

Uranium One Inc.

Charter of the Board of Directors

1. General

This Charter has been developed by the Board of Directors (the “Board”) of Uranium One Inc. 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. The Corporate Governance Committee of the Board is responsible for reviewing this Charter periodically and for recommending any changes to this Charter to the Board.

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 review and approve transactions relating to acquisitions or dispositions by the Corporation (and its subsidiaries) of equity, debt or other interests in businesses, joint ventures or other undertakings, including authorizing the execution of non-binding documentation relating thereto;
- (c) to review and approve incorporation of new subsidiaries of the Corporation;
- (d) to review and approve any issuance of securities by the Corporation or any of its subsidiaries;
- (e) to review and approve commencement of insolvency and/or liquidation proceedings in relation to any of the Corporation’s subsidiaries;
- (f) to review and approve the Corporation’s transactions leading to termination, cancellation, non-renewal or change in the mineral rights possessed by the Corporation or any of its subsidiary;
- (g) to review and approve the Corporation’s long-term purchase agreements for sale and purchase of U3O8 (5 years or more) or any amendments to such existing agreements;

- (h) to review and approve the Corporation's incentive compensation plans, policies and programs for employees as well as amendments to all existing incentive compensation plans, policies and programs adopted by the Corporation;
- (i) to review and approve the Corporation's organizational structure (including the overall number of employees of the Corporation and each office the Corporation) that is efficient and appropriate for the Corporation's particular circumstances;
- (j) to review and approve the hiring and termination of the CEO and key (senior) management of the Corporation at the EVP and SVP levels as well as to approve the main terms and conditions of employment for the CEO and key (senior) management at the EVP and SVP levels;
- (k) to review and approve any new loan/credit arrangements to be undertaken by the Corporation (except for internal group loan/credit arrangements);
- (l) to review and approve the hiring of new external financial or legal advisors/counsels and the signing of engagement agreements relating thereto subject to necessary internal approvals;
- (m) to monitor the operational performance of the Corporation, including the execution of the Corporation's strategies and the effectiveness of management policies and decisions;
- (n) 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;
- (o) to develop and implement appropriate policies and procedures for communicating with the Corporation's shareholders and other stakeholders;
- (p) to select, monitor and evaluate the performance, and fix the compensation and annual KPI's of the CEO, and the key (senior) management at the EVP and SVP levels and to develop and approve succession plans for the CEO, senior management at the EVP and SVP levels and members of the Board; and
- (q) 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.

In exercising its responsibilities hereunder, the Board will have regard to and comply with such policies, procedures and directions of its direct and indirect shareholders as are applicable to the business and operations of the Corporation.

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.

In furtherance of the foregoing and notwithstanding any other provision hereof, the CEO will follow the guidelines for other staff in accordance with the Board requirements and approved salary budget guidelines as set for the CEO, and the Corporation may, with the approval of the Board, enter into service agreements under which qualified and competent affiliates of the Corporation or third parties may provide services to the Corporation and its subsidiaries and affiliates on such corporate matters as the CEO may consider necessary or advisable, including, without limitation, with respect to finance, accounting and taxes, asset development, external relations and international cooperation, internal control and internal audit, human resources, operations, information technology and support and legal and corporate support, on such terms, including with respect to remuneration, as the Board may consider appropriate.

3. Composition

3.1 **Number.** The Board will comprise four directors ("**Directors**"), one of whom shall be a disinterested member of the Board as such term is used in the indenture (the "**Senior Secured Note Indenture**") relating to the 6.25% senior secured notes due 2018 issued by the Corporation's Uranium One Investments Inc. subsidiary.

3.2 **Chair.** The Chair of the Board shall be selected by the Board from among its members. The Secretary of the Corporation, or such other individual as may be appointed by the Board, will serve as Secretary to the Board.

3.3 **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.

3.4 **Board Nominations.** The Corporate Governance Committee shall on an annual basis, in accordance with its Charter and in consultation with the Chair and subject to section 3.1 hereof, recommend to the Board the individuals to be nominated as Directors of the Corporation.

3.5 **Selection Criteria.** In arriving at its recommendations, the Corporate Governance 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.

3.6 **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.

3.7 **Change in Circumstances.** Any executive Director whose employment at the Corporation or any of its affiliates terminates for any reason (including normal retirement) is expected to resign promptly from the Board unless expressly otherwise agreed in advance.

3.8 **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, 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.

3.9 **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.

3.10 **Loans.** The Corporation does not make any personal loans or extensions of credit to Directors or executive officers.

3.11 **Performance Assessments.** The Corporate Governance Committee and the Chair will facilitate periodic assessments of the performance of the Board, Board Committees and individual directors.

3.12 **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.** Directors who are also executive officers of the Corporation or any of its

affiliates will not receive compensation for their services as directors in addition to the compensation received by them in their capacities as officers.

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.

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, provided that no “affiliate transaction” (as such term is defined in the Senior Secured Note Indenture) requiring the approval of a disinterested member of the Board may be approved at any meeting without the attendance and approval of such disinterested Director. 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.

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 **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.

5.7 **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.

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

6. Committees

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

6.3 **Composition and Chairs.** Each standing Committee will be composed of three or more Directors, and each Committee will appoint its own Chair from among its members.

6.4 **Selection of Members.** The Corporate Governance Committee will recommend Committee members to the Board in accordance with the provisions of this Charter and the applicable Committee charter, after consultation with the Chair and the CEO and taking into consideration the desires of individual Board members. 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 periodically conduct a performance assessment and assess the adequacy of its charter and shall report to the Board thereon.
- (g) 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 a periodic review of its performance and assessment of the adequacy of its charter; and
- (f) ensure the Committee comprises members with the requisite skill, experience and training relative to the Committee's responsibilities.

7. **Other**

7.1 **Code of Business Conduct and Ethics.** All Directors, officers and employees are bound by the Corporation's Code of Business Conduct and Ethics and are required to review it annually, and acknowledge their support and understanding thereof by signing it annually.

7.2 **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.

7.3 **Review of Charter.** The Corporate Governance Committee will review this Charter periodically and any recommended changes will be submitted to the Board for approval.