NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

AND

MANAGEMENT INFORMATION CIRCULAR

FOR

THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON MAY 7, 2012

APRIL 3, 2012

URANIUM ONE INC.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting of the shareholders (the "**Meeting**") of Uranium One Inc. ("**Uranium One**" or the "**Corporation**") will be held at The Gallery of the TMX Broadcast Centre, the Exchange Tower, 130 King Street West, Toronto, Ontario on May 7, 2012 at 5:00 p.m. (Toronto time), for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2011, 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 which was originally approved in 2006 and re-approved in 2009;

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; and

6. to transact such other business as may properly come before the Meeting or any adjournment thereof.

A management information circular of Uranium One dated April 3, 2012 and a form of proxy accompany this Notice of Meeting. The record date for registered shareholders entitled to receive notice of and to vote at the Meeting has been set at April 3, 2012.

If you are a **registered** shareholder but are unable to attend the Meeting in person, please sign, date and return the enclosed form of proxy relating to your Common Shares. Voting by proxy will not prevent a registered shareholder from voting in person if such shareholder attends the Meeting, but will ensure that such shareholder's vote will be counted if he, she or it is unable to attend. If you are a **non-registered** shareholder and have received this Notice of Meeting and the accompanying management information circular from your broker or another intermediary, please complete and return the proxy or other authorization form provided to you by your broker or other intermediary in accordance with the instructions provided with it. Failure to do so may result in your Common Shares not being eligible to be voted at the Meeting.

To be effective, proxies must be duly completed and signed and then deposited with Uranium One's registrar and transfer agent, Computershare Investor Services Inc. at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, fax no. 1-866-249-7775, as soon as possible and, in any event, not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time set for the Meeting or any adjournment or postponement thereof.

The persons named in the enclosed form of proxy are directors and/or officers of the Corporation. Unless otherwise directed, the persons named in the enclosed form of proxy intend to vote **in favour** of all of the matters set out above. Each shareholder has the right to appoint a proxyholder other than the person named in the form of proxy, who need not be a shareholder, to attend and to act for him, her or it and at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

DATED at Toronto, Ontario, this 3rd day of April, 2012.

By Order of the Board of Directors

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

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GENERAL MEETING INFORMATION

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. ("Uranium One" or 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 postponement 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 pay brokers or other persons holding common shares of the Corporation ("**Common Shares**") 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 therefrom. **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 3, 2012 as the record date, being the date for the determination of registered holders of Common Shares ("**Registered Shareholders**") entitled to receive notice of the Meeting. Duly completed and executed proxies must be received by the Corporation's transfer agent, Computershare Investor Services Inc., 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 or postponement 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 3, 2012 except as otherwise indicated.

These shareholder materials are being sent to both Registered Shareholders and to non-registered owners of Common Shares ("**Non-Registered Shareholders**"). If you are a Non-Registered Shareholder, 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 Registered 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 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 and returning such completed and executed form of proxy in the manner described in the Notice of the Meeting. Voting by proxy will not prevent a Registered Shareholder from voting in person if the Registered Shareholder attends the Meeting.

A Registered Shareholder may revoke a proxy by delivering a written revocation to the head office of the

Corporation at **333 Bay Street, Suite 1710, Bay Adelaide Centre, Toronto, Ontario, M5H 2R2**, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or by depositing a written revocation with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof or in any other manner permitted by law.

Exercise of Discretion by Proxies

A Registered 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 Registered 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 Registered Shareholder will be voted or withheld from voting in accordance with the directions, if any, given in the proxy.

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 because the Common 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 Registered Retirement Savings Plans, Registered Retirement Income Funds, Registered Education Savings Plans, 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, 2011, (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, except to the extent that such persons are eligible to be granted further stock options under the Corporation's stock option plan which is proposed for re-approval by the shareholders at the Meeting.

Voting Securities and Principal Holders of Voting Securities

As of April 3, 2012, the record date for the Meeting, 957,189,036 Common Shares 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, the following table sets out all the persons or companies that beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the voting rights attached to all outstanding Common Shares entitled to be voted at the Meeting.

Name of Beneficial Owner	Number of Common Shares Beneficially Owned or Controlled	Percentage of Common Shares Beneficially Owned or Controlled
JSC Atomredmetzoloto ("**ARMZ**")	492,217,929	51.4%

Notes:

(1) Based upon public filings made with the securities regulatory authorities in Canada on the System for Electronic Data Analysis and Retrieval ("**SEDAR**") and/or the System for Electronic Disclosure by Insiders ("**SEDI**").

(2) Calculated on the basis of 957,189,036 Common Shares outstanding as of April 3, 2012.

(3) These shares are held through Effective Energy N.V. (as to 387,553,219 Common Shares) and JSC Uranium Mining Company (as to 104,664,710 Common Shares), which are wholly-owned subsidiaries of ARMZ.

Deadline for Submitting Proposals

The final date by which the Corporation must receive a shareholder proposal in order for such a proposal to be considered by the Corporation for presentation to the shareholders at the next annual meeting of the Corporation in accordance with the provisions of the *Canada Business Corporation Act* is the ninetieth day preceding the anniversary of the date of the attached Notice of Meeting, being January 9, 2013.

INFORMATION CONTAINED IN THIS CIRCULAR

The information contained in this Information Circular is given as at April 3, 2012, except where otherwise noted.

This Information Circular does not constitute the solicitation of a proxy by any person in any jurisdiction in which such a solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such a solicitation. Shareholders should not construe the contents of this Information Circular as legal advice and should consult with their own professional advisers as to the relevant legal or other matters in connection herewith.

All references to dollars or "$" are to US dollars unless otherwise indicated. Unless otherwise noted, amounts have been converted from Canadian dollars to US dollars using the following annual average of the exchange rates (the "**Exchange Rates**") reported by www.oanda.com:

	C$/$
2011	C$0.9893/$
2010	C$1.0302/$
2009	C$1.1425/$

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Financial Statements

The audited consolidated financial statements and management's discussion and analysis of the Corporation for the year ended December 31, 2011 are available upon request to the Corporation, under the Corporation's profile on SEDAR at www.sedar.com, or on the Corporation's website at www.uranium1.com. Shareholders who henceforth want the Corporation to mail to them the Corporation's annual and/or interim financial statements and related management's discussion and analysis should complete and return to the Corporation's transfer agent the supplemental mailing list request card enclosed with the Meeting Materials.

The audited consolidated financial statements of the Corporation for the year ended December 31, 2011 and the report of the auditors thereon will be placed before the shareholders at the Meeting.

2. Election of Directors

The articles of continuance of the Corporation (as amended, the "**Articles**") provide that the actual number of directors within the minimum of three (3) and the maximum of fifteen (15) shall be determined by resolution of the Board. The Board has by resolution dated March 5, 2012 fixed at nine (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.

In accordance with the amended and restated framework agreement between the Corporation and ARMZ dated June 8, 2010 (the "**Framework Agreement**"), the Board is currently comprised of nine directors, as follows: (i) the Chief Executive Officer of the Corporation (Christopher Sattler); (ii) three nominees of ARMZ (Vadim Jivov, President of the Corporation and Chairman of ARMZ, Ilya Yampolskiy, Executive Vice-President, Corporate Development of the Corporation and Deputy Director General of ARMZ, and Jean Nortier, the former Chief

Executive Officer of the Corporation); and (iii) five independent directors (Ian Telfer, Independent Chairman of the Corporation, Kenneth Williamson, Chairman of the Corporation's Corporate Governance and Nominating Committee, Andrew Adams, Chairman of the Corporation's Audit Committee, Peter Bowie, Chairman of the Corporation's Compensation Committee and Integration Committee, and Phillip Shirvington, Chairman of the Safety, Health & Environment Committee), two of such five independent directors (Messrs. Bowie and Shirvington) being nominees of ARMZ.

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.

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 from voting, 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. Since adoption, this policy has never yet been triggered.

Nominees for Election

The following pages set out the names of the proposed nominees for election to the Board, together with their age, municipality and country of residence, year first elected or appointed as director, principal occupation, education and other public company directorships, area of expertise, position with the Corporation, committee memberships and attendance record, and recent continuing education activities. Also indicated for each such person are the number, percentage and value of Common Shares beneficially owned or controlled, directly or indirectly, as well as the number, principal terms and value of the outstanding stock options held, in each case as of April 3, 2012.

Ian Telfer
West Vancouver, British Columbia, Canada

Age: 66
Director since: April 2007

Position with the Corporation: Chairman and Director

Independent

Principal areas of expertise:
Mergers and Acquisitions
Financial
Mining

For more detail, see Skills Matrix under "*Statement of Corporate Governance Practices – Nomination of Directors*".

Mr. Telfer has over 30 years experience as a corporate executive. Mr. Telfer is currently Chairman of Goldcorp Inc. (a gold mining company). He was the Chief Executive Officer and President of Goldcorp Inc. prior to November 2006 and Chairman and Chief Executive Officer of Wheaton River Minerals Ltd. (a gold mining company) prior to its merger with Goldcorp Inc. in 2005. He was also the Chairman of UrAsia Energy Ltd. ("**UrAsia**") (a uranium mining company) prior its acquisition by the Corporation in April 2007. He has a Bachelor of Arts degree from the University of Toronto, a Master of Business Administration Degree from the University of Ottawa, and has been a Chartered Accountant in Canada since 1977 and is a Fellow of the Institute of Chartered Accountants (British Columbia).

Principal occupation: Chairman, Goldcorp Inc.

Public company board memberships during last five years:

- Goldcorp Inc. (November 2006 to present)
- Sprott Inc. (May 2006 to January 2010)
- UrAsia Energy Ltd. (November 2005 to April 2007)
- Bioteq Environmental Technologies Inc. (June 2002 to March 2008)
- Peak Gold Ltd. (April 2007 to June 2008)
- New Gold Ltd. (June 2008 to April 2011)

Board and committee memberships	Meeting attendance record in 2011
Board (Chair)	7/7
Compensation Committee	3/3
Corporate Governance and Nominating Committee	2/2

Continuing Education Initiatives:

Date	Topic	Presented / hosted by
September 28 to 30, 2011	Visit to Corporation's Zarechnoye, Karatau, Akbastau and South Inkai mines in Kazakhstan	Uranium One
October 10 to 11, 2011	Visit to Mkuju River Project	Uranium One
November 7, 2011	Presentation on Uranium One's Marketing Strategy	Scott Melbye, Executive Vice-President, Marketing
March 5, 2012	Presentation on Uranium One's Exploration Strategy	Alexander Boytsov, Executive Vice-President, Exploration

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
500,000	0.0522%	$1,340,502

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar.15, 2012	Mar. 14, 2017	240,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	110,000	6.31	-
Apr. 20, 2007	Nov. 28, 2016	382,500[6]	8.32	-
Apr. 20, 2007	Feb. 28, 2016	112,500[6]	6.45	-
Dec. 27, 2010	Dec. 27, 2015	500,000	4.71	-
Apr. 26, 2007	Apr. 26, 2012	25,000	16.59	-
Total value of unexercised in-the-money options				-

Andrew Adams
Oakville, Ontario, Canada

Age: 55
Director since: December 2005

Position with the Corporation: Director

Independent

Principal areas of expertise:
Mergers and Acquisitions
Financial
Mining

For more detail, see Skills Matrix under "*Statement of Corporate Governance Practices – Nomination of Directors*".

Prior to 1999, Mr. Adams was Chief Financial Officer of AngloGold North America Inc. (a gold mining company). From 1999 to 2003, Mr. Adams was Vice-President and Chief Financial Officer of Aber Diamond Corporation (a diamond mining company). Mr. Adams currently serves as an independent non-executive director of two other mining companies, First Quantum Minerals Ltd. and Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.) and is also the chairman of the audit committee and a member of the compensation committee of each of these companies, as well as a member of the corporate governance and nominating committee of Torex Gold Resources Inc. Mr. Adams qualified as a Chartered Accountant in the U.K. in 1981. He holds a Bachelor of Social Sciences degree from Southampton University.

Principal occupation: Corporate Director

Public company board memberships during last five years:

- Tahera Diamond Corporation (April 2004 to March 2008)
- First Quantum Minerals Ltd. (June 2005 to present)
- Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.) (November 2009 to present)

Board and committee memberships	Meeting attendance record in 2011
Board	6/7*
Compensation Committee	3/3
Audit Committee (Chair)	5/5

*Mr. Adams was unable to attend one Board telephone conference call due to technical difficulties; however, he was subsequently consulted on and approved all matters discussed in the telephone conference call.

Continuing Education Initiatives:

Date	Topic	Presented / hosted by
September 28 to 30, 2011	Visit to Corporation's Zarechnoye, Karatau, Akbastau and South Inkai mines in Kazakhstan	Uranium One
October 13, 2011	Visit to Mkuju River Project	Uranium One
November 7, 2011	Presentation on Uranium One's Marketing Strategy	Scott Melbye, Executive Vice-President, Marketing
March 5, 2012	Presentation on Uranium One's Exploration Strategy	Alexander Boytsov, Executive Vice-President, Exploration

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
100,000	0.0104%	$268,100

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	120,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	55,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	250,000	4.71	-
Apr. 26, 2007	Apr. 26, 2012	25,000	16.59	-
Total value of unexercised in-the-money options				-

Peter Bowie

Toronto, Ontario, Canada

Age: 65

Director since: December 2010

Position with the Corporation: Director

Independent

Principal areas of expertise:

Financial

Management / Leadership

CEO / Senior Officer

For more detail, see Skills Matrix under "*Statement of Corporate Governance Practices – Nomination of Directors*".

From September 2003 to September 2008, Mr. Bowie was the Chief Executive Officer of Deloitte China and was a member of the board of directors and the management committee of Deloitte China until May 2010. In such capacities, he was not involved with the audits of the Corporation performed by Deloitte & Touche LLP for the 2007 to 2010 fiscal years. From 1998 to 2000, Mr. Bowie was the Chairman of Deloitte Canada (prior to Deloitte & Touche LLP becoming the Corporation's auditors). He is also a director of China COSCO Holdings Company Limited (a shipping and related services company). Mr. Bowie has a Bachelor of Commerce degree from St. Mary's University, a Master of Business Administration degree from the University of Ottawa, an Advanced Management Program degree from Harvard Business School, and an International Company Directors Diploma from the Australian Institute of Corporate Directors. He has been a Chartered Accountant in Canada since 1978, and is a Fellow of the Institute of Chartered Accountants (Ontario) and a Fellow of the Australian Institute of Corporate Directors.

Principal occupation: Corporate Director

Public company board memberships during last five years:

- China COSCO Holdings Company Limited (May 2011 to present)

Board and committee memberships	**Meeting attendance record in 2011**
Board	7/7
Compensation Committee (Chair)	3/3
Audit Committee	5/5
Integration Committee (Chair)	3/3

Continuing Education Initiatives:

Date	**Topic**	**Presented / hosted by**
June 16, 2011	Annual General Meeting of the Canadian Coalition for Good Governance	Canadian Coalition for Good Governance
October 10 to 11, 2011	Visit to Mkuju River Project	Uranium One
November 7, 2011	Presentation on Uranium One's Marketing Strategy	Scott Melbye, Executive Vice-President, Marketing
March 5, 2012	Presentation on Uranium One's Exploration Strategy	Alexander Boytsov, Executive Vice-President, Exploration

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	**Percentage of Outstanding Common Shares**	**Total Market Value ($)**[1][2]
39,000	0.0041%	$104,559

Stock options held as of April 3, 2012

Date granted	**Expiry date**	**Total number of Common Shares issuable under unexercised options (#)**	**Exercise price (C$)**	**Value of unexercised in-the-money options ($)**[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	120,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	55,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	250,000	4.71	-
Total value of unexercised in-the-money options				-

Vadim Jivov
Toronto, Ontario, Canada

Age: 49
Director since: December 2009

Position with the Corporation: President and Director

Non-independent (executive officer of the Corporation and ARMZ)

Principal areas of expertise:
Mining
Mergers and Acquisitions
CEO / Senior Officer

For more detail, see Skills Matrix under "*Statement of Corporate Governance Practices – Nomination of Directors*".

Mr. Jivov has been the Chairman of ARMZ (the Russian state-owned uranium mining company) since May 2011; before that, he was the Director General (equivalent to a Chief Executive Officer in Canada) of ARMZ since November 2007. He was the President of MTB Canada Ltd. (an import/export company) from 1991 to 2006, the First Deputy General Director of JSC Techsnabexport (a nuclear industry uranium products exporter) from 2006 to 2007, the Vice-President of CJSC Kapitel (an industrial engineering services company) from 2004 to 2006, the Deputy General Director of Corporate Development of JSC Gazprommedia (a media holding company) from 2003 to 2004, and the First Deputy General Director of JSC Telekompanya NTV (a TV broadcaster) from 2003 to 2004. He holds an engineer-optician's degree from the Moscow Power Engineering Institute.

Principal occupation: Chairman, JSC Atomredmetzoloto

Public company board memberships during last five years: N/A

Board and committee memberships	Meeting attendance record in 2011
Board	6/7
Safety, Health and Environment Committee	2/4*
Integration Committee	3/3

*Mr. Jivov was subsequently consulted on and approved all matters discussed at each of the meetings of the Safety, Health and Environment Committee that he was unable to attend.

Continuing Education Initiatives:

Date	Topic	Presented / hosted by
May 9, 2011	Basics of Geology, Mining and Mineral Processing for the Investment Community	Queen's University
October 10 to 11, 2011	Visit to Mkuju River Project	Uranium One
November 7, 2011	Presentation on Uranium One's Marketing Strategy	Scott Melbye, Executive Vice-President, Marketing
March 5, 2012	Presentation on Uranium One's Exploration Strategy	Alexander Boytsov, Executive Vice-President, Exploration

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
100,000	0.0104%	$268,100

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar.14, 2017	500,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	270,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	500,000	4.71	-
Total value of unexercised in-the-money options				-

Jean Nortier
Pretoria, South Africa

Age: 44
Director since: August 2008

Position with the Corporation: Director

Non-independent (former executive officer of the Corporation)

Principal areas of expertise:
Financial
Mergers and Acquisitions
Marketing

For more detail, see Skills Matrix under "*Statement of Corporate Governance Practices – Nomination of Directors*".

Mr. Nortier is the founder, President and Chief Executive Officer of SunGreen Agricom Inc. (an agriculture company), a position he has held since August 2011. Mr. Nortier was the Chief Executive Officer of the Corporation from December 2010 until February 2011, the President and Chief Executive Officer of the Corporation from August 2008 until December 2010, the interim Chief Executive Officer of the Corporation from February 2008 to August 2008, the Executive Vice-President (Corporate Development) of the Corporation from April 2007 until February 2008, and the Chief Financial Officer of the Corporation from December 2005 until April 2007.

Principal occupation: President and Chief Executive Officer, SunGreen Agricom Inc.

Public company board memberships during last five years: n/a

Board and committee memberships	**Meeting attendance record in 2011**
Board	7/7
Safety, Health and Environment Committee	4/4

Continuing Education Initiatives:

Date	**Topic**	**Presented / hosted by**
October 10 to 11, 2011	Visit to Mkuju River Project	Uranium One
November 7, 2011	Presentation on Uranium One's Marketing Strategy	Scott Melbye, Executive Vice-President, Marketing
March 5, 2012	Presentation on Uranium One's Exploration Strategy	Alexander Boytsov, Executive Vice-President, Exploration

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	**Percentage of Outstanding Common Shares**	**Total Market Value ($)**[1][2]
60,400	0.00631%	$161,933

Stock options held as of April 3, 2012

Date granted	**Expiry date**	**Total number of Common Shares issuable under unexercised options (#)**	**Exercise price (C$)**	**Value of unexercised in-the-money options ($)**[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	120,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	55,000	6.31	-
Dec. 27, 2010	Dec. 27, 2016	250,000	4.71	-
Apr. 26, 2007	April 26, 2012	48,000	16.59	-
Total value of unexercised in-the-money options				-

Christopher Sattler
Toronto, Ontario, Canada

Age: 37
Director since: February 2011

Position with the Corporation: Chief Executive Officer and Director

Non-independent (executive officer of the Corporation)

Principal areas of expertise:
Mining
Financial
Mergers and Acquisitions

For more detail, see Skills Matrix under "*Statement of Corporate Governance Practices – Nomination of Directors*".

Mr. Sattler was the Executive Vice-President, Corporate Development and Investor Relations of the Corporation from March 2009 to February 2011, and Senior Vice-President, Investor Relations of the Corporation from June 2007 to March 2009. Prior to joining Uranium One in 2006, Mr. Sattler worked for BMO Capital Markets in investment banking for five years and was involved in a variety of merger and acquisition transactions and equity financings in the mining sector. Mr. Sattler holds a Bachelor of Science in Engineering degree from Queen's University, and a Master of Business Administration degree from the London Business School.

Principal occupation: Chief Executive Officer, Uranium One Inc.

Public company board memberships during last five years: n/a

Board and committee memberships	**Meeting attendance record in 2011**
Board	7/7
Safety, Health and Environment Committee	4/4
Integration Committee	3/3

Continuing Education Initiatives:

Date	**Topic**	**Presented / hosted by**
October 10 to 13, 2011	Visit to Mkuju River Project	Uranium One
November 7, 2011	Presentation on Uranium One's Marketing Strategy	Scott Melbye, Executive Vice-President, Marketing
March 5, 2012	Presentation on Uranium One's Exploration Strategy	Alexander Boytsov, Executive Vice-President, Exploration

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	**Percentage of Outstanding Common Shares**	**Total Market Value ($)**[1][2]
105,000	0.01097%	$281,505

Stock options held as of April 3, 2012

Date granted	**Expiry date**	**Total number of Common Shares issuable under unexercised options (#)**	**Exercise price (C$)**	**Value of unexercised in-the-money options ($)**[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	500,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	270,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	300,000	4.71	-
Apr. 26, 2007	Apr. 26, 2012	30,000	16.59	-
Total value of unexercised in-the-money options				-

Phillip Shirvington
San Francisco, California, U.S.A.

Age: 71
Director since: April 2007

Position with the Corporation: Director

Independent

Principal areas of expertise:
Mining
CEO / Senior Officer
Marketing

For more detail, see Skills Matrix under "*Statement of Corporate Governance Practices – Nomination of Directors*".

Mr. Shirvington was the President and Chief Executive Officer of UrAsia from November 2005 until its acquisition by the Corporation in April 2007. He was the Managing Director of Energy Resources of Australia Ltd. (a uranium mining company) for a period of six years commencing in 1994. Mr. Shirvington later became a consultant to the mining and energy industry, in which he has over 20 years experience. Earlier in his career he was a nuclear scientist and First Secretary, Atomic Energy at the Australian Embassy in Washington, D.C. Mr. Shirvington holds a Bachelor of Science degree and a Master of Science degree from the University of Sydney, and is a graduate of the Nuclear Science and Engineering Program at the Australian School of Nuclear Science and Engineering and of the Senior Executive Program at Stanford University.

Principal occupation: Corporate Director

Public company board memberships during last five years:
- UrAsia Energy Ltd. (November 2005 to April 2007)

Board and committee memberships	Meeting attendance record in 2011
Board	7/7
Corporate Governance and Nominating Committee	2/2
Safety, Health and Environment Committee (Chair)	4/4

Continuing Education Initiatives:

Date	Topic	Presented / hosted by
October 10 to 11, 2011	Visit to Mkuju River Project	Uranium One
November 7, 2011	Presentation on Uranium One's Marketing Strategy	Scott Melbye, Executive Vice-President, Marketing
March 5, 2012	Presentation on Uranium One's Exploration Strategy	Alexander Boytsov, Executive Vice-President, Exploration

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
104,750	0.0109%	$280,835

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	120,000	3.21	-
Apr. 20, 2007	Nov. 28, 2016	810,000[6]	8.32	-
Mar. 10, 2011	Mar. 9, 2016	55,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	250,000	4.71	-
Apr. 20, 2007	Nov. 7, 2015	436,875[6]	4.00	-
Apr. 26, 2007	Apr. 26, 2012	25,000	16.59	-
Total value of unexercised in-the-money options				-

Kenneth Williamson
Toronto, Ontario, Canada

Age: 64
Director since: December 2005

Position with the Corporation: Director

Independent

Principal areas of expertise:
Financial
Mergers and Acquisitions
Mining

For more detail, see Skills Matrix under "*Statement of Corporate Governance Practices – Nomination of Directors*".

Mr. Williamson is a corporate director and former investment banker. He joined investment bank Midland Doherty in 1980 and continued with the same organization through a series of mergers and acquisitions until after it was acquired by Merrill Lynch in 1998. Mr. Williamson has served as a director of numerous public companies, including Quadra FNX Mining Ltd. (a copper mining company) from August 2004 to March 2012 (when it was acquired by KGHM Polska Miedź S.A., a copper and silver mining company), Blackrock Ventures Inc. (an oil sands company) from May 1999 to May 2006, Glamis Gold Ltd. (a gold mining company) from April 1999 to November 2006, and Bioteq Environmental Technologies Inc. (an industrial wastewater treatment company) from April 2001 to May 2010, and is currently an independent non-executive director of two other public companies, Goldcorp Inc. (a gold mining company) and Tahoe Resources Inc. (a silver mining company). Mr. Williamson holds a Bachelor of Applied Science degree from the University of Toronto, a Master of Business Administration degree from the University of Western Ontario, and has been a Professional Engineer in Ontario since 1975.

Principal occupation: Corporate Director

Public company board memberships during last five years:
- Bioteq Environmental Technologies Inc. (April 2001 to May 2010)
- Quadra FNX Mining Ltd. (August 2004 to March 5, 2012)
- Goldcorp Inc. (November 2006 to present)
- Tahoe Resources Inc. (June 2010 to present)

Board and committee memberships	Meeting attendance record in 2011
Board	6/7*
Corporate Governance and Nominating Committee (Chair)	2/2
Audit Committee	4/5*

*Mr. Williamson was unable to attend one Board meeting and one Audit Committee meeting due to due to technical difficulties; however, he was subsequently consulted on and approved all matters discussed in meetings.

Continuing Education Initiatives:

Date	Topic	Presented / hosted by
October 10 to 11, 2011	Visit to Mkuju River Project	Uranium One
November 7, 2011	Presentation on Uranium One's Marketing Strategy	Scott Melbye, Executive Vice-President, Marketing
March 5, 2012	Presentation on Uranium One's Exploration Strategy	Alexander Boytsov, Executive Vice-President, Exploration

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
127,445	0.0133%	$341,680

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	120,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	55,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	250,000	4.71	-
Apr. 26, 2007	Apr. 26, 2012	25,000	16.59	-
Total value of unexercised in-the-money options				-

Mr. Yampolskiy was appointed Executive Vice-President, Corporate Development in January 2012, but has been a director of the Corporation since May 2010. He has also been the Deputy General Director of ARMZ since February 2008, the Deputy General Director, Development of ARMZ from July 2007 to February 2008, and the Deputy General Director, Corporate Management and Legal Matters of JSC Techsnabexport from July 2004 to July 2007. Mr. Yampolskiy holds a degree in law and doctorate in law from the Saint Petersburg State University.

Principal occupation: Executive Vice-President, Corporate Development, Uranium One Inc.

Public company board memberships during last five years: n/a

Ilya Yampolskiy

Toronto, Ontario, Canada

Age: 34

Director since: May 2010

Position with the Corporation: Executive Vice-President, Corporate Development and Director

Non-independent (executive officer of the Corporation and ARMZ)

Areas of expertise: Legal

Mergers & Acquisitions

For more detail, see Skills Matrix under "*Statement of Corporate Governance Practices – Nomination of Directors*".

Board and committee memberships	Meeting attendance record in 2011
Board	7/7
Safety, Health and Environment Committee	3/4*
Integration Committee	0/3*

*Mr. Yampolskiy was subsequently consulted on and approved all matters discussed at the meetings that he was unable to attend.

Continuing Education Initiatives:

Date	Topic	Presented / hosted by
October 10 to 11, 2011	Visit to Mkuju River Project	Uranium One
November 7, 2011	Presentation on Uranium One's Marketing Strategy	Scott Melbye, Executive Vice-President, Marketing
March 5, 2012	Presentation on Uranium One's Exploration Strategy	Alexander Boytsov, Executive Vice-President, Exploration

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
24,000	0.0025%	$64,344

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	165,000	3.21	-
Dec. 19, 2011	Dec. 19, 2016	50,000	2.09	3,538
Mar. 10, 2011	Mar. 9, 2016	55,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	250,000	4.71	-
Total value of unexercised in-the-money options				3,538

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. Total market value is equal to the number of Common Shares multiplied by the closing price of the Common Shares on the Toronto Stock Exchange ("**TSX**") as of April 3, 2012, being C$2.71 per share.

(2) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate for 2011.

(3) Options are exercisable for the purchase of Common Shares. The exercise price of all options granted is expressed in Canadian dollars and, for options granted in accordance with the terms of the Corporation's 2006 Stock Option Plan (as defined herein), was set at the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant.

(4) The total value of unexercised in-the-money options is equal to the number of options multiplied by the difference between the exercise price of the options and the closing trading price of the Common Shares on the TSX on December 30, 2011 (the last trading day of the year), being C$2.16 per share.

(5) These stock options have not yet been, and may never be, exercised. Actual gains, if any, on the exercise of these stock options will depend on the value of the Common Shares at the time of exercise.

(6) These securities represent the stock options held by Messrs. Telfer and Shirvington under the stock option plan of UrAsia, which was assumed by the Corporation as part of its acquisition of UrAsia (the "**UrAsia Stock Option Plan**").

Cease Trade Orders and Bankruptcies

None of the persons proposed for election to the Board above 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 was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days and that was issued: (i) while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) after the proposed director 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.

None of the persons proposed for election to the Board above: (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 Andrew Adams, who was a director (until his resignation on March 20, 2008) of Tahera Diamond Corporation ("**Tahera**"), when it sought protection under the *Companies' Creditors Arrangement Act* (Canada) in January 2008, and which was suspended from trading on the TSX in February 2008 (Tahera was delisted from the TSX in November 2009, and subsequently sold its tax assets to Ag Growth International Inc. and certain of its properties to Shear Minerals Ltd.); 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 such proposed director.

None of the persons proposed for election to the Board above: (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

3. 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 were first appointed as auditors on May 16, 2007 and have been the auditors of the Corporation for each of the years since then.

4. 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 "B" 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 persons named in the form of proxy which accompanies this Information Circular intend to vote **FOR** there-approval of the 2006 Stock Option Plan.

The 2006 Stock Option Plan was originally approved by the Board on May 6, 2006, approved by the shareholders on June 7, 2006 and re-approved by the shareholders on May 8, 2009. There have been no changes to the 2006 Stock Option Plan since May 8, 2009. The policies of 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 as Exhibit "A" to Schedule "B" to this Information Circular.

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

The Articles currently provide that the province in which the registered office of the Corporation must be situated is British Columbia. The Corporation wishes to change its registered office to an address in Toronto, Ontario, to reflect the relocation of its head office to the same city. Accordingly, at the Meeting, shareholders will be asked to consider and, if deemed appropriate, to pass, with or without variation, a special resolution in the form attached as Schedule "C" to this Information Circular, authorizing an amendment to the Articles so as to change the province in which the registered office of the Corporation is situated from British Columbia to Ontario. To be effective, this resolution must be approved by not less than two-thirds (66 and 2/3%) of the votes cast by holders of the Common Shares of the Corporation present in person, or represented by proxy, at the Meeting. The persons named in the form of proxy which accompanies this Information Circular intend to vote **FOR** the proposed change to the province where the registered office may be located.

REPORTING OF VOTING RESULTS

The Corporation will report the voting results from the Meeting, or any adjournment thereof under its profile on SEDAR at www.sedar.com, within five business days, indicating the actual number of votes cast for, against, and/or withheld for each of the foregoing resolutions.

STATEMENT OF EXECUTIVE COMPENSATION

Statement from the Compensation Committee

Dear Uranium One Shareholders:

On behalf of the Board of Directors, we present to you the 2011 Statement of Executive Compensation and Compensation Discussion and Analysis for Uranium One.

We are committed to continually reviewing our compensation program and objectives in light of evolving best practices. To that end, during the year ended December 31, 2011, we reviewed and revised the overall compensation plans and processes and implemented additional formal measures to determine short-term incentives and provide management with incentives to achieve the short-term and long-term objectives of the Corporation in a manner that mitigates the risk inherent in a compensation program, as described in more detail in the following Compensation Discussion and Analysis.

Our objective in preparing the Compensation Discussion and Analysis this year was to enhance shareholders' understanding of the goals of our executive compensation program. In this Compensation Discussion and Analysis, you will find an explanation of our approach and philosophy to executive compensation, and how we believe the design of the executive compensation programs and policies are linked with our strategic objectives and aligned with our shareholders' interests.

Recognizing the marketplace in which the Company operates, we strive to provide our executives with a mix of fixed and "at risk" compensation that is competitive with our peers. See "*Statement of Executive Compensation – Compensation Discussion and Analysis – The Components of Compensation*" for a discussion of the elements of compensation and how those elements fit into the objectives of our compensation program. In addition, we place an emphasis on providing a significant portion of compensation in the form of equity incentives, as discussed under the same heading. We believe this compensation structure provides an appropriate balance of short- and long-term incentives.

An additional priority in the past year has been to assess the risks associated with the compensation program. In 2011, we adopted additional measures to mitigate compensation-related risk, including: (i) the introduction of a clawback for the executive officers of the Corporation; (ii) implementing a cap on short-term incentives; and (iii) retaining additional external advisors to assist in the design of the revised compensation program.

In 2011, Uranium One's overall business performance and individual performance exceeded expectations. The company exceeded its production, sales and cash cost goals for 2011 and remains the lowest cost producer in the industry. Uranium One's share performance in 2011 was the second highest of its performance peer group identified under the heading "*Statement of Executive Compensation – Compensation Discussion and Analysis – Peer Group Comparison and Use of Consultants*" and over a three year period, Uranium One has been the only company to generate positive shareholder returns compared to its performance peer group, as discussed under "*Statement of Executive Compensation – Compensation Discussion and Analysis – Performance Comparisons and Discussion*". At the same time, the nuclear industry and the Corporation's share performance were significantly adversely impacted in 2011 by the Fukushima nuclear power plant disaster. Short-term and long-term incentive awards as more particularly described herein were granted after taking into account all of the above factors and were generally in line with base short-term incentive and long-term incentive targets.

We will continue to review and revise our practices when appropriate and we encourage you to provide feedback on our approach to compensation

Sincerely,

(signed) *Peter Bowie* (Chairman) (Signed) *Andrew Adams* (Signed) *Ian Telfer*

Compensation Discussion and Analysis

Introduction

The following compensation discussion and analysis focuses on the compensation paid to (i) the Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) the three most highly compensated executive officers of the Corporation (including any of its subsidiaries) whose compensation exceeded $150,000, during the fiscal year ended December 31, 2011 (the "**Named Executive Officers**"), as well as to the directors of the Corporation. The Named Executive Officers are Christopher Sattler (Chief Executive Officer), Jean Nortier (former Chief Executive Officer), Vadim Jivov (President), Graham du Preez (Chief Financial Officer), Steven Magnuson (Chief Operating Officer), and John Sibley (Executive Vice-President, General Counsel and Secretary). Additional information about the Named Executive Officers is provided under "*Statement of Executive Compensation – Named Executive Officers*", below.

During 2011 the Corporation reviewed and revised the overall compensation plans and processes and implemented additional formal measures to determine short-term incentives and provide management with incentives to achieve the short-term and long-term objectives of the Corporation in a manner that mitigates the risk inherent in a compensation program. Following an internal review process and consultations with external advisors, during 2011 the Corporation adopted certain amendments to the compensation structure for its senior executives, and such changes applied to the short-term incentive compensation earned by the Named Executive Officers for the year ended December 31, 2011. The most significant changes to management compensation that resulted from the introduction of these amendments are:

(a) a more structured approach to determining management's short-term incentive ("**STI**") compensation, or cash bonus, through:

   (i) setting pre-established corporate and individual performance objectives with specific targets, and

   (ii) adopting a scorecard approach to performance measurement which measures actual performance achievements against threshold performance objective targets and applies a weighting to each

performance objective;

(b) additional mitigation of compensation risks by:

(i) introducing a clawback mechanism that applies to STI compensation payable to the Chief Executive Officer, President, and the Executive Vice-Presidents of the Corporation, which provides that such payments may be clawed back in cases where such payments are subsequently found by the Corporation to have been based on an assessment of corporate or individual performance that was the result of fraud or that was otherwise based on misconduct on the part of the recipient,

(ii) capping annual STI awards at 200% to limit windfalls, and

(iii) retaining external advisors and consultants to assist in the design of the Corporation's new compensation program; and

(c) the use of a significantly larger peer group for the purpose of comparing executive compensation.

Summary of 2011 Performance

The highlights of the Corporation's operating and financial performance during 2011 were as follows:

- total attributable production during 2011 was a record 10.7 million pounds of U_3O_8, 43% higher than total attributable production of 7.4 million pounds during 2010;
- the average total cash cost per pound sold[1] was $14 per pound during 2011, compared to the average cash cost per pound sold of $13 per pound during 2010;
- attributable sales volumes for 2011 increased by 44% to a record 9.9 million pounds, compared to 6.9 million pounds sold during 2010;
- revenue increased by 62% to a record $530.4 million in 2011, compared to $326.9 million in 2010. The average realized sales price during 2011 was $54 per pound. The average spot price in 2011 was $57 per pound;
- earnings from mine operations were $262.6 million during 2011, an increase of 89% over earnings from mine operations of $138.7 million in 2010, due to increased sales volumes;
- the net earnings for 2011 were $88.4 million or $0.09 per share, compared to net losses of $153.7 million or $0.25 per share for 2010;
- the adjusted net earnings for 2011 were $113.7 million or $0.12 per share, compared to adjusted net losses of $3.3 million or $0.01 per share for 2010;
- in March 2011, following the disaster at the Fukushima nuclear power plant, which significantly adversely impacted the entire nuclear energy industry, Uranium One renegotiated the terms of its option to acquire Mantra Resources Limited ("**Mantra**"), the owner of the Mkuju River uranium project in Tanzania (the "**Mkuju River Project**"), which it had originally acquired in December 2010, so as to provide Uranium One with additional flexibility in exercising the option (including the right to extend the term of the option until June 7,

[1] Cash cost per pound sold is a performance measure not recognized by International Financial Reporting Standards or Canadian Generally Accepted Accounting Principles ("**GAAP**"). While in the uranium mining industry this is a common performance measure, it does not have any standardized meaning, and is a non-GAAP measure. The Corporation believes that, in addition to conventional measures prepared in accordance with GAAP, the Corporation and certain investors use this information to evaluate the Corporation's performance and ability to generate cash flow. The additional information provided herein should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. The Corporation reports total cash costs on a sales basis. As in previous periods, cash cost per pound sold are calculated by dividing the operating expenses found in the statement of operations in the consolidated financial statements by the pounds sold in the period.

2013 by partially exercising the option);

- during June 2011, Uranium One became the operator of the Mkuju River Project;
- in November 2011 the Corporation announced the results of an updated mineral resources estimate for the Mkuju River Project which showed a 42% increase in measured and indicated resources as at September 30, 2011;
- in December 2011, the Corporation completed an offering of ruble-denominated bonds with an aggregate principal amount of $463.5 million (RUB14.3 billion) and in connection with the same entered into a corresponding cross-currency interest swap arrangement, creating a synthetic U.S. dollar instrument with an interest rate of 6.74% per annum; and
- on January 16, 2012, the Corporation also elected to pay $150 million to ARMZ to extend the term of the Mantra option from June 7, 2012 to June 7, 2013 and to acquire a 13.9% stake in Mantra from ARMZ, which acquisition was completed on March 15, 2012.

In terms of the attainment of specific corporate goals, in 2011, the Corporation was focused on achieving attributable production of 10.5 million pounds of U_3O_8 at a weighted average cash cost of $18 per pound sold, achieving sales of 9.5 million pounds of U_3O_8 and bringing the Honeymoon Project and Willow Creek Project into commercial production. All of these goals were exceeded, with the exception of bringing the Honeymoon Project and the Willow Creek Project into commercial production (which is now expected to take place during 2012). The Corporation's attributable production for 2011 was 10.7 million pounds of U_3O_8 at a weighted average cash cost of $14 per pound sold, and the Corporation sold 9.9 million pounds of U_3O_8. Test production during the commissioning process commenced at the Honeymoon Project and the Willow Creek Project, but those projects did not attain commercial production during 2011.

Finally, the Compensation Committee and the Board took into account the functional and personal performances of the individual Named Executive Officers in making compensation decisions for 2011.

Compensation Governance - Mandate, Composition and Expertise 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 compensation provided to non-executive directors, the total compensation package of the Chief Executive Officer and the President, 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 was required to meet at least once a year, but under the new charter of the Compensation Committee adopted on March 5, 2012, the Compensation Committee is now required to meet at least twice a year.

The Compensation Committee is composed of three members of the Board, each of whom is independent of the Corporation for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. The Compensation Committee comprises Peter Bowie (Chair), Andrew Adams and Ian Telfer.

The Board strives to include a range of skills when making appointments to the Compensation Committee. All of the members of the Compensation Committee have direct experience in business management and finance, with all three members serving as former senior executive officers. By virtue of their experience as former executive officers and as board members and their extensive experience with regulatory matters and in international and domestic markets, the Board has satisfied itself that the Compensation Committee has the depth of knowledge and the diversity of skills in order to make informed and independent decisions on compensation matters for the Corporation. Set out below is a description of the education and experience of each Compensation Committee member that is relevant to the performance of his responsibilities as a member of the committee:

Peter Bowie – Mr. Bowie has been a Chartered Accountant in Canada since 1978, and is a Fellow of the Institute of Chartered Accountants (Ontario) and a Fellow of the Australian Institute of Corporate Directors. From September 2003 to September 2008, Mr. Bowie was the Chief Executive Officer of Deloitte China and was a member of the board of directors and the management committee of Deloitte China until May 2010. In such capacities, he was not involved with the audits of the Corporation performed by Deloitte & Touche LLP for the 2007 to 2010 fiscal years. From 1998 to 2000, Mr. Bowie was the Chairman of Deloitte Canada (prior to Deloitte & Touche LLP becoming the Corporation's auditors). In these roles, Mr. Bowie had direct experience with compensation systems and processes.

Andrew Adams - Mr. Adams qualified as a Chartered Accountant in the United Kingdom in 1981. He was previously Chief Financial Officer of AngloGold North America Inc. and the Vice-President and Chief Financial Officer of Aber Diamond Corporation. Mr. Adams currently serves as an independent non-executive director of First Quantum Minerals Ltd. and Torex Gold Resources Inc. (formerly Gleichen Resources Ltd.) and is also the chairman of the audit committee and a member of the compensation committee of each of these companies, as well as a member of the corporate governance and nominating committee of Torex Gold Resources Inc.

Ian Telfer - Mr. Telfer is currently Chairman of Goldcorp Inc. He was 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 its merger with Goldcorp in 2005. He was also the Chairman of UrAsia prior its acquisition by the Corporation in April 2007. Mr. Telfer has over 30 years experience as an executive in the mining industry and is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants (British Columbia).

Additional information concerning the Compensation Committee is provided under "*Statement of Corporate Governance Practices – Committees of the Board of Directors – Compensation Committee*", below.

Compensation Philosophy and Objectives

The Corporation's goal is to be a leading global uranium producer, maximizing long-term shareholder value through growth, innovation and efficient, low cost operations. The performance measures, at both the individual and corporate level, that the Corporation has adopted to guide its incentive compensation practices, were selected with a view to furthering this goal.

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 issued under the 2006 Stock Option Plan and restricted share rights issued under the Corporation's restricted share plan (the "**Restricted Share Plan**"). 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 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, a strong emphasis is placed on equity incentives, as can be seen from the relative values of salary, equity incentives and non-equity incentives (bonuses) in the table under "*Statement of Executive Compensation – Summary Compensation Table*", below, since the Corporation believes that this encourages appropriate behaviours and serves to further align the interests of management with the interests of the Corporation's shareholders.

The Compensation Committee reviews on an annual basis the performance, cash compensation 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.

The Compensation Committee's key objective is to align executive compensation practices with long-term

shareholder value. This is accomplished through governance practices, the design of compensation programs to include short-term and long-term incentives, caps on incentives, having a significant portion of the compensation take the form of "at risk" compensation based on specific performance targets, share ownership targets (for directors and senior executive officers), and appropriate systems, processes and risk management controls necessary to support the same.

Management's Role in Compensation Decision Making

The Chief Executive Officer sets personal objectives with the Named Executive Officers that are consistent with the corporate strategy adopted by the Board at the beginning of each year. Based upon the Chief Executive Officer's year-end assessment of the performance of the individual Named Executive Officers against the individual's objectives, guidelines, benchmarks and industry practice, the Chief Executive Officer put forward recommendations to the Compensation Committee for consideration with respect to base salary increases (if applicable) and both short-term cash incentives and long-term equity incentives in respect of individual Named Executive Officers.

The Chief Executive Officer and the President work with the Compensation Committee to prepare a draft of their own personal objectives and to finalize the personal objectives against which they will be assessed by the Compensation Committee, which are then submitted to the Board for review and approval. The Compensation Committee reviews the Chief Executive Officer's and the President's performance against these personal objectives and corporate performance. Compensation recommendations are then made by the Compensation Committee to the Board.

Management also collects and summarizes market pay and company financial performance data for the Compensation Committee's consideration in its decision making.

Risk Management

The Compensation Committee is responsible, among other things, for ensuring that the Corporation's compensation policies and practices encourage behaviours that align with the long-term interests of the Corporation and its shareholders. While the programs and practices are not structured to reward excessive risk taking, the Compensation Committee recognizes that some level of risk taking is necessary to achieve outcomes that are in shareholders' best interests and has structured the compensation programs to effectively manage risk.

Elements of the Corporation's compensation program that discourage excessive risk-taking include:

(a) a mix of short- and long-term compensation;

(b) multiple performance goals for short-term incentives to determine incentive payouts, which balances the risks associated with relying on any one performance factor;

(c) a mix of corporate and individual performance objectives for short-term incentives, again, to balance the risks associated with relying on any one performance factor;

(d) stock options that vest over three years to sustain long-term value in line with shareholder interests;

(e) "at risk" compensation being weighted in favour of long-term incentives to discourage the attainment of short-term goals at the expense of long-term corporate objectives;

(f) prohibitions on hedging for executives (see "*Statement of Executive Compensation – Compensation Discussion and Analysis – Hedging Policy*", below);

(g) limits (set as a percentage of base salary) on the maximum amount of bonuses payable to an executive officer; and

(h) a clawback policy for STI paid to the Chief Executive Officer, President, and the Executive Vice-Presidents of the Corporation, as described under "*Statement of Executive Compensation – Compensation Discussion and Analysis – Introduction*", above.

The Compensation Committee has not identified any risks arising from the Corporation's current compensation practices and policies. The Compensation Committee has determined that the Corporation's compensation practices and policies are unlikely to have a material adverse impact on the Corporation and is satisfied that the current compensation practices provide the necessary framework and governance to align the interests of executive officers, the Corporation and its shareholders.

Hedging Policy

Directors, officers and employees are prohibited from hedging securities of the Corporation that they beneficially own, directly or indirectly, or exercise control or direction over, including trading in publicly-traded options, puts, calls or other derivative instruments related to the Corporation's securities.

Compensation of Directors

The responsibilities of the Compensation Committee include reviewing and recommending 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. The Board meets annually to review the adequacy and form of directors' compensation.

The compensation of non-employee directors of the Corporation consists of three components: (i) annual fees, (ii) fees for attending meetings, and (iii) long-term incentives in the form of stock options or restricted share rights. The objective of the Corporation's director compensation program is to attract and retain qualified directors and to compensate them appropriately for their time, responsibility and experience.

The approach taken by the Compensation Committee to director compensation is generally the same as for executive compensation. In determining the annual and attendance fees, the Compensation Committee considers similar fees paid by comparable businesses to their non-employee directors, with a view to providing competitive compensation to the Corporation's non-employee directors. The Corporation does not target a specific level of compensation compared to its peers, but rather reviews peer data generally to ensure that the Corporation remains competitive. For the equity-based component of a non-employee director's compensation, the Compensation Committee considers the practices of comparable businesses with a view to maintaining a competitive compensation package, and applies, among other things, the Black-Scholes model to determine the appropriate number of stock options and restricted share rights to be granted.

The Components of Compensation

Total compensation for senior executives includes the following four components:

(a) base salary;

(b) STI plan;

(c) long-term incentive plan ("**LTIP**"); and

(d) benefits and perquisites.

The table below summarizes each of the components of compensation and how each component is determined for each of the categories of the Named Executive Officers (other than Jean Nortier, as he is no longer an executive officer of the Corporation).

Type of Compensation	Form of Compensation	Performance Period	Percentage of Total Compensation		How it is determined
Base salary	Cash	One year	Chief Executive Officer	36.7%	Based on market competitiveness among the compensation peer group, individual performance and internal equity.
			President	34.8%	
			Other Named Executive Officers	41.4%	
Short-term incentive	Cash	One year	Chief Executive Officer	21.2%	Focuses on specific annual objectives. Target award is based on market competitiveness among the compensation peer group and internal equity. Actual award is based on corporate and individual performance.
			President	37.9%	
			Other Named Executive Officers	19.9%	
Long-term incentive	Stock options	Three-year term, with vesting over a period of three years	Chief Executive Officer	42.1%	Target award is based on market competitiveness of the long-term incentive package. The final realized value is based on the appreciation of Uranium One's share price.
			President	27.3%	
			Other Named Executive Officers	38.7%	
Benefits	Group life, health and dental select perquisites	Ongoing	Chief Executive Officer	0%	Based on market competitiveness.
			President	0%	
			Other Named Executive Officers	0%	

Base salaries are a fixed form of compensation and are an essential element of the Corporation's compensation mix as they are the base measure to remain competitive relative to peer companies. Base salaries are determined as set out under "*Statement of Executive Compensation – Compensation Discussion and Analysis – Base Salary*", below. Base salaries are used as the base to determine other elements of compensation and benefits. The Corporation's short-term incentives, which currently take the form of annual cash bonuses, and long-term incentives, which currently take the form of stock option grants (and in the past have also included restricted share rights), together form the variable elements of compensation and are designed to reward the Corporation's executive officers for maximizing the overall performance of the Corporation and achieving certain corporate and individual objectives. The target award for short-term incentives is determined as a percentage of base salary, which itself is determined based on market competitiveness among the compensation peer group and internal equity, while the actual award depends on the achievement of key performance indicators by the Corporation and the Named Executive Officer. The target award for long-term incentives is based on market competitiveness of the long-term incentive package. There are no guaranteed or minimum prescribed payments under the short-term or long-term incentive arrangements.

The variable elements of compensation (bonus and long-term incentives) are considered to be "at risk" reflecting a "pay for performance" strategy and motivating individuals to achieve individual and corporate objectives. Specifically, if an individual's or the Corporation's performance does not meet the specified criteria, the "at risk" compensation will decrease. Approximately 62% of the aggregate value of the Named Executive Officers' compensation for 2011 (counting, for this purpose, only base salary, short-term incentives and long-term incentives) was "at risk" compensation. For the Chief Executive Officer it was approximately 63%, and for the President it was approximately 65%.

The value realized under long-term incentives is linked to the Corporation's share price performance. As such, the long-term incentives provide an incentive for management to increase the price of the Corporation's shares over time (as each option typically has a term of five years and vests over the first three years), while deterring imprudent or excessive risk taking by mandating share ownership and aligning management interests with the interests of the shareholders. Approximately 35% of the aggregate value of the Named Executive Officers' compensation for 2011 (counting, for this purpose, only base salary, short-term incentives and long-term incentives) came from long-term incentives. For the Chief Executive Officer it was approximately 42%, and for the

President it was approximately 27%.

Peer Group Comparison and Use of Consultants

In comparing the compensation of the Corporation's management team against those of the compensation peer group, the Compensation Committee uses a variety of compensation surveys conducted by independent, external compensation consulting firms in order to determine the market competitiveness of compensation paid to Named Executive Officers in similar positions at other companies in the mining industry. The Corporation generally seeks a level of executive compensation between the 50th and 75th percentile of its compensation peer group. For 2011, the surveys used included the ones listed in the table below.

These surveys are supplemented with publicly available compensation information, such as public issuers' management information circulars and the compensation discussion and analysis contained therein relating to base salary, equity-based incentive compensation and non equity-based compensation. For 2011, the Compensation Committee considered the management information circulars of a representative sample of mining companies with similar market capitalizations and other uranium mining companies. The Corporation's performance peer group was comprised of Cameco Corporation, Paladin Energy Ltd., Denison Mines Corp. and Energy Resources of Australia Ltd. The Corporation's peer group for compensation was comprised of Cameco Corporation, Paladin Energy Ltd., Agnico-Eagle Mines Limited, Quadra FNX Mining Ltd., New Gold Inc., Equinox Minerals Limited, Centerra Gold Inc., Eldorado Gold Corp., IAMGOLD Corporation, HudBay Minerals Inc., Inmet Mining Corp., First Quantum Minerals Ltd., Pan American Silver Corp., Northgate Minerals Corporation, Hecla Mining Company, Thompson Creek Metals Company Inc., Stillwater Mining Company, Randgold Resources Ltd., Coeur d'Alene Mines Corporation and Lundin Mining Corporation. This list of companies was selected based on industry sector (uranium mining) or a combination of industry sector (mining) and comparable size or stage of development to the Corporation, and was approved by the Compensation Committee. The selection criteria and peer group provide a sample of the competitive marketplace in which the Corporation operates and in which it competes for executive talent.

The amounts paid by the Corporation to various consulting firms to conduct such surveys and provide additional compensation consulting services are set out below. None of these consulting firms has provided any services to the Corporation or its affiliated or subsidiary entities, or any of its directors or members of management, other than or in addition to compensation-related services, and all of these consulting firms are considered to be independent of management of the Corporation. The retainer of the Hay Group Limited was approved by the Compensation Committee, and that firm received instructions from, and reported directly to, the Compensation Committee. In the case of the other consultants, the Corporation simply purchased surveys or reports from them.

Consultant	Date Originally Retained	Executive Compensation-Related Fees ($)(1) (2)		All Other Fees ($)(1)(3)		Services Rendered in 2011
		2011	2010	2011	2010	
Coopers Consulting Ltd.	August 15, 2011	5,254	6,162	-	-	Industry salary survey and report – "2011 Coopers Consulting & PricewaterhouseCoopers Mining Industry Salary Survey Reports for Canada and the U.S."
	April 1, 2011	3,541	-	-	-	Assistance with research and preparation of letter report concerning Uranium One's compensation peer group
	April 11, 2011	13,809	-	-	-	Research and preparation of report on Chief Executive Officer compensation matters.

Consultant	Date Originally Retained	Executive Compensation-Related Fees ($)[1] [2]		All Other Fees ($)[1][3]		Services Rendered in 2011
		2011	2010	2011	2010	
Hay Group Limited	October 27, 2011	27,054	20,704	-	-	Global Mining Compensation Review survey and Country Reports for Canada, U.S.A. & Australia
	October 31, 2011	30,886	-	-	-	Compensation consulting assistance on Executive/Senior Management compensation, general management compensation, and expatriate compensation.
	November 30, 2011	29,619	-	-	-	
	January 31, 2012	17,013	-	-	-	
Towers Watson	-	-	2,344	-	-	Canadian Survey of Executive Compensation and report
Equilar, Inc.	April 28, 2011	11,995	-	-	-	Subscription for Executive and Board Benchmarking Data
Total:		**141,182**	**31,220**			

Notes:

(1) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rates for 2011 and 2010.

(2) "Executive Compensation-Related Fees" refer to the aggregate fees billed by each consultant or advisor, or any of its affiliates, for surveys and/or services related to determining compensation for any of the Corporation's directors and executive officers.

(3) "All other Fees" refer to the aggregate fees billed for all other services provided by each consultant or advisor, or any of its affiliates, that are not reported under "Executive Compensation-Related Fees".

Base Salary

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

Other than the addition of a number of companies to the compensation peer group, the changes to the compensation plan made in 2011 did not affect the compensation plan as it relates to base salary.

Under the employment agreements, base salaries for the Named Executive Officers are subject to annual review. During 2011, the Board, on the recommendation of the Compensation Committee, determined not to increase the base salaries of the Named Executive Officers. However, the base salary for Mr. Sattler was adjusted to reflect his appointment to the office of Chief Executive Officer in February 2011, and the base salaries of all of the Named Executive Officers were adjusted in March 2011 to compensate for the fact that the Corporation would no longer pay premiums on their long-term disability insurance.

Short-Term Incentive Plan -- Cash Bonus

Named Executive Officers are eligible for annual cash bonuses. In prior years, these cash bonuses were determined upon taking into account and giving generally equal weight to operational performance, attainment of certain corporate objectives and individual performance. In determining bonus payments, the Compensation Committee recognized that certain factors, such as commodity prices, were beyond the Named Executive Officer's control and focused on factors over which the Named Executive Officer could 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.

With the changes to the compensation structure introduced in 2011, the criteria for determining whether Named Executive Officers have earned cash bonuses are set on the basis of corporate and individual performance

objectives. Awards can range from 0% to 200% of the STI target established for the year based on the level of performance.

The Board has the discretion to pay up to a maximum of 200% of the STI target for exceptional performance. There is no payout if the Corporation's performance is below the threshold. The Board also has the discretion to adjust the amount of the bonus when there are significant external challenges or opportunities that were not contemplated or reasonably expected when the objectives were set, including in situations where the performance goals are not met. For the year ended December 31, 2011, the Board exercised its discretion to award a discretionary bonus of $445,185 to the Corporation's President, Vadim Jivov in recognition of his contributions to the successful completion of the Corporation's $463.5 million offering of ruble-denominated bonds in Russia which was completed in December 2011. There was no other exercise of discretion to award an extraordinary bonus for exceptional performance or to award a bonus despite criteria not being met.

The Compensation Committee sets the STI target bonus for each Named Executive Officer based on the level of the position, internal equity and overall market competitiveness. As with base salaries, the Corporation does not target a specific level of compensation compared to its peers, but rather reviews peer data generally to ensure that the Corporation remains competitive. The target size of the award is set as a percentage of the Named Executive Officer's base salary. What percentage of that target award is actually awarded to the Named Executive Officer depends on the attainment of corporate and individual performance goals for the year, using the following target levels and performance weightings:

Position	**Target size of STI award for 2011 (% of base salary)**	**Corporate Performance Weighting**	**Individual Performance Weighting**
Chief Executive Officer	60%	70%	30%
President	60%	70%	30%
Chief Operating Officer	55%	60%	40%
Chief Financial Officer	50%	60%	40%
Other Executive Vice-Presidents	50%	50%	50%

One of the changes introduced to the compensation structure in 2011 was a scorecard approach designed to measure performance more broadly and give participants a clearer picture of the relationships between a Named Executive Officer's performance and his or her potential award. The scorecard has a number of weighted objectives aimed at driving the Corporation's one-year performance in key areas. These objectives are mostly absolute measures because they are within the control of the executive team and are tied to the Corporation's corporate measures of success and individual performance measures.

STI awards for 2011 were calculated as the sum of (i) the percentage achievement of each corporate objective performance measure multiplied by the performance weighting for such corporate objective, and (ii) the percentage achievement of each individual performance measure multiplied by the performance weighting for such individual objective.

The Board, based on the recommendation of the Compensation Committee, established the following corporate objectives, relative weightings and qualitative performance objectives for 2011.

		2011 Performance Range		
	Weighting (%)	**Below Threshold (0%)**	**Target (100%)**	**Maximum (200%)**
Objective Performance Measures				
Production (million lbs U_3O_8)	15%	9.45	10.50	11.55
Sales (million lbs U_3O_8)	10%	8.55	9.50	10.45
Cash costs ($/ lb)	10%	19.80	18.00	16.20

	Weighting (%)	2011 Performance Range		
		Below Threshold (0%)	Target (100%)	Maximum (200%)
Objective Performance Measures				
Capital expenditures ($ millions)	5%	264	240	216
Cash general & administrative expenses ($ millions)	5%	41	37	33
Specific Annual Objectives	45%	Chief Executive Officer's assessment		
Safety, Health & Corporate Social Responsibility	10%	Chief Executive Officer's assessment		

The application of the scorecard approach to STI compensation using the Corporation's actual 2011 performance is as follows:

	2011 Performance Target	Actual Performance	Performance Factor	Weighted Result
Objective Performance Measure				
Production (million lbs U_3O_8)	10.5	10.66	115%	17.3%
Sales (million lbs U_3O_8)	9.50	9.9	142%	14.2%
Cash Costs ($/ lb)	18.00	14.00	200%	20.0%
Capital Expenditures ($ millions)	240	174.40	81%	4.0%
Cash General & Administrative Expenses ($ millions)	37	38.20	70%	3.5%
Specific Annual Objectives				
Partial exercise of Mantra option	Exercise partial option to acquire $150 million worth of shares in Mantra from ARMZ.	Achieved	100%	15.0%
Integration of Mantra	Successfully integrate Mantra Resources into the Corporation's operations.	Achieved	100%	15.0%
Mkuju River Studies	Complete updated estimate of mineral resources at the Mkuju River Project.	Partially achieved	50%	5.0%
Commercial production from Willow Creek Project and Honeymoon Project	Commence commercial production from Willow Creek project in Wyoming, USA and Honeymoon project in South Australia, Australia.	Not achieved	0%	0.0%
Safety, Health & Corporate Social Responsibility				
Safety and Environmental	Reduction of lost time incidents and environmental incidents	Not achieved	0%	0.0%
Community	Enhance community support	Achieved	100%	5.0%
Total Corporate Performance				**99.0%**

The individual key performance indicators for the Named Executive Officers in respect of 2011 were as follows:

Name and Position	Weighting %	2011 Performance Target	Actual Performance	Performance Factor	Weighted Result
Vadim Jivov, President	30%	Advance application for Special Mining Licence for the Mkuju River Project.	Achieved	100%	30.0%
	30%	Executing on marketing and logistics initiatives.	Achieved	100%	30.0%
	20%	Act as the Corporation's liaison with the Government of Kazakhstan and Kazatomprom.[2]	Achieved	100%	20.0%
	20%	Act as the Corporation's liaison with ARMZ's parent company, ROSATOM.	Achieved	100%	20.0%
	Total:				**100.0%**
Christopher Sattler, Chief Executive Officer	50%	Enhance leadership team; successfully execute the integration of the Corporation with ARMZ and Mantra.	Achieved	100%	50.0%
	25%	Execute partial exercise of Mantra option, subject to Board approval.	Achieved	100%	25.0%
	12.5%	Achievement of production target.	Exceeded	115%	12.5%
	12.5%	Achievement of consolidated cash cost target.	Exceeded	100%	12.5%
	Total:				**100.0%**
Steven Magnuson, Executive Vice-President and Chief Operating Officer	25%	Achievement of production target.	Exceeded	115%	28.8%
	20%	Advance feasibility study for the Mkuju River Project.	Partially achieved	50%	10.0%
	10%	Zero fatalities and reduction of frequency of safety incidents from previous years' levels.	Not achieved	0%	0.0%
	10%	Zero serious environmental incidents and not more than two administrative violations during 2011.	Not achieved	0%	0.0%
	10%	Achievement of consolidated cash cost target.	Exceeded	200%	20.0%
	10%	Achievement of capital expenditure target of $248 million.	Partially achieved	81%	8.1%
	5%	Commencement of commercial production from the Honeymoon Project.	Not achieved	0%	0.0%
	5%	Commencement of commercial production from the Willow Creek Project.	Not achieved	0%	0.0%
	5%	Completion of updated mineral resource and mineral reserve estimates for the corporate group as at December 31, 2011.	Achieved	100%	5.0%
	Total:				**71.9%**
Graham du Preez, Chief Financial Officer	20%	Achievement of sales target.	Exceeded	142%	28.4%
	20%	Preparation and execution of debt financing plan.	Achieved	100%	20.0%
	15%	Improvement of tax efficiency of corporate group structure (if feasible).	Partially achieved	50%	7.5%
	15%	Achievement of cash general & administrative expense target.	Partially achieved	70%	10.5%
	10%	Achievement of consolidated cash cost target.	Exceeded	200%	20.0%
	10%	Achievement of capital expenditure target.	Partially achieved	81%	8.1%
	10%	Relocation of Corporation's head office.	Achieved	100%	10.0%
	Total:				**104.5%**

[2] JSC National Atomic Company "Kazatomprom" ("**Kazatomprom**") is the state-owned uranium mining company of Kazakhstan that is the Corporation's principal joint venture partner in the Corporation's projects in Kazakhstan.

Name and Position	Weighting %	2011 Performance Target	Actual Performance	Performance Factor	Weighted Result
John Sibley, Executive Vice President, General Counsel and Secretary	25%	Integration of Mantra.	Achieved	100%	25.0%
	18.75%	Ensuring timely filing of applications for regulatory approvals in connection with any financings by the Corporation.	Achieved	100%	18.75%
	25%	Executing on marketing initiatives	Partially achieved	75%	18.75%
	31.25%	Corporate governance support to Board and its committees, including ancillary matters (assisting with directors' & officers' insurance and legal staffing)	Achieved	100%	31.25%
	Total:				**93.75%**

The calculation of STI compensation paid to each Named Executive Officer in respect of 2011 is as follows:

Name and Position	2011 Base Salary	STI Target for 2011	Corporate Performance Multiplier (Weighting)	Individual Performance Multiplier (Weighting)	Discretionary Amount ($)	2011 STI Payment ($ / % of Base Salary)	
						($)	(% of Base Salary)
Vadim Jivov, President	859,867	60%	99% (70%)	100% (30%)	445,185	938,519	109%
Christopher Sattler, Chief Executive Officer	587,789	60%	99% (70%)	100% (30%)	-	340,588	58%
Steven Magnuson, Executive Vice-President and Chief Operating Officer	374,317	55%	99% (60%)	72% (40%)	-	182,000	49%
Graham du Preez, Executive Vice-President and Chief Financial Officer	375,687	50%	99% (60%)	105% (40%)	-	183,897	49%
John Sibley, Executive Vice President, General Counsel and Secretary	375,687	50%	99% (50%)	94% (50%)	-	175,200	47%

Short-Term Incentive Plan - 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 and the Compensation Committee will determine the vesting date and expiry date of such rights. To date, no rights have been granted under the phantom stock plan.

Long-Term Incentive Plan

Named Executive Officers participate in the Corporation's 2006 Stock Option Plan and Restricted Share Plan. The Compensation Committee and the Board have determined that equity based compensation is an important part of the Corporation's compensation structure and enables the Corporation to be competitive with other companies in its industry. In addition, equity based compensation aligns the interests of the Named Executive Officers with those of shareholders and deter against undue risk-taking by executives. Mechanisms like vesting criteria, eligibility and performance criteria provide additional tools to provide incentives. The stock options outstanding as of the date of this Circular have vesting criteria based on the passage of time but do not have vesting based on performance criteria. At this time performance is considered in deciding to award stock options. The Corporation

does not at present impose a "hold period" or other resale restriction (over and above any hold period imposed by the applicable laws or stock exchange rules) on the Common Shares acquired on the exercise of stock options by its directors and Named Executive Officers.

The Board uses, among other things, 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 2011, the Board, on the recommendation of the Compensation Committee approved the grant of the following stock options to the Named Executive Officers. All such options have an exercise price of C$6.31 per share, expire on March 9, 2016, and vest in three equal installments on each anniversary of the date of grant.

Named Executive Officer	Number of Options Granted
Christopher Sattler Chief Executive Officer	270,000
Vadim Jivov President	270,000
Graham du Preez Executive Vice-President and Chief Financial Officer	145,000
Steven Magnuson Executive Vice-President and Chief Operating Officer	130,000
John Sibley Executive Vice-President, General Counsel and Secretary	145,000
Total	**960,000**

During 2011, Mr. Nortier was also granted options to acquire 55,000 Common Shares, by virtue of being a director of the Corporation, which was the same allotment of options that was made to the other non-executive directors during the year. No restricted share rights were awarded in 2011, and none are outstanding as of April 3, 2012.

The changes to the compensation plan made in 2011 did not affect the compensation plan as it relates to the Corporation's LTIP.

Benefits and Perquisites

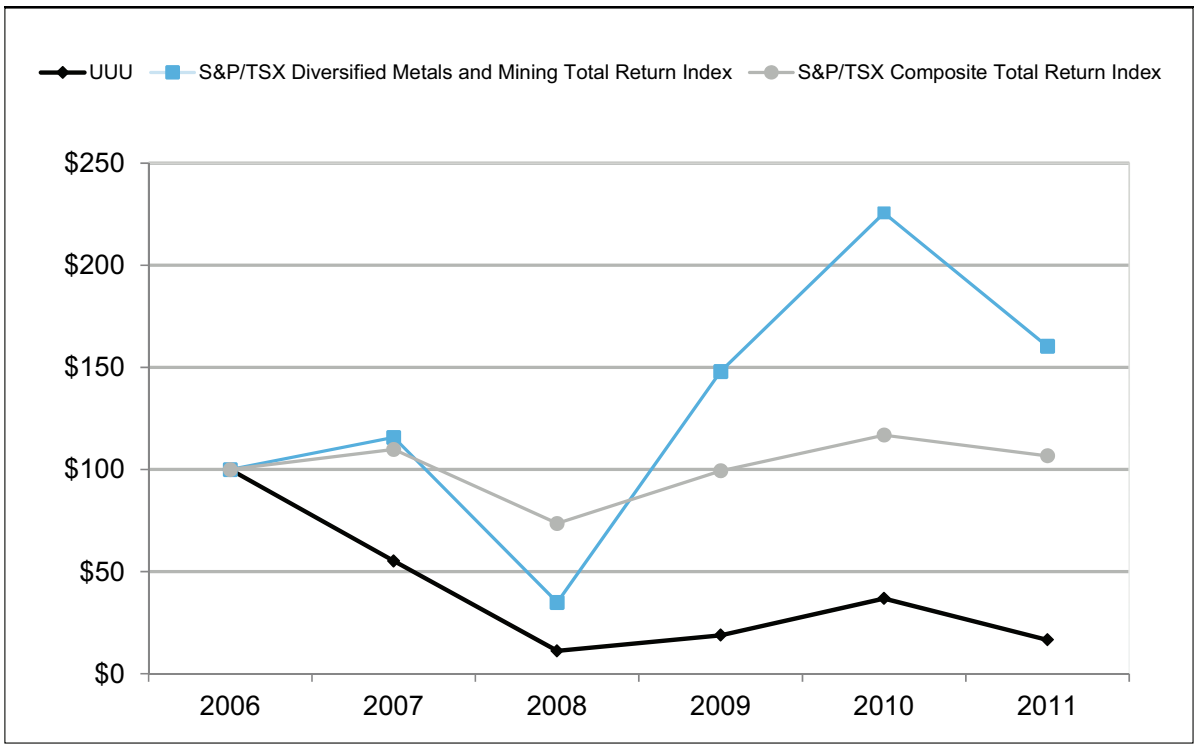
The Corporation provides a defined contribution 401(k) plan to its U.S. employees. The Corporation matches employee contributions to the 401(k) plan, dollar for dollar, up to a maximum of 5% of the employee's base salary or the maximum contribution allowed under legislation, whichever is less.

The following table provides details of the Corporation's 401(k) plan as of December 31, 2011.

Name	Accumulated value at start of the year ($)	Compensatory ($)	Accumulated value at year end ($)
Steven Magnuson	81,959	12,250	114,728

Performance Comparisons and Discussion

The following graph shows the change in the cumulative total shareholder return on the Common Shares compared to the cumulative total shareholder 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, 2006 to December 31, 2011, assuming an investment of C$100 on December 31, 2006.

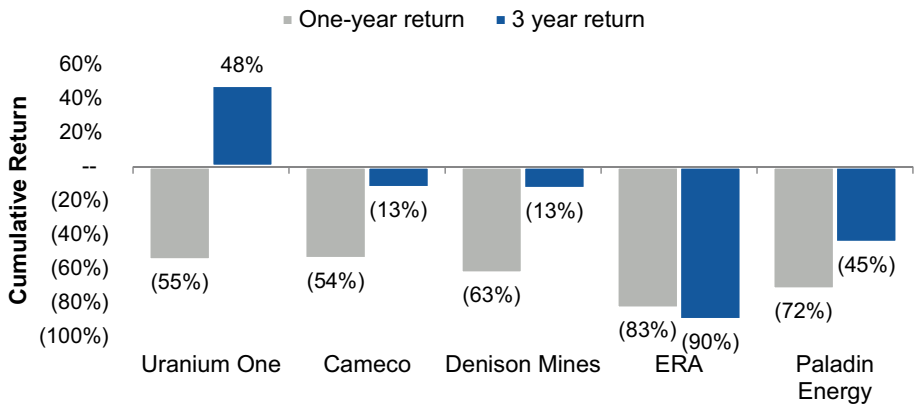


	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2011
UUU	C$100	C$55	C$11	C$19	C$37[1]	C$17[1]
S&P/TSX Diversified Metals and Mining Total Return Index	C$100	C$116	C$35	C$148	C$226	C$160
S&P/TSX Composite Total Return Index	C$100	C$110	C$74	C$99	C$117	C$107

Notes:

(1) Assumes the $1.06 per share special dividend paid on completion of the private placement of shares made to ARMZ in November 2010 and the acquisition of properties from ARMZ in exchange for the issuance of Common Shares in December 2010 (the "**ARMZ Transaction**") was reinvested in Uranium One shares based on the closing price on December 7, 2010 (final day before stock traded ex-dividend) adjusted for the special dividend.

The following graph shows the change in the cumulative total shareholder return on the Common Shares compared to the cumulative total shareholder return of the Corporation's performance peer group (consisting of Cameco Corporation, Denison Mines Corp., Energy Resources of Australia Ltd. and Paladin Energy Ltd.) for the one-year and three-year periods ended December 31, 2011.



Company	Starting value	One-year indexed value at December 31, 2011	Three-year indexed value at December 31, 2011
Uranium One Inc.	C$100	C$45	C$148[1]
Cameco Corporation	C$100	C$46	C$87
Denison Mines Corp.	C$100	C$37	C$87
Energy Resources of Australia Ltd.	C$100	C$17	C$10
Paladin Energy Ltd.	C$100	C$28	C$55

Notes:

(1) Assumes the $1.06 per share Special dividend paid on completion of the ARMZ Transaction in December 2010 was reinvested in Uranium One shares based on the closing price on December 7, 2010 (final day before stock traded ex-dividend) adjusted for the special dividend.

Due to the Corporation's significant corporate development activity during 2007 with the acquisition of UrAsia and Energy Metals Corporation ("**EMC**") and the changes in Named Executive Officers between 2005 and 2007, it is not possible to provide a meaningful discussion of Named Executive Officers' compensation compared to the performance graph for the period 2005 to 2007.

During the period 2007 to 2009, the Corporation was adversely impacted by a significant decrease in the price of uranium and the extreme volatility in the global financial markets. Despite these conditions, the Corporation's share price outperformed its performance peer group (as identified under "*Statement of Executive Compensation – Compensation Discussion and Analysis – Peer Group Comparison and Use of Consultants*", above), other than Paladin Energy Ltd., which had a comparable performance. During the period 2007 to 2009, (i) base salaries paid to Named Executive Officers were adjusted to harmonize compensation paid to executive officers, to provide for inflation-related increases and to reflect promotions, (ii) partial bonuses were paid in 2008 with no discretionary component, and (iii) full bonuses, including discretionary bonuses, were paid and option grants were increased in 2009 in light of the Corporation's performance relative to its performance peer group.

During 2010: (i) the Corporation completed its acquisition of the Willow Creek uranium project in Wyoming, U.S.A., completed a public offering of C$260 million aggregate principal amount of convertible unsecured subordinated debentures maturing on March 13, 2015; (ii) issued to a consortium of Japanese energy companies and subsequently repaid a C$269.1 million aggregate principal amount convertible unsecured subordinated ten-year debenture; (iii) concluded a long-term offtake agreement with the same Japanese consortium; (iv) completed the ARMZ Transaction (which brought the Corporation an interest in two producing uranium mines in Kazakhstan as well as $610 million in equity financing); and (v) entered into an amended and restated long-term offtake agreement with ARMZ. The Corporation achieved notable milestones, with total attributable production during 2010 being a record 7.4 million lbs U_3O_8, 106% higher than total attributable production of 3.6 million lbs U_3O_8

during 2009, and attributable sales volumes increasing by 116% to a record 6.9 million lbs U_3O_8, compared to 3.2 million lbs U_3O_8 sold during 2009. Revenue increased by 115% to a record $327 million in 2010, compared to $152 million in 2009, and the average realized sales price during 2009 and 2010 was $48 per pound compared to the average spot price for 2010 of $47 per pound. During 2010, the Corporation's share price outperformed its performance peer group (other than Denison Mines Corp.), providing a 95% total return to shareholders in 2010 (which includes the special dividend of $1.06 per share paid to the Corporation's shareholders, other than ARMZ and its affiliates, in connection with the ARMZ Transaction). During 2010, (i) base salaries paid to Named Executive Officers were adjusted to take into account the increased size and complexity of the Corporation's business, (ii) full bonuses, including discretionary bonuses, as described above, were paid in light of the Corporation's performance and achievements during 2010 which resulted in a significantly enhanced value and market position, and (iii) retention payments were paid as part of the retention packages described above.

As shown in the bar graph above, the Corporation's one-year shareholder return as at December 31, 2011 outperformed its performance peer group other than Cameco Corporation. The Corporation's three-year shareholder return as at December 31, 2011 significantly outperformed its entire performance peer group, and it was the only company in the group to provide a positive return to its shareholders for that period. However, the Corporation's share price was adversely impacted over the course of 2011 primarily by two factors: (i) the overall decline in the price of uranium worldwide; and (ii) the negative effect on demand for uranium and decreased investor sentiment toward uranium equities as a result of the Fukushima nuclear power plant disaster in March 2011. For a more detailed discussion of the Corporation's performance during 2011, please see "*Statement of Executive Compensation – Compensation Discussion and Analysis - Summary of 2011 Performance*", above. During 2011, (i) base salaries paid to Named Executive Officers remained the same as in 2010, (ii) full bonuses were paid, including one discretionary bonus, as described above, in light of the Corporation's performance and achievements during 2011 which resulted in a further improvement in the Corporation's market position, and (iii) retention payments continued to be paid as part of the retention packages described above.

Named Executive Officers

The following pages set out the names, experience and qualification, and the number of Common Shares held by the Named Executive Officers who are currently officers of the Corporation (information is not provided for Mr. Nortier since he is no longer an officer of the Corporation). Information on the experience and qualifications of these same Named Executive Officers can also be found in Item 8 of the Corporation's annual information form dated March 30, 2012 for the year ended December 31, 2011.

Christopher Sattler
Toronto, Ontario, Canada

Age: 37

Position with the Corporation:
Chief Executive Officer

Position held since:
February 2011

Mr. Sattler was the Executive Vice-President, Corporate Development and Investor Relations of the Corporation from March 2009 to February 2011, and Senior Vice-President, Investor Relations of the Corporation from June 2007 to March 2009. Prior to joining Uranium One in 2006, Mr. Sattler worked for BMO Capital Markets in investment banking for five years and was involved in a variety of merger and acquisition transactions and equity financings in the mining sector. Mr. Sattler holds a Bachelor of Science in Engineering degree from Queen's University, and a Master of Business Administration degree from the London Business School.

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
105,000	0.01097%	$281,505

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	500,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	270,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	300,000	4.71	-
Apr. 26, 2007	Apr. 26, 2012	30,000	16.59	-
Total value of unexercised in-the-money options				-

Vadim Jivov
Toronto, Ontario, Canada

Age: 49

Position with the Corporation:
President

Position held since:
December 2010

Mr. Jivov has been the Chairman of ARMZ (the Russian state-owned uranium mining company) since May 2011; before that, he was the Director General (equivalent to a Chief Executive Officer in Canada) of ARMZ since November 2007. He became the President of the Corporation in December 2010. He was the President of MTB Canada Ltd. (an import/export company) from 1991 to 2006, the First Deputy General Director of JSC Techsnabexport (a nuclear industry uranium products exporter) from 2006 to 2007, the Vice-President of CJSC Kapitel (an industrial engineering services company) from 2004 to 2006, the Deputy General Director of Corporate Development of JSC Gazprommedia (a media holding company) from 2003 to 2004, and the First Deputy General Director of JSC Telekompanya NTV (a TV broadcaster) from 2003 to 2004. He holds an engineer-optician's degree from the Moscow Power Engineering Institute.

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
100,000	0.0104%	$268,100

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar.14, 2017	500,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	270,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	500,000	4.71	-
Total value of unexercised in-the-money options				-

Graham du Preez
Toronto, Ontario, Canada

Age: 37

Position with the Corporation: Executive Vice-President and Chief Financial Officer

Position held since: June 2010

Mr. du Preez has been the Chief Financial Officer of the Corporation since June 2010. Prior to June 2010, Mr. du Preez was the Senior Vice-President, Group Finance of the Corporation from March 2007 to June 2010, and the Vice-President, Group Finance of the Corporation from February 2006 to March 2007. Prior to joining Uranium One, Mr. du Preez held several positions in the financial services industry, with a focus on treasury and asset management. Mr. du Preez qualified as a Chartered Accountant in South Africa in 1999. He holds a Bachelor of Commerce (Accounting) Honours degree and an Honours Diploma (Tax) from the University of Johannesburg.

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
40,300	0.0031%	$108,044

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	165,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	145,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	300,000	4.71	-
Apr. 26, 2007	Apr. 26, 2012	30,000	16.59	-
Total value of unexercised in-the-money options				-

Steven Magnuson
Denver, Colorado, U.S.A.

Age: 54

Position with the Corporation: Executive Vice-President and Chief Operating Officer

Position held since: October 2008

Mr. Magnuson has been the Chief Operating Officer of the Corporation since October 2008. He is a professional engineer with 30 years mining experience, primarily in uranium in-situ recovery operations. Most recently, from April 1996 to September 2008, Mr. Magnuson was Vice-President of Operations for a U.S. subsidiary of Cameco Corporation (a uranium mining company), with responsibility for ISR operations in Wyoming and Nebraska as well as the Inkai Joint Venture in Kazakhstan. Mr. Magnuson holds a Bachelor of Science (Mining Engineer) degree from the Michigan Technological University.

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
5,000	0.0005%	$13,405

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	165,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	130,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	300,000	4.71	-
Total value of unexercised in-the-money options				-

John Sibley
West Vancouver, British Columbia, Canada

Age: 60

Position with the Corporation: Executive Vice-President, General Counsel and Secretary

Position held since: September 2006

Mr. Sibley has been the Executive Vice-President, General Counsel and Secretary of the Corporation since September 2006. Prior to assuming those roles, he was a partner with the Canadian law firm of Davis LLP from May 2001 to August 2006; previously thereto Mr. Sibley was a partner with several other major Canadian law firms. During his career in private practice, Mr. Sibley advised numerous Canadian and foreign companies involved in the mining sector on a wide range of matters including public offerings and mergers and acquisitions. He is a member of the Law Societies of British Columbia and Ontario. Mr. Sibley holds a Bachelor of Arts (Honours) degree from the University of Manitoba and a Bachelor of Laws degree from the Osgoode Hall Law School of York University.

Common Shares beneficially owned or controlled, directly or indirectly, as of April 3, 2012

Number of Shares[1]	Percentage of Outstanding Common Shares	Total Market Value ($)[1][2]
153,100	0.016%	$410,462

Stock options held as of April 3, 2012

Date granted	Expiry date	Total number of Common Shares issuable under unexercised options (#)	Exercise price (C$)	Value of unexercised in-the-money options ($)[2][3][4][5]
Mar. 15, 2012	Mar. 14, 2017	165,000	3.21	-
Mar. 10, 2011	Mar. 9, 2016	145,000	6.31	-
Dec. 27, 2010	Dec. 27, 2015	300,000	4.71	-
Apr. 26, 2007	Apr. 26, 2012	48,000	16.59	-
Total value of unexercised in-the-money options				-

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 Named Executive Officers individually. Total market value is equal to the number of Common Shares multiplied by the closing price of the Common Shares on the TSX as of April 3, 2012, being C$2.71 per share.

(2) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate for 2011.

(3) Options are exercisable for the purchase of Common Shares. The exercise price of all options granted is expressed in Canadian dollars and, for options granted in accordance with the terms of the Corporation's 2006 Stock Option Plan, was set at the volume weighted average trading price of the Common Shares on the TSX for the five trading days immediately preceding the date of grant.

(4) The total value of unexercised in-the-money options is equal to the number of options multiplied by the difference between the exercise price of the options and the closing trading price of the Common Shares on the TSX on December 30, 2011 (the last trading day of the year), being C$2.16 per share.

(5) These stock options have not yet been, and may never be, exercised. Actual gains, if any, on the exercise of these stock options will depend on the value of the Common Shares at the time of exercise.

Summary Compensation Table

The following table provides information for the three most recently completed financial years ended December 31, 2011 regarding compensation paid to or earned by the Named Executive Officers.

Name and Principal Position	Fiscal Year	Salary ($)[1]	Share-based Awards ($)[2]	Option-based Awards ($)[2]	Non-equity incentive plan compensation		Pension Value ($)	All Other Compen-sation ($)[4]	Total Compensation ($)
					Annual Incentive Plans[3] ($)	Long-term Incentive Plans ($)			
Christopher Sattler Chief Executive Officer[5]	2011	587,789	-	675,000	340,588	-	-	202,264[6]	1,805,604
	2010	288,376	-	1,367,482	485,324[5]	-	-	375,939[6]	2,517,121
	2009	249,453	-	456,918	187,089	-	-	-	893,460
D. Jean Nortier Former Chief Executive Officer[7]	2011	202,163	-	-	-	-	-	1,139,327	1,341,491
	2010	760,341	-	1,706,154	1,708,339	-	-	1,708,339	5,883,173
	2009	612,691	-	1,290,000	1,137,855	-	-	-	3,040,546
Graham du Preez Executive Vice-President and Chief Financial Officer[8]	2011	375,687	-	362,500	183,897	-	-	179,084[6]	1,101,168
	2010	265,653	-	1,367,482	239,321	-	-	373,020[6]	2,245,476
	2009	202,480	-	195,680	171,322	-	-	-	569,482
Vadim Jivov President[9]	2011	859,867	-	675,000	938,519	-	-	1,346	2,474,732
	2010	16,346	-	-	970,648	-	-	82,414	1,069,408
	2009	-	-	-	-	-	-	-	-
Steven Magnuson Executive Vice-President and Chief Operating Officer	2011	374,317	-	325,000	182,000	-	12,250	210,630[6]	1,104,197
	2010	368,433	-	1,367,482	331,650	-	12,250	209,327[6]	2,289,142
	2009	363,600	-	327,531	299,970	-	12,250	-	1,003,351
John Sibley Executive Vice-President, General Counsel and Secretary[10]	2011	375,687	-	362,500	175,200	-	-	231,478[6]	1,144,865
	2010	328,145	-	1,367,482	295,432	-	-	521,625[6]	2,512,684
	2009	288,903	-	456,918	288,903	-	-	10,450	1,045,174

Notes:

(1) All amounts are expressed in US dollars and have been converted from Canadian dollars (in the case of each Named Executive Officer other than Mr. Magnuson) using the Exchange Rates for each relevant year (see *"Information Contained in this Circular"*, above), except for the share-based awards and the option-based awards, which were translated as described in note 2 below.

(2) The fair values of the awards as of the grant date were determined using the Black-Scholes method, historical exchange rates as at the grant date and the assumptions set out in the table below. This approach is consistent with the accounting values used in the Corporation's financial statements for the relevant years. The Corporation chose the Black-Scholes method since it is the most commonly used method for valuing stock options in North America.

	December 31, 2011	December 31, 2010	December 31, 2009
Risk free interest rate	0.8%-2.3%	2.06%-2.79%	1.70%-2.82%
Expected dividend yield	0%	0%	0%
Expected volatility	70%	70%-94%	98%-115%
Expected life	1.5 – 3.5 years	5 years	5 years

For the actual in-the-money value of the vested options held by the Named Executive Officers at the end of 2011, see "*Statement of Executive Compensation - Outstanding Share-Based Awards and Option-Based Awards*", below. For the actual value vested of the options held by the Named Executive Officers during 2011, see "*Statement of Executive Compensation - Incentive Plan Awards – Value Vested or Earned During the Year*", below. As noted under those headings, during 2011 none of the Named Executive Officers realized any value from the options held by them, as no options were exercised by them.

(3) Represents bonuses paid in respect of each financial year referred to above. Bonuses reported as earned in respect of a given financial year are typically awarded and paid in March of the following financial year after finalization of the Corporation's financial statements for the financial year. Amounts are expressed in US dollars and have been converted from Canadian dollars (in the case of each Named Executive Officer other than Mr. Magnuson) using the Exchange Rates for each relevant year (see *"Information Contained in this Circular"*,

above).

(4) The aggregate value of all perquisites for each Named Executive Officer does not exceed $50,000 or 10% of his total salary and bonus, so perquisites are not reported. The amounts reported under "*All Other Compensation*" include, for Messrs. Nortier, and Jivov, the fees paid to them in their capacity as non-executive directors. Such fees amount to: (i) in the case of Mr. Nortier, $126,352 in 2011 and $nil in 2010 and 2009; and (ii) in the case of Mr. Jivov, $nil in 2011 and $82,414 in 2010. Directors who are also executive officers are not paid a fee in their capacity as directors while they are also executive officers of the Corporation.

(5) Mr. Sattler was appointed Vice President, Investor Relations on May 1, 2006, Senior Vice President, Investor Relations on June 7, 2007, Executive Vice President, Corporate Development and Investor Relations on March 10, 2009 and Chief Executive Officer on February 1, 2011. The amount reported under "*Annual Incentive Plans*" for 2010 includes an additional discretionary payment of $246,662 made to Mr. Sattler to recognize the successful execution of significant corporate development transactions during 2010.

(6) Includes, in the case of Messrs. Sattler, du Preez, Sibley and Magnuson, the first and second tranches of the Retention Payments (as defined under "*Statement of Executive Compensation - Termination and Change of Control Benefits*", below) made in November 2010 and 2011 pursuant to the new employment agreements entered into as of November 26, 2010 with these Named Executive Officers (in connection with the change of control constituted by the ARMZ Transaction, all as described under "*Statement of Executive Compensation - Termination and Change of Control Benefits*", below). The third and final installment of the Retention Payments will be due on November 26, 2012. Also includes, in the case of Messrs. du Preez, Sattler and Sibley, additional retention incentive payments made in April and November 2010 in an aggregate amount equal to the 2008 base salary of these Named Executive Officers. The balance of the amounts reported under "*All Other Compensation*" consists of life insurance premiums and payments of accrued vacation pay in lieu of vacation, as well as, for Mr. Sibley, long-term disability insurance premiums.

(7) Mr. Nortier was appointed interim Chief Executive Officer on February 21, 2008 on the resignation of the previous Chief Executive Officer, Mr. Neal Froneman. Mr. Nortier became the President and Chief Executive Officer of the Corporation on August 13, 2008 and acted in that capacity until December 27, 2010 (with respect to the office of President) and February 1, 2011 (with respect to the office of Chief Executive Officer). The amount reported under "*All Other Compensation*" for 2010 represents the severance payment due to Mr. Nortier pursuant to his employment agreement (on the change of control constituted by the ARMZ Transaction) comprising 24 months' salary and an amount equal to 20% of base salary. The amount reported under "*All Other Compensation*" for 2011 represents the aggregate amount paid to Mr. Nortier by the Corporation as reimbursement for his moving expenses, the loss realized on the sale of his residence; and accrued vacation pay.

(8) Mr. du Preez was appointed interim Chief Financial Officer on June 1, 2010 and became Chief Financial Officer on November 23, 2010. Prior thereto, he was the Senior Vice-President, Group Finance.

(9) Mr. Jivov was appointed President on December 27, 2010 upon the completion of the ARMZ Transaction. The amount reported under "*Salary*" for 2010 is the salary earned by Mr. Jivov for the period from December 27 to December 31, 2010. On an annualized basis, Mr. Jivov's salary as President in 2010 would have been $825,664. The amount reported under "*Annual Incentive Plans*" for 2010 is a discretionary bonus paid to Mr. Jivov in recognition of: (i) his contributions to the successful implementation of the ARMZ Transaction, (ii) his contributions to the successful negotiation of the Corporation's transactions concerning Mantra, the owner of the Mkuju River Project, including the Corporation's option to acquire Mantra, and (iii) his acting as the Corporation's liaison with (a) the Government of Kazakhstan, (b) Kazatomprom, and (c), Russian State Atomic Energy Corporation "ROSATOM", the parent corporation of ARMZ. The amount reported under "*Annual Incentive Plans*" for 2011 includes a discretionary payment of $445,185 made to Mr. Jivov in recognition of his contributions to the successful completion of the Corporation's precedent-setting $463.5 million offering of ruble-denominated bonds in Russia (the first ever issuance of bonds by a foreign public company in the Russia) which was completed in December 2011.

(10) The amounts reported under "*All Other Compensation*" include premiums of $11,588 paid on behalf of Mr. Sibley for a private long-term disability plan.

The following table shows the total compensation paid to or earned by the Named Executive Officers in the aggregate for the three most recently completed financial years ended December 31, 2011, expressed in as a percentage of the Corporation's revenues from operations and shareholders' equity for each of those years.

Year	Total Compensation for Named Executive Officers ($)	Total Compensation for Named Executive Officers as a Percentage of Revenues from Operations (%)	Total Compensation for Named Executive Officers as a Percentage of Shareholders' Equity (%)
2011	8,972,094	1.7%	0.0%
2010[1]	16,543,633	5.1%	0.0%
2009[1]	6,583,144	4.3%	0.0%

Notes:

(1) For 2010 and 2009, revenues from operations and shareholders' equity were calculated in accordance with Canadian Generally Accepted Accounting Principles, whereas for 2011 such figures were calculated in accordance with International Financial Reporting Standards. The change in accounting principles did not materially affect the calculation of revenues and shareholders' equity.

For a description of the significant terms of the Named Executive Officers' employment agreements with the

Corporation, please see "*Statement of Executive Compensation - Termination and Change of Control Benefits*", below. For a description of the significant terms of the incentive awards reported in the summary compensation table, please see "*Outstanding Share-Based Awards and Option-Based Awards*" *Statement of Executive Compensation* - (details of the grants of stock options to the directors that are currently outstanding are also provided under the profiles of the proposed directors under "*Particulars of Matters to be Acted Upon - 2. Election of Directors*", above). For a general description of the formulas and criteria applied by the Corporation in determining the amount and terms of bonuses, stock options and other incentive awards to be made, see "*Statement of Executive Compensation – Compensation Discussion and Analysis*", above.

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 (whether granted during or before the end of the most recently completed financial year) that remain outstanding as of the end of the most recently completed financial year.

	Option-Based Awards				Share-Based Awards		
Named Executive Officer	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price (C$)[1]**	**Option Expiration Date**	**Value of Unexercised in-the-money Options ($)[2][3][4]**	**Number of Shares or Units of Shares that Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards that Have Not Vested ($)**	**Market or Payout Value of Vested Share-based Awards not Paid out or distributed ($)**
Christopher Sattler	270,000	6.31	March 9, 2016	-	-	-	-
	300,000	4.71	December 27, 2015	-	-	-	-
	30,000	16.59	April 26, 2012	-	-	-	-
D. Jean Nortier	55,000	6.31	March 9, 2016	-	-	-	-
	250,000	4.71	December 27, 2015	-	-	-	-
	48,000	16.59	April 26, 2012	-	-	-	-
Graham du Preez	145,000	6.31	March 9, 2016	-	-	-	-
	300,000	4.71	December 27, 2015	-	-	-	-
	30,000	16.59	April 26, 2012	-	-	-	-
Vadim Jivov	270,000	6.31	March 9, 2016	-	-	-	-
	500,000	4.71	December 27, 2015	-	-	-	-
Steven Magnuson	130,000	6.31	March 9, 2016	-	-	-	-
	300,000	4.71	December 27, 2015	-	-	-	-
John Sibley	145,000	6.31	March 9, 2016	-	-	-	-
	300,000	4.71	December 27, 2015	-	-	-	-
	48,000	16.59	April 26, 2012	-	-	-	-

Notes:

(1) Options are exercisable for the purchase of Common Shares. The exercise price of all options granted is expressed in Canadian dollars and is set at 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 for 2011.

(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 of the Common Shares on the TSX on December 30, 2011 (the last trading day of the year) of C$2.16 per share.

(4) These stock options have not yet been, and may never be, exercised. Actual gains, if any, on the exercise of these stock options will depend on the value of the Common Shares at the time of exercise.

No options granted by the Corporation had their exercise price or other terms amended 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 ($)[1][2][3]	Share-Based Awards – Value Vested During the Year ($)[2][4]	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)[2][5]
Christopher Sattler	-	-	340,588
D. Jean Nortier	-	-	-
Graham du Preez	-	-	183,897
Vadim Jivov	-	-	938,519
Steven Magnuson	-	-	182,000
John Sibley	-	-	175,200

Notes:

(1) Based on the difference between the exercise price of the options and the closing trading price of the Common Shares on the TSX as of the date of vesting. All of the stock options held by the Named Executive Officers as of December 31, 2011 have a term of five years from the date of grant and vest in equal thirds on each anniversary of the date of grant.

(2) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate for 2011.

(3) These stock options have not yet been, and may never be, exercised. Actual gains, if any, on the exercise of these stock options will depend on the value of the Common Shares at the time of exercise.

(4) Based on the number of vested restricted share rights multiplied by the closing trading price on the TSX as of the date of vesting. The value vested during 2011 is reported as nil since no restricted share rights were outstanding during 2011 (all restricted share rights had vested and were exercised during 2010).

(5) Non-equity incentive plan compensation for 2011 consisted of bonuses.

Termination and Change of Control Benefits

Prior to the ARMZ Transaction, the Corporation had employment agreements with each of the Named Executive Officers (other than Mr. Jivov) that provided for payments following or in connection with a change of control or termination. In connection with the ARMZ Transaction, each of Messrs. Sattler, du Preez, Sibley and Magnuson waived their right to such payments in connection with the entering into of new employment agreements with the Corporation effective November 26, 2010, including a retention package comprising incentive payments (the "**Retention Payments**") and a stock option grant (discussed below). Mr. Sattler's employment agreement was replaced with a new employment agreement upon his appointment as Chief Executive Officer on February 1, 2011. The terms of Mr. Sattler's retention package remain unchanged. Insofar as it relates to Mr. Sattler's compensation, the following discussion reflects the terms of Mr. Sattler's new employment agreement. In addition, Mr. Jivov entered into an employment agreement with the Corporation in connection with his appointment as the President of the Corporation effective upon the completion of the ARMZ Transaction.

The following table sets out the base salaries of the Named Executive Officers for 2011 as determined under their employment agreements, and the total Retention Payments payable to them. Mr. Nortier's base salary is not included since he ceased to be an officer of the Corporation before the end of the year.

Named Executive Officer	Base Salary ($)[1][2]	Retention Payment ($)[1][3]
Vadim Jivov	860,002	-
Christopher Sattler	607,298	497,645
Steven Magnuson	375,300	627,980
Graham du Preez	376,023	489,740
John Sibley	376,023	576,347

Notes:

(1) Amounts have been converted from Canadian dollars to US dollars (in the case of Messrs. Nortier, du Preez, Jivov, Sibley and Sattler) at the Exchange Rate for 2011.

(2) The amounts shown for base salary in this table are the annualized base salary entitlements under the executive employment agreements. These amounts differ from the amounts shown under "*Base Salary*" in the Summary Compensation Table, above, because the Named Executive Officers' base salary entitlements were adjusted during 2011 as described under "*Statement of Executive Compensation – Compensation Discussion and Analysis – Base Salary*", above.

(2) The Retention Payments are to be made in equal thirds annually. The first payment was made on November 26, 2010 (the initial closing of the ARMZ Transaction), the second on November 26, 2011, and the third will be due on November 26, 2012.

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 each Named Executive Officer 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.

Under the employment agreements, base salaries for the Named Executive Officers are subject to annual review. Each executive may also receive a discretionary annual cash bonus which in the normal course would not exceed a percentage of base salary as established by the Compensation Committee from time to time (such percentage is currently 60% of base salary for Messrs. Sattler and Jivov, 55% of base salary for Mr. Magnuson and 50% for Messrs. du Preez and Sibley). Cash bonuses, in addition to the percentage-based bonuses, may also be awarded, from time to time, in the Compensation Committee's discretion. Each executive is also eligible to participate in the Corporation's discretionary stock-based incentive compensation plans.

The agreements also entitle the Named Executive Officers to participate in the benefit plans and programs made available to senior management of the Corporation from time to time. Any such benefits will continue to be provided following the constructive dismissal, or the termination for any reason other than cause, of the Named Executive Officer, for such period, not exceeding 12 months, as the Named Executive Officer remains bound by the foregoing non-competition and non-solicitation covenants.

The employment agreements provide for severance payments if the Named Executive Officer's employment is terminated by the Corporation without cause or by the Named Executive Officer in the event of constructive dismissal (together, a "**Triggering Event**"), including an occurrence of a Triggering Event within 12 months of a Change of Control (as defined below; a Change of Control by itself does not trigger severance payments). If a Triggering Event occurs, each of Messrs. Sattler and Jivov is entitled to an amount equal to the sum of 24 months' salary and each of Messrs. du Preez, Magnuson and Sibley is entitled to an amount equal to the sum of 18 months' salary plus, in each case, any unpaid Retention Payments and an amount equal to 20% of the base salary as at the date of termination in lieu of bonus. All such amounts will be payable to the Named Executive Officer in a lump sum no later than 30 days from the date of termination of employment, irrespective of any mitigation efforts on the part of the Named Executive Officer.

In the event of a Change of Control (as defined below), 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. 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 adoption by the Board of a resolution approving a going private transaction; 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; a situation in which 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 no longer constitute a majority of the Board; the adoption by the Board of a resolution approving a transaction whereby the Corporation would become a wholly-owned subsidiary of another entity; or the adoption by the Board of a resolution that a change of control has occurred or is imminent. All options outstanding as of November 26, 2010 vested as a result of the ARMZ Transaction.

Assuming that the employment of each of the Named Executive Officers was terminated on December 31, 2011 due to a Triggering Event, the approximate amounts payable by the Corporation (including the value of security-based compensation using the December 30, 2011 closing market price on the TSX, being the last trading day in 2011) will be as follows:

Named Executive Officer	Termination Payment based on Multiple of Base Salary ($)[1]	Termination Payment based on 20% of Base Salary ($)[1]	Outstanding Retention Payments ($)[1]	Accrued Vacation Pay ($)[1]	Value of Accelerated-Vesting Option-Based Awards ($)[1][2]	Value of Accelerated-Vesting Share-Based Awards ($)[1][3]	Total Estimated Termination Payment ($)[1]
Christopher Sattler	1,214,596	121,460	165,881	40,876	-	-	1,542,814
Vadim Jivov	1,720,004	172,000	-	16,539	-	-	1,908,543
Graham du Preez	564,035	75,205	163,247	14,462	-	-	816,949[4]
John Sibley	564,035	75,205	192,116	-	-	-	831,356
Steven Magnuson	562,950	75,060	209,326	7,217	-	-	854,553

Notes:

(1) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate for 2011.

(2) Based on the difference between the exercise price of the options and the closing trading price of the Common Shares on the TSX as of the last trading date in 2011 preceding the deemed date of accelerated vesting (being December 30, 2011), i.e. C$2.16 per share as of December 30, 2011.

(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. No restricted share rights were outstanding on December 31, 2011.

(4) Does not include the sums that would have been payable to Mr. du Preez as reimbursement of relocation-related expenses pursuant to the agreement between Mr. du Preez and the Corporation. These reimbursements cannot be calculated on a hypothetical case. Under the agreement , the Corporation agreed to reimburse Mr. du Preez for any loss realized on the sale of his present residence, as well as for temporary living expenses (up to 30 days), moving expenses (up to C$25,000), personal tax planning (up to C$5,000), loss on sale of automobile (up to C$15,000), vehicle rental expenses (up to C$2,000), household appliances (up to C$10,000), outplacement counseling (up to C$15,000), and immigration fees (if any).

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.

The Compensation Committee considers and evaluates all new executive employment agreements for executive officers in light of prevailing market practice with the objective to attract and retain qualified executive officers. The Compensation Committee may in the future consider adopting a policy to introduce contractual provisions that differ from those currently in use.

Compensation of Directors

The following table details the compensation provided to the directors of the Corporation (other than those directors who are also Named Executive Officers) for the year ended December 31, 2011. The compensation for the directors who are also Named Executive Officers (Messrs. Sattler, Jivov and Nortier) is provided under "*Statement of Executive Compensation – Summary Compensation Table*", above.

Name	Fees Earned ($)[1]	Share-Based Awards ($)	Option-Based Awards ($)[2]	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total ($)
Ian Telfer	323,461	-	275,455	-	-	345,596[3]	944,512
Andrew Adams	204,185	-	137,728	-	-	-	341,913
Peter Bowie	249,485	-	137,728	-	-	-	387,213
Terry Rosenberg[4]	-	-	-	-	-	-	-
Phillip Shirvington	165,774	-	137,728	-	-	-	303,502
Kenneth Williamson	147,579	-	137,728	-	-	-	285,307
Ilya Yampolskiy	155,329	-	137,728	-	-	-	293,057

Notes:

(1) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate for 2011. During 2011, the following annual retainers were paid to the non-executive directors of the Corporation: C$250,000, in the case of the Chairman, C$150,000 in the case of the Chairman of the Audit Committee, C$200,000 in the case of the Chairman of the Integration Committee, and C$100,000 for every other director. Attendance fees of C$2,000 per meeting and travel fees of C$2,000 per day were also paid. The breakdown of the fees earned by each of the non-executive directors is as follows:

Name	Annual Retainer (C$)	Meeting Attendance Fees (C$)	Travel Fees (C$)	Total Fees Earned (C$)
Ian Telfer	250,000	46,000	24,000	320,000
Andrew Adams	150,000	44,000	8,000	202,000
Peter Bowie	200,815	42,000	4,000	246,815
Phillip Shirvington	100,000	44,000	20,000	164,000
Kenneth Williamson	100,000	42,000	4,000	146,000
Ilya Yampolskiy	91,666	42,000	4,000	153,666

The directors' meeting attendance records are also provided under the profiles of the proposed directors under "*Particulars of Matters to be Acted Upon - 2. Election of Directors*".

(2) Please refer to note 2 to the Summary Compensation Table, above, for a discussion on the determination of grant date fair values. For the actual in-the-money value of the vested options held by the directors at the end of 2011 and the actual value vested of the options held by the Named Executive Officers during 2011, see the following two tables.

(3) Represents the reimbursement of certain expenses of Mr. Telfer.

(4) Mr. Rosenberg resigned as a director on February 1, 2011 upon the appointment of Mr. Sattler to the Board.

The directors' meeting attendance records are also provided under the profiles of the proposed directors under "*Particulars of Matters to be Acted Upon - 2. Election of Directors*", above. For a description of the significant terms of the incentive awards reported in the foregoing table, please see the following table (details of the grants of stock options to the directors that are currently outstanding are also provided under the profiles of the proposed directors under "*Particulars of Matters to be Acted Upon - 2. Election of Directors*", above). For a general description of the formulas and criteria applied by the Corporation in determining the amount and terms of fees, stock options and other incentive awards to be made, see "*Statement of Executive Compensation – Compensation Discussion and Analysis – Compensation of Directors*", above.

The following table sets forth all share-based and option-based awards of the Corporation granted to the directors of the Corporation (other than those directors who are also Named Executive Officers) that were granted before, and remain outstanding as of the end of, the most recently completed financial year.

	Option-Based Awards				Share-Based Awards		
Director	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (C$)[1]	Option Expiration Date	Value of Unexercised in-the-money Options ($)[2][3][4]	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested ($)	Market or Payout Value of Vested Share-based Awards not Paid out or distributed ($)
Ian Telfer	110,000	6.31	March 9, 2016	-	-	-	-
	382,500[5]	8.32	November 28, 2016	-	-	-	-
	112,500[5]	6.45	February 28, 2016	-	-	-	-
	500,000	4.71	December 27, 2015	-	-	-	-
	25,000	16.59	April 26, 2012	-	-	-	-
Andrew Adams	55,000	6.31	March 9, 2016	-	-	-	-
	250,000	4.71	December 27, 2015	-	-	-	-
	25,000	16.59	April 26, 2012	-	-	-	-
Peter Bowie	55,000	6.31	March 9, 2016	-	-	-	-
	250,000	4.71	December 27, 2015	-	-	-	-
Terry Rosenberg[6]	250,000	4.71	December 27, 2015	-	-	-	-
	25,000	16.59	April 26, 2012	-	-	-	-
Phillip Shirvington	55,000	6.31	March 9, 2016	-	-	-	-
	810,000[5]	8.32	November 28, 2016	-	-	-	-
	250,000	4.71	December 27, 2015	-	-	-	-
	436,875[5]	4.00	November 07, 2015	-	-	-	-
	25,000	16.59	April 26, 2012	-	-	-	-
Kenneth Williamson	55,000	6.31	March 9, 2016	-	-	-	-
	250,000	4.71	December 27, 2015	-	-	-	-
	25,000	16.59	April 26, 2012	-	-	-	-
Ilya Yampolskiy	50,000	2.09	December 19, 2016	3,538	-	-	-
	55,000	6.31	March 9, 2016	-	-	-	-
	250,000	4.71	December 27, 2015	-	-	-	-

Notes:

(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 for 2011.

(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 of the Common Shares on the TSX on December 30, 2011 (the last trading day of the year) of C$2.16 per share.

(4) These stock options have not yet been, and may never be, exercised. Actual gains, if any, on the exercise of these stock options will depend on the value of the Common Shares at the time of exercise.

(5) These securities represent the stock options held by Messrs. Telfer and Shirvington under the UrAsia Stock Option Plan and assumed by the Corporation as part of its acquisition of that company.

(6) Mr. Rosenberg resigned as a director on February 1, 2011, upon the appointment of Mr. Sattler to the Board.

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

The following table sets out the value vested or earned for incentive plan awards made to directors of the Corporation (other than those directors who are also Named Executive Officers) during the most recently completed financial year.

Director	Option-Based Awards – Value Vested During the Year ($)[1][2][3]	Share-Based Awards – Value Vested During the Year ($)[2][4]	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)[2]
Ian Telfer	-	-	-
Andrew Adams	-	-	-
Peter Bowie	-	-	-
Terry Rosenberg[5]	-	-	-
Phillip Shirvington	-	-	-
Kenneth Williamson	-	-	-
Ilya Yampolskiy	-	-	-

Notes:

(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. Except for the stock options held by Messrs. Telfer and Shirvington under the UrAsia Stock Option Plan, all of the stock options held by the above-named directors as of December 31, 2011 have a term of five years from the date of grant and vest in equal thirds on each anniversary of the date of grant.

(2) Amounts have been converted from Canadian dollars to US dollars at the Exchange Rate for 2011.

(3) These stock options have not yet been, and may never be, exercised. Actual gains, if any, on the exercise of these stock options will depend on the value of the Common Shares at the time of exercise.

(4) Based on the number of vested restricted share rights multiplied by the closing trading price on the TSX as of the date of vesting. The value vested during 2011 is reported as nil since no restricted share rights were outstanding during 2011 (all restricted share rights had vested and were exercised during 2010).

(5) Mr. Rosenberg resigned as a director on February 1, 2011.

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, 2011 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 2011 was C$167,163. For the year ending December 31, 2012, the limit of insurance has been increased to C$45,000,000, with a corporate retention of C$150,000 per claim an annual premium of C$175,570.

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, 2011.

Plan Category	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					
2006 Stock Option Plan	9,330,487	0.97%	C$5.83	59,586,619	6.23%
Restricted Share Plan	-	-	N/A	2,165,097	0.23%
Equity compensation plans not approved by securityholders					
UrAsia Stock Option Plan(3)	3,511,125	0.37%	C$7.65	Nil	Nil
EMC Stock Option Plan(4)	654,925	0.07%	C$12.73	Nil	Nil
Total	**13,496,537**	**1.41%**	**C$6.64**	**61,751,861**	**6.45%**

Notes:

(1) Represents the number of Common Shares reserved for issuance upon the exercise of outstanding options and restricted share rights as at December 31, 2011.

(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, 2011. The maximum number of shares issuable under the 2006 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) 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.

(4) 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's stock option plan (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.

As of April 3, 2012, there were 16,080,365 Common Shares issuable under the Corporation's equity compensation plans, being equal to approximately 1.68% of the outstanding Common Shares, as a result of the grant of 3,941,300 new stock options, the expiry of 488,175 stock options under the EMC Stock Option Plan, and the cancellation of 869,297 stock options previously held by departing employees, since December 31, 2011.

The 2011 "burn rate" (being the stock options granted in 2011 expressed as a percentage of the total number of Common Shares outstanding as of December 31, 2011) was 0.33%, based on a total of 3,120,060 stock options granted in 2011 and a total of 957,189,036 Common Shares outstanding at December 31, 2011.

Security-Based Compensation Plans

The Corporation's security-based compensation plans, comprised of the 2006 Stock Option Plan, the Restricted Share 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.

In previous years, the Corporation also had stock options outstanding under its 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. All of the options that were outstanding under the 1997 Stock Option Plan have expired and none remain outstanding as of December 31,

2011. As a result, the features of the 1997 Stock Option Plan are no longer relevant.

For the number of common shares reserved for issuance under each of these plans as of December 31, 2011 and April 3, 2012, please see "*Statement of Executive Compensation – Securities Authorized for Issuance under Equity Compensation Plans*", above.

2006 Stock Option Plan

The 2006 Stock Option Plan replaced the 1997 Stock Option Plan and was approved by the shareholders on June 7, 2006 and re-approved by the shareholders on May 8, 2009. At the Meeting, shareholders will be asked to re-approve the 2006 Stock Option Plan (see "*Particulars of Matters to be Acted Upon – 3. 2006 Stock Option Plan*").

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 2006 Stock Option Plan, the Board may determine the exercise period (not exceeding ten years) and vesting restrictions; to date, options granted under the 2006 Stock Option 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 2006 Stock Option 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 (as defined under "*Statement of Executive Compensation – Termination and Change of Control Benefits*"), all stock options issued under the 2006 Stock Option Plan held by directors and employees of the Corporation become immediately exercisable. All options outstanding as of November 26, 2010 vested as a result of the ARMZ Transaction.

The Board may not without shareholder approval amend certain provisions of the 2006 Stock Option Plan, including provisions relating to: (i) any amendment to the number of securities issuable under the 2006 Stock Option 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; (ii) any change to the definition of the persons eligible to participate in the 2006 Stock Option Plan 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 2006 Stock Option Plan reserve; (vi) the addition of a deferred or restricted share unit or any other provision which results in eligible participants receiving securities while no cash consideration is received by the Corporation; (vii) the termination or discontinuance of the 2006 Stock Option Plan; (viii) any amendment that would allow for the reduction of the exercise price of any options, or the cancellation and re-issue of any options; (ix) any amendment that would allow for the extension of the term of options beyond the original expiry date; (x) any amendment that would permit options to be transferable or assignable other than for normal estate settlement purposes; (xi) any amendment to the amendment provisions of the 2006 Stock Option Plan; and (xii) any other amendments that may lead to significant or unreasonable dilution in the Corporation's outstanding securities or may provide, additional benefits to eligible participants, especially insiders of the Corporation, at the expense of the Corporation and its existing shareholders.

Other than the foregoing amendments, the Board may, subject to receipt of all requisite regulatory approvals, in its sole discretion, make all other amendments to the 2006 Stock Option Plan including amendments of a "housekeeping" nature, amendments to the vesting provisions, amendments to the termination provisions of a security issued under the 2006 Stock Option Plan (which does not entail an extension beyond its original expiry date) or 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 2006 Stock Option Plan reserve. In addition, no amendment to the 2006 Stock Option 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.

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. All restricted share rights outstanding as of November 26, 2010 vested as a result of the ARMZ Transaction. A "change of control" has the meaning described above under "*2006 Stock Option Plan*".

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 three month period; otherwise the options have such vesting provisions as the Board 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 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 the EMC Stock Option 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.

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 current or former directors, executive officers or employees of the Corporation or of any of its subsidiaries, 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, 2011, 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

On December 15, 2010, the Corporation entered into a put/call option agreement with ARMZ (which was subsequently amended and restated on March 21, 2011) pursuant to which the Corporation has the right to acquire from ARMZ all of the outstanding shares of Mantra until June 7, 2012. On January 16, 2012, the Corporation elected, subject to receipt of the requisite regulatory approvals, to pay $150 million to ARMZ to extend the term of the Mantra option from June 7, 2012 to June 7, 2013 and to acquire a 13.9% stake in Mantra from ARMZ, which acquisition was completed on March 15, 2012. Mantra's core asset is the Mkuju River Project in Tanzania, which is nearing the completion of an updated feasibility study. On June 7, 2011, when ARMZ acquired all of the outstanding shares of Mantra, Uranium One also became the operator of the Mkuju River Project pursuant to an operating agreement entered into by Uranium One with Mantra and ARMZ, and entered into a loan agreement with Mantra to fund the development of the Mkuju River Project. At all relevant times, ARMZ owned approximately 51.4% of the outstanding Common Shares of the Corporation. The Corporation's President and director, Vadim Jivov, was at all relevant times the Director General or Chairman of ARMZ, and Ilya Yampolskiy, who is a director and officer of the Corporation, was at all relevant times the Deputy Director General of ARMZ.

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 "A" (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. To that end, the Board Guidelines, Code of Business Conduct and Ethics, and the standing committee charters are reviewed and amended from time to time by the Board. In accordance with that policy the Board Guidelines and the standing committee charters were most recently amended in March 2012.

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. For the purposes of NI 58-101, to be considered independent, a member of the Board must not have any direct or indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment. In addition, the Board Guidelines were amended on March 8, 2010 to provide that, notwithstanding the foregoing, a director will not be considered independent if he or she is a director, officer or representative of, or has any material relationship with, a shareholder who owns 10% or more of the Corporation's outstanding voting securities.

A majority (five out of nine) of the members of the Board (being Messrs. Telfer, Adams, Bowie, Shirvington and Williamson) were independent during the Corporation's most recently completed financial year and are independent as of the date of this Information Circular. The remaining directors and proposed directors are not independent since they are currently (Messrs. Jivov, Sattler and Yampolskiy) or were within the last three years (Mr. Nortier) officers of the Corporation. The assessment of the independence of the persons nominated for election to the Board at the Meeting is set out in the director information tables under the heading "*Particulars of Matters to be Acted Upon – 2. Election of Directors – Nominees for Election*". Provided that all of the nominees set forth in this Information Circular are elected, a majority (five out of nine) of the members of the Board elected at the Meeting will meet the requirements for independence.

Under the Board Guidelines, the Chairman of the Board must be an independent non-executive director. The current Chairman of the Board is Mr. Ian Telfer. The role and responsibilities of the Chairman are described under "*Statement of Corporate Governance Practices - Position Descriptions*", below.

To help ensure the functioning of the Board independently of management, the non-executive directors hold an *in camera* session in conjunction with each meeting of the Board, at which members of management, including the Chief Executive Officer and the President, are not present. The independent directors then meet in a separate *in camera* session, without the presence of management or the non-independent directors. The Board Guidelines require the independent directors to 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. In addition, the compensation of the Chief Executive Officer and the President is considered in their absence by the Compensation Committee of the Board at least once a year. In addition, during each quarterly meeting of the Audit Committee, management is required to be not present for an allotted part of the meeting.

All of the meetings of the Board and its Committees held during 2011 included an *in camera* session of the non-executive directors, and an *in camera* session of the independent directors.

Meetings of the Board and Committees

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.

The Audit Committee is required to meet at least quarterly, to review the interim unaudited financial statements and management's discussion and analysis for the first, second and third quarters of each financial year, and to review the annual audited financial statements and management's discussion and analysis for each financial year.

The attendance record of each director for meetings of the Board and each committee of the Board in 2011 is set out in the director information tables under the heading "*Particulars of Matters to be Acted Upon – 2. Election of Directors – Nominees for Election*". The Board Guidelines provide that 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 Chief Executive Officer or the Secretary of the Corporation for a briefing on the substantive elements of the meeting.

Director Investment Requirements

Prior to March 15,2 012, the Board Guidelines provided that, absent general restrictions on share ownership arising by virtue of a director's professional or occupational circumstances, each director should be required to maintain ownership of Common Shares of the Corporation equal in value to at least one times the amount of any annual retainer payable to them. The number and value of Common Shares held by each director is set out in the tables under "*Particulars of Matters to be Acted Upon - 2. Election of Directors – Nominees for Election*", above. As at April 3, 2012, all of the directors of the Corporation (other than those who are prohibited from owning shares of the Corporation due to their professional or occupational circumstances) maintain ownership of Common Shares at the level prescribed by the Board Guidelines.

Effective March 15, 2012, the Board adopted new guidelines for share ownership by the directors and executive officers of the Corporation, which provide that, by March 15, 2017 (or within five years of becoming a director or executive officer, for persons who were not with the Corporation when the new policy was adopted):

(a) each non-executive director of the Corporation shall be required to maintain ownership of Common Shares of the corporation equal in value to two (2) times the amount of his or her annual retainer;

(b) each of the President and the Chief Executive Officer of the Corporation shall be required to maintain ownership of Common Shares of the corporation equal in value to two (2) times the amount of his or her annual salary; and

(c) each Executive Vice-President of the Corporation shall be required to maintain ownership of Common Shares of the Corporation equal in value to his or her annual base salary.

For the purpose of the new share ownership policy, the value of Common Shares is determined as the greater of their current market value and their original cost base to the director or officer holding them. This policy does not apply to those directors or officers who are prohibited from owning shares of the Corporation due to their professional or occupational circumstances.

The Corporation's share ownership requirements are designed to align the interests of the Corporation's directors and executive officers with the interests of the shareholders.

Directorships with Other Reporting Issuers

The following table provides details regarding directors of the Corporation who serve as directors on the boards of directors of other public companies (reporting issuers).

Name of Other Public Company	Directors of the Corporation Serving on the Board of Directors of such Other Public Company (with other committee memberships)
Goldcorp Inc.	Ian Telfer (Chairman) Kenneth Williamson (also member of audit committee, governance and nominating committee)
First Quantum Minerals Ltd.	Andrew Adams (also chairman of the audit committee, member of compensation committee)
Torex gold Resources Inc. (formerly Gleichen Resources Ltd.)	Andrew Adams (also chairman of the audit committee, member of compensation committee and corporate governance and nominating committee
China COSCO Holdings Company Limited	Peter Bowie
Tahoe Resources	Kenneth Williamson

The names of the other public companies (reporting issuers) on which members of the Board serve in the capacity of director are also set out in the director information tables under the heading "*Particulars of Matters to be Acted Upon – 2. Election of Directors – Nominees for Election*".

The Board Guidelines provide that while 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 Corporate Governance and 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 are required to 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. The Board at present does not have a policy on interlocking directorships (i.e. the situation in which two or more directors of the Corporation serve together as directors of other public companies).

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 the President, and developing and approving succession plans for the Chief Executive Officer and other 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, through its power to review and approve major transactions and appointments, as well as 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 Integration Committee.

The Corporate Governance and Nominating Committee does not maintain an "evergreen list" of potential Board candidates, but from time to time reviews the composition of the Board and considers potential candidates on an as-needed basis. The Corporate Governance and Nominating Committee will commit the time and resources necessary to seek a qualified director with particular expertise if an opening arises. Whenever a new seat or a vacated seat on the Board is being filled, candidates are identified and presented to the Board for consideration.

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 are 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, ensure that periodic visits to the Corporation's facilities and operations are arranged, ensure that funding for the attendance of directors at seminars or conferences of interest and relevance to their position as a director of the Corporation is provided and encourage and facilitate presentations by outside experts to the Board or committees on matters of importance or emerging significance.

The internal and external conferences, seminars, courses, site tours and other continuing education initiatives that each director of the Corporation attended during the year ended December 31, 2011 are set out in the director information tables under the heading "*Particulars of Matters to be Acted Upon – 2. Election of Directors – Nominees for Election*".

The Corporation does not have a mandatory retirement policy for its directors.

Code of Business Conduct and Ethics

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") for the directors, officers and employees of the Corporation. 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.

To strengthen the Corporation's culture of ethical business conduct, in November 2011, the Board has also adopted an Anti-Corruption Policy for the directors, officers and employees of the Corporation, which prohibits them, in doing business anywhere in the world, from offering, paying, promising or authorizing any bribe, kickback or other illicit payment or benefit in violation of applicable laws of any country in which Uranium One does business. Every employee and third party agent or representative who has or will have contact with governmental officials in connection with Uranium One's business is required to be acquainted with, and if necessary counselled regarding compliance with, this policy. Uranium One's General Counsel is responsible for administering and interpreting this policy under the oversight of the Audit Committee.

The Corporation's internal audit group, as part of the annual audit plan, conduct reviews which, among other things, focus on material aspects of the Code. In addition, the Corporation's whistleblower policy provides for the submission, receipt and treatment of complaints which include violations of the Code.

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 has developed criteria to assist in the selection of director nominees. Nominees must have the experience, skills, time and commitment necessary to fulfill the Board's responsibilities.

In the search for director candidates, the Corporate Governance and Nominating Committee considers, among other things , the skills and experience of each director nominee as identified in the Board skills matrix below, that also reflects the current strengths of the Board as a whole.

Skills and Experience	Ian Telfer	Andrew Adams	Peter Bowie	Vadim Jivov	Jean Nortier	Christopher Sattler	Phillip Shirvington	Kenneth Williamson	Ilya Yampolskiy
CEO / Senior Officer[1]	✓	✓	✓	✓	✓	✓	✓	✓	✓
Management / Leadership[2]	✓	✓	✓	✓	✓	✓	✓	✓	✓
International[3]	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mining[4]	✓	✓	-	✓	✓	✓	✓	✓	✓
Engineering, Metallurgy and Geology[5]	-	-	-	-	-	✓	-	✓	-
Mergers & Acquisitions[6]	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance / Board[7]	✓	✓	✓	✓	✓	✓	✓	✓	✓
Compensation[8]	✓	✓	✓	-	✓	-	-	✓	-
Financial[9]	✓	✓	✓	✓	✓	✓	-	✓	✓
Safety, Health & Environment[10]	✓	-	-	✓	✓	✓	✓	-	-
Risk Management[11]	✓	✓	✓	-	✓	✓	✓	✓	-
Marketing[12]	-	-	-	-	✓	✓	✓	-	-
Legal[13]	-	-	-	-	-	-	-	-	✓

Notes:

(1) Experience working as a Chief Executive Officer or other senior officer of a major organization with international operations.

(2) Senior executive experience managing or leading significant organic growth of a major organization with international operations.

(3) Senior executive experience working in an organization with global operations in areas where the Corporation is or may be active, including thorough understanding of different cultural, political and regulatory requirements.

(4) Senior executive experience in the mining industry combined with a strong knowledge of the Corporation's strategy, markets, competitors, financials, operational issues, regulatory concerns and technology. Mr. Williamson has experience in this sector as a member of the board of directors of major organizations in the mining industry rather than as an executive.

(5) Training in and work experience in engineering, metallurgy (including uranium processing) or geology in a major organization with global operations.

(6) Senior executive experience managing or leading significant acquisition-led growth of a major organization with international operations.

(7) Prior or current experience as a board member of a major Canadian or US organization (public, private or non-profit) with international operations.

(8) Senior executive experience or board compensation committee participation with a thorough understanding or compensation, benefit and pension programs, legislation and agreements, including specific expertise in executive compensation programs including base pay, incentives, equity and perquisites.

(9) Senior executive experience in financial accounting and reporting, and corporate finance, especially with respect to debt and equity markets, including familiarity with internal financial controls.

(10) Senior executive experience managing safety, health and environmental issues in a major organization with international operations.

(11) Senior executive experience working in a major organization identifying principal corporate risks to ensure that management implements appropriate systems to manage risks.

(12) Senior executive experience in the marketing aspect of the mining industry, including strong knowledge of the Corporation's strategy, markets, competitors, financials, operational issues and regulatory concerns.

(13) Experience in the legal field with strong knowledge of legal issues facing publicly traded companies.

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.

The Framework Agreement sets out further requirements about the size and composition of the Board, as described under "*Particulars of Matters to be Acted Upon – 2. Election of Directors*", above.

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 compensation provided to non-executive directors, the total compensation package of the Chief Executive Officer and the President, 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.

For more information on the Compensation Committee's activities in determining the Corporation's executive and director compensation policies, see "*Statement of Executive Compensation – Compensation Discussion and Analysis*", above.

Committees of the Board of Directors

The Board currently has four standing committees - Audit, Compensation, Corporate Governance and Nominating, and Safety, Health and Environment - and one ad hoc committee, Integration. Each of the Audit, Compensation and Corporate Governance and Nominating Committees is 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

Since December 27, 2010, the Audit Committee consists of Messrs. Adams (Chair), Bowie and Williamson. Each of Messrs. Adams, Bowie and Williamson are independent and financially literate within the meaning of National Instrument 52-110 - *Audit Committees*. In addition to being independent as described above, 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 annual retainer and meeting fees and regular benefits that other non-employee directors receive.

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 31, 2011 (the "**AIF**"), available on SEDAR at www.sedar.com, under Item 8.2 "Directors and Officers – Audit Committee" of the AIF. 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.

Compensation Committee

Since December 27, 2010, the Compensation Committee consists of Messrs. Bowie (Chair), 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 Compensation 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.

Corporate Governance and Nominating Committee

Since December 27, 2010, the Corporate Governance and Nominating Committee consists of Messrs. Williamson (Chair), Shirvington 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 Corporate Governance and Nominating 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. A copy of the charter of the Corporate Governance and Nominating Committee is available on the Corporation's website at www.uranium1.com.

Safety, Health and Environment Committee

Since December 27, 2010, the Safety, Health and Environment Committee consists of Messrs. Shirvington (Chair), Nortier, Yampolskiy, Jivov and Sattler.

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. A copy of the charter of the Safety, Health and Environment Committee is available on the Corporation's website at www.uranium1.com.

Integration Committee

The Integration Committee was formed on August 8, 2011 and comprises Messrs. Bowie (Chair), Sattler, Jivov and Yampolskiy.

The purpose of the Integration Committee is to oversee, facilitate and otherwise support the closer integration of the Corporation with ARMZ and with Mantra (if, as and when acquired), and to maintain on behalf of the Board a review of all initiatives being taken to develop closer integration and working relationships between the

Corporation, ARMZ and Mantra. The Integration Committee also meets periodically with management of the Corporation to review the progress being made with respect to integration, and to discuss additional initiatives which could be taken to ensure closer integration and working relationships between the Corporation, ARMZ and Mantra.

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 2011, a written questionnaire was sent by the Chairman of the Corporate Governance and Nominating Committee to each director, asking members to evaluate the Board, its committees and its members and seeking their comments and any suggestions for improvement on Board priorities, Board role and responsibilities, Board organization and operations, Board effectiveness. The questionnaire also asked each committee member to evaluate the mandate and responsibilities, and organization, operations and effectiveness, of each committee of the Board of which they are a member. The Chairman of the Corporate Governance and Nominating Committee then collected, summarized and 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 increasing the number of days for quarterly Board and committee meetings, planning for additional continuing education presentations from senior management, and additional visits for the directors to the Corporation's operations.

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, 2011 which can be found on SEDAR at www.sedar.com and on the Corporation's website at www.uranium1.com. Shareholders may also contact Mr. Anton Jivov, Director, Corporate Development and Investor Relations, by phone at (647) 788-8500 or by email at anton.jivov@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

Toronto, Ontario
April 3, 2012

SCHEDULE "A"
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 National 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. Notwithstanding the foregoing, a director will not be considered independent if he or she is a director, officer or representative (other than a mere nominee) of, or has any material relationship with, a shareholder who owns 10% or more of the Corporation's outstanding voting securities.

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 and Executive Officer Share Ownership**. The Board has determined that ownership of the Corporation's shares by directors and executive officers should be encouraged as one way of helping to align the interests of directors and executive officers with those of shareholders. Absent general restrictions on share ownership arising by virtue of a director's or executive officer's professional or occupational circumstances, directors and executive officers of the Corporation shall be required to maintain, during their tenure as directors or executive officers, ownership of common shares of the Corporation in accordance with the following provisions. The Corporate Governance Committee will periodically review and make recommendations to the Board as to what level of director and executive officer share ownership is appropriate for the Corporation.

(a) **Definitions.**

(i) "**Common Shares**" means common shares of the Corporation;

(ii) "**Deemed Value**" of Common Shares held by a Director or Executive Officer of the Corporation as of a given date means the greater of (i) Current Market Value and (ii) Original Cost Base;

(iii) "**Director**" means a non-executive member of the Board of Directors of the Corporation.

(iv) "**Executive Officer**" means any President, Chief Executive Officer or Executive Vice-President of the Corporation;

(v) "**Original Cost Base**" of Common Shares held by a Director or Executive Officer of the Corporation means the aggregate value of the consideration paid by such Director or Executive Officer to acquire such Common Shares;

(vi) "**Ownership Deadline**" means the fifth anniversary of (i) the date hereof, in the case of a person who is a Director or Executive Officer of the Corporation as of the date hereof, and (ii) the date on which a person, who is not otherwise a Director or Executive Officer of the Corporation on the date hereof, becomes a Director or Executive Officer of the Corporation.

(b) **Share Ownership Requirement.** Each Director and Executive Officer of the Corporation shall be required to own, by and at all times following the Ownership Deadline, for so long as such person continues to be a Director or Executive Officer of the Corporation, a number of common shares of the Corporation whose Deemed Value as of each relevant date shall be not less than an amount equal to:

(i) in the case of a Director, two (2) times the annual retainer to which such Director is eligible as of such date;

(ii) in the case of the President or the Chief Executive Officer of the Corporation, two (2) times the annual base salary to which such President or Chief Executive Officer is eligible as of such date;

(iii) in the case of an Executive Vice-President of the Corporation, the annual base salary to which such Executive Vice-President is eligible as of such date.

(c) **Exemptions.** The share ownership requirement shall not apply to any Director or Executive Officer who is prohibited to own shares of the Corporation by virtue of professional or occupational circumstances.

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 **Non-Executive and Independent Director Meetings**. The non-executive directors shall meet as a group, without the presence of management, and the independent directors shall meet as a group, without the presence of management or the 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, and Safety, Health and Environment. 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.

SCHEDULE "B"
RESOLUTION TO APPROVE RE-ADOPTION OF 2006 STOCK OPTION PLAN

NOW THEREFORE BE IT SO RESOLVED THAT:

1. the Stock Option Plan of the Corporation in the form attached to the management information circular of the Corporation dated April 3, 2011 as Exhibit "A" to this resolution and the reservation for issuance under such plan of 7.2% of the common shares of the Corporation 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 the common shares so reserved in accordance with said Stock Option Plan as fully paid and non-assessable shares of the Corporation; 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 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 "B"

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

STOCK OPTION PLAN

May 5, 2006
(as re-approved May 8, 2009)

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);

(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 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;

(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.

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 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;

(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) the termination or discontinuance of the Plan;

(viii) any amendment that would allow for the reduction of the Option Price of any Options held by non-Insiders, or the cancellation and re-issue of any Options held by non-Insiders;

(ix) any amendment that would allow for the extension of the term of Options held by non-Insiders beyond the original expiry date;

(x) any amendment that would permit Options to be transferable or assignable other than for normal estate settlement purposes;

(xi) any amendment to section 6; and

(xii) 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 or 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 "C"
RESOLUTION TO APPROVE THE AMENDMENT OF ARTICLES TO CHANGE REGISTERED OFFICE

NOW THEREFORE BE IT RESOLVED THAT:

1. the Corporation is hereby authorized, in accordance with section 173(1) of the *Canada Business Corporations Act* (the "**CBCA**"), to amend its articles of continuance (as amended) to change to change the province in which the registered office of the Corporation is to be situated from British Columbia to Ontario;

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.

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