

## Uranium One Inc.

### Whistleblower Policy

#### 1. Purpose

1.1 The purpose of this policy is to establish procedures for:

- (a) the reporting to Uranium One Inc., on a confidential and, at the election of the reporting person, anonymous basis, of complaints or concerns relating to:
  - (i) actual or suspected irregularities or improprieties in financial statements, accounting, internal controls and auditing matters at Uranium One Inc., its subsidiaries and joint ventures and other entities controlled directly or indirectly by Uranium One (collectively, “**Uranium One**”); or
  - (ii) other suspected or actual violations of Uranium One’s *Code of Business Conduct and Ethics* (the “**Code**”) or *Anti-Corruption Policy* (the “**Anti-Corruption Policy**”); and
- (b) the investigation, evaluation and disposition of such complaints and concerns.

1.2 Uranium One prohibits discrimination, harassment or retaliation against any employee or director who reports complaints regarding financial statements, accounting, internal controls, auditing matters or other violations of the Code or Anti-Corruption Policy or provides information or otherwise assists in an investigation or proceeding regarding any conduct reasonably believed to be a violation of employment or labour laws, securities laws, laws regarding fraud or the commission or possible commission of a criminal offence.

1.3 This Policy protects any employee or director of Uranium One who legitimately and in good faith:

- (a) discloses an alleged violation of employment or labour laws, securities laws, laws regarding fraud or the commission or possible commission of a criminal offence, by any person with supervisory authority over the employee or director or any other person working for Uranium One who has the authority to investigate, discover or terminate conduct prohibited by this policy;
- (b) files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under employment or labour laws, securities laws or laws regarding fraud;
- (c) provides information, causes information to be provided, or otherwise assists in an investigation regarding any conduct which the employee, officer or director reasonably believes constitutes fraud when the information or assistance is provided to or the investigation is conducted by law enforcement, regulatory authorities, a legislature or Uranium One; or
- (d) submits any complaint regarding actual or suspected irregularities or improprieties with respect to Uranium One’s financial statements, accounting, internal controls or auditing matters or any other violation or situation which may create a violation of the Code or Anti-Corruption Policy in accordance with the procedures set out above.

1.4 If any employee or director of Uranium One legitimately and in good faith engages in any of the activities listed above, Uranium One will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against him or her in the terms or conditions of employment because of that activity.

## 2. Reporting Procedures

2.1 Any Uranium One employee or director, or member of the public, who becomes aware of actual or suspected irregularities or improprieties with respect to Uranium One's financial statements, accounting, internal controls or auditing matters or any other violation or situation which may create a violation of the Code or Anti-Corruption Policy shall advise the Legal Counsel of Uranium One, by phone, writing or email, addressed as follows:

Jane Luck  
Legal Counsel  
Uranium One Inc.  
Suite 1710, 333 Bay Street,  
Bay Adelaide Centre  
Toronto, Ontario M5H 2R2  
Phone: 1 647 788-8500

Email: [jane.luck@uranium1.com](mailto:jane.luck@uranium1.com)

who will then report those concerns to the Chief Executive Officer and the Chair of the Audit Committee of Uranium One Inc.

If the matter relates to the Legal Counsel or the reporting person is uncomfortable reporting to such person, the report may be made directly to the Chair of the Audit Committee by email to [AuditCommitteeChair@uranium1.com](mailto:AuditCommitteeChair@uranium1.com).

2.2 Uranium One employees or directors, or members of the public, may report complaints on a confidential and, at the election of the reporting person, anonymous basis by using the Uranium One Incident Reporting Hotline (the "**Hotline**"). The Hotline is provided by an independent third party service provider (Shareholder.com) so that complaints can be reported in a confidential and anonymous manner.

The Hotline is available 24 hours a day, 7 days a week, by calling the following numbers:

Canada and the United States:	1 866 621-9239
Kazakhstan:	402-516-5024
Australia	1 800-21-9482
South Africa and Tanzania:	402-516-5019

*All voicemail messages will be electronically altered/disguised to ensure caller confidentiality.*

The Hotline is also available by emailing <https://www.openboard.info/uraniumone/index.cfm>.

The operator of the Hotline will promptly forward to the Legal Counsel, the Chief Executive Officer and the Chair of the Audit Committee any complaints received hereunder.

2.3 If any employee or director or member of the public is uncertain whether a particular action or situation could be construed as a violation of the Code, he or she should discuss the matter with his or her immediate supervisor or an officer of Uranium One.

### **3. Investigations**

3.1 Following the making of a report, the Legal Counsel, Chief Executive Officer and the Chair of the Audit Committee will evaluate the matter reported and determine who is the most appropriate individual to manage an investigation. The individual responsible for an investigation may at his or her discretion request assistance or delegate responsibility for investigating to co-workers, legal counsel or other advisers.

3.2 It is the obligation of all employees and directors to cooperate in any investigation conducted in response to a complaint made hereunder. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Corporation's policies or monitor compliance with or administer the Corporation's policies.

3.3 The investigation generally will include discussions with the complainant (unless the complaint was submitted on an anonymous basis), the party against whom the allegations have been made and witnesses, as appropriate.

3.4 If an investigator determines that the Code or Policy has been violated, the investigator may recommend and/or management may determine, that one or more of the following disciplinary actions be taken. Such actions may include a written apology, a letter of warning or reprimand, a direction that specific corrective action be taken, a removal of a merit increase, bonus or other compensation, a demotion, termination of employment or, if required or appropriate, a referral to government enforcement authorities for further action. Any failure to comply with corrective actions will be subject to discipline, which may include termination of employment.

3.5 If the investigation reveals that the complaint was frivolously made, or undertaken for improper motives or made in bad faith, or without a reasonable and probable basis, the complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.