-valued resulting in current accounting values for share-based awards and option-based awards for Messrs. Nortier, Sibley and Cochran which differ from the grant date fair values by \$896,086 and \$341,511, respectively. The UrAsia acquisition was treated as a reverse take-over under GAAP with UrAsia identified as the acquirer and the Corporation as the acquiree. UrAsia had historically used the Black-Scholes method to determine grant date fair value and, accordingly, the Corporation adopted the Black-Scholes method subsequent to the completion of the UrAsia acquisition. Grant date fair values for 2007 and 2008 were determined using historical exchange rates as at the grant date and the following assumptions:

	December 31, 2008	December 31, 2007
Risk free interest rate	2.52%-3.60%	3.69%-4.57%
Expected dividend yield	0%	0%
Expected volatility	66%-120%	40%-69%
Expected life	5 years	5 years

- (3) Represents bonuses paid in respect of each financial year. Bonuses are typically paid in Q1 of the following year. Amounts are expressed in US dollars and have been converted from Canadian dollars (in the case of Messrs Nortier for 2007 and 2008, and Merrifield and Sibley for 2006, 2007 and 2008), South African Rand (in the case of Messrs Nortier and Froneman for 2006) and Australian dollars (in the case of Mr. Cochran for 2006, 2007 and 2008) using the following Q4 average exchange rates as reported by the Federal Reserve Bank of New York:

	Cdn\$/	ZAR/	\$/
Q4 2008	Cdn\$1.2118/\$	ZAR9.9348/\$	\$/A\$0.6727
Q4 2007	Cdn\$0.9811/\$	ZAR6.7638/\$	\$/A\$0.8896
Q4 2006	Cdn\$1.1392/\$	ZAR7.3033/\$	\$/A\$0.7710

- (4) The aggregate value of all perquisites for each Named Executive Officer does not exceed the lesser of \$50,000 and 10% of his total salary and bonus.
- (5) Mr. Nortier was the Chief Financial Officer of the Corporation from December 27, 2005 until April 20, 2007, when, in connection with the completion of the acquisition of UrAsia, Mr. Nortier became Executive Vice-President, Corporate Development, and Mr. Robin Merrifield was appointed Executive Vice-President and Chief Financial Officer. Mr. Nortier was appointed interim Chief Executive Officer on February 21, 2008 on the resignation of Mr. Froneman. Mr. Nortier became the President and Chief Executive Officer of the Corporation on August 13, 2008. The amount reported under “*All Other Compensation*” represents pay in lieu of benefits.
- (6) Mr. Froneman was the President and Chief Executive Officer from December 27, 2005 until February 21, 2008. The salary amount represents salary paid by the Corporation from January 1, 2008 to February 21, 2008. Mr. Froneman resigned on February 21, 2008 and the amount reported under “*All Other Compensation*” for 2008 represents severance and accrued vacation paid to Mr. Froneman during 2008 and the value of Mr. Froneman’s outstanding share-based awards using the closing price on the TSX on the date of vesting and option-based awards using the closing price on the TSX on December 31, 2008. The amount reported under “*All Other Compensation*” for 2007 represents pay in lieu of benefits.
- (7) Mr. Merrifield was appointed Executive Vice-President and Chief Financial Officer of the Corporation on April 20, 2007. This amount represents salary paid by UrAsia from January 1, 2007 to April 20, 2007, and salary paid by the Corporation from April 20, 2007 to December 31, 2007.
- (8) Mr. Newton was appointed Executive Vice-President, Corporate and Strategic Affairs on July 1, 2007. The amount reported for salary in 2007 represents salary paid by the Corporation to Mr. Newton from July 1, 2007 to December 31, 2007. The amount reported under “*Annual Incentive Plans*” for 2007 includes a signing bonus paid to Mr. Newton upon joining the Corporation. The amount reported under “*Pension Value*” for 2007 represents payment in lieu of participation in the Corporation’s 401(k) plan.
- (9) Mr. Cochran was appointed Executive Vice-President, Australia and Asia on June 7, 2006. The amount reported for salary in 2006 represents salary paid by the Corporation to Mr. Cochran from June 7, 2006 to December 31, 2006. The amount reported under “*Annual Incentive Plans*” for 2008 represents a bonus paid to Mr. Cochran in respect of the closing of the joint venture transactions with Mitusi and Co., Ltd announced by the Corporation on December 24, 2008.
- (10) Mr. Sibley was appointed Executive Vice-President, General Counsel and Secretary on September 1, 2006. The amount reported for salary in 2006 represents salary paid by the Corporation to Mr. Sibley from September 1, 2006 to December 31, 2006. The amount reported under “*Annual Incentive Plans*” for 2006 includes a signing bonus paid to Mr. Sibley upon joining the Corporation. The amounts reported under “*All Other Compensation*” represents premiums paid on behalf of Mr. Sibley for a private LTD plan.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all share-based and option-based awards of the Corporation granted to the Named Executive Officers that were granted before, and remain outstanding as of the end of, the most recently completed financial year.

Named Executive Officer	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$) ⁽¹⁾	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽²⁾⁽³⁾	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$) ⁽²⁾⁽⁴⁾
D. Jean Nortier	32,970 ⁽⁵⁾	1.33	December 8, 2010	14,226	34,000	57,087
	58,423 ⁽⁵⁾	1.81	December 8, 2010	-		
	6,750 ⁽⁵⁾	1.84	December 8, 2010	-		
	4,500 ⁽⁵⁾	2.74	December 8, 2010	-		
	100,000 ⁽⁵⁾	4.08	December 8, 2010	-		
	90,576 ⁽⁵⁾	4.68	December 8, 2010	-		
	22,163 ⁽⁵⁾	7.79	February 22, 2011	-		
	48,000	14.12	December 8, 2011	-		
	48,000	16.59	April 26, 2012	-		
	192,000	3.67	April 7, 2013	-		
Neal J. Froneman	32,054 ⁽⁶⁾	1.33	December 8, 2010	39,989	-	-
	95,028 ⁽⁶⁾	1.81	December 8, 2010	-		
	4,528 ⁽⁶⁾	1.84	December 8, 2010	-		
	30,000 ⁽⁶⁾	2.53	December 8, 2010	-		
	43,954 ⁽⁶⁾	3.92	December 8, 2010	-		
	270,000 ⁽⁶⁾	4.08	December 8, 2010	-		
	90,000 ⁽⁶⁾	4.44	December 8, 2010	-		
	115,516	7.79	February 22, 2011	-		
	96,000	14.12	December 8, 2011	-		
	96,000	16.59	April 26, 2012	-		
Robin Merrifield	30,000 ⁽⁷⁾	6.67	April 3, 2016	-	34,000	57,087
	59,999 ⁽⁷⁾	5.89	July 7, 1016	-		
	270,000 ⁽⁷⁾	8.32	November 28, 2016	-		
	48,000	16.59	April 26, 2012	-		
	100,300	3.67	April 7, 2013	-		
Fletcher Newton	48,000	13.23	July 9, 2012	-	40,667	68,281
	75,225	3.67	April 7, 2013	-		

Named Executive Officer	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C\$) ⁽¹⁾	Option Expiration Date	Value of Unexercised in-the-money Options (\$) ⁽²⁾⁽³⁾	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested (\$) ⁽²⁾⁽⁴⁾
Greg Cochran	68,267	12.93	November 20, 2011	-	34,000	57,087
	24,066	14.12	December 8, 2011	-		
	48,000	16.59	April 26, 2012	-		
	100,300	3.67	April 7, 2013	-		
John Sibley	3,000 ⁽⁸⁾	1.84	December 8, 2010	-	34,000	57,087
	3,000 ⁽⁸⁾	2.74	December 8, 2010	-		
	90,000 ⁽⁸⁾	3.64	December 8, 2010	-		
	18,000 ⁽⁸⁾	3.92	December 8, 2010	-		
	106,000	7.79	February 22, 2011	-		
	12,099	14.12	December 8, 2011	-		
	48,000	16.59	April 26, 2012	-		
	100,300	3.67	April 7, 2013	-		

- (1) Options are exercisable for the purchase of common shares. The exercise price of all options granted is the volume weighted average trading price of the common shares on the TSX for the five trading days immediately preceding the date of grant in accordance with the terms of the Corporation's 2006 Stock Option Plan.
- (2) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate.
- (3) The in-the-money value is equal to the number of options multiplied by the difference between the exercise price of the options and the closing trading price on the TSX on December 31, 2008 of C\$1.79.
- (4) Restricted share rights are exercisable to acquire common shares for no additional consideration, hence they have no exercise price. The market value of the unvested restricted share rights is equal to the number of unvested restricted share rights multiplied by the closing trading price on the TSX on December 31, 2008 of C\$1.79.
- (5) As part of the acquisition of Alease Gold and Uranium Resources Limited ("Alease") by the Corporation, which took place on December 27, 2005, the Corporation granted stock options under the 1997 Stock Option Plan in exchange for the outstanding Alease stock options. These securities represent the stock options that were granted in exchange for the Alease options previously held by Mr. Nortier.
- (6) These securities represent the stock options that were granted in exchange for the Alease options previously held by Mr. Froneman.
- (7) These securities represent the stock options held by Mr. Merrifield under the UrAsia Stock Option Plan and assumed by the Corporation as part of its acquisition of that company.
- (8) These securities represent the stock options that were granted in exchange for the Alease options previously held by Mr. Sibley.

No options granted by the Corporation were re-priced during the most recently completed financial year.

Incentive Plan Awards – Value Vested or Earned During the Year

Named Executive Officer	Option-Based Awards – Value Vested During the Year (\$)⁽¹⁾⁽²⁾	Share-Based Awards – Value Vested During the Year (\$)⁽²⁾⁽³⁾	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
D. Jean Nortier	-	29,017 ⁽⁴⁾	-
Neal J. Froneman	-	43,523	-
Robin Merrifield	-	0	-
Fletcher Newton	-	52,152	-
Greg Cochran	-	10,276	-
John Sibley	-	35,336	-

- (1) Based on the difference between the exercise price of the options and the closing trading price on the TSX as of the date of vesting.
- (2) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate.
- (3) Based on the number of vested restricted share rights multiplied by the closing trading price on the TSX as of the date of vesting.
- (4) Receipt of the Underlying Shares has been deferred by Mr. Nortier pursuant to the terms of the Restricted Share Plan.

Termination and Change of Control Benefits

The Corporation has employment agreements with each of Messrs. Nortier, Merrifield, Newton, Cochran and Sibley, and had an employment agreement with Mr. Froneman who resigned on February 21, 2008, that provide or provided for payments following or in connection with termination or a change of control. Mr. Nortier’s original employment agreement was replaced with a new employment agreement upon his appointment as president and chief executive officer on August 12, 2008.

Each employment agreement outlines the executive’s position and responsibility and sets out the term of employment and matters such as compensation and vacation. The employment agreements of Messrs. Nortier, Merrifield, Newton, Cochran and Sibley contain confidentiality provisions which require each executive to keep in strict confidence all confidential information until such confidential information ceases to be confidential, and non-competition and non-solicitation provisions which have a term of 12 months from the date of termination. Base salaries for these individuals are subject to annual review. Each executive may also receive a discretionary annual cash bonus subject to a maximum percentage of base salary as established by the Compensation Committee from time to time (such maximum percentage is currently 60% of base salary for Mr. Nortier and 50% of base salary for Messrs. Merrifield, Newton, Cochran and Sibley). Each executive also participates in the Corporation’s discretionary stock-based incentive compensation plans.

If the employment of any of Messrs. Nortier, Merrifield, Newton, Cochran or Sibley is terminated for any reason other than cause, or if any of these executives elects to terminate his employment agreement in the event of constructive dismissal or within four months of a Change of Control, (a “**Triggering Event**”), Mr. Nortier is entitled to a severance payment equal to 24 months’ salary and each of Messrs. Merrifield, Newton, Cochran and Sibley is entitled to 18 months’ salary, plus, in each case, an amount equal to 20% of the base salary earned in the year of termination. A “Change of Control” is defined, among other things, as a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation as a result of which holders of common shares prior to the completion of such transaction hold less than 50% of the outstanding shares of the successor corporation; the acquisition by any person or persons acting jointly or in concert of common shares which when added to the common shares already owned by the acquirer would give the acquirer the right to vote or direct the voting of 50% or more of the votes attached to all of the Corporation’s outstanding common shares; as a result of a contested election of directors or a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition, the nominees named in the Corporation’s most recent management information circular for election to the Board shall not constitute a majority of the Board; or the adoption by the Board of a resolution that a change of control has occurred or is imminent.

In the event of a Change of Control (as defined above), all stock options issued under the 2006 Stock Option Plan, and all restricted share rights issued under the Restricted Share Plan, held by directors and employees of the Corporation become, in the case of stock options, immediately exercisable, and, in the case of restricted share rights, immediately exercised. All stock options issued under the 1997 Stock Option Plan become exercisable on the occurrence of an “Acceleration Event”, defined to include the acquisition by any person of more than 50% of the outstanding common shares of the Corporation or an amalgamation, consolidation, statutory arrangement or merger in which the Corporation is not the continuing or surviving corporation, other than an amalgamation, consolidation, statutory arrangement or merger in which the holders of the voting shares of the Corporation prior thereto have more than 50% of the voting shares of the continuing or surviving corporation thereafter.

Mr. Merrifield’s employment agreement further provides that on his resignation at any time on or after March 31, 2009, all stock options and restricted share rights granted to him by the Corporation will immediately vest and become exercisable thereafter in accordance with their terms.

Assuming that the employment of each of Messrs. Nortier, Merrifield, Newton, Cochran and Sibley was terminated on December 31, 2008 due to a Triggering Event, the approximate amounts payable (including the value of security-based compensation using the December 31, 2008 closing market price on the TSX) would be \$1,441,570, \$575,332, \$603,781, \$572,621 and \$575,332, respectively.

Other than as described above, the Corporation and its subsidiaries have no compensatory plans or arrangements with respect to the Named Executive Officers that result or will result in payments in the event of the resignation, retirement or other termination of employment with the Corporation or its subsidiaries or a change of control of the Corporation or its subsidiaries or a change in the responsibilities of any Named Executive Officer following a change in control.

Compensation of Directors

The following table provides details of the compensation provided to the directors of the Corporation for the year ended December 31, 2008.

Name	Fees Earned (\$) ⁽¹⁾	Share-Based Awards (\$)	Option-Based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Ian Telfer	132,258	-	113,562	N/A	N/A	-	245,820
Andrew Adams	114,436	-	113,562	N/A	N/A	-	227,998
Dr. Massimo Carello	88,172	-	113,562	N/A	N/A	-	201,734
David Hodgson ⁽³⁾	91,924	-	113,562	N/A	N/A	328,300	533,786
William Lupien ⁽⁴⁾	79,893	-	113,562	N/A	N/A	-	193,455
D. Jean Nortier	-	-	-	-	-	-	-
Terry Rosenberg	89,110	-	113,562	N/A	N/A	-	202,672
William Sheriff ⁽⁵⁾	73,042	-	113,562	N/A	N/A	-	186,604
Phillip Shirvington ⁽⁶⁾	92,862	-	113,562	N/A	N/A	168,840	375,264
Mark Wheatley	90,048	-	113,562	N/A	N/A	-	203,610
Kenneth Williamson	89,110	-	113,562	N/A	N/A	-	202,672

- (1) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate. During 2008, the following annual retainers were paid to the non-executive directors of the Corporation: C\$110,000, in the case of the Chairman, C\$85,000 in the case of the Chairman of the Audit Committee; and C\$60,000 for all other directors. Attendance fees of C\$1,000 per meeting and travel fees of C\$1,000 per day were also paid. Mr. Nortier did not receive any compensation in his capacity as a director of the Corporation.
- (2) Please refer to the “*Statement of Executive Compensation*” for a discussion on the determination of grant date fair values.
- (3) The amount reported under “*All Other Compensation*” represents the amount paid by the Corporation to Mr. Hodgson during 2008 for his services as acting chief operating officer under a consulting agreement that expired on November 30, 2008.
- (4) Mr. Lupien resigned as a director of the Corporation on November 13, 2008.
- (5) Mr. Sheriff resigned as a director of the Corporation on November 5, 2008.
- (6) The amount reported under “*All Other Compensation*” represents the amount paid by the Corporation to Mr. Shirvington during 2008 for advisory services relating to the nuclear industry under a consulting agreement that will expire on April 21, 2009.

Directors and Officers Indemnification and Liability Insurance

To the extent permitted by law, the Corporation indemnifies its directors and officers and former directors and officers. The Corporation has arranged directors' and officers' liability insurance, for the benefit of the directors and officers of the Corporation and its subsidiaries. The total limit of insurance as of December 31, 2008 was C\$40,000,000 in the aggregate, subject to certain sub-limits. The insurance policies provide for a corporate retention of C\$250,000 per claim. The total premium paid for 2008 was C\$177,963.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides details of compensation plans under which common shares of the Corporation are authorized for issuance, as of December 31, 2008.

	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾		Weighted-Average Price of Outstanding Options, Warrants and Rights	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾	
	Number	Percentage of Outstanding Shares		Number	Percentage of Outstanding Shares
Equity compensation plans approved by securityholders					
1997 Stock Option Plan ⁽³⁾	2,396,687	0.51%	C\$5.69	Nil	Nil
2006 Stock Option Plan	4,363,845	0.93%	C\$8.93	27,051,601	5.76%
Restricted Share Plan	623,495	0.13%	N/A	2,015,597	0.43%
Equity compensation plans not approved by securityholders					
UrAsia Stock Option Plan ⁽⁴⁾	4,384,622	0.93%	C\$7.50	Nil	Nil
EMC Stock Option Plan ⁽⁵⁾	4,713,363	1.00%	C\$8.18	Nil	Nil
Total	16,482,012	3.51%	C\$7.82	29,067,198	6.19%

- (1) Represents the number of common shares reserved for issuance upon the exercise of outstanding options and restricted share rights as at December 31, 2008.
- (2) Based on the maximum number of common shares reserved for issuance upon exercise of options under the 2006 Stock Option Plan and the Restricted Share Plan as at December 31, 2008. The maximum number of shares issuable under the 2006 Stock Option Plan and the 1997 Stock Option Plan shall not exceed 7.2% of the common shares outstanding from time to time on a non-diluted basis. The maximum number of shares issuable under the Restricted Share Plan is 3,000,000.
- (3) The 1997 Stock Option Plan was replaced by the 2006 Stock Option Plan. No additional stock options may be granted under the 1997 Stock Option Plan.

- (4) As part of the acquisition of UrAsia by the Corporation, which took place on April 20, 2007, the Corporation adopted UrAsia's obligations with respect to stock options granted and outstanding under the UrAsia Stock Option Plan. The UrAsia stock options were amended so as to be exercisable for common shares of the Corporation, after adjusting the number of shares issuable on the exercise of such options and the exercise price of such options by the exchange ratio of 0.45 of a common share of the Corporation for each common share of UrAsia, at which the common shares of UrAsia were exchanged for common shares of the Corporation under the acquisition. No additional stock options may be granted under the adopted UrAsia Stock Option Plan.
- (5) As part of the acquisition of EMC by the Corporation, which took place on August 10, 2007, the Corporation adopted EMC's obligations with respect to stock options granted and outstanding under the EMC Stock Option Plan. The EMC stock options were amended so as to be exercisable for common shares of the Corporation, after adjusting the number of shares issuable on the exercise of such options and the exercise price of such options by the exchange ratio of 1.15 common shares of the Corporation for each common share of EMC, at which the common shares of EMC were exchanged for common shares of the Corporation under the acquisition. No additional stock options may be granted under the adopted EMC Stock Option Plan.

Security-Based Compensation Plans

The Corporation's security-based compensation plans, comprising the 2006 Stock Option Plan, the Restricted Share Plan, the 1997 Stock Option Plan, the UrAsia Stock Option Plan and the EMC Stock Option Plan, are designed to advance the interests of the Corporation by encouraging employees, officers, directors and consultants to have equity participation in the Corporation through the acquisition and ownership of common shares. The key features of each such plan are set out below.

2006 Stock Option Plan

The 2006 Stock Option Plan replaced the 1997 Stock Option Plan and was approved by shareholders on June 7, 2006.

Under the 2006 Stock Option Plan, stock options may be granted to employees, directors, officers and consultants of the Corporation and designated affiliates. In determining the terms of each grant of stock options, consideration is given to the participant's present and potential contribution to the success of the Corporation. The exercise price per share is not to be less than the volume weighted average trading price of the common shares on the TSX or another stock exchange where the majority of the trading volume and value of the common shares occurs, for the five trading days immediately preceding the day the option is granted. Under the Plan, the Board may determine the exercise period (not exceeding ten years) and vesting restrictions; to date, options granted under the Plan have been exercisable for a period of five years and vest annually in equal thirds commencing on the first anniversary of the grant date.

The maximum number of common shares issuable under the Plan and the 1997 Stock Option Plan shall not exceed 7.2% of the common shares outstanding at any time on a non-diluted basis.

The maximum number of common shares issuable to insiders, at any time, pursuant to the 2006 Stock Option Plan and any other security-based compensation arrangements of the Corporation is 8% of the total number of common shares then outstanding. The maximum number of common shares issuable to insiders within any one year period pursuant to the 2006 Stock Option Plan and any other security-based compensation arrangements of the Corporation is 8% of the total number of common shares then outstanding and the maximum number of common shares issuable to any one insider and the associates of such insider pursuant to the 2006 Stock Option Plan and any other security-based compensation arrangements of the Corporation is 5% of the total number of common shares then outstanding. Options are not assignable or transferable.

The 2006 Stock Option Plan is administered by the Compensation Committee of the Board.

In the event of a participant's retirement or termination for any reason other than as a result of having been dismissed for cause, the participant's vested options terminate 90 days after the participant's retirement or termination, unless otherwise determined by the Compensation Committee. In the event of a participant's death, the participant's vested options terminate six months after the participant's death, unless otherwise determined by the Compensation Committee. In each case, the Compensation Committee may determine a longer period that the vested options shall remain outstanding provided that no option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such option; and (ii) 12 months following the termination, retirement or death of the participant, as the case may be. In the event of a participant's termination for cause, all options automatically terminate.

In the event of a change of control, all options issued under the 2006 Stock Option Plan will vest and become immediately exercisable. A "change of control" is defined, among other things, as a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation as a result of which holders of common shares prior to the completion of such transaction hold less than 50% of the outstanding shares of the successor corporation; the dissolution, winding-up or liquidation of the Corporation; the acquisition by any person or persons acting jointly or in concert of common shares which when added to the common shares already owned by the acquirer would give the acquirer the right to vote or direct the voting of 50% or more of the votes attached to all of the Corporation's outstanding common shares; as a result of a contested election of directors or a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition, the nominees named in the Corporation's most recent management information circular for election to the Board shall not constitute a majority of the Board; or the adoption by the Board of a resolution that a change of control has occurred or is imminent.

Under the 2006 Stock Option Plan, the Board may from time to time amend, or revise the terms of the plan at any time. The Board may not without shareholder approval amend certain provisions of the plan, including provisions relating to the maximum percentage of common shares issuable under the Plan, or defining the persons eligible to participate in the plan. Shareholder approval is also required for a reduction in the exercise price, or an extension of the term, of an option granted under the plan to an insider of the Corporation. Other amendments, including amendments changing the vesting provisions, or the termination provisions of a security issued under the plan (which does not entail an extension beyond its original expiry date) or of a "housekeeping" nature may be made by the Board without obtaining shareholder approval but subject to requisite regulatory approval.

Restricted Share Plan

The Restricted Share Plan provides for the grant of restricted share rights exercisable for common shares. In the view of the Board, it is desirable to have equity-based incentive plans which include both a restricted share plan and a stock option plan, to increase the range of incentive programs available to the Corporation and thereby enhance its ability to attract, retain and motivate officers, directors and employees.

In determining the terms of each grant of restricted share rights, consideration is given to the participant's contribution to the success of the Corporation and a value is ascribed to such contribution. A restricted share right is exercisable into one common share, for no additional consideration, at the end of such restricted period of time as determined by the Compensation Committee during which the restricted share right cannot be exercised.

A maximum of 3,000,000 common shares are currently issuable under the Restricted Share Plan. The maximum number of common shares issuable to insiders at any time pursuant to the Restricted Share Plan and any other security-based compensation arrangements of the Corporation is 8% of the total

number of common shares then outstanding. The maximum number of common shares issuable to insiders, within any one year period, pursuant to the Restricted Share Plan and any other security-based compensation arrangements of the Corporation, is 8% of the total number of common shares then outstanding and the maximum number of common shares issuable to any one insider and the associates of such insider pursuant to the Restricted Share Plan and any other security-based compensation arrangements of the Corporation is 5% of the total number of common shares then outstanding. Restricted share rights are not assignable or transferable.

Under the Restricted Share Plan, the Board may determine the restricted periods applicable to the grant of restricted share rights; to date, the Board has generally determined that restricted share rights will vest as to two-thirds thereof on the first anniversary of the date of grant and as to the balance on the second anniversary of the date of grant.

Under the Restricted Share Plan, the Board may from time to time amend or revise the terms of the Restricted Share Plan or may discontinue the Restricted Share Plan at any time. Subject to receipt of requisite shareholder and regulatory approval, the Board may make amendments to the Restricted Share Plan to change the maximum number of common shares issuable under the Restricted Share Plan and to change the provisions relating to insider restrictions. All other amendments to the Restricted Share Plan may be made by the Board without obtaining shareholder approval, such amendments including an amendment to the restricted period of a restricted share right or an amendment to the termination provisions of a restricted share right.

In the event of a participant's retirement or termination during a restricted period, any restricted share rights automatically terminate, unless otherwise determined by the Compensation Committee. In the event of the retirement or termination after the restricted period, any restricted share rights will be immediately exercised without any further action by the participant and the Corporation will issue restricted shares and any dividends declared but unpaid to the participant. In the event of death or disability, such restricted share rights will be immediately exercised.

In the event of a change of control, all restricted share rights will be immediately exercised notwithstanding the restricted period. A "change of control" has the meaning described above under "2006 Stock Option Plan".

1997 Stock Option Plan

The 1997 Stock Option Plan was replaced by the 2006 Stock Option Plan approved by the shareholders on June 7, 2006. No additional stock options may be granted under the 1997 Stock Option Plan.

The key features of the 1997 Stock Option Plan which are applicable to the remaining options outstanding under such plan are as follows.

If the holder of an option ceases to be a service provider to the Corporation (other than as a result of the voluntary resignation of such holder, if such holder is an employee or consultant), such holder's options terminate on the earlier of one year after the holder ceases to be a service provider and the original expiry date of the option. All options become exercisable on the occurrence of an "Acceleration Event", defined to include the acquisition by any person of more than 50% of the outstanding common shares of the Corporation or an amalgamation, consolidation, statutory arrangement or merger in which the Corporation is not the continuing or surviving corporation, other than an amalgamation, consolidation, statutory arrangement or merger in which the holders of the voting shares of the Corporation prior thereto have more than 50% of the voting shares of the continuing or surviving corporation thereafter.

Options may not be assigned or transferred except by will or the laws of descent and distribution or to personal holding companies controlled by a service provider. The Board may amend the Plan at any time subject to regulatory approval and, if required by the TSX, shareholder approval.

UrAsia Stock Option Plan

As part of the acquisition of UrAsia by the Corporation, which took place on April 20, 2007, the Corporation assumed UrAsia's obligations with respect to stock options granted and outstanding under the UrAsia Stock Option Plan. The UrAsia stock options were amended so as to be exercisable for common shares of the Corporation, after adjusting the number of shares issuable on the exercise of such options and the exercise price of such options by the exchange ratio of 0.45 of a common share of the Corporation for each common share of UrAsia, at which the common shares of UrAsia were exchanged for common shares of the Corporation under the acquisition. No additional stock options may be granted under the adopted UrAsia Stock Option Plan.

The key features of the UrAsia Stock Option Plan which are applicable to the remaining options outstanding under such plan are as follows.

Options granted to consultants performing investor relations activities vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3 month period; otherwise the options have such vesting provisions as the board of directors determined at the time of grant, if any. An option holder's options expire (i) immediately upon termination if the option holder is terminated for cause; (ii) if the option holder dies, on the earlier of the original option expiry date of the options or the expiry of 12 months from the death of the option holder; or (iii) if the holder ceases to be eligible (i.e. ceases to be a director, officer, employee or consultant) other than by reason of death or being terminated for cause, on the earlier of the original option expiry date of the options or the expiry of 90 days (30 days in the case of an investor relations services provider) from ceasing to be eligible. Disinterested shareholder approval must be obtained to reduce the exercise price of an option granted to a person who was an insider at the time of grant or is an insider at the time of amendment. Options granted under this plan have a maximum term of 10 years. The options are non-assignable and non-transferable. The UrAsia Stock Option Plan allows the board of directors to adjust the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares.

EMC Stock Option Plan

As part of the acquisition of EMC by the Corporation, which took place on August 10, 2007, the Corporation assumed EMC's obligations with respect to stock options granted and outstanding under the EMC Stock Option Plan. The EMC stock options were amended so as to be exercisable for common shares of the Corporation, after adjusting the number of shares issuable on the exercise of such options and the exercise price of such options by the exchange ratio of 1.15 common shares of the Corporation for each common share of EMC, at which the common shares of EMC were exchanged for common shares of the Corporation under the acquisition. No additional stock options may be granted under the adopted EMC Stock Option Plan.

The key features of the EMC Stock Option Plan which are applicable to the remaining options outstanding under such plan are as follows.

The options are non-assignable and non-transferable. To the extent not exercised, an option shall generally terminate at the earliest of the following dates: (i) the termination date specified for the option

(subject to extension for black-out periods); (ii) in the case of termination as an employee, consultant or director for just cause, the date of such termination for just cause; (iii) where the optionee's position as an employee, consultant, officer or director terminates for a reason other than the optionee's disability, death, or termination for just cause, 90 days after such date of termination, or where the Optionee is engaged in investor relations activities, 30 days after such date of termination; (iv) in the event of retirement at or after the age of 60 or after 20 years of employment, the option will remain exercisable by the optionee (or by the optionee's legal personal representative or representatives if the optionee dies before the last date of exercise of the option) in accordance with the terms of the option as if the optionee had not retired; (v) if the position of an optionee as an employee, director or officer terminates as a result of his or her death, any options held by such optionee shall pass to the permitted successor of the optionee, and shall be exercisable by the such successor for a period of one year following such death; provided that in no case shall the term of the option extend beyond five years from the date of grant. The EMC Stock Option Plan also provides for adjustments to outstanding options in the event of any consolidation, subdivision, conversion or exchange of the common shares. The exercise of options granted under this plan may be facilitated by the provision of financial assistance to the optionee on such terms and in such manner as the committee administering the EMC Stock Option Plan may determine, and subject to compliance with applicable laws and stock exchange requirements.

Compensation Discussion and Analysis

Mandate and Composition of the Compensation Committee

The Compensation Committee of the Board is responsible for reviewing and making recommendations to the Board regarding any equity or other compensation plan of the Corporation and regarding the total compensation package of the Chief Executive Officer, considering and approving the recommendations of the Chief Executive Officer regarding the total compensation packages for the other senior executives of the Corporation and preparing and recommending to the Board annually the report on executive compensation required to be included in the Corporation's management information circular.

The Compensation Committee is composed of three members of the Board who are independent of the Corporation for the purposes of National Instrument 58-101 – Disclosure of Corporate Governance Practices. At December 31, 2008, the Compensation Committee comprised Kenneth Williamson (Chair), Andrew Adams and Ian Telfer.

Compensation Philosophy and Objectives

The Corporation's executive compensation practices are designed to provide both current and long term rewards to its executive officers that are competitive within the mining industry and consistent with their individual performance and contribution to the Corporation's objectives. Compensation components include base salary, bonus and long term incentives in the form of stock options and restricted share rights. Levels of compensation are established and maintained with the intent of attracting and retaining superior quality employees, having regard, among other things, to the fact that, with the exception of its United States-based employees, the Corporation does not currently maintain a pension plan for its employees or provide any other form of deferred compensation program.

The Compensation Committee reviews on an annual basis the cash compensation, performance and overall compensation package for each executive officer. It then submits to the Board recommendations with respect to base salary, bonus and participation in equity-based incentive compensation arrangements.

Base Salary

In determining the base salary of an executive officer, the Compensation Committee considers and generally places equal weight on (i) the particular responsibilities related to the position, (ii) salaries paid by comparable businesses to their executives, (iii) the experience level of the executive officer and (iv) the executive's overall performance.

The Corporation uses a variety of compensation surveys conducted by independent, external compensation consulting firms in order to determine market competitiveness of compensation paid to executives in similar positions at other companies in the mining industry. For 2008, the surveys used include: The Hay Group Global Mining Compensation Report and the PWC/Coopers Consulting North American Mining Survey. These surveys are supplemented with publicly available compensation information, such as public issuers' management information circulars describing amounts paid to named executive officers. The amounts paid by the Corporation to various consulting firms to conduct such surveys and provide additional compensation consulting services are set out below:

Consultant	Amount Paid	Services Rendered
The Hay Group	\$20,061	North American compensation and salary projection survey and Global Executive Report
Cooper Consulting	\$4,476	compensation surveys

(1) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate.

During 2007, the Corporation expanded through the acquisition of UrAsia and EMC and Mr. Merrifield was an employee of UrAsia. In 2008, on the recommendation of the Compensation Committee, the Board approved adjustments to the salaries of Messrs. Merrifield, Newton, Cochran and Sibley in order to harmonize the compensation paid to executive officers and to ensure that such salaries were in line with salaries being paid to executives of Canadian and international mining companies with comparable operations based on information disclosed in remuneration surveys considered by the Compensation Committee.

Bonus Payments

Executive officers are eligible for annual cash bonuses, taking into account and giving generally equal weight to financial performance, attainment of certain corporate objectives and individual performance. In determining bonus payments, the Compensation Committee recognizes that there are certain factors, such as interest rates and commodity prices, which the executives cannot control and focuses on factors over which the executive can exercise control, such as safety and environmental protection, cost control, taking advantage of business opportunities, improving productivity and effectiveness and enhancing the business and competitive prospects of the Corporation.

On the recommendation of the Compensation Committee bonuses were awarded to the Named Executive Officers in respect of the 2008 financial year, as detailed above under "Statement of Executive Compensation - Summary Compensation Table".

Phantom Stock Plan

The Corporation adopted a phantom stock plan on November 13, 2008, which provides for the grant of rights exercisable for a cash payment equal to the excess of the market price at the time of exercise over

the market price at the time of grant of such rights. The plan is intended to provide the Corporation with an additional incentive program to attract, retain and motivate officers, directors and employees without resulting in dilution to shareholders.

The phantom stock plan is administered by the Compensation Committee of the Board and the Committee will determine the vesting date and expiry date of such rights. To date, no rights have been granted under the phantom stock plan.

Pension Plan

The U.S. subsidiary of UrAsia provided a 401(k) plan to its U.S. employees. With the acquisition of EMC and the integration of EMC, UrAsia and Uranium One, the 401(k) plan was extended to all U.S. based employees of the Corporation as of January 1, 2008. Effective January 1, 2008, Mr. Newton became a participant in the 401(k) plan. The Corporation matches employee contributions to the 401(k) plan, dollar for dollar, up to a maximum of 5% of the employee's base salary or the maximum contribution allowed under legislation, whichever is less.

The following table provides details of the Corporation's 401(k) plan as of December 31, 2008.

Name	Accumulated Value at start of the year (\$)	Compensatory (\$)	Non-Compensatory (\$)	Accumulated Value and year end (\$)
Fletcher Newton	-	11,500	10,511	22,011

Stock Options and Restricted Share Rights

The Corporation seeks to provide a market-based blend of base salaries, bonuses and an equity-based incentive component in the form of stock options and, in certain cases, restricted share rights. Of the three elements, greater emphasis is placed on equity incentives, as the Corporation believes that this serves to further align the interests of management with the interests of the Corporation's shareholders.

The Board uses the Black-Scholes model to determine the appropriate number of stock options and restricted share rights to be granted when determining the equity-based component of an executive's compensation.

During 2008, the Board, on the recommendation of the Compensation Committee approved the grant of 192,000 stock options and 34,000 restricted share rights to Mr. Nortier, Chief Executive Officer and 100,300 stock options and 34,000 restricted share rights to each of Messrs. Merrifield, Newton, Cochran and Sibley. All such options vest in equal thirds over three years commencing on the first anniversary of the date of grant. All such restricted share rights vest on April 7, 2011.

Chief Executive Officer Compensation

The components of Chief Executive Officer compensation are the same as those which apply to the other senior executive officers of the Corporation, namely base salary, bonus and long term equity incentives. The Compensation Committee presents recommendations to the Board with respect to the Chief Executive Officer's compensation. In setting the recommended salary of the Chief Executive Officer, the Committee takes into consideration salaries paid to other chief executive officers of comparable Canadian and international mining companies. In setting the bonus and long term incentives for the Chief

Executive Officer, the Committee evaluates the performance of the CEO in light of his impact on the achievement of the Corporation's goals and objectives for the prior year and the attainment of certain individual performance measures.

In making its determination with respect to Chief Executive Officer compensation applicable to 2008, the Committee reviewed salaries paid to other chief executive officers of Canadian and international mining companies included in the TSX Diversified Metals and Mining Index and other mining companies.

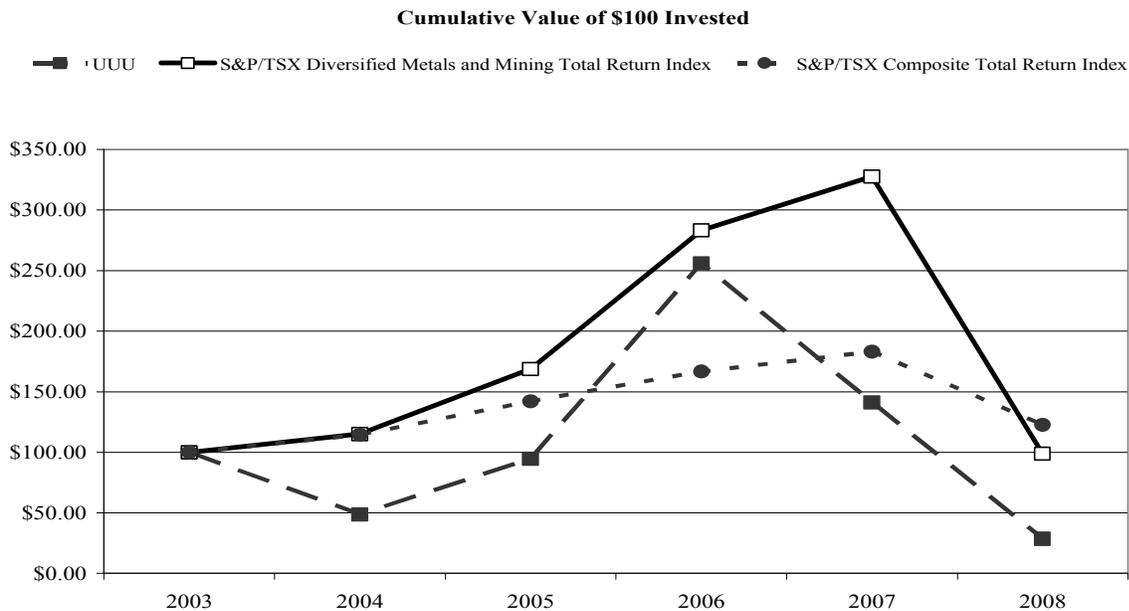
Mr. Nortier was appointed interim Chief Executive Officer on February 21, 2008 and became President and Chief Executive Officer on August 13, 2008. The Board approved an adjustment to Mr. Nortier's salary to \$606,571 per year upon his appointment as interim Chief Executive Officer.

The foregoing report has been submitted by the Compensation Committee:

Kenneth Williamson (Chairman)
 Andrew Adams
 Ian Telfer

Performance Graph

The following graph shows the change in the cumulative shareholder return on the common shares compared to the cumulative total return of the S&P/TSX Composite Total Return Index and the S&P/TSX Diversified Metals and Minerals Stock Price Total Return Index for the period commencing January 1, 2003 to December 31, 2008, assuming an investment of \$100 on December 31, 2003.



	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
UUU	\$100.00	\$48.80	\$94.72	\$256.00	\$141.28	\$28.64
S&P/TSX Diversified Metals and Mining Total Return Index	\$100.00	\$115.11	\$168.88	\$283.35	\$327.85	\$98.90
S&P/TSX Composite Total Return Index	\$100.00	\$114.48	\$142.10	\$166.63	\$183.01	\$122.61

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the last fiscal year of the Corporation, none of the Corporation’s directors, executive officers or employees, or proposed nominees for election as a director of the Corporation, or former directors, executive officers or employees, nor any associate of such individuals is, at the date hereof, or has been, during and since the year ended December 31, 2008, indebted to the Corporation or its subsidiaries in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Corporation’s most recently completed financial year, no informed person of the Corporation, nominee for director or any associate or affiliate of an informed person or nominee had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An “informed person” means (i) a director or executive officer of the Corporation, (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, (iii) any person or company which beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution and (iv) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its common shares.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In June 2005, National Policy 58-201 - Corporate Governance Guidelines (“**NP 58-201**”) and National Instrument 58-101- Disclosure of Corporate Governance Practices (“**NI 58-101**”) were adopted by the Canadian securities regulatory authorities. NP 58-201 contains guidelines on the composition and independence of corporate boards, board and board committees and their mandates, codes of business conduct and other matters of corporate governance. NI 58-101 requires that, if management of any issuer solicits proxies from its security holders for the purpose of electing directors, specified disclosure of its corporate governance practices must be included in its management information circular.

In response to these regulatory initiatives, the Corporation has, among other things, adopted Corporate Governance Guidelines in the form attached to this Information Circular as Schedule “C” (the “**Board Guidelines**”), and written charters for each of the standing Committees of the Board, as well as a Code of Business Conduct and Ethics and other policies which are compliant with the applicable Canadian requirements. The Corporation continues to monitor developments in Canada and elsewhere with a view to further revising its governance policies and practices, as appropriate.

Following is a description of the Corporation’s corporate governance practices.

The Board of Directors

Independence of the Board

The Board Guidelines provide that directors who are independent within the meaning of NI 58-101 must

comprise a majority of the Board at all times. Six of the nine current members of the Board meet this definition of independence. Mr. Nortier is not independent, as he is an officer of the Corporation. Messrs. Hodgson and Shirvington are not independent, as they are former officers of the Corporation and UrAsia (a wholly-owned subsidiary of the Corporation and a former reporting issuer), respectively. The independent directors hold regularly scheduled meetings.

Under the Board Guidelines, the Chair of the Board must be an independent non-executive director. The current Chair of the Board is Mr. Ian Telfer. To help ensure the functioning of the Board independently of management, the non-executive directors generally hold an *in camera* session in conjunction with each meeting of the Board, at which members of management, including the President and Chief Executive Officer, are not present. In addition, the compensation of the President and Chief Executive Officer is considered in his absence by the Compensation Committee of the Board at least once a year.

Meetings of the Board

The Board Guidelines provide that the Board is to meet as frequently as necessary but not less than four times a year, usually every quarter. The frequency of the meetings and the nature of meeting agendas are dependent on the nature of the business and affairs which the Corporation faces from time to time. The Chairman, in consultation with the Chief Executive Officer, develops the agenda for each Board meeting.

In 2008, the Board met 14 times. Each director attended all of the meetings of the Board except Messrs. Carello, Rosenberg, Williamson and Hodgson who attended 13 of the 14 meetings, Mr. Wheatley who attended 11 of the 14 meetings, Mr. Nortier who attended the 6 meetings which occurred after his appointment to the Board and Messrs. Froneman, Sheriff and Lupien, who resigned from the Board on February 21, 2008, November 5, 2008 and November 13, 2008, respectively. Mr. Froneman attended 3 of the 4 meetings before his resignation, Mr Sheriff attended 10 of the 13 meetings before his resignation and Mr. Lupien attended 13 of the 14 meetings before his resignation.

Directorships with Other Reporting Issuers

Mr. Adams is a director of First Quantum Minerals Ltd. Dr. Carello is a director of Canaccord Capital Inc. and Orsu Metals Corporation. Mr. Hodgson is a director of Moto Goldmines Limited. Mr. Telfer is a director of Goldcorp Inc., New Gold Ltd. and Sprott Inc. Mr. Wheatley is a director of BMA Gold Limited. Mr. Williamson is a director of Goldcorp Inc., Quadra Mining Ltd. and Bioteq Environmental Technologies Inc.

Director Investment Requirements

As part of the Corporate Governance and Nominating Committee's periodic review of the Board Guidelines, the Committee recommended to the Board that, absent general restrictions on share ownership arising by virtue of a director's professional or occupational circumstances, the prescribed level of share ownership by the directors be amended such that each director be required to maintain ownership of common shares equal in value to at least one times the amount of any annual retainer payable to them, and the Board approved such recommendation.

Mandate of the Board of Directors

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Corporation and to act with a view towards the best interests of the Corporation. In addition to its statutory responsibilities, the Board Guidelines provide that the Board is responsible for:

- (a) reviewing and approving the Corporation's strategic plans, including its business and financial strategies and major corporate actions and initiatives, and its annual budget and forecasts, including major resource allocations, expenditures and capital investments;
- (b) monitoring the operational performance of the Corporation, including the execution of the Corporation's strategies and the effectiveness of management policies and decisions;
- (c) overseeing the management and internal control of risks facing the Corporation, as well as the quality and integrity of the Corporation's accounting and financial reporting systems, disclosure controls and procedures and internal controls;
- (d) developing and implementing appropriate policies and procedures for communicating with the Corporation's shareholders and other stakeholders;
- (e) selecting, monitoring and evaluating the performance and fixing the compensation of the Chief Executive Officer and developing and approving succession plans for the Chief Executive Officer, senior management and members of the Board; and
- (f) ensuring that the Corporation's business is conducted in accordance with the Corporation's high standards of business and ethical conduct and in conformity with applicable laws and regulations.

The Board discharges its responsibilities directly and through its Committees, currently comprising the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, the Safety, Health and Environment Committee and the Technical Operations Committee.

Position Descriptions

The Board has adopted written position descriptions for the Chairman, the Chief Executive Officer and the Chair of each Board Committee.

The primary role of the Chairman is to ensure that the responsibilities of the Board are well understood by both the Board and management, the boundaries between the Board and management are understood and respected and that the Board carries out its responsibilities effectively in accordance with the Board Guidelines. The Chairman ensures that the Board functions effectively, chairs meetings of the Board and shareholders and leads the Board in monitoring and evaluating the performance of the Chief Executive Officer.

The primary role of the Chief Executive Officer is to manage the Corporation in an effective, efficient and forward-looking way and to fulfill the priorities, goals and objectives determined by the Board in the context of the Corporation's strategic plans, budgets and responsibilities with a view to increasing shareholder value. These responsibilities include maintaining and developing the Corporation's role as a leading uranium mining company, developing with the Board and implementing strategic plans for the Corporation, providing quality leadership to the Corporation's staff and ensuring that its human resources are properly managed and acting as an entrepreneur and innovator within the context of the Corporation's strategic goals.

The primary responsibilities of the Chair of each Board Committee is to lead the Committee in undertaking the duties and responsibilities that the Committee is charged with by the Board; ensure that Committee members receive all necessary information in a timely fashion; ensure that the Committee has adequate access to all members of management; set agendas for and chair Committee meetings; lead the

Committee in an annual review of its performance; and ensure the Committee comprises members with the requisite skill, experience and training.

New Director Orientation and Continuing Education

The Corporate Governance and Nominating Committee in conjunction with the Chairman of the Board is responsible for ensuring that new directors are provided with an orientation and education program which will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussions with senior management and other directors.

The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education of the directors, the Corporate Governance and Nominating Committee will periodically canvass the directors to determine their training and education needs and interests, arrange visits to the Corporation's facilities and operations, arrange the funding for the attendance of directors at seminars or conferences of interest and relevance to their position as a director of the Corporation and encourage and facilitate presentations by outside experts to the Board or committees on matters of importance or emerging significance.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics for its directors, officers and employees. The Corporate Governance and Nominating Committee has responsibility for monitoring compliance with the Code by ensuring that all directors, officers and employees receive and become familiar with the Code and acknowledge their understanding of its provisions. Any non-compliance with the Code is to be reported to the Chief Financial Officer or other appropriate person. A copy of the Code may be accessed on the Corporation's website at www.uranium1.com.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are thoroughly familiar with the Code.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations, providing guidance to directors, officers and employees to help them recognize and deal with ethical issues, promoting a culture of open communication, honesty and accountability and ensuring awareness of disciplinary action for violations of ethical business conduct.

Nomination of Directors

The Corporate Governance and Nominating Committee, which is composed entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board. The process by which the Board anticipates that it will identify new candidates is through recommendations of the Corporate Governance and Nominating Committee whose responsibility it is to lead the process of identifying, evaluating and recommending to the Board suitable director candidates, having regard to the competencies and skills of the nominees, the needs of the Board and Board succession planning.

The Corporate Governance and Nominating Committee's responsibilities include monitoring and assessing the Board's relationship with management to ensure that the Board is able to function independently of management; assessing the effectiveness of the Board as a whole and assessing at least

annually the optimum Board size; conducting an annual evaluation of the effectiveness of the Board and an annual peer evaluation process to provide feedback to individual directors on their effectiveness; conducting an annual assessment of the performance and independence of the Chairman; ensuring that appropriate Committee structure, mandate and membership are established and reviewed annually; reviewing and where appropriate approving requests by directors to engage the services of outside advisers; preparing and recommending to the Board annually the statement of corporate governance practices to be included in the Corporation's management information circular; and identifying and recommending to the Board individuals qualified to become Board members.

Compensation

The Compensation Committee, which is composed entirely of independent directors, assists the Board in the discharge of its responsibilities with respect to the setting of compensation for the directors and senior executive officers of the Corporation. The process by which appropriate compensation is determined is through periodic and annual reports from the Compensation Committee on the Corporation's overall compensation and benefits philosophies.

The Compensation Committee's responsibilities include reviewing and making recommendations to the Board regarding any equity or other compensation plan and regarding the total compensation package of the Chief Executive Officer considering and approving the recommendations of the Chief Executive Officer regarding the total compensation packages for the other senior executives of the Corporation and preparing and recommending to the Board annually the report on executive compensation required to be included in the Corporation's management information circular.

Committees of the Board of Directors

The Board currently has five standing committees - Audit, Compensation, Corporate Governance and Nominating, Safety, Health and Environment, and Technical Operations. Each of the Audit, Compensation and Corporate Governance and Nominating Committee are composed entirely of members who are independent of the Corporation within the meaning of NI 58-101. The Corporation does not have an executive committee of the Board.

Audit Committee

The Audit Committee currently consists of Mr. Adams, who serves as its Chair, and Messrs. Carello, Rosenberg and Williamson. Mr. Lupien served on the Audit Committee prior to his resignation on November 13, 2008.

The Audit Committee assists the Board in its oversight role with respect to the quality and integrity of the Corporation's financial statements, the performance, qualifications and independence of the Corporation's independent auditors, the performance of the Corporation's internal audit function and the Corporation's compliance with legal and regulatory requirements. Further information regarding the Audit Committee is contained in the Corporation's annual information form dated March 11, 2009 (the "AIF"), available on SEDAR at www.sedar.com. A copy of the charter of the Audit Committee is attached to the AIF as Schedule "A" and is available on the Corporation's website at www.uranium1.com.

In 2008, the Audit Committee met 4 times. Each Committee member attended all meetings of the Audit Committee, except for Mr. Lupien, who attended 3 of the 4 meetings before his resignation.

Compensation Committee

The Compensation Committee currently consists of Mr. Williamson, who serves as its Chair, and Messrs. Adams and Telfer.

The Compensation Committee assists the Board in the discharge of its responsibilities with respect to the setting of compensation for the directors and senior executive officers of the Corporation. The Committee ensures the Corporation has an executive compensation plan that is both motivational and competitive, so that the Corporation will attract, retain and motivate its senior executives. A copy of the charter of the Compensation Committee is available on the Corporation's website at www.uranium1.com.

In 2008, the Compensation Committee met 2 times. Each Committee member attended all meetings of the Compensation Committee.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee currently consists of Mr. Rosenberg, who serves as its Chair, and Messrs. Adams and Telfer.

The Corporate Governance and Nominating Committee assists the Board in the discharge of its duties and responsibilities with respect to ensuring the effectiveness of the systems of corporate governance of the Corporation, including by coordinating an annual evaluation of the Board, its committees and individual Board members and assessment of the Corporate Governance Guidelines of the Board and the charters of each Board Committee. The Committee also leads the process of identifying, evaluating and recommending to the Board suitable director candidates, having regard to the competencies and skills of the nominees, the needs of the Board and its Committees and Board succession planning.

In 2008, the Corporate Governance and Nominating Committee met 3 times. Each Committee member attended all meetings of the Corporate Governance and Nominating Committee except Mr. Telfer who attended 2 of the 3 meetings.

Safety, Health and Environment Committee

The Safety, Health and Environment Committee currently consists of Mr. Wheatley, who serves as its Chair, and Messrs. Shirvington and Hodgson. Mr. Sheriff served on the Safety, Health and Environment Committee prior to his resignation on November 5, 2008.

The Safety, Health and Environment Committee reviews and monitors the environmental, health and safety and sustainability policies and activities of the Corporation on behalf of the Board of Directors.

In 2008, the Safety, Health and Environment Committee met 4 times. Each Committee member attended all meetings of the Safety, Health and Environment Committee except Mr. Sheriff who attended the 3 meetings before his resignation.

Technical Operations Committee

The Technical Operations Committee currently consists of Mr. Shirvington, who serves as its Chair, and Messrs. Hodgson and Wheatley. Messrs. Froneman and Sheriff served on the Technical Operations Committee prior to their resignations on February 21, 2008 and November 5, 2008, respectively.

The Technical Operations Committee oversees the execution of the Corporation's operating and development assets in Kazakhstan, the United States, South Africa and Australia.

The Technical Operations Committee met 7 times in 2008. Each Committee member attended all meetings of the Technical Operations Committee except Mr. Froneman who attended the 3 meetings before his resignation and Mr. Sheriff who attended the 6 meetings before his resignation.

Board and Director Assessments

The Board is committed to regular assessments of the effectiveness of the Board, the Chairman of the Board, the Committees of the Board and the individual directors. The Corporate Governance and Nominating Committee annually reviews and makes recommendations to the Board regarding evaluations of the Board, the Chairman of the Board, the Committees of the Board and the individual directors. During 2008, a written questionnaire was sent to each director, asking members to evaluate the Board, its Committees and its members and seeking their comments and any suggestions for improvement. The Chairman of the Corporate Governance and Nominating Committee then reported the results of this evaluation to the Board.

The overall conclusion from the questionnaires and formal discussions was that the Board and its Committees were working effectively. Several improvements are planned to be implemented as a result of these assessments, including more frequent professional development seminars, increased interaction between the Board and senior employees including holding Board and Committee meetings at the Corporation's offices and additional succession planning for the Board and senior employees.

GENERAL

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2008 which can be found on SEDAR at www.sedar.com and on the Corporation's website at www.uranium1.com. Shareholders may also contact the Executive Vice-President, Corporate Development and Investor Relations of the Corporation by phone at (416) 350-3657 or by email at chris.sattler@uranium1.com to request copies of these documents.

Directors' Approval

The contents of this Information Circular and the sending thereof to the shareholders of the Corporation have been approved by the directors of the Corporation.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) *Ian Telfer*
Ian Telfer
Chairman of the Board

Vancouver, British Columbia

April 6, 2009

Schedule "A"

Resolution to Approve Re-Adoption of 2006 Stock Option Plan

NOW THEREFORE BE IT SO RESOLVED THAT:

1. The Stock Option Plan by the Corporation in the form attached to the management information circular of the Corporation dated April 6, 2009 as Schedule "A" and the reservation for issuance under such plan of 7.2% of the common shares issued and outstanding from time to time is hereby re-authorized and re-approved.
2. The Corporation be and it is hereby authorized and directed to issue such common shares pursuant to the 2006 Stock Option Plan as fully paid and non-assessable shares of the Corporation.
3. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed under the seal of the Corporation or otherwise and to deliver or cause to be delivered such other documents and instruments and to do or cause to be done such other acts and things as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolutions.

Exhibit “A” to Schedule “A”

**URANIUM ONE INC.
(formerly sxr Uranium One Inc.)**

STOCK OPTION PLAN

May 5, 2006

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions. In this Stock Option Plan:

- (a) **“Associate”**, where used to indicate a relationship with any person or company, means:
 - (i) any company of which such person or company beneficially owns, directly or indirectly, voting securities carrying more than 10 per cent of the voting rights attached to all voting securities of the company for the time being outstanding; (ii) any partner of that person or company; (iii) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity; (iv) any relative of that person who resides in the same home as that person; (v) any person who resides in the same home as that person and to whom that person is married, or any person of the opposite sex or the same sex who resides in the same home as that person and with whom that person is living in a conjugal relationship outside marriage; or (vi) any relative of a person mentioned in clause (v) who has the same home as that person;
- (b) **“Board”** means the Board of Directors of the Corporation or a committee thereof appointed in accordance with the Plan;
- (c) **“Change of Control”** means the occurrence of any one or more of the following events:
 - (i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Corporation or any of its affiliates and another corporation or other entity, as a result of which the holders of Common Shares prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation after completion of the transaction;
 - (ii) a resolution is adopted to wind-up, dissolve or liquidate the Corporation;
 - (iii) any person, entity or group of persons or entities acting jointly or in concert (the “Acquiror”) acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Corporation which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Corporation’s outstanding voting securities which may be cast to elect directors of the Corporation or the successor corporation (regardless of whether a meeting has been called to elect directors);

Exhibit A-2

- (iv) as a result of or in connection with: (A) the contested election of directors or (B) a transaction referred to in section 1.1(c)(i) above, the nominees named in the most recent management information circular of the Corporation for election to the board of directors of the Corporation shall not constitute a majority of the Directors; or
- (v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing, “**voting securities**” means common shares of the Corporation and any other shares entitled to vote for the election of directors, and shall include any securities, whether or not issued by the Corporation, which are not shares entitled to vote for the election of directors but which are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (d) “**Common Shares**” means the common shares in the capital of the Corporation;
- (e) “**Consultants**” means individuals, other than Eligible Persons that (i) are engaged to provide on a *bona fide* basis consulting, technical, management or other services to the Corporation or any affiliate thereof under a written contract between the Corporation or the affiliate and the individual or a company of which the individual consultant is an employee or shareholder or a partnership of which the individual consultant is an employee or partner and (ii) in the reasonable opinion of the Corporation, spend or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate thereof.
- (f) “**Corporation**” means sxr Uranium One Inc.;
- (g) “**Eligible Person**” means, subject to applicable law, any director, officer, employee or Consultant of (i) the Corporation or (ii) any affiliate thereof;
- (h) “**Insider**” shall have the meaning ascribed thereto in the *Securities Act* (Ontario) other than a person who is an Insider solely by virtue of being a director or senior officer of a subsidiary of the Corporation and any Associate of an Insider;
- (i) “**Market Price**” means, in respect of any Option, the volume weighted average trading price of the Common Shares on the Stock Exchange, or another stock exchange where the majority of the trading volume and value of the Common Shares occurs, for the five trading days immediately preceding the date of grant of the Option.
- (j) “**Option**” means a right granted to an Eligible Person to purchase Common Shares pursuant to the terms of this Plan;
- (k) “**Option Price**” means the price per Common Share at which Common Shares may be purchased under the Option, as the same may be adjusted from time to time in accordance with Section 5.
- (l) “**Participant**” for the Plan means each Eligible Person to whom Options are granted;

Exhibit A-3

- (m) “**Plan**” means the Corporation’s 2006 Stock Option Plan, as same may be amended from time to time;
- (n) “**Retirement**” in respect of a Participant means the Participant ceasing to be a director, officer, employee or Consultant of the Corporation or an affiliate thereof after attaining a stipulated age in accordance with the Corporation’s normal retirement policy or earlier with the Corporation’s consent;
- (o) “**Retirement Date**” means the date that a Participant ceases to be an employee, officer or Consultant of the Corporation or an affiliate thereof due to the Retirement of the Participant;
- (p) “**Stock Exchange**” means the Toronto Stock Exchange;
- (q) “**Termination**” means: (i) in the case of a director, the termination of his or directorship with the Corporation or any affiliate thereof due to retirement or otherwise, (ii) in the case of an employee, the termination of the employment of the employee with or without cause by the Corporation or an affiliate thereof or cessation of employment of the employee with the Corporation or an affiliate thereof as a result of resignation or otherwise other than the Retirement of the employee; (iii) in the case of an officer, the removal of or failure to re-elect or re-appoint the individual as an officer of the Corporation or an affiliate thereof (other than through the Retirement of an officer); and (iv) in the case of a Consultant, the termination of the services of a Consultant by the Corporation or an affiliate thereof (other than through the Retirement of a Consultant); and
- (r) “**Termination Date**” means the date on which a Participant ceases to be an Eligible Person due to the Termination of the Participant.

1.2 Securities Definitions. In this Plan, the terms “affiliate” and “subsidiary” shall have the meanings given to such terms in the *Securities Act* (Ontario).

1.3 Headings. The headings of all articles, Sections, and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.4 Context, Construction. Whenever the singular or masculine are used in this Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.5 References to this Plan. The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to this Plan as a whole and not to any particular Section, subsection or other part hereof.

2. PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 Purpose of the Plan. The purpose of this Plan is to advance the interests of the Corporation by (i) providing Eligible Persons with additional incentive to develop and promote the success of the Corporation, (ii) increasing the proprietary interest of Eligible Persons in the success of the Corporation, (iii) encouraging Eligible Persons to remain with the Corporation or its affiliates; and (iv) attracting new directors, officers and employees to the Corporation or its affiliates.

Exhibit A-4

2.2 Administration. This Plan will be administered by the Board or a committee of the Board duly appointed for this purpose by the Board and consisting of not less than three directors. If a committee is appointed for this purpose, all references herein to the term “Board” will be deemed to be references to the committee.

2.3 Authority of the Board. Subject to the limitations of this Plan, the Board has the authority:

- (a) to establish policies and to adopt, prescribe, amend or vary the rules and regulations for carrying out the purposes, provisions and administration of the Plan and make all other determinations necessary or advisable for its administration;
- (b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Option granted pursuant to the Plan and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;
- (c) to determine which Eligible Persons are granted Options and to grant Options;
- (d) to determine the number of Common Shares underlying each Option;
- (e) to determine the Option Price;
- (f) to determine the time or times when Options will be granted and be exercisable;
- (g) to determine if the Common Shares underlying an Option will be subject to any restrictions upon the exercise of such Option; and
- (h) to prescribe the form of the instruments relating to the grant, exercise and other terms of the Options.

2.4 Maximum Number of Common Shares. Notwithstanding any other provisions of the Plan:

- (a) the aggregate maximum number of Common Shares available for issuance from treasury under the Plan may not exceed 7.2% of the Common Shares outstanding from time to time on a nondiluted basis; and
- (b) the aggregate maximum number of Common Shares available for issuance from treasury under the Plan to non-employee directors of the Corporation pursuant to options granted on or after the effective date hereof may not exceed 1.0% of the total number of Common Shares outstanding on a non-diluted basis (provided, however, that no stock options shall be granted under the Plan to the individuals serving as non-employee directors of the Corporation as of the effective date of the Plan until such time as the aggregate number of options held by all non-employee directors has been reduced through option exercise, termination or expiry to less than 1% of the total number of Common Shares outstanding on a non-diluted basis).

Any Common Shares subject to an Option which has been for any reason cancelled or terminated without having been exercised shall again be available for grant under the Plan.

2.5 Limitations Relating to Insiders. The following limitations apply to Insiders of the Corporation:

- (a) the maximum number of Common Shares issuable to Insiders at any time pursuant to this Plan, and any other security-based compensation arrangements of the Corporation, is 8% of the total number of Common Shares then outstanding on a non-diluted basis;
- (b) the maximum number of Common Shares issuable to Insiders within any one-year period pursuant to this Plan and any other security-based compensation arrangements of the Corporation is 8% of the total number of Common Shares then outstanding on a non-diluted basis; and
- (c) the maximum number of Common Shares issuable within a one-year period to any one Insider and such Insider's Associates pursuant to this Plan and any other security-based compensation arrangements of the Corporation shall not exceed 5% of the total number of Common Shares then outstanding on a non-diluted basis.

3. ELIGIBILITY, GRANT AND TERMS OF OPTION

3.1 Eligibility. Subject to the provisions of this Plan, the Board shall in its sole discretion and from time to time determine those Eligible Persons to whom Options shall be granted and the number of Options to be granted. An Eligible Person may receive Options on more than one occasion under the Plan and may receive separate Options on any one occasion.

3.2 Terms. Subject to the provisions of this Plan, the number of Options to be granted, the Option Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board; provided, however:

- (a) the Option Price applicable to each Option shall in no circumstances be lower than the Market Price on the date of grant;
- (b) the period during which an Option is exercisable shall in no circumstances exceed 10 years; and
- (c) in the absence of any contrary determination by the Board, each grant of Options will vest as to one-third thereof on the date of grant, as to one-third thereof on the first anniversary of the date of grant and as to the balance on the second anniversary of the date of grant.

3.3 Non-Assignable. An Option is personal to the Participant and, except as otherwise may be expressly provided for under this Plan or pursuant to a will or by the laws of descent and distribution, no Option and no other right or interest of a Participant is assignable or transferable.

3.4 Change of Control. In the event of a Change of Control, all Options outstanding shall vest and be immediately exercisable, notwithstanding any determination of the Board pursuant to Section 3.2 hereof, if applicable.

3.5 Option Agreements. Each Option must be confirmed, and will be governed, by an option agreement consistent with the terms of this Plan and in a form determined by the Board and signed by the Corporation and the Participant.

3.6 Rights as a Shareholder. The holder of an Option shall not have any rights as a shareholder of the Corporation with respect to any of the Common Shares underlying the Option until such holder shall have exercised such Option in accordance with the terms of the Plan and such Common Shares shall have been issued. No adjustment shall be made for dividends or distributions or other rights for which the record date is prior to the date such Common Shares are issued pursuant to the exercise of such Options.

3.7 No Contract of Employment. Nothing contained in this Plan shall confer or be deemed to confer upon any Participant the right to continue in the employment of, or to provide services to, the Corporation or any affiliate thereof, nor interfere or be deemed to interfere in any way with any right of the Corporation or any affiliate thereof to discharge any Participant at any time for any reason whatsoever, with or without cause. Participation in the Plan by a Participant shall be voluntary.

4. EXERCISE OF OPTIONS

4.1 Exercise and Payment. Subject to the provisions of the Plan, an Option may be exercised by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Price of the Common Shares to be purchased. The exercise price for Common Shares purchased on exercise of an Option shall be paid in full by bank draft or certified cheque at the time of exercise; provided, however, that where the underlying securities are fully deducted from the Plan reserve, the Corporation may permit a Participant to elect to pay the Option Price by authorizing a third party to sell Common Shares (or a sufficient portion of Common Shares) acquired upon exercise of the Options and remit to the Corporation a sufficient portion of the sale proceeds to pay such Option Price and any applicable commission and tax required to be withheld as a result of such exercise.

4.2 Issuance of Common Shares. Upon receipt of payment in full, but subject to the terms of this Plan, the number of Common Shares in respect of which the Option is exercised will be duly issued as fully paid and non-assessable and share certificates representing such number of Common Shares will be issued and delivered to the Participant within a reasonable period of time thereafter. No fractional Common Shares may be issued and the Board may determine the manner in which fractional Common Share value will be treated.

4.3 Withholding Taxes. The Corporation may require the Participant to pay to the Corporation the amount of any withholding taxes that the Corporation is required to withhold with respect to the grant or exercise of an Option and shall have the right to withhold an amount equal to such taxes from any cash amounts otherwise due or to become due from the Corporation to such Participant.

4.4 Termination, Retirement or Death.

- (a) In the event of the Termination or Retirement of a Participant for any reason other than as a result of having been dismissed for cause or as a result of a Participant's death, each Option held by the Participant will cease to be exercisable within a period of 90 days after the Termination Date or Retirement Date, as the case may be, or such longer period as determined by the Board.

For greater certainty, such determination of a longer period may be made at any time subsequent to the date of grant of the Options, provided that no Option shall remain outstanding for any period which exceeds the earlier of: (i) the expiry date of such Option; and (ii) 12 months following the Termination Date or Retirement Date, as the

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case may be. If any portion of an Option has not vested on the Termination Date or Retirement Date, as the case may be, the Participant may not after such date exercise such portion of the Option which has not vested, provided that the Board may determine at any time, including for greater certainty at any time subsequent to the date of grant of the Options, that such portion of the Option vests automatically or pursuant to a vesting schedule determined by the Board.

- (b) If a Participant dies, the legal representatives of the Participant may exercise the Options held by the Participant within a period of six months after the date of the Participant's death or such longer period as determined by the Board, provided that no Option shall remain outstanding for any period which exceeds the earlier of (i) the expiry date of such Option; and (ii) 12 months following the date of death of the Participant, but only to the extent the Options were by their terms exercisable on the date of death. If the legal representative of a Participant who has died exercises the Option of the Participant in accordance with the terms of this Plan, the Corporation will have no obligation to issue the Shares until evidence satisfactory to the Corporation has been provided by the legal representative that the legal representative is entitled to act on behalf of the Participant to purchase the Common Shares under this Plan.
- (c) Notwithstanding any other provision contained herein, in the event of a Termination of a Participant as a result of having been dismissed for cause, all unexercised Options of that Participant under the Plan shall become immediately terminated and shall lapse notwithstanding the original term of such Options.

5. CAPITAL ADJUSTMENTS

5.1 Capital Adjustments. If there is any change in the outstanding Common Shares by reason of a stock dividend or split, recapitalization, consolidation, combination or exchange of shares, or other fundamental corporate change, the Board will make, subject to any prior approval required of relevant stock exchanges or other applicable regulatory authorities, if any, an appropriate substitution or adjustment in (i) the exercise price of any unexercised Options under this Plan; (ii) the number or kind of shares or other securities reserved for issuance pursuant to this Plan; and (iii) the number and kind of shares subject to unexercised Options theretofore granted under this Plan; provided, however, that no substitution or adjustment will obligate the Corporation to issue or sell fractional shares. In the event of the reorganization of the Corporation or the amalgamation or consolidation of the Corporation with another corporation, the Board may make such provision for the protection of the rights of Participants as the Board in its discretion deems appropriate. The determination of the Board, as to any adjustment or as to there being no need for adjustment, will be final and binding on all parties.

6. AMENDMENT AND TERMINATION

6.1 Amendment and Termination of Plan.

- (a) Board and requisite shareholder and regulatory approval shall be required for any of the following amendments to be made to the Plan:
 - (i) any amendment to the number of securities issuable under the Plan, including an increase to a fixed maximum number of securities or a change from a fixed maximum number of securities to a fixed maximum percentage, or a change in a fixed maximum percentage of securities;

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- (ii) any change to the definition of “Eligible Person” which would have the potential of broadening or increasing insider participation;
 - (iii) the addition of any form of financial assistance;
 - (iv) any amendment to a financial assistance provision which is more favourable to participants;
 - (v) the addition of a cashless exercise feature, payable in cash or securities, which does not provide for a full deduction of the number of underlying securities from the Plan reserve;
 - (vi) the addition of a deferred or restricted share unit or any other provision which results in Eligible Persons receiving securities while no cash consideration is received by the Corporation;
 - (vii) termination or discontinuance of the Plan; and
 - (viii) and any other amendments that may lead to significant or unreasonable dilution in the Corporation’s outstanding securities or may provide, additional benefits to Eligible Persons, especially insiders of the Corporation, at the expense of the Corporation and its existing shareholders.
- (b) The Board may, subject to receipt of requisite regulatory approval, where required, in its sole discretion make all other amendments to the Plan that are not of the type contemplated in section 6.1(a) above including, without limitation:
- (i) amendments of a “housekeeping” nature;
 - (ii) a change to the vesting provisions of a security or the Plan;
 - (iii) a change to the termination provisions of a security or the Plan which does not entail an extension beyond the original expiry date; and
 - (iv) the addition of a cashless exercise feature, payable in cash or securities, which provides for a full deduction of the number of underlying securities from the Plan reserve.
- (c) Notwithstanding the provisions of section 6.1(b), the Corporation shall additionally obtain requisite shareholder approval in respect of amendments to the Plan that are contemplated pursuant to section 6.1(b), to the extent such approval is required by any applicable laws or regulations.
- (d) Notwithstanding all of the foregoing, no amendment to the Plan may alter or impair any of the terms of any alter or impair any Options or any rights pursuant thereto previously granted to any Participant without the consent of such Participant. If the Plan is terminated, the provisions of the Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force at the time of the Plan shall continue in effect during such time as an Option or any rights pursuant thereto remain outstanding.

6.2 Amendment of Termination of Options. Subject to the prior approval of any applicable regulatory authorities (as required) and the consent of the Participant affected thereby, the Board may amend or modify any outstanding Option in any manner to the extent that the Board would have had the authority to initially grant the Option as so modified or amended, including without limitation, to change the date or dates as of which, or the price at which, an Option becomes exercisable.

6.3 Shareholder Approval. To the extent required by the applicable policies of the Stock Exchange, the Option Price of any Option held by any Insider may not be reduced, nor may the term of such Option be extended, without the approval of the shareholders of the Corporation excluding the votes of securities held by the Insiders benefiting from such amendment.

7. MISCELLANEOUS

7.1 Compliance with Legislation. Notwithstanding any of the provisions contained in the Plan or any Option or Option agreement, the Corporation's obligation to grant Options and issue Common Shares, and to issue and deliver certificates for such securities to a Participant pursuant to the exercise of an Option shall be subject to:

- (a) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities in Canada and elsewhere having jurisdiction;
- (b) compliance with the requirements of the Stock Exchange; and
- (c) receipt from the Participant of such covenants, agreements, representations and undertakings, including as to future dealings in such Common Shares, as the Corporation determines to be necessary or advisable in order to comply with the applicable securities laws of any jurisdiction.

The Corporation shall have no obligation under this Plan or otherwise to grant any Option or sell or issue Common Shares in violation of any such applicable laws, regulations, rules, orders or Stock Exchange requirements. No Option shall be granted and no Common Shares shall be issued and sold hereunder where the grant, issue or sale would require registration of the Plan or of the Common Shares under the securities laws of any foreign jurisdiction and any purported grant of any Option or issue or sale of Common Shares hereunder in violation of this provision shall be void. Common Shares issued and sold pursuant to the exercise of Options may be subject to limitations on sale or resale under applicable securities laws.

7.2 Non-Exclusivity. Nothing contained herein will prevent the Board from adopting other or additional compensation arrangements for the benefit of any Eligible Person or Participant, subject to any required regulatory or shareholder approval.

7.3 Interpretation. This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

7.4 Effective Date. This Plan shall be effective on receipt of all applicable regulatory and shareholder approvals required in connection with the implementation of the Plan.

Schedule “B”

Resolution to Approve the Amendment of Articles

NOW THEREFORE BE IT RESOLVED THAT:

1. The Corporation shall, in accordance with section 173(1) of the *Canada Business Corporations Act* (the “CBCA”), amend its articles to change its registered office to British Columbia, subject to regulatory approval.
2. The directors of the Corporation may, pursuant to section 173(2) of the CBCA, revoke this special resolution before it is acted upon without further approval of the shareholders; and
3. Any director or officer of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed under seal of the Corporation or otherwise and to deliver or cause to be delivered such other documents and instruments and to do or cause to be done such other acts and things as may in the opinion of such director or officer of the Corporation be necessary or desirable to carry out the intent of the foregoing resolution.

Schedule “C”

Corporate Governance Guidelines of the Board of Directors

1. GENERAL

These Guidelines have been developed by the Board of Directors of Uranium One Inc., on the recommendation of its Corporate Governance Committee, to promote the effective functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should manage its affairs and perform its responsibilities. These Guidelines reflect the Board’s commitment to attaining and maintaining a high standard of corporate governance, in accordance with the spirit as well as the letter of applicable securities legislation and stock exchange requirements.

These Guidelines are an evolving set of principles, subject to modification and updating as circumstances warrant. The Corporate Governance Committee of the Board is responsible for reviewing these Guidelines at least once a year and for recommending any changes to these Guidelines to the Board. Nothing in these Guidelines is intended to expand applicable standards of liability under statutory or regulatory requirements for directors of the Corporation.

2. ROLE, RESPONSIBILITIES AND INTERACTION WITH MANAGEMENT

2.1 Role of the Board. The Board is responsible, directly and through its Committees, for the supervision of the management of the business and affairs of the Corporation. The Board seeks to ensure the viability and long-term financial strength of the Corporation and the creation of enduring shareholder value. In pursuing these objectives, the Board will have regard to the best interests of the shareholders and the Corporation and to the needs of its other stakeholders, including the needs of the communities in which the Corporation conducts its business and the needs of its employees, suppliers and customers.

2.2 Responsibilities. In addition to its statutory responsibilities, the Board’s primary responsibilities include:

- (a) to review and approve the Corporation’s strategic plans, including its business and financial strategies and major corporate actions and initiatives, and its annual budget and forecasts, including major resource allocations, expenditures and capital investments;
- (b) to monitor the operational performance of the Corporation, including the execution of the Corporation’s strategies and the effectiveness of management policies and decisions;
- (c) to oversee the management and internal control of risks facing the Corporation, as well as the quality and integrity of the Corporation’s accounting and financial reporting systems, disclosure controls and procedures and internal controls;
- (d) to develop and implement appropriate policies and procedures for communicating with the Corporation’s shareholders and other stakeholders;
- (e) to select, monitor, evaluate the performance and fix the compensation of the CEO and to develop and approve succession plans for the CEO, senior management and members of the Board; and

- (f) to ensure that the Corporation's business is conducted in accordance with the Corporation's high standards of business and ethical conduct and in conformity with applicable laws and regulations.

2.3 Board Interaction with Management. The day-to-day management of the business and affairs of the Corporation is the responsibility of the CEO and senior management of the Corporation. As part of their operational responsibility, the CEO and senior management are charged with:

- (a) managing the Corporation's day-to-day business operations and carrying out the Corporation's strategic objectives within operating plans and budgets approved by the Board;
- (b) identifying and developing strategic plans to be reviewed and approved by the Board and, upon such review and approval, implementing such plans;
- (c) developing annual operating plans and budgets to be reviewed and approved by the Board and, upon such review and approval, implementing such plans and budgets;
- (d) taking such action as is necessary and appropriate to implement direction or guidance given by the Board and its Committees from time to time;
- (e) selecting qualified management and implementing an organizational structure that is efficient and appropriate for the Corporation's particular circumstances;
- (f) identifying and managing the risks that the Corporation undertakes in the course of carrying out its business;
- (g) being responsible for the integrity of the Corporation's financial reporting systems and establishing and supervising the operation of systems that allow the Corporation to produce financial statements that fairly present the Corporation's financial condition; and
- (h) operating the Corporation in a lawful and ethical manner.

2.4 Board Communications Policy. The Board approves the content of the Corporation's major communications to shareholders and the investing public, including the interim and annual reports, management proxy circulars and annual information form and any prospectuses that may be prepared and filed. The Board believes that it is the function of management, led by the CEO, to speak for the Corporation in its communications with the investment community, the media, customers, suppliers, employees, governments and the general public. It is understood that the Chair or other individual Directors may from time to time be requested by management to assist with such communications.

3. COMPOSITION

3.1 Independent Director Majority. The Board must have the capacity, independently of management, to fulfill the Board's responsibilities and must be able to make an objective assessment of management and management's initiatives. The Corporation is accordingly committed to the recruitment of directors who are independent within the meaning of Multilateral Instrument 52-110 - Audit Committees, as amended from time to time, and such other criteria for independence as may be contained in laws, rules, regulations and listing requirements to which the Corporation is subject. Such independent directors will comprise a majority of the Board at all times.

3.2 Number. The Board is committed to reviewing its size periodically and currently considers 9 directors to be an appropriate number for the size of the Corporation and sufficient to provide an appropriate mix of backgrounds and skills for the stewardship of the Corporation. As circumstances change from time to time, the Corporate Governance Committee shall make recommendations regarding increasing or decreasing the size of the Board.

3.3 Chair and Secretary. The Chair of the Board shall be an independent non-executive director, selected by the Board from among its members. The Secretary of the Corporation will serve as Secretary to the Board.

3.4 Composition. The Board shall be composed of individuals of integrity, who shall together embody a blend of knowledge, skills, characteristics, experiences and perspectives appropriate for the Corporation. The Board shall have an appropriate balance of power and authority, such that no one individual or block of individuals can dominate Board decision-making.

3.5 Board Nominations. The Nominating Committee shall on an annual basis, in accordance with its Charter and in consultation with the Chair, recommend to the Board the individuals to be nominated as directors of the Corporation.

3.6 Selection Criteria. In arriving at its recommendations, the Nominating Committee will assess the general and specific criteria applicable to candidates to be considered for nomination to the Board, with a view to maintaining the composition of the Board in a way that provides the best mix of skills and experience to guide the long-term strategy and business operations of the Corporation. The review will take into account the desirability of maintaining a reasonable diversity of background skills and experience and personal characteristics among the directors, along with the key common characteristics required for effective Board participation. The Committee will have appropriate regard to the importance of ensuring board continuity, subject to performance and eligibility for re-election. The Nominating Committee is responsible for reviewing with the Board, on an annual basis, whether the Board continues to satisfy the non-executive majority requirement.

3.7 Election, Term and Vacancy. The nominees selected by the Board in accordance with the provisions hereof will be proposed for election by the shareholders at the Corporation's annual general meeting and will hold office until the next annual meeting or their resignation. Between annual meetings of shareholders, the Board may appoint directors to serve until the next such meeting.

3.8 Change in Circumstances. Any executive director whose employment at the Corporation terminates for any reason (including normal retirement) is expected to resign promptly from the Board unless expressly otherwise agreed in advance. Any director who has a change of employer or primary occupation, or whose occupational responsibilities are substantially changed from when the director was elected to the Board (excluding retirement), will offer his or her resignation to the Board for consideration, to give the Board an opportunity to review the continued appropriateness of Board membership under such circumstances.

3.9 Service on Other Boards. Directors of the Corporation may serve on the boards of other companies; in light of the negative impact of competing time commitments when directors serve on multiple boards, directors are encouraged to limit the number of other boards on which they serve. The Nominating Committee and the Board will take into account the nature of and time involved in a director's service on boards of other companies in evaluating the suitability of individual directors for election or re-election. Directors shall advise the Chair of the Board prior to accepting an invitation to serve on another public company board or an appointment to serve on the audit or compensation committee of another public company board.

3.10 Director Orientation. The Corporate Governance Committee, in conjunction with the Chair and CEO, is responsible for ensuring that new directors are provided with an orientation and education program and for periodically providing materials for all directors on subjects relevant to their duties as Board members. Director orientation will include written information about the duties and obligations of directors and these Guidelines, presentations by senior management on the Corporation's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct and Ethics, its principal officers and its external auditors, as well as on-site tours of the Corporation's operations.

3.11 Ongoing Director Education. The Board recognizes the importance of ongoing director education and the need for each director to take personal responsibility for this process. To facilitate ongoing education, the Corporate Governance Committee will periodically canvass the directors to determine their training and education needs and interests, arrange the funding for the attendance of directors at seminars or conferences of interest and relevance to their position as directors of the Corporation and encourage and facilitate presentations by outside experts to the Board or committees on matters of interest or emerging significance.

3.12 Director Share Ownership. The Board has determined that ownership of the Corporation's shares by directors should be encouraged as one way of helping to align the interests of directors with those of shareholders. Absent general restrictions on share ownership arising by virtue of a director's professional or occupational circumstances, directors are, during their tenure as directors, required to maintain ownership of common shares of the Corporation equal in value to at least one times the amount of the annual retainer payable to them. The Corporate Governance Committee will periodically review and make recommendations to the Board as to what level of director share ownership is appropriate for the Corporation.

3.13 Loans. The Corporation does not make any personal loans or extensions of credit to directors or executive officers.

3.14 Performance Assessments. The Corporate Governance Committee and the Chair will facilitate annual assessments of the performance of the Board, Board committees and individual directors.

3.15 Outside Advisers for Individual Directors. Occasionally, individual Directors may need the services of a legal adviser, accountant or other outside expert to assist on matters involving their responsibilities. Any Director who wishes to engage an outside adviser at the expense of the Corporation must obtain the approval of the Corporate Governance Committee, generally in consultation with the Chair of the Board.

4. COMPENSATION

4.1 Compensation. The outside/independent directors of the Corporation are entitled to receive reasonable remuneration for their services as may be determined by the Board from time to time on the recommendation of the Compensation Committee as well as reimbursement of expenses incurred on Corporation business or in attending Board and Board committee meetings. A meaningful portion of compensation will be in the form of share options or other equity-based incentives to better align the interests of the Directors with those of the Corporation's shareholders. Directors who are also executive officers will not receive compensation for their services as directors in addition to the compensation received by them in their capacities as officers.

4.2 Annual Review. The Compensation Committee will review at least annually and make recommendations to the Board regarding the cash and non-cash remuneration, perquisites and other

benefits to be paid for the services of the outside/independent Directors. In making its recommendations, the Committee will have regard to the form and amount of remuneration paid to directors of comparable companies, to current market practices, and to any other factors consistent with the principles set out herein which it deems appropriate.

5. OPERATIONS

5.1 Meetings. The Board will meet as frequently as is determined to be necessary but not less than four times per year, usually every quarter. The Chair, in consultation with the CEO, will develop the agenda for each Board meeting. All directors may, and are encouraged to, provide input to the agenda.

5.2 Notice. Under normal circumstances, the date, time and place of a regular meeting of the Board will be fixed and notified not less than five business days in the advance of the meeting and the agenda and supporting material will be distributed not less than four business days before the meeting.

5.3 Quorum and Procedure. A majority of the members of the Board constitutes a quorum for the transaction of business at all meetings of the Board. Except as expressly provided herein or in the Corporation's by-laws or as required by applicable law, rule, regulation or listing standards, the Board shall set its own procedure.

5.4 Attendance at Meetings. Directors are expected to attend all meetings of the Board and the Committees on which they serve, to come to such meetings fully prepared and to remain in attendance for the duration of the meeting. Where a director's absence from a meeting is unavoidable, the director should as soon as practicable after the meeting contact the Chair, the CEO or the Secretary of the Corporation for a briefing on the substantive elements of the meeting.

5.5 Confidentiality. Directors will maintain the absolute confidentiality of Board deliberations and decisions and information received at meetings except to the extent the information is publicly disclosed by the Corporation or as may be required by applicable law or as the Chair may otherwise specify.

5.6 Independent Director Meetings. The independent directors shall meet as a group, without the presence of management or non-independent directors, at every quarterly Board meeting or more frequently as needed, under the leadership of the Chair.

5.7 Attendance by Management and Others. The Board appreciates the value of having non-directors attend Board meetings to provide information and opinions to assist the directors in their deliberations. The Board, through the Chair, may request that any officers or other employees of the Corporation, or any other persons whose advice and counsel are sought by the Board, attend any meeting of the Board to provide such pertinent information as the Board requests. No non-director may attend a Board meeting without the prior approval of the Chair.

5.8 Information for Board Meetings. Whenever practicable, information and reports pertaining to Board meeting agenda items will be circulated to the Directors in advance of the meeting. Such materials should be concise, yet complete, with one or more summary pages, and be prepared in a way to focus attention on critical issues to be considered by the Board. Reports may be presented during Board meetings by members of the Board, management and/or staff or by invited outside advisers. It is recognized that, under some circumstances, due to the confidential nature of matters discussed at a meeting, it would not be prudent or appropriate to distribute written material in advance.

5.9 Conflicts. Directors must never be in an undisclosed conflict of interest with the Corporation. A director who has a real or potential conflict of interest regarding any particular matter under consideration should advise the Board or Board Committee, as the case may be, refrain from debate and abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter.

6. COMMITTEES

6.1 Committees. The Board in its discretion and subject to the provisions of applicable laws, regulations and listing requirements may form and delegate authority to Committees. The Board currently has the following standing committees - Audit, Compensation, Corporate Governance and Nominating, Safety, Health and Environment, and Technical Operations. Other Committees may be established from time to time by Board resolution.

6.2 Charters. Each standing Committee shall have its own written charter, adopted by the Board, setting forth the purposes, goals and responsibilities of the Committee as well as the qualifications for Committee membership and procedures for appointment, Committee structure and operations, and Committee duties and responsibilities. The charters will also provide that each Committee will annually evaluate its own performance and report its conclusions and recommendations for change to the Board for review, discussion and approval.

6.3 Composition and Chairs. The Audit, Compensation and Corporate Governance and Nominating Committees will each be composed solely of three or more independent non-executive directors, and will each be chaired by one such independent non-executive director. The Safety, Health and Environment and Technical Operations Committees will comprise three directors, a majority of whom will be non-executive directors, and will each be chaired by one such non-executive director. Subject to the foregoing, each Committee will appoint its own chair from among its members.

6.4 Selection and Rotation of Members. The Corporate Governance Committee will recommend Committee members to the Board in accordance with the provisions of these Guidelines and the applicable Committee charter, after consultation with the Chair and the CEO and taking into consideration the desires of individual Board members. Although rotation of directors among committees is not mandatory, the Corporate Governance Committee will give due consideration to any benefits of periodic rotation in making its recommendations to the Board. Each member of the Committee will serve until his or her successor is elected or appointed or until such member's resignation or removal by a majority vote of the Board.

6.5 Committee Guidelines. All Board Committees operate under the following guidelines:

- (a) Each Committee will meet at least once a year or more frequently as deemed necessary by the Committee. Committee chairs, in consultation with appropriate members of management, will set the agenda for Committee meetings.
- (b) A majority of the members of a Committee constitutes a quorum for the transaction of business at all meetings of the Committee.
- (c) A Committee chair may invite such director or, in consultation with the CEO, such employees of the Corporation as may be considered desirable to attend Committee meetings and assist in the discussion and consideration of the business of the Committee.

- (d) A Committee may from time to time require the expertise of outside resources. Each committee has the authority to engage, set the terms of and compensate any outside advisor that it determines to be necessary to permit it to carry out its duties.
- (e) At the next Board meeting following each meeting of a Committee, the Committee chairs will report to the Board on the activities of the Committee. Minutes of Committee meetings will be made available to all directors and filed with the Secretary of the Corporation.
- (f) Each Committee will conduct an annual performance assessment and shall report to the Board the results thereof.
- (g) Each Committee will annually assess the adequacy of its charter and recommend any changes to the Board for approval.
- (h) The proceedings of all Committee meetings will be minuted. The Secretary of the Corporation, or such other individual as may be appointed by the chair of the Committee, will act as secretary to each Committee.

6.6 Responsibilities of Committee Chairs. The chair of each Committee will:

- (a) lead the Committee in undertaking the duties and responsibilities that it is charged with by the Board as outlined in its charter;
- (b) ensure that Committee members receive in a timely fashion all the information they require;
- (c) ensure that the Committee has adequate access to all members of management necessary for it to undertake its responsibilities;
- (d) set agendas for and chair Committee meetings;
- (e) lead the Committee in an annual review of its performance; and
- (f) ensure the Committee comprises members with the requisite skill, experience and training relative to the Committee's responsibilities.

7. OTHER

7.1 CEO Evaluation. The Compensation Committee will conduct an annual review of the CEO's performance and report its assessments and decisions to the full Board for its review.

7.2 Code of Business Conduct and Ethics. All Directors, officers and employees are bound by the Corporation's Code of Business Conduct and Ethics. All who are affected by the Code are required to review it annually, and acknowledge their support and understanding thereof by signing it annually.

7.3 Reporting of Concerns. Consistent with the Corporation's 'whistleblower' policies and procedures, any employee who has a concern with respect to any activities of the Corporation, the honesty or integrity of any officer or employee of the Corporation, or the Corporation's financial reporting, accounting, internal accounting or other controls or any matters relating to the Corporation's financial

statements or any audit or financial review by the Corporation's internal audit function or independent auditors, may communicate that concern directly to the chair of the Audit Committee. Mechanisms under such policies and procedures shall exist to provide that any such communication shall be confidential and anonymous. The Company shall implement procedures to prohibit any officer or employee from retaliating or taking any adverse action against any employee who raises or helps to resolve any concern so communicated.

7.4 Publication of Guidelines and Charters. Copies of these Guidelines, the charters of each Committee of the Board, the Corporation's Code of Business Conduct and Ethics and the Confidentiality, Disclosure and Insider Trading Policy of the Corporation shall be available on the Corporation's website at all times.

7.5 Review of Guidelines. The Corporate Governance Committee will review these Guidelines periodically and any recommended changes will be submitted to the Board for approval.

