Uranium One Inc.

Charter of the Safety, Health and Environment Committee

of the Board of Directors

1. General

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

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 A majority of the members of the Committee will be non-executive directors.

1.4 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.

1.5 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) Encourage, assist, support and counsel management in implementing the systems, developing short and long term policies and standards necessary to ensure that the principles set out in the Corporation's safety, health and environmental policies are being adhered to and achieved.

(2) Establish the safety, health and environmental policies of the Corporation.

(3) Review and monitor the safety, health and environmental policies and activities of the Corporation on behalf of the Board to ensure that the Corporation is in compliance with applicable laws and regulations.

(4) Review safety, health and environmental reports prepared by management on a quarterly and annual basis.

(3) (5) Oversee management's monitoring of the effectiveness of the policies, systems and monitoring processes and periodically review safety, health and environmental response compliance issues and incidents to determine, on behalf of the Board, that the Corporation is taking all necessary action in respect of those matters and that the Corporation has been duly diligent in carrying out its responsibilities and activities in that regard.

(6) Review the annual budget for the Corporation's safety, health and environmental operations, to assure sufficient funding for compliance with this mandate.

(7) Review the results of operational safety, health and environment audits and management's activities to maintain appropriate internal and external safety, health and environmental audits.

(8) Ensure that principal areas of safety, health and environmental risk and impacts are identified and that sufficient resources are allocated to address these.

(9) Ensure that the Corporation's directors are kept abreast of their duties and responsibilities related to the scope of the Committee's mandate.

(10) Make periodic visits as individual members or as the Committee to corporate locations in order to become familiar with the nature of the operations and to review relevant objectives, procedures and performance with respect to safety, health and environment.

(11) Investigate, or cause to be investigated, any extraordinary negative safety, health and environment performance where appropriate.

(12) Review the benchmarking of the policies, systems and monitoring processes of the Corporation against industry best practices.

3. Other Matters

3.1 Annual Assessment. 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.