

URANIUM ONE INC.

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general meeting of shareholders (the “**Meeting**”) of Uranium One Inc. (the “**Corporation**”) will be held at the Terminal City Club, 837 West Hastings Street, Vancouver, British Columbia, in the Walker Room, on Wednesday, May 14, 2008, at 2:00 p.m. (Vancouver time), for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2007, 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 transact such other business as may properly come before the Meeting or any adjournment thereof.

This notice is accompanied by a management information circular, a form of proxy, a request form and the audited consolidated financial statements of the Corporation for the year ended December 31, 2007.

Shareholders of the Corporation are invited to attend the Meeting. Shareholders of record as of the close of business on March 17, 2008 will be entitled to vote at the Meeting.

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

Dated at Vancouver, British Columbia, this 10th day of April, 2008.

BY ORDER OF THE BOARD OF DIRECTORS

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

URANIUM ONE INC.

MANAGEMENT INFORMATION CIRCULAR

SOLICITATION OF PROXIES

Solicitation of Proxies

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

The board of directors of the Corporation (the “Board”) has fixed the close of business on March 17, 2008 as the record date, being the date for the determination of registered holders of securities entitled to receive notice of the Meeting. Duly completed and executed proxies must be received by the Corporation’s transfer agent at the address indicated on the enclosed envelope at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof.

No person is authorized to give any information or to make any representation other than those contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized by the Corporation. The information contained herein is given as of March 17, 2008 except as otherwise indicated.

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

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

Appointment and Revocation of Proxies

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

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

A shareholder may revoke a proxy by delivering a written revocation to the registered office of the Corporation at Suite 1610, 390 Bay Street, Toronto, Ontario M5H 2Y2 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof or by depositing a written revocation with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law.

Exercise of Discretion by Proxies

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

Voting by Non-Registered Shareholders

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

request form (collectively, the “Meeting Materials”) to the clearing agencies and Intermediaries for distribution to the Non-Registered Shareholders.

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

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

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

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

Interest of Certain Persons in Matters to be Acted Upon

No (i) director or executive officer of the Corporation who has held such position at any time since January 1, 2007, (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.

Voting Securities and Principal Holders of Voting Securities

As of the March 17, 2008 record date for the Meeting, 467,641,548 common shares in the capital of the Corporation were issued and outstanding. Each holder of record of a common share at the close of business on the record date will, unless otherwise specified herein, be entitled to one vote for each common share held by such holder on all matters to be brought before the Meeting.

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

BUSINESS OF THE MEETING

Election of Directors

The articles of the Corporation provide that the actual number of directors within the minimum of three and the maximum of twelve shall be determined by resolution of the Board. The Board has by resolution dated March 28, 2008 fixed at 10 the number of directors of the Corporation to be elected at the Meeting. The term of office of each of the current directors expires on the election of directors at the Meeting.

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

The following table sets forth the names of the nominees for election as directors, the municipality in which each is ordinarily resident, their position with the Corporation, their principal occupation or employment, the date upon which became a director of the Corporation and the number of common shares and common shares (the "Underlying Shares") issuable upon the exercise of Restricted Share Rights (as defined herein) beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them, as of April 3, 2008:

<u>Name and Municipality of Residence</u>	<u>Position with the Corporation</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Common Shares and Underlying Shares Beneficially Owned or Controlled</u> ⁽¹⁾
IAN TELFER ⁽²⁾⁽³⁾ West Vancouver, British Columbia	Chairman of the Board of Directors	Chairman, Goldcorp Inc. (a gold mining company)	April 2007	800,000

<u>Name and Municipality of Residence</u>	<u>Position with the Corporation</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Common Shares and Underlying Shares Beneficially Owned or Controlled</u> ⁽¹⁾
DAVID HODGSON ⁽⁴⁾⁽⁵⁾ Johannesburg, South Africa	Acting Chief Operating Officer and Director	Acting Chief Operating Officer and Corporate Director	July 2006	45,789
ANDREW ADAMS ⁽²⁾⁽³⁾⁽⁶⁾ Oakville, Ontario	Director	Corporate Director	December 2005	87,445
DR. MASSIMO CARELLO ⁽⁶⁾ London, England	Director	Corporate Director	June 2007	10,000
WILLIAM LUPIEN ⁽⁶⁾ Coeur d'Alene, Idaho	Director	Financial equity market consultant and private investor	August 2007	20,000
TERRY ROSENBERG ⁽³⁾⁽⁶⁾ Durban, South Africa	Director	Chairman, Oakbrook Investments (an investment company)	December 2005	38,297
WILLIAM SHERIFF ⁽⁵⁾ Wylie, Texas	Director	Corporate Director	August 2007	2,168,724
PHILLIP SHIRVINGTON ⁽⁴⁾⁽⁵⁾ San Francisco, California	Director	Corporate Director	April 2007	349,750
MARK WHEATLEY ⁽⁴⁾⁽⁵⁾ North Manly, New South Wales, Australia	Director	Corporate Director	September 2003	13,786
KENNETH WILLIAMSON ⁽²⁾⁽⁶⁾ Dwight, Ontario	Director	Corporate Director	December 2005	77,445

Notes:

- (1) The information as to common shares beneficially owned or over which control or direction is exercised (not being within the knowledge of the Corporation) has been furnished by the respective nominees individually and includes Underlying Shares held by the following directors: Mr. Hodgson, 25,789; Mr. Adams, 57,445; Mr. Rosenberg, 38,297; Mr. Wheatley, 13,786; and Mr. Williamson 57,445.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance and Nominating Committee.
- (4) Member of the Safety, Health and Environment Committee.
- (5) Member of the Technical Operations Committee.
- (6) Member of the Audit Committee.

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

- Ian Telfer, who was Chairman of UrAsia Energy Ltd. (“UrAsia”) prior to its acquisition by the Corporation in April 2007, Chief Executive Officer and President of Goldcorp Inc. prior to

November 2006 and Chairman and Chief Executive Officer of Wheaton River Minerals Ltd. prior to February/March 2005;

- David Hodgson, who was Chief Operating Officer of AngloGold Ashanti prior to April 2005;
- Andrew Adams, who was Vice-President and Chief Financial Officer of Aber Diamond Corporation prior to October 2003;
- Dr. Massimo Carello, who was a non-executive director of UrAsia prior to its acquisition by the Corporation in April 2007, a non-executive director of Anker plc from 2004 to 2005 and Chairman and Chief Executive Officer of Diners Club U.K. Ltd. from 2001 to 2004;
- William Lupien, who was a director of Energy Metals Corporation (“EMC”) prior to its acquisition by the Corporation in August 2007;
- William Sheriff, who was a director of EMC prior to its acquisition by the Corporation in August 2007, the President of Pacific Intermountain Gold Corporation since 2002 and the President of Platoro West Incorporated since 1985;
- Phillip Shirvington, who was President and Chief Executive Officer of UrAsia prior to its acquisition by the Corporation in April 2007; and
- Mark Wheatley, who was Chief Executive Officer of the Corporation prior to December 27, 2005 (and Chairman from June 2004 to December 2005) and General Manager, Corporate Development for Aurion Gold Limited prior to September 2003.

Cease Trade Orders and Bankruptcies

Ian Telfer was a vice-chairman of a technology company that made an assignment in bankruptcy on July 31, 2001.

Andrew Adams was a director of Tahera Diamond Corporation when it sought protection under the *Companies’ Creditors Arrangement Act* in January 2008.

Mr. Mark Wheatley was appointed Managing Director and Chief Executive Officer of BMA Gold Limited (“BMA”), a company listed on the Australian Stock Exchange (the “ASX”), on July 10, 2006. After a downgrade of resources and reserves, a decision was taken to suspend mining operations and transition BMA back to an exploration company. In concert with the secured lender, the directors of BMA appointed a voluntary administrator on January 30, 2007 to execute management’s plans for mine closure and the sale of surplus assets, as the first phase in recapitalizing the company. Following the approval by the creditors of a deed of company arrangement in September 2007 and a rights offering to recapitalize the company in November 2007, the company paid its creditors in full and was released from administration. Trading of the company’s shares on the ASX was suspended on January 30, 2007 and recommenced on December 3, 2007.

No other director of the Corporation is or has been, within the preceding 10 years, a director or executive officer of any other issuer that, while that person was acting in such capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days;

- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or
- (c) 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 proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets.

No director of the Corporation, or a personal holding company of any of them, is or has, within the preceding 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was 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 that individual.

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 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.

STATEMENT OF EXECUTIVE COMPENSATION

The following table provides information for the three most recently completed financial years ended December 31, 2007 regarding compensation paid to or earned by each of the following officers of the Corporation: (i) the Chief Executive Officer; (ii) the Chief Financial Officer; and (iii) the other officers of the Corporation and its subsidiaries whose total salary and bonus for 2007 exceeded \$150,000 (the “Named Executive Officers”), during the fiscal years ended December 31, 2007, 2006 and 2005.

Summary Compensation Table⁽¹⁾

Name and Principal Position	Fiscal Year	Annual Compensation			Long Term Compensation			All Other Compensation (\$) ⁽⁵⁾
		Salary (\$)	Bonus (\$)	Other Annual Compensation ⁽²⁾	Securities Under Options/SARS Granted (# shares) ⁽³⁾	Restricted Shares or Restricted Share Units (\$) ⁽⁴⁾	LTIP Payouts (\$)	
Neal J. Froneman Former President and Chief Executive Officer ⁽⁶⁾	2007	590,000	-	-	96,000	-	-	35,400
	2006	402,117	241,270	-	211,516	269,400	-	-
	2005	386,740 ⁽⁷⁾	386,740	-	1,315,419	-	-	-

Name and Principal Position	Fiscal Year	Annual Compensation			Long Term Compensation			All Other Compensation (\$) ⁽⁵⁾
		Salary (\$)	Bonus (\$)	Other Annual Compensation ⁽²⁾	Securities Under Options/SARS Granted (# shares) ⁽³⁾	Restricted Shares or Restricted Share Units (\$) ⁽⁴⁾	LTIP Payouts (\$)	
Robin Merrifield Executive Vice-President and Chief Financial Officer	2007	277,641 ⁽⁸⁾	101,453	-	407,999 ⁽⁸⁾	-	-	-
	2006	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A
D. Jean Nortier Interim Chief Executive Officer, Former Executive Vice-President, Corporate Development and Former Chief Financial Officer ⁽⁶⁾	2007	303,113	160,650	-	48,000	-	-	18,187
	2006	284,833	142,137	-	70,163	179,600	-	-
	2005	267,587 ⁽⁹⁾	267,587	-	690,149	-	-	-
Fletcher Newton Executive Vice-President, Corporate and Strategic Affairs	2007	161,250 ⁽¹⁰⁾	214,063 ⁽¹⁰⁾	-	48,000	282,000	-	8,063
	2006	N/A	N/A	N/A	N/A	N/A	-	-
	2005	N/A	N/A	N/A	N/A	N/A	-	-
Dr. Dennis Stover Executive Vice-President, Americas	2007	344,016 ⁽¹¹⁾	103,869	-	761,000 ⁽¹¹⁾	-	-	-
	2006	N/A	N/A	N/A	N/A	N/A	-	-
	2005	N/A	N/A	N/A	N/A	N/A	-	-

- (1) All amounts are expressed in Canadian dollars and have been converted from South African Rand (in the case of Messrs. Froneman and Nortier) at an exchange rate of ZAR5.97/\$ for 2006 and ZAR5.43/\$ for 2005 (Messrs. Froneman and Nortier were paid in Canadian dollars in 2007), and from U.S. dollars (in the case of Messrs. Newton and Stover) at an exchange rate of US\$1.075/\$ for 2007.
- (2) The aggregate value of all other annual compensation for each Named Executive Officer does not exceed the lesser of \$50,000 and 10% of his aggregate salary and bonus.
- (3) Options are exercisable for the purchase of common shares.
- (4) The Restricted Share Plan was adopted in 2006. The value provided is as of the date of the grants. As of December 31, 2007, the aggregate number and value of Restricted Share Rights held by each of the Named Executive Officers were as follows: Mr. Froneman - 30,000 Restricted Share Rights, \$264,900; Mr. Merrifield - nil Restricted Share Rights; Mr. Nortier - 20,000 Restricted Share Rights, \$176,600; Mr. Newton - 20,000 Restricted Share Rights, \$176,600; and Dr. Stover - nil Restricted Share Rights.
- (5) Pension contributions or pay in lieu of benefits.
- (6) Mr. Froneman was the President and Chief Executive Officer from December 27, 2005 until February 21, 2008. Mr. Nortier was the Chief Financial Officer of the Corporation from December 27, 2005 until April 20, 2007, when he became the Executive Vice-President, Corporate Development. Mr. Nortier was appointed interim Chief Executive Officer on February 21, 2008 on the resignation of Mr. Froneman.
- (7) Mr. Froneman was appointed President and Chief Executive Officer of the Corporation on December 27, 2005. This amount represents salary paid by Aflase Gold and Uranium Resources Limited (now the Corporation's subsidiary, Uranium One Africa Limited) from January 1, 2005 to December 27, 2005 and salary paid by the Corporation from December 27, 2005 to December 31, 2005.
- (8) Mr. Merrifield was appointed Executive Vice-President and Chief Financial Officer of the Corporation on April 20, 2007. This amount represents salary paid by UrAsia from January 1, 2007 to April 20, 2007, and salary paid by the Corporation from April 20, 2007 to December 31, 2007. Mr. Merrifield's annual salary is \$290,000. 359,999 of the options shown above represent the stock options held by Mr. Merrifield under the UrAsia Stock Option Plan and assumed by the Corporation as part of its acquisition of that company.
- (9) Mr. Nortier was appointed Chief Financial Officer of the Corporation on December 27, 2005. This amount represents salary paid by Aflase Gold and Uranium Resources Limited (now the Corporation's subsidiary Uranium One Africa Limited) from January 1, 2005 to December 27, 2005 and salary paid by the Corporation from December 27, 2005 to December 31, 2005. On April 20, 2007 in connection with the completion of the UrAsia acquisition, Mr. Nortier became Executive Vice-President, Corporate Development, and Mr. Robin Merrifield was appointed Executive Vice-President and Chief Financial Officer.

- (10) Mr. Newton was appointed Executive Vice-President, Corporate and Strategic Affairs on July 1, 2007. This amount represents salary paid by the Corporation to Mr. Newton from July 1, 2007 to December 31, 2007. Mr. Newton's annual salary is US\$300,000. Mr. Newton's bonus figure includes a signing bonus paid to him upon joining the Corporation.
- (11) Dr. Stover was appointed Executive Vice-President, Americas of the Corporation on October 1, 2007. Dr. Stover was previously the Chief Operating Officer of EMC until its acquisition by the Corporation on August 10, 2007. This amount represents consulting fees paid by EMC from January 1, 2007 to August 10, 2007, consulting fees paid by the Corporation from August 11, 2007 to September 30, 2007 and salary paid by the Corporation from October 1, 2007 to December 31, 2007. Dr. Stover's annual salary is US\$290,000. 713,000 of the options shown above represent the stock options held by Dr. Stover under the EMC Stock Option Plan and assumed by the Corporation as part of its acquisition of that company.

Option Grants During the Most Recently Completed Financial Year

The following table sets forth the options to purchase common shares of the Corporation granted to the Named Executive Officers during the most recently completed financial year.

Named Executive Officer	Securities Under Options Granted / Restricted Share Rights Granted ⁽¹⁾ (#)	% of Total Options Granted / Restricted Share Rights Granted to Employees in Financial Year ⁽²⁾	Exercise or Base Price (Cdn\$/Security) ⁽³⁾	Market Value of Securities Underlying Options / Restricted Share Rights on the Date of Grant (Cdn\$/Security) ⁽⁴⁾	Expiration Date (Options / Restricted Share Rights)
Neal J. Froneman	96,000 / nil	5%	16.59 / N/A	16.59 / N/A	April 26, 2012 / N/A
Robin Merrifield	48,000 / nil	3% / N/A	16.59 / N/A	16.59 / N/A	April 26, 2012 / N/A
	30,000 ⁽⁵⁾ / nil	N/A ⁽⁵⁾ / N/A	6.67 / N/A	N/A ⁽⁵⁾ / N/A	April 3, 2016 / N/A
	59,999 ⁽⁵⁾ / nil	N/A ⁽⁵⁾ / N/A	5.89 / N/A	N/A ⁽⁵⁾ / N/A	July 7, 2016 / N/A
	270,000 ⁽⁵⁾ / nil	N/A ⁽⁵⁾ / N/A	8.32 / N/A	N/A ⁽⁵⁾ / N/A	November 28, 2016 / N/A
D. Jean Nortier	48,000 / nil	3% / N/A	16.59 / N/A	16.59 / N/A	April 26, 2012 / N/A
Fletcher Newton	48,000 / 20,000	3% / 100%	13.23 / N/A	13.23 / 14.10	July 9, 2012 / N/A
Dennis Stover	48,000 / nil	3% / N/A	12.79 / N/A	12.79 / N/A	October 1, 2012 / N/A
	80,500 ⁽⁶⁾ / nil	N/A ⁽⁶⁾ / N/A	2.67 / N/A	N/A ⁽⁶⁾ / N/A	November 30, 2009 / N/A
	143,750 ⁽⁶⁾ / nil	N/A ⁽⁶⁾ / N/A	2.74 / N/A	N/A ⁽⁶⁾ / N/A	December 1, 2009 / N/A
	172,500 ⁽⁶⁾ / nil	N/A ⁽⁶⁾ / N/A	3.48 / N/A	N/A ⁽⁶⁾ / N/A	February 20, 2010 / N/A
	57,500 ⁽⁶⁾ / nil	N/A ⁽⁶⁾ / N/A	6.17 / N/A	N/A ⁽⁶⁾ / N/A	April 21, 2010 / N/A
	143,750 ⁽⁶⁾ / nil	N/A ⁽⁶⁾ / N/A	8.67 / N/A	N/A ⁽⁶⁾ / N/A	January 23, 2011 / N/A
	115,000 ⁽⁶⁾ / nil	N/A ⁽⁶⁾ / N/A	12.03 / N/A	N/A ⁽⁶⁾ / N/A	March 30, 2012 / N/A

- (1) The grant of an additional 34,000 Restricted Share Rights to each of Messrs. Nortier, Merrifield, Newton and Stover, effective as of April 7, 2008, was approved in December 2007. These grants are not included in the above table.
- (2) Based on the total number of options granted under the Corporation's 2006 Stock Option Plan during the financial year ended December 31, 2007 of 1,876,817 and the total number of Restricted Share Rights granted under the Corporation's Restricted Share Plan during the financial year ended December 31, 2007 of 20,000.
- (3) 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 Toronto Stock Exchange for the five trading days immediately preceding the date of grant in accordance

with the terms of the Corporation's 2006 Stock Option Plan. Restricted Share Rights are exercisable to acquire common shares for no additional consideration, hence they have no exercise price.

- (4) The market value of the common shares underlying the options and the Restricted Share Rights is the volume weighted average trading price of the common shares on the Toronto Stock Exchange for the five trading days immediately preceding the date of grant, i.e. the "market price" of such shares determined in accordance with the rules of the TSX.
- (5) These securities represent the stock options held by Robin Merrifield under the UrAsia Stock Option Plan and assumed by the Corporation as part of its acquisition of that company. The stock options so assumed were not considered in calculating the percentage of total options granted to employees during the financial year ended December 31, 2007. The market value of the securities underlying such stock options on the date of grant would have been the market value of the common shares of UrAsia, and would therefore not be meaningful for this table.
- (6) These securities represent the stock options held by Dr. Stover under the EMC Stock Option Plan and assumed by the Corporation as part of its acquisition of that company. The stock options so assumed were not considered in calculating the percentage of total options granted to employees during the financial year ended December 31, 2007. The market value of the securities underlying such stock options on the date of grant would have been the market value of the common shares of EMC, and would therefore not be meaningful for this table.

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

Aggregated Option Exercises During the Financial Year Ended December 31, 2007 and Year-End Option Values

The following table provides details regarding stock options exercised by the Named Executive Officers during the financial year ended December 31, 2007 and year-end option values.

Named Executive Officer	Options / Restricted Share Rights Exercised During the Year Ended December 31, 2007		Unexercised Options / Restricted Share Rights at December 31, 2007		Value of Unexercised In-the-Money Options / Restricted Share Rights at December 31, 2007 ⁽¹⁾	
	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Exercisable (#)	Unexercisable (#)	Exercisable (\$)	Unexercisable (\$)
Neal J. Froneman	313,470 / nil	4,227,533	674,575 / 20,000	198,505 / 10,000	3,101,658 / 176,600	40,045 / 88,300
Robin Merrifield	Nil / nil	N/A / N/A	299,999 / nil	108,000 / N/A	225,897 / N/A	153,000 / N/A
D. Jean Nortier	183,236 / nil	2,539,957 / N/A	323,994 / 13,333	87,388 / 6,667	1,598,248 / 117,730	7,684 / 58,870
Fletcher Newton	Nil / nil	N/A / N/A	nil / nil	48,000 / 20,000	N/A / N/A	nil / 176,600
Dennis Stover	Nil / nil	N/A / N/A	609,500 / N/A	151,500 / N/A	2,470,143 / N/A	nil / N/A

- (1) Calculated using the closing price of the common shares on the Toronto Stock Exchange on December 31, 2007 of \$8.83 less the exercise price of in-the-money stock options. These options have not been, and may never be, exercised and actual gains, if any, on exercise will depend on the value of the common shares on the date of exercise.

Employment Agreements

The Corporation has employment agreements with each of Messrs. Froneman (who resigned on February 21, 2008), Merrifield, Nortier, Newton and Stover.

Each employment agreement outlines the executive's position and responsibility and sets out the term of employment and matters such as compensation and vacation. The employment agreements of Messrs.

Froneman (the former Chief Executive Officer), Merrifield, Nortier, Newton and Stover contain confidentiality, non-competition and non-solicitation provisions. Base salaries for these individuals are subject to annual review. Each executive is entitled to an annual cash bonus upon the satisfactory achievement of incentive parameters agreed upon by the Board established at the beginning of each year and participates in the Corporation's discretionary stock-based incentive compensation plans.

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

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

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

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

Compensation of Directors

During 2007, the following annual retainers were paid to the non-executive directors of the Corporation: \$110,000, in the case of the Chairman; \$85,000, in the case of the Chairman of the Audit Committee; and \$60,000 for all other directors. Attendance fees of \$1,000 per meeting and travel fees of \$1,000 per day

will also be payable. Directors are eligible to participate in the Corporation's stock-based compensation plans. The options granted to the directors generally vest as to one third thereof annually commencing on the first anniversary of the grant date.

During the financial year ended December 31, 2007, an aggregate of \$665,863 was paid to 11 non-executive directors (Messrs. Adams, Carello, Hodgson, Lupien, Rosenberg, Sheriff, Shirvington, Telfer, Wheatley and Williamson, and Terry MacGibbon who resigned in April 2007) and a total of 175,000 options and nil restricted share rights were granted to these non-executive directors.

In addition, in 2007 the Corporation assumed responsibility for the options which Messrs. Carello, Shirvington and Telfer held under the UrAsia stock option plan and Messrs. Lupien and Sheriff held under the EMC stock option plan, when those companies were acquired by the Corporation, which amount to options to acquire a total of 4,656,625 common shares of the Corporation.

In addition, the Corporation paid Mr. Shirvington \$64,810.09 for consulting services to the Corporation during 2007.

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, 2007 was \$30,000,000 in the aggregate and this limit has subsequently been increased to \$40,000,000 in the aggregate, subject to certain sub-limits. The insurance policies provide for a corporate retention of \$100,000 per claim. The total premium paid for 2007 was \$177,960.

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, 2007.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾		Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans ⁽²⁾	
	Number	Percentage of Outstanding Shares		Number	Percentage of Outstanding Shares
Equity compensation plans approved by securityholders					
1997 Stock Option Plan ⁽³⁾	2,528,411	0.54%	\$5.73	Nil	Nil
2006 Stock Option Plan	2,523,824	0.54%	\$14.70	28,617,956	6.1%
Restricted Share Plan	295,532	0.6%	N/A	2,550,077	0.55%

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights ⁽¹⁾		Weighted-average exercise 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 not approved by securityholders					
UrAsia Stock Option Plan ⁽⁴⁾	7,723,247	1.65%	\$7.70	Nil	Nil
EMC Stock Option Plan ⁽⁵⁾	8,049,306	1.72%	\$8.24	Nil	Nil
Total	21,120,320	4.5%	\$8.57	31,168,033	6.7%

- (1) Represents the number of common shares reserved for issuance upon the exercise of outstanding options and Restricted Share Rights as at December 31, 2007.
- (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, 2007. The maximum number of shares issuable under the 2006 Stock Option Plan and the 1997 Stock Option Plan shall not exceed 7.2% of the common shares outstanding from time to time on a non-diluted basis. The maximum number of shares issuable under the Restricted Share Plan is 3,000,000.
- (3) The 1997 Stock Option Plan was replaced by the 2006 Stock Option Plan. No additional stock options may be granted under the 1997 Stock Option Plan.
- (4) As part of the acquisition of UrAsia by the Corporation, which took place on April 20, 2007, the Corporation adopted UrAsia's obligations with respect to stock options granted and outstanding under the UrAsia Stock Option Plan. The UrAsia stock options were amended so as to be exercisable for common shares of the Corporation, after adjusting the number of shares issuable on the exercise of such options and the exercise price of such options by the exchange ratio of 0.45 of a common share of the Corporation for each common share of UrAsia, at which the common shares of UrAsia were exchanged for common shares of the Corporation under the acquisition. No additional stock options may be granted under the adopted UrAsia Stock Option Plan.
- (5) As part of the acquisition of EMC by the Corporation, which took place on August 10, 2007, the Corporation adopted EMC's obligations with respect to stock options granted and outstanding under the EMC Stock Option Plan. The EMC stock options were amended so as to be exercisable for common shares of the Corporation, after adjusting the number of shares issuable on the exercise of such options and the exercise price of such options by the exchange ratio of 1.15 common shares of the Corporation for each common share of EMC, at which the common shares of EMC were exchanged for common shares of the Corporation under the acquisition. No additional stock options may be granted under the adopted EMC Stock Option Plan.

Security-Based Compensation Plans

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

2006 Stock Option Plan

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

Under the 2006 Stock Option Plan, stock options may be granted to employees, directors, officers and consultants of the Corporation and designated affiliates. In determining the terms of each grant of stock options, consideration is given to the participant's present and potential contribution to the success of the

Corporation. The exercise price per share is not to be less than the volume weighted average trading price of the common shares on the Toronto Stock Exchange (the “TSX”) or another stock exchange where the majority of the trading volume and value of the common shares occurs, for the five trading days immediately preceding the day the option is granted. Under the Plan, the Board may determine the exercise period (not exceeding ten years) and vesting restrictions; to date, options granted under the Plan have been exercisable for a period of five years and vest annually in equal thirds commencing on the first anniversary of the grant date.

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

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

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

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

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

Under the 2006 Stock Option Plan, the Board may from time to time amend, or revise the terms of the plan at any time. The Board may not without shareholder approval amend certain provisions of the plan, including provisions relating to the maximum percentage of common shares issuable under the Plan, or defining the persons eligible to participate in the plan. Other amendments, including amendments changing

the vesting provisions, or the termination provisions of a security issued under the plan (which does not entail an extension beyond its original expiry date) or of a “housekeeping” nature may be made by the Board without obtaining shareholder approval but subject to requisite regulatory approval.

Restricted Share Plan

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

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

A maximum of 3,000,000 common shares are currently issuable under the Restricted Share Plan. The maximum number of common shares issuable to insiders at any time pursuant to the Restricted Share Plan and any other security-based compensation arrangements of the Corporation is 8% of the total number of common shares then outstanding. The maximum number of common shares issuable to insiders, within any one year period, pursuant to the Restricted Share Plan and any other security-based compensation arrangements of the Corporation, is 8% of the total number of common shares then outstanding and the maximum number of common shares issuable to any one insider and the associates of such insider pursuant to the Restricted Share Plan and any other security-based compensation arrangements of the Corporation is 5% of the total number of common shares then outstanding. Restricted Share Rights are not assignable or transferable.

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

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

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

In the event of a change of control, all Restricted Share Rights will be immediately exercised notwithstanding the Restricted Period. A “change of control” has the meaning described above under “2006 Stock Option Plan”.

1997 Stock Option Plan

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

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

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

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

UrAsia Stock Option Plan

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

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

Options granted to consultants performing investor relations activities vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3 month period; otherwise the options have such vesting provisions as the board of directors determined at the time of grant, if any. An option holder’s options expire (i) immediately upon termination if the option holder is terminated for cause; (ii) if the option holder dies, on the earlier of the original option expiry date of the options or the expiry of 12 months from the death of the option holder; or (iii) if the holder ceases to be eligible (i.e. ceases to be a director, officer, employee or consultant) other than by reason of death or being terminated for cause, on the earlier of the original option expiry date of the options or the expiry of 90 days (30 days in the case of an investor relations services provider) from ceasing to be eligible. Disinterested shareholder approval must be obtained to reduce the exercise price of an option granted to a person who was an insider at the time of

grant or is an insider at the time of amendment. Options granted under this plan have a maximum term of 10 years. The options are non-assignable and non-transferable. The UrAsia Stock Option Plan allows the board of directors to adjust the number of common shares or other property issuable on exercise of a stock option in the event of a share consolidation, split, reclassification or other capital reorganization, or a stock dividend, amalgamation, merger or other relevant corporate transaction, or any other relevant change in or event affecting the common shares.

EMC Stock Option Plan

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

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

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

Report on Executive Compensation

Mandate and Composition of the Compensation Committee

The Compensation Committee of the Board is responsible for reviewing and making recommendations to the Board regarding any equity or other compensation plan of the Corporation and regarding the total compensation package of the Chief Executive Officer, considering and approving the recommendations of the Chief Executive Officer regarding the total compensation packages for the other senior executives of

the Corporation and preparing and recommending to the Board annually the report on executive compensation required to be included in the Corporation's management information circular.

The Compensation Committee is composed of three members of the Board who are independent of the Corporation for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*. At December 31, 2007, the Compensation Committee comprised Kenneth Williamson (Chair), Andrew Adams and Ian Telfer.

Compensation Philosophy and Objectives

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

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

Base Salary

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

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

Consultant	Amount Paid	Services Rendered
The Hay Group	\$38,186	compensation surveys, advice on compensation and incentive plan design
Cooper Consulting	\$4,335	compensation surveys
McDermott International	\$7,000	compensation surveys
HayGroup SA (Pty) Ltd	ZAR9,120 (\$1,388)	compensation surveys and advice on general compensation design
RemChannel (Pty) Ltd.	ZAR42 180 (\$6,420)	compensation surveys and advice on general compensation design

(1) Amounts have been converted from South African Rand to Canadian dollars at an exchange rate of ZAR6.57/\$ for 2007.

In 2007, in light of the significant growth in the Corporation's operations during the year, on the recommendation of the Compensation Committee, the Board approved adjustments to the salaries of Messrs. Froneman (the former Chief Executive Officer) and Merrifield to bring them into line with salaries being paid to executives of Canadian and international mining companies with comparable operations based on information disclosed in remuneration surveys considered by the Compensation Committee.

Bonus Payments

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

On the recommendation of the Compensation Committee bonuses were awarded to the Named Executive Officers in respect of the 2007 financial year, as detailed above under "Statement of Executive Compensation - Summary Compensation Table".

Pension Plan

The U.S. subsidiary of UrAsia provided a 401(k) plan to its U.S. employees. With the acquisition of EMC and the integration of EMC, UrAsia and Uranium One, the 401(k) plan was extended to all U.S. based employees of the Corporation as of January 1, 2008. In 2007 no named executive participated in the 401(k) plan, though a cash payment of US\$7,500 was made to Mr. Newton in lieu of participation in the plan. Effective January 1, 2008, Mr. Newton and Dr. Stover will be participants in the 401(k) plan. The Corporation will match 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.

Stock Options and Restricted Share Rights

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

During 2007, the Board on the recommendation of the Compensation Committee approved the grant of stock options to the Named Executive Officers, as follows: Neal J. Froneman (the former Chief Executive Officer), 96,000 options; Robin Merrifield, Chief Financial Officer, 48,000 options, D. Jean Nortier, Executive Vice-President, Corporate Development (now interim Chief Executive Officer and formerly Chief Financial Officer), 48,000 options; Fletcher Newton, Executive Vice-President, Corporate and Strategic Affairs, 48,000 options; and Dennis Stover, Executive Vice-President, Americas, 48,000 options. All such options vest in equal thirds over three years commencing on the first anniversary of the date of grant.

During 2007, the Board on the recommendation of the Compensation Committee approved the grant of 20,000 Restricted Share Rights to Fletcher Newton, Executive Vice-President, Corporate and Strategic Affairs.

Chief Executive Officer Compensation

The components of Chief Executive Officer compensation are the same as those which apply to the other senior executive officers of the Corporation, namely base salary, bonus and long term equity incentives. The Compensation Committee presents recommendations to the Board with respect to the Chief Executive Officer's compensation. In setting the recommended salary of the Chief Executive Officer, the Committee takes into consideration salaries paid to other chief executive officers of comparable Canadian and international mining companies. In setting the bonus and long term incentives for the Chief Executive Officer, the Committee evaluates the performance of the CEO in light of his impact on the achievement of the Corporation's goals and objectives for the prior year and the attainment of certain individual performance measures.

In making its determination with respect to Chief Executive Officer compensation applicable to 2007, the Committee reviewed salaries paid to other chief executive officers of Canadian and international mining companies included in the TSX Diversified Metals and Mining Index and certain mining companies listed in South Africa and elsewhere.

During the financial year ended December 31, 2007, Mr. Froneman's base salary was \$590,000. Mr. Froneman resigned as a director and officer of the Corporation on February 21, 2008.

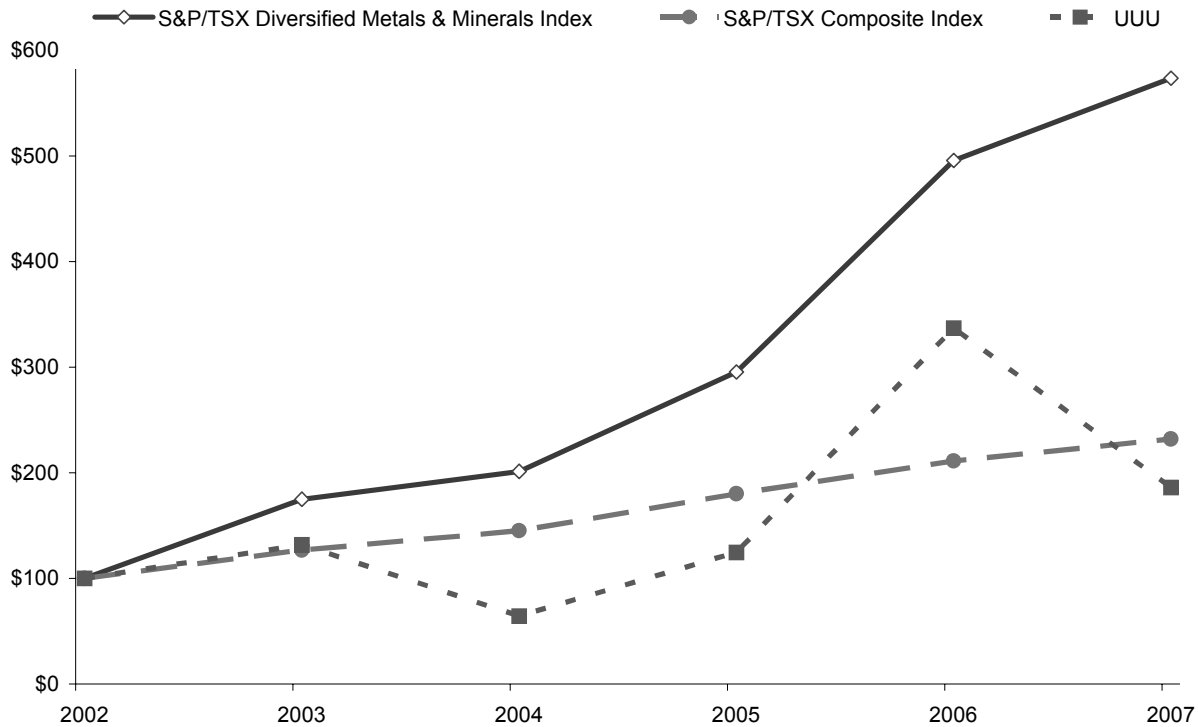
The foregoing report has been submitted by the Compensation Committee:

Kenneth Williamson (Chairman)
Andrew Adams
Ian Telfer

Performance Graph

The following graph shows the change in the cumulative shareholder return on the common shares compared to the cumulative total return of the S&P/TSX Composite Index and the S&P/TSX Diversified Metals and Minerals Stock Price Total Return Index for the period commencing December 31, 2002 to December 31, 2007, assuming an investment of \$100 on December 31, 2002.

Cumulative Value of \$100 Invested



	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007
UUU	\$100.00	\$131.58	\$64.21	\$124.63	\$336.84	\$185.89
S&P/TSX Diversified Metals and Mining Total Return Index	\$100.00	\$174.92	\$201.34	\$295.41	\$495.62	\$573.46
S&P/TSX Composite Total Return Index	\$100.00	\$126.72	\$145.07	\$180.08	\$211.16	\$231.92

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than “routine indebtedness” as defined in applicable securities legislation, since the beginning of the last fiscal year of the Corporation, none of the Corporation’s directors, executive officers or employees, or proposed nominees for election as a director of the Corporation, or former directors, executive officers or employees, nor any associate of such individuals is, at the date hereof, or has been, during and since the year ended December 31, 2007, indebted to the Corporation or its subsidiaries in connection with the purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Corporation or its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, since the commencement of the Corporation’s most recently completed financial year, no informed person of the Corporation, nominee for director or any associate or affiliate of

an informed person or nominee had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An “informed person” means (i) a director or executive officer of the Corporation, (ii) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Corporation, (iii) any person or company which beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution and (iv) the Corporation itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its common shares.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

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

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

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

The Board of Directors

Independence of the Board

The Board Guidelines provide that directors who are independent within the meaning of NI 58-101 must comprise a majority of the Board at all times. Seven of the ten current members of the Board meet this definition of independence. Mr. Hodgson is not independent, as he is an officer of the Corporation, Mr. Wheatley is not independent, as he is a former officer of the Corporation, and Mr. Shirvington is not independent, as he is a former officer of UrAsia, a wholly-owned subsidiary of the Corporation and a former reporting issuer. The independent directors hold regularly scheduled meetings.

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

Meetings of the Board

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

In 2007, the Board met 13 times. Each director attended all of the meetings of the Board except Mr. Froneman (who resigned from the Board on February 21, 2008) who attended 12 of the 13 meetings, Mr. Adams who attended 12 of the 13 meetings, Mr. Hodgson who attended 10 of the 13 meetings, Mr. Wheatley who attended 11 of the 13 meetings, Terry MacGibbon (who resigned from the Board on April 20, 2007) who attended 4 of the 5 meetings held before his resignation, Mr. Telfer who attended 8 of the 8 meetings which occurred after his appointment to the Board, Mr. Shirvington who attended 7 of the 8 meetings which occurred after his appointment to the Board, Mr. Carello who attended 4 of the 5 meetings which occurred after his appointment to the Board, and Messrs. Lupien and Sherriff who attended both meetings which occurred after their appointments to the Board.

Directorships with Other Reporting Issuers

Mr. Adams is a director of First Quantum Minerals Ltd. Dr. Carello is a director of Lero Gold Corp. Mr. Hodgson is a director of Moto Goldmines Limited. Mr. Lupien is a director of Midway Gold Corp., Potash One Inc., Aflase Gold Limited and Beaufield Resources Inc.. Mr. Sheriff is a director of Artha Resources Corporation, Bluerock Resources Ltd., Eurasian Minerals Inc., Golden Predator Mines Inc. and Midway Gold Corp. Mr. Telfer is a director of Goldcorp Inc. and Peak Gold Ltd. Mr. Wheatley is a director of BMA Gold Limited. Mr. Williamson is a director of Goldcorp Inc., Quadra Mining Ltd. and Bioteq Environmental Technologies Inc.

Director Investment Requirements

The Board Guidelines require that, absent general restrictions on share ownership arising by virtue of a director's professional or occupational circumstances, directors are required within two years of joining the Board to have acquired common shares of the Corporation equal in value to at least two times the amount of any annual retainer first payable to them, and to thereafter maintain ownership of such shares during their tenure as directors. As part of the Corporate Governance and Nominating Committee's periodic review of the appropriate level of share ownership by the directors, the Committee recommended to the Board that the level of prescribed ownership for each director be set at 10,000 common shares to be achieved on or before December 31, 2007, and the Board approved such recommendation.

Mandate of the Board of Directors

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

- (a) reviewing and approving the Corporation's strategic plans, including its business and financial strategies and major corporate actions and initiatives, and its annual budget and forecasts, including major resource allocations, expenditures and capital investments;
- (b) monitoring the operational performance of the Corporation, including the execution of the Corporation's strategies and the effectiveness of management policies and decisions;

- (c) overseeing the management and internal control of risks facing the Corporation, as well as the quality and integrity of the Corporation's accounting and financial reporting systems, disclosure controls and procedures and internal controls;
- (d) developing and implementing appropriate policies and procedures for communicating with the Corporation's shareholders and other stakeholders;
- (e) selecting, monitoring and evaluating the performance and fixing the compensation of the Chief Executive Officer and developing and approving succession plans for the Chief Executive Officer, senior management and members of the Board; and
- (f) ensuring that the Corporation's business is conducted in accordance with the Corporation's high standards of business and ethical conduct and in conformity with applicable laws and regulations.

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

Position Descriptions

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

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

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

The primary responsibilities of the Chair of each Board Committee is to lead the Committee in undertaking the duties and responsibilities that the Committee is charged with by the Board; ensure that Committee members receive all necessary information in a timely fashion; ensure that the Committee has adequate access to all members of management; set agendas for and chair Committee meetings; lead the Committee in an annual review of its performance; and ensure the Committee comprises members with the requisite skill, experience and training.

New Director Orientation and Continuing Education

The Corporate Governance and Nominating Committee in conjunction with the Chairman of the Board is responsible for ensuring that new directors are provided with an orientation and education program which

will include written information about the duties and obligations of directors, the business and operations of the Corporation, documents from recent Board meetings and opportunities for meetings and discussions with senior management and other directors.

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

Code of Business Conduct and Ethics

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

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

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

Nomination of Directors

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

The Corporate Governance and Nominating Committee's responsibilities include monitoring and assessing the Board's relationship with management to ensure that the Board is able to function independently of management; assessing the effectiveness of the Board as a whole and assessing at least annually the optimum Board size; conducting an annual evaluation of the effectiveness of the Board and an annual peer evaluation process to provide feedback to individual directors on their effectiveness; conducting an annual assessment of the performance and independence of the Chairman; ensuring that appropriate Committee structure, mandate and membership are established and reviewed annually; reviewing and where appropriate approving requests by directors to engage the services of outside advisers; preparing and recommending to the Board annually the statement of corporate governance practices to be included in the

Corporation's management information circular; and identifying and recommending to the Board individuals qualified to become Board members.

Compensation

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

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

Committees of the Board of Directors

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

Audit Committee

The Audit Committee currently consists of Mr. Adams, who serves as its Chair, and Messrs. Carello, Lupien, Rosenberg and Williamson. Mr. Williamson served as Chair of the Audit Committee prior to April 18, 2007, and Messrs. Carello and Lupien joined the Audit Committee during 2007 following the acquisition of UrAsia and EMC, respectively.

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, 2008 (the "AIF"), available on SEDAR at www.sedar.com. A copy of the charter of the Audit Committee is attached to the AIF as Schedule "A" and is available on the Corporation's website at www.uranium1.com.

In 2007, the Audit Committee met 6 times. Each Committee member attended all meetings of the Audit Committee, except for Mr. Rosenberg, who attended 5 of the 6 meetings, Dr. Carello, who attended all 3 of the meetings which occurred after his appointment to the Committee, and Mr. Lupien, who attended the 1 meeting which occurred after his appointment to the Committee.

Compensation Committee

The Compensation Committee currently consists of Mr. Williamson, who serves as its Chair, and Messrs. Adams and Telfer. Prior to April 18, 2007, the Compensation Committee comprised Mr. Terry MacGibbon (Chair), and Messrs. Adams and Williamson.

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

In 2007, the Compensation Committee met 4 times. Each Committee member attended all meetings of the Compensation Committee.

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee currently consists of Mr. Rosenberg, who serves as its Chair, and Messrs. Adams and Telfer. Prior to April 18, 2007, the Corporate Governance and Nominating Committee comprised Mr. Rosenberg (Chair), and Messrs. Adams and MacGibbon.

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

In 2007, the Corporate Governance and Nominating Committee met 2 times. Each Committee member attended all meetings of the Corporate Governance and Nominating Committee.

Safety, Health and Environment Committee

The Safety, Health and Environment Committee currently consists of Mr. Wheatley, who serves as its Chair, and Messrs. Shirvington and Hodgson. Prior to April 18, 2007, the Safety, Health and Environment Committee comprised Mr. Hodgson (Chair), and Messrs. Froneman and Wheatley.

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

In 2007, the Safety, Health and Environment Committee met 4 times. Each Committee member attended all meetings of the Safety, Health and Environment Committee, except for Mr. Wheatley who attended 3 of the 4 meetings.

Technical Operations Committee

The Technical Operations Committee consists of Mr. Shirvington, who serves as its Chair, and Messrs. Hodgson and Wheatley. During 2007, the Technical Operations Committee comprised Mr. Shirvington (Chair) and Messrs. Froneman, Hodgson and Wheatley.

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

The Technical Operations Committee met 4 times in 2007. Each Committee member attended all meetings of the Technical Operations Committee.

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 2007, a written questionnaire (developed by the Chairman of the Corporate Governance and Nominating Committee in 2006) was sent to each director, asking members to evaluate the Board, its Committees and its members and seeking their comments and any suggestions for improvement. The Chairman of the Corporate Governance and Nominating Committee then met with the Board and with the Chairman to discuss the results of this evaluation.

The overall conclusion from the questionnaires and formal discussions was that the Board and its Committees were working effectively. Several improvements have been implemented as a result of these assessments, including all directors being invited to attend Committee meetings, more frequent and regular Committee meetings and regular visits to the Corporation's offices and projects with increased interaction between the Board and senior employees.

GENERAL

Additional Information

Additional information relating to the Corporation can be found on SEDAR at www.sedar.com. Financial information is provided in the Corporation's audited consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2007 which accompany this Information Circular and can also be found on SEDAR at www.sedar.com and on the Corporation's website at www.uranium1.com. Shareholders may also contact the Senior Vice-President, Corporate Development and Investor Relations of the Corporation by phone at (416) 350-3657 or by email at chris.sattler@uranium1.com to request copies of these documents.

Directors' Approval

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

BY ORDER OF THE BOARD OF DIRECTORS

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

Vancouver, British Columbia
April 10, 2008

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 *Multilateral Instrument 52-110 - Audit Committees*, as amended from time to time, and such other criteria for independence as may be contained in laws, rules, regulations and listing requirements to which the Corporation is subject. Such independent directors will comprise a majority of the Board at all times.

3.2 Number. The Board is committed to reviewing its size periodically and currently considers 9 directors to be an appropriate number for the size of the Corporation and sufficient to provide an appropriate mix of backgrounds and skills for the stewardship of the Corporation. As circumstances change

from time to time, the Corporate Governance Committee shall make recommendations regarding increasing or decreasing the size of the Board.

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Compensation

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

4.2 Annual Review. The Compensation Committee will review at least annually and make recommendations to the Board regarding the cash and non-cash remuneration, perquisites and other benefits to be paid for the services of the outside/independent Directors. In making its recommendations, the Committee will have regard to the form and amount of remuneration paid to directors of comparable companies, to current market practices, and to any other factors consistent with the principles set out herein which it deems appropriate.

5. Operations

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

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

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

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

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

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

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

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

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

6. Committees

6.1 Committees. The Board in its discretion and subject to the provisions of applicable laws, regulations and listing requirements may form and delegate authority to Committees. The Board currently has the following standing committees - Audit, Compensation, Corporate Governance, Nominating and Environment, Health & Safety and Sustainability Committee. 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 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 Nominating and Environment, Health & Safety and Sustainability 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.