

**Uranium One Inc.**  
**Code of Business Conduct and Ethics**

**1. Purpose**

1.1 This Code of Business Conduct and Ethics (the “**Code**”) embodies the commitment of Uranium One Inc. (the “**Corporation**”) to conduct its business in accordance with all applicable laws and regulations and the highest ethical standards. The Code is to be read together with Uranium One’s *Confidentiality, Disclosure and Insider Trading Policy (the “Disclosure Policy”), Whistleblower Policy and Anti-Corruption Policy* (collectively, the “**Corporate Governance Policies**”).

1.2 This Code has been adopted by the Corporation’s Board of Directors and applies to Uranium One Inc., to all Uranium One subsidiaries and to all joint ventures and other entities controlled directly or indirectly by the Corporation (collectively, “**Uranium One**”) and to all directors and employees of Uranium One. This Code will be reviewed periodically by the Board of Directors and amended or supplemented as required from time to time.

1.3 Employees and directors of Uranium One must read and fully comply with the provisions of the Code that are relevant to their job duties and are expected to take all reasonable steps to prevent contraventions of the Code, to identify and raise issues before they lead to problems, and to seek additional guidance when necessary. If breaches of the Code occur, they must be reported promptly. Employees with questions concerning this Code may contact the General Counsel or his designate at any time. Complaints or concerns are to be reported to the General Counsel or the Incident Reporting Hotline – please refer to the Whistleblower Reporting Procedure at the end of the Code.

1.4 Violations of this Code by an employee or director are grounds for disciplinary action up to and including immediate termination of employment and possible legal prosecution.

**2. Compliance with Laws**

2.1 Each employee and director must at all times comply fully with all applicable laws and regulations and should avoid any situation that could be perceived as improper, unethical or indicative of a casual attitude towards compliance with the law. No employee or director shall commit or condone an illegal act or instruct another employee to do so.

2.2 Employees and directors are expected to be sufficiently familiar with legislation that applies to their circumstances and shall recognize potential liabilities, seeking advice where appropriate. When in doubt, employees and directors are expected to seek clarification from their immediate supervisor or the General Counsel or other member of the Legal Department.

**3. Employee Relations, Discrimination and Harassment**

3.1 There shall be no discrimination in any Uranium One workplace against any employee or job applicant because of race, religion, colour, sex, sexual orientation, age, national or ethnic origin or physical handicap (unless demands of the position are prohibitive). All employees and directors will be treated with equality during their employment without regard to their race, religion, colour, sex, sexual orientation, age, national or ethnic origin or physical handicap in all matters including employment, upgrading, promotion, transfer, layoff, termination, rates of pay, selection for training and recruitment.

3.2 Employees and directors must treat each other with professional courtesy and respect at all times and specifically must not subject any other employee to unwelcome sexual advances, requests for sexual favours or other verbal or physical conduct which might be construed as sexual in nature. Such conduct may constitute sexual harassment under federal, provincial or state law and may be the basis for legal action against the offending employee and/or Uranium One.

3.3 Any employee who believes that he or she has been subjected to sexual harassment by any other employee should immediately advise his or her supervisor and the General Counsel of the incident. The identity of the employees, officers and directors involved will be kept strictly confidential and will not be revealed by Uranium One management without the employee's permission. The incident will be thoroughly investigated and documented and appropriate action will be taken.

#### **4. Workplace Health and Safety**

4.1 Uranium One is committed to providing a healthy and safe workplace in compliance with all applicable laws, rules and regulations. Employees must be aware of the safety issues and policies that affect their job, other employees and the community in general. Managers, upon learning of any circumstance affecting the health and safety of the workplace or the community, must act immediately to address the situation.

4.2 Employees and directors must always ensure that they are fit for work and must immediately advise their managers of any workplace injury or any circumstance presenting a dangerous situation to them, other co-workers or the community in general, so that timely corrective action can be taken. Employees and directors must not possess or use, buy or sell illegal drugs or report for work under the influence of illegal drugs or alcohol. For further information, please see Uranium One's *Health and Safety Policy Statement* posted on the corporate website.

#### **5. Environmental Protection**

5.1 Uranium One is committed to sound environmental management and to managing all phases of its business in compliance with applicable laws and regulations and in a manner that minimizes any adverse effects of its operations on the environment. Employees must immediately advise their managers of any non-compliance or suspected non-compliance with any applicable environmental laws or regulations. For further information, please see Uranium One's *Environmental Policy Statement* posted on the corporate website.

#### **6. Conflicts of Interest**

6.1 Employees and directors are required to act with honesty and integrity and to avoid any relationship or activity that might create, or appear to create, a conflict between their personal interests and the interests of Uranium One. Conflicts of interest arise where an individual's position or responsibilities with Uranium One present an opportunity for personal gain apart from the normal rewards of employment. They also arise where personal interests are inconsistent with the interests of Uranium One. Such conflicting loyalties can result in preference being given to personal interests in situations where corporate interests must come first. Employees and directors shall discharge their responsibilities on the basis of what is in Uranium One's best interests and free from the influence of personal considerations and relationships.

6.2 Employees and directors shall not acquire any property, security or any business interest which they know that Uranium One is interested in acquiring. Moreover, based on such advance information, employees and directors shall not acquire any property, security or business interest for speculation or investment. Uranium One employees shall not act as directors or officers of any other corporate entity or organization, public or private, without the prior written approval of the General Counsel and Chief Executive Officer.

6.3 Any relationship which appears to create a conflict of interest must be disclosed in writing promptly, in the case of employees, to their manager, or if the manager is involved in the conflict of interest, to the General Counsel or his designate, and, in the case of directors, to the Chairman of the Audit Committee.

## **7. Misuse of Undisclosed Material Information (Insider Trading and Tipping)**

7.1 Uranium One requires its employees and directors to treat all information about Uranium One in confidence and with care. Information that could reasonably be expected to affect the market price or value of Uranium One's shares or other securities is considered to be material information. Uranium One's *Disclosure Policy* and applicable securities laws generally prohibit buying or selling any securities of Uranium One with knowledge of material information which is undisclosed or passing this information on to others. Employees and directors must always maintain the confidentiality of material undisclosed information concerning Uranium One (as well as all confidential information) and never trade in Uranium One securities when aware of such material undisclosed information.

## **8. Fraud or Bribery**

8.1 Employees and directors may not engage in or tolerate fraud or bribery. Fraud is an intentional act or omission designed to deceive another person or to obtain a benefit to which one is not entitled. Bribery is an intentional offer of a monetary or other benefit to another person, governmental official, organization or company to secure or attempt to secure a benefit in the performance of a duty, to obtain or retain business, or to obtain any other improper advantage in the conduct of business. Fraud can include a wide range of activities, such as falsifying records or timesheets, creating false benefits claims and misappropriating corporate assets including proprietary information and corporate opportunities for personal gain. Bribery can take different forms, such as cash payments, bartering transactions, directing business to a particular person, extravagant hospitality or providing services or other benefits.

8.2 Employees and directors must never engage in fraudulent activities in the course of their work and never bribe, offer a bribe or condone bribery by others in the course of their work. Employees and directors must always ensure that Uranium One's assets are used only for legitimate business purposes and that all contracts for goods or services are made at a rate that reflects reasonable market conditions.

## **9. Dealing with Governmental Officials**

9.1 Uranium One and its employees and directors are strictly prohibited from offering, paying, promising or authorizing any money, bribe, kickback or other thing of value to any governmental official, directly or indirectly, for the purpose of influencing an official act or decision related to retaining or obtaining business or an advantage in the conduct of business. Such actions not only violate the Code and Uranium One's *Anti-Corruption Policy* but also are illegal under the laws of the countries in which Uranium One operates (in some cases, whether or not the purpose is to influence an official).

9.2 There are very limited exceptions to this prohibition and there are serious consequences, including prison terms and substantial fines, for breach of applicable laws. For further information, employees and directors should refer to the *Anti-Corruption Policy*. If there is any uncertainty as to whether any conduct or proposed conduct is appropriate or lawful, the matter should be discussed directly with the General Counsel or other member of the Legal Department.

## **10. Dealing with Suppliers and Contractors**

10.1 Uranium One is a customer for many suppliers of goods, services and facilities. Those who wish to do business with Uranium One must understand that all purchases by Uranium One will be made exclusively on the basis of price, quality, service and suitability to Uranium One's needs.

10.2 Uranium One will only deal with suppliers and contractors who comply with all applicable legal requirements and Uranium One's published standards and policies, including those relating to health and safety, environmental protection, anti-corruption and workplace rights.

10.3 Employees and directors must not seek or solicit gifts, gratuities or any other personal benefit or favour of any kind from suppliers or potential suppliers. Employees and directors may accept modest, unsolicited gifts and reasonable entertainment from Uranium One's business associates. Employees and directors and members of their immediate families must not accept gifts or entertainment of a value which may appear or tend to influence business decisions or compromise independent judgment. Gifts of cash may not be accepted from Uranium One's business associates under any circumstances. If there is any uncertainty as to whether a gift or entertainment may be accepted, the matter should be discussed directly with the relevant supervisor or the General Counsel or other member of the Legal Department.

## **11. Communicating with the Media and Public**

11.1 Uranium One is committed to providing timely, accurate and complete disclosure of material information in accordance with applicable laws. Uranium One's *Disclosure Policy* sets out policies regarding public disclosure and who can speak with the media on behalf of Uranium One. Employees and directors must not make comments to the media or a member of the public in a manner which leads others to believe that they are speaking on Uranium One's behalf unless expressly authorized to do so and in compliance with the *Disclosure Policy*.

## **12. Anti-Competitive Practices**

12.1 Uranium One believes in fair competition and is committed to complying with the laws of all countries which prohibit restraints of trade, unfair practices or abuses of economic power. Employees and directors must not discuss or enter into arrangements with business partners or competitors that unlawfully restrict Uranium One's ability to compete with other businesses, or the ability of any other business to compete freely with Uranium One.

## **13. Political Activities**

13.1 Employees and directors may participate in political activities in countries in which they are nationals or ordinarily resident, in their own time and at their sole expense. Employees, officers and directors who participate in political activities must make every effort to ensure that they do not leave the impression that they speak or act for the Corporation.

#### **14. Financial Records and Controls**

13.1 Uranium One's accounting and financial records must reflect in an accurate, complete and timely manner every business transaction undertaken by Uranium One in order to meet statutory and regulatory requirements and to ensure proper preparation of Uranium One's financial statements. Transactions must be properly authorized and recorded in accordance with applicable generally accepted accounting principles and Uranium One policy. There shall be no cash funds, bank accounts, investments or other assets which are not properly recorded in Uranium One's accounting records. Accounting and financial records must be adequately protected from destruction or tampering and retained for a sufficient period of time to meet local legal requirements and those required by Uranium One.

14.2 All employees and directors who have control over Uranium One's assets and transactions are responsible for establishing and maintaining an effective system of internal controls in their area of responsibility, to provide assurance that all assets are adequately protected, properly used and the financial records adequately reflect Uranium One's assets and liabilities.

14.3 Employees and directors must cooperate fully with those responsible for preparing reports filed by Uranium One with securities regulatory authorities and all other materials that are made available to the investing public, to ensure those persons are aware in a timely manner of all information that is required to be disclosed. Employees and directors must also cooperate fully with the independent auditors in their audits and in assisting in the preparation of financial disclosure.

#### **15. Use of Corporate Property**

15.1 The use of Uranium One's property for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited. Uranium One's information, technology, intellectual property, buildings, land, equipment, machines, software and cash must be used only for business purposes except as permitted by corporate policy or as approved by executive management.

15.2 Employees and directors must not intentionally damage or destroy the property of the Corporation and others or commit or condone theft. Employees and directors may not reproduce, distribute or alter copyrighted materials without permission of the copyright owner or its authorized agents. Software used in connection with Uranium One's business must be properly licensed and used only in accordance with that license.

15.3 Uranium One's information technology systems, including computers, e-mail, intranet and internet access, telephones and voice mail, are the property of Uranium One and are to be used primarily for business purposes. Corporate information technology systems may be used for minor or incidental personal messages provided that such use is kept to a minimum and is in compliance with corporate policy.

15.4 Employees and directors may not use Uranium One's information technology systems to allow others to gain access to the Corporation's information technology systems through the use of passwords or other security codes, to send harassing, threatening or obscene messages or chain letters, to access the Internet for inappropriate use, to send copyrighted documents that are not authorized for reproduction, to make personal or group solicitations unless authorized by a senior officer to conduct personal commercial business. Uranium One may monitor the use of its information technology systems if necessary for business purposes or in conducting internal investigations if approved by the Chief Executive Officer.

## **16. Agents, Consultants and Contractors**

16.1 Uranium One expects its agents, consultants and contractors to comply with this Code in providing services to Uranium One. Background checks must be performed on the reputations and business practices of prospective agents, consultants and contractors. Agreements with agents, consultants and contractors should include terms requiring compliance in performing services for Uranium One with applicable laws, the Code and, in the case of agents dealing with governmental officials on Uranium One's behalf, the *Anti-Corruption Policy*, and providing for remedies, up to and including termination, for failure to so comply.

## **17. Reporting and Investigation of Code or Anti-Corruption Policy Violations**

17.1 Employees and directors have a duty to report suspected Code or *Anti-Corruption Policy* violations. Reports should be made in as much detail as possible and as soon as it is reasonably suspected that a violation has occurred, may occur or will occur.

17.2 Employees are encouraged to address any concerns about a violation or possible violation directly with local management. Alternatively, or where that does not resolve the matter, suspected violations or situations that may create a potential for Code or *Anti-Corruption Policy* violations, should be reported to General Counsel or the Incident Reporting Hotline – please refer to the Whistleblower Reporting Procedures at the end of the Code.

17.3 Any supervisor or other employee with executive or managerial responsibilities receiving a report relating to the following must, in turn, report the same either to the General Counsel, the Chief Financial Officer or the Chair of the Audit Committee:

- an alleged misstatement in Uranium One's publicly released financial statements;
- an alleged misrepresentation in Uranium One's other public disclosure;
- any other matter that could reasonably be expected to result in a restatement of Uranium One's publicly released financial statements;
- alleged bribery of a governmental official or other alleged violation of anti-corruption laws;
- known or suspected fraud that involves a potential cost to Uranium One or that involves an officer of Uranium One or an employee with a significant role in Uranium One's internal controls; or
- an event or series of events indicative of a deterioration in the overall internal control environment at a Uranium One mine, project or operation.

Matters so reported will be investigated and dealt with in accordance with the procedures set out in the Whistleblower Policy.

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

17.5 If an investigator determines that the Code or *Anti-Corruption Policy* has been violated, the investigator may recommend and/or management may determine, that one or more of the following disciplinary actions be taken. Such actions may include a written apology, a letter of warning or

reprimand, a direction that specific corrective action be taken, a removal of a merit increase, bonus or other compensation, a demotion, termination of employment or, if required or appropriate, a referral to government enforcement authorities for further action. Any failure to comply with corrective actions will be subject to discipline, which may include termination of employment.

17.6 Employees, officers and directors should be aware that, in addition to any disciplinary action taken by the Corporation, violations of certain provisions of this Code may require restitution and could result in civil or criminal action against individual employees, officers or directors and any other involved party.

17.7 Uranium One recognizes that false or frivolous accusations can have serious detrimental effects. False accusations are a form of misconduct. If Uranium One is satisfied that a false or frivolous accusation has been made, the person making that accusation may be subject to disciplinary action, up to and including termination of employment.

17.8 Retaliation in any form against an individual who reports a violation of this Code or of law in good faith, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation are to be reported immediately to a supervisor or the General Counsel, so that appropriate disciplinary action can be taken.

## **18. Administrative Matters**

18.1 A copy of the current version of the Code and the Corporate Governance Policies will be provided to new employees and directors when they are first hired or appointed; copies of significant changes to the Code and the Corporate Governance Policies will be provided as necessary.

18.2 Each employee and director is expected to review the Code and the Corporate Governance Policies periodically throughout the year and to take the opportunity to discuss with management any circumstances that may have arisen that could be an actual or potential violation thereof. Employees who have executive or managerial responsibilities have the responsibility to maintain an awareness on the part of employees reporting to them of the importance of their adhering to this Code and the Corporate Governance Policies and for reporting any departures therefrom to management.

18.3 Uranium One will require employees and directors to certify that they understand the Code and the Corporate Governance Policies when they are hired, when significant changes are made, and at periodic intervals, as appropriate. In the case of employees who have executive or managerial responsibilities, such certifications will be provided at least annually following completion of each financial year.

18.4 Exemptions from any provision of the Code will only be granted in exceptional circumstances and only with appropriate senior management or Board of Directors approval. Exemptions from compliance will be publicly disclosed where required by law.

18.5 All records produced in connection with the Code, including acknowledgements, verifications, violations, investigation and disciplinary reports, will form part of the relevant individual's permanent employment records and will be retained by Uranium One for not less than 10 years following the termination of that individual's employment with Uranium One.

## Whistleblower Reporting Procedures

Uranium One's Board of Directors has approved the following procedures to facilitate reporting of actual or suspected irregularities or improprieties with respect to Uranium One's financial statements, accounting, internal controls or auditing matters, or any other violation or situation which may create a violation of Uranium One's *Code of Business Conduct and Ethics* or *Anti-Corruption Policy*.

In accordance with Uranium One's Whistleblower Policy, any Uranium One employee or director, or member of the public, may report actual or suspected irregularities or improprieties with respect to Uranium One's financial statements, accounting, internal controls or auditing matters or any other violation or situation which may create a violation of the Code or Policy to the General Counsel of Uranium One, by phone, writing or email, addressed as follows:

John M. Sibley  
Executive Vice President and General Counsel  
Uranium One Inc.  
Suite 1710, 333 Bay Street, Bay Adelaide Centre  
Toronto, Ontario M5H 2R2  
Phone: 1 647 788-8500

Email: [john.sibley@uranium1.com](mailto:john.sibley@uranium1.com)

who will then report those concerns to the Chief Financial Officer and the Chair of the Audit Committee.

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

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

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

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

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

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

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

A copy of the Whistleblower Policy is posted on the Uranium One website and is available on request from the Human Resources Department.