

Uranium One Inc.
Charter of the Compensation Committee of the Board of Directors

1. General

1.1 The Compensation Committee (the “Committee”) assists the Board of Directors in the discharge of its responsibilities with respect to setting 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 in a manner that will enhance the sustainable profitability and growth of the Corporation.

1.2 The Committee shall have the resources and authority appropriate to discharge fully its functions, duties and responsibilities, including the authority to select, retain, terminate and approve the fees of, and other terms of retention of, special or independent counsel, accountants, auditors or other experts and advisers as it deems necessary or appropriate in connection with its functions, duties and responsibilities without seeking approval of the Board or management. The Committee will have unrestricted access to management, employees and information it believes will be relevant to the proper discharge of its functions, duties and responsibilities.

1.3 Each member of the Committee will be “independent” for the purposes of Multilateral Instrument 52-110 - Audit Committees, as amended from time to time, and will satisfy such other applicable criteria for independence as may be contained in the laws, rules, regulations and listing requirements to which the Corporation is subject and the applicable Corporate Governance Guidelines of the Board.

1.4 No member of the Committee may receive directly or indirectly any consulting, advisory or other compensatory fees or other payments from the Corporation other than (a) annual retainer and meeting fees, which may be received in cash, common shares or deferred stock units, and stock options or any other in-kind consideration ordinarily payable to non-employee Directors for serving as a Director and a chair or member of any committee of the Board and (b) other regular benefits that other non-employee Directors receive.

1.5 The Committee will operate under the guidelines applicable to all committees of the Board as set out in the Corporate Governance Guidelines of the Board of Directors.

1.6 This Charter establishes guidelines, rather than inflexible rules, and the Committee will adopt such additional procedures and standards from time to time as it deems appropriate to help fulfill its responsibilities. Nothing in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for directors of the Corporation.

2. Responsibilities and Duties

2.1 The Committee will meet at least two times per year, or more frequently as circumstances require. A majority of the Committee shall constitute a quorum.

2.2 A meeting of the Committee may be convened by the Chair or any other member of the Committee. The Committee may invite such officers, directors and employees of the Corporation as it may see fit from time to time to attend at meetings and assist thereat in the discussion and consideration of any matter.

2.3 In carrying out its responsibilities and duties, the Committee will:

- (1) Review and make recommendations to the Board for approval with respect to the compensation philosophy for the Corporation's senior executives, including the CEO, and the compensation policies and guidelines relating to all employees, including annual salary and incentive policies and programs and material new benefit programs or material changes to existing programs.
- (2) Establish the Corporation's general compensation philosophy, and oversee the development and implementation of compensation programs.
- (3) On an annual basis, review and approve corporate goals and objectives relevant to the compensation of the CEO and the other senior executives of the Corporation and recommend these to the Board for approval.
- (4) Lead the annual CEO evaluation process and report the results thereof to the Board; based on the results of such evaluation, recommend CEO compensation to the Board for approval; and review and, if appropriate, recommend for approval to the Board, any agreements between the Corporation and the CEO including those relating to retirement, termination, change in control or other circumstances, as appropriate.
- (5) On an annual basis, in consultation with the CEO, review the CEO's assessment of the other senior executives of the Corporation; based on the results of such review, recommend compensation for such other senior executives to the Board for approval; and review and, if appropriate, recommend for approval to the Board, any agreements between the Corporation and such other senior executives including those relating to retirement, termination, change in control or other circumstances, as appropriate.
- (6) Review and recommend to the Board for approval the remuneration of the members of the Board (whether in cash or otherwise) who are not employees of the Corporation and amounts to which each such director shall be entitled for each meeting of the Board or committee thereof attended.
- (7) In consultation with the CEO, review the appointment or discharge of any members of the management team of the Corporation.
- (8) Make recommendations to the Board with respect to any severance or similar termination payments proposed to be made to any current or former executive officer of the Corporation and extending any change in control or similar agreements to any officer of the Corporation.
- (9) Recommend to the Board for approval any share ownership guidelines applicable to directors and management of the Corporation and review their shareholdings relative to the guidelines established by the Board from time to time.
- (10) Oversee the administration of the Corporation's incentive compensation plans, including the stock option plan of the Corporation, and discharge the responsibilities of the Committee as provided for therein and approve, or make recommendations to the Board for approval of, the awards of incentive compensation thereunder.

- (11) Review and make recommendations to the Board for its approval of benefit plans applicable to executives.
- (12) Approve, or where shareholder approval is required, make recommendations to the Board regarding any new incentive compensation plan or any material change to any existing incentive compensation plan.
- (13) Prepare and approve all reports on executive compensation required to be included in any management information circular of the Corporation or other document in accordance with applicable legal and regulatory requirements.
- (14) Oversee the development and implementation of executive succession plans and plans for developing and evaluating potential candidates for executive positions, including the CEO position. The Committee shall monitor the progress and development of executives in accordance with the succession plans and shall report to the Board on these matters annually.
- (15) Establish a peer group of comparable companies, and a target competitive positioning or range, for the Corporation's executive compensation program and individual elements of compensation.
- (16) Perform any other duties or responsibilities expressly delegated to the Committee by the Board from time to time relating to the Corporation's compensation programs.
- (17) Review and pre-approve all fees and terms of service for the Corporation with any compensation consultant who also provides independent advice to the Committee. Between scheduled committee meetings, the chair of the Committee, on behalf of the Committee, is authorized to pre-approve any engagement fees and terms. At the next Committee meeting, the chair shall report to the Committee any such pre-approval given.

3. Other Matters

3.1 Review and consider at least annually the implications of the risks associated with the Corporation's compensation policies and practices and oversee (annually) management's compliance with laws and regulations with respect to compensation, including disclosure requirements and best practices and

3.2 At least annually, the Committee shall review its own performance and reassess the adequacy of this Charter in such manner as it deems appropriate, and report the results thereof, including any recommendations for change, to the Board.