

SUBSCRIPTION AGREEMENT

FEBRUARY 9, 2009

TO: URANIUM ONE INC.

1. PURCHASE

The undersigned, Japan Uranium Management Inc. (the “**Purchaser**”), hereby irrevocably subscribes for and agrees to purchase from Uranium One Inc. (the “**Corporation**” or “**Uranium One**”) on the terms and conditions set forth in this Subscription Agreement (the “**Agreement**”) 117,000,000 common shares (the “**Purchased Shares**”) at a subscription price of CDN\$2.30 per Purchased Share having an aggregate subscription price of CDN\$269,100,000. The Purchased Shares will represent, on the Closing Date after giving effect to the transaction contemplated by this Agreement, approximately 19.95% of the outstanding and issued common shares of the Corporation (the “**Common Shares**”).

2. CONDITIONS OF PURCHASE

Conditions in Favour of the Corporation

- (a) The Purchaser acknowledges and agrees that the Corporation will not be required to sell the Purchased Shares to the Purchaser unless, among other things, the following conditions are satisfied by the Closing Date (as defined in Section 3) or if capable of waiver, waived by the Corporation as of the Closing Date:
 - (i) that the Purchaser executes and delivers this Agreement;
 - (ii) that the Purchaser is not a resident of the United States and that the Purchaser executes and delivers this Agreement (including completed and duly signed copies of this Agreement and the subscription particulars in Section 21 and Schedule “A”) and all other documents required by applicable securities legislation and the Toronto Stock Exchange (the “**TSX**”), (such approval to be subject only to the filing of the required documents and the repayment of the required fees within the time stipulated by the TSX) including without limitation any TSX Personal Information Forms (Schedule “B”), for delivery on behalf of the Purchaser by not later than February 20, 2009;
 - (iii) that all regulatory approvals required to issue the Purchased Shares, including the approval of the TSX and to list the Purchased Shares are obtained by the Corporation prior to the Closing Date in form and substance satisfactory to the Corporation, acting reasonably;
 - (iv) that the issue, sale and delivery of the Purchased Shares is exempt from the requirements to file a prospectus or registration statement, or deliver an “offering memorandum” (as defined in applicable securities legislation) under applicable securities legislation relating to the sale of the Purchased Shares, or that the Corporation has received such orders, consents, or approvals as may be required to permit such sale without the requirement of filing a prospectus or registration statement, or delivering an offering memorandum;
 - (v) that the sale of the Purchased Shares to the Purchaser will not require the Corporation to obtain the approval of its shareholders;
 - (vi) the Purchaser shall have executed concurrently with the execution of this

Agreement (a) a strategic relationship agreement by and among the Corporation and each of The Tokyo Electric Power Company, Incorporated (“**TEPCO**”), Japan Bank for International Cooperation, the international arm of Japan Finance Corporation (“**JBIC**”) and Toshiba Corporation (“**Toshiba**”) (TEPCO, JBIC and Toshiba are collectively referred to as the “**Japan Parties**”), (b) an offtake agreement (the “**Offtake Agreement**”) by and among the Corporation, TEPCO, JBIC and Toshiba, (c) a side letter issued by the Corporation in respect of certain mineral title matters in favour of the Purchaser, TEPCO, JBIC and Toshiba, (d) a side letter issued by the Corporation in respect of certain performance covenants in favour of JBIC, and (e) two side letters relating to the Offtake Agreement (collectively, the “**Related Documents**”), each of the Related Documents to be in form and substance satisfactory to the Corporation, acting reasonably, and reflecting the principles set out in the memorandum of understanding dated January 21, 2009 (the “**MOU**”) among the Corporation, TEPCO, JBIC and Toshiba;

- (vii) the Japan Parties shall have executed concurrently with the execution of this Agreement the Consortium Side Letter (defined below in Section (xiv)(C)(I));
- (viii) that the sale of the Purchased Shares will not result in the Purchaser beneficially owning (as determined in accordance with Section 90 of the *Securities Act* (Ontario)) more than 19.99% of the outstanding Common Shares;
- (ix) the Treasurer of the Australian Federal Government (or his delegate) shall have provided the Purchaser written advice that there are no objections under Australia’s foreign investment policy to the proposed purchase of the Purchased Shares. The notice must be either unconditional or impose conditions which are satisfactory to the Purchaser (acting reasonably);
- (x) the Corporation has received a waiver from the Ministry of Energy and Mineral Resources of Kazakhstan of its rights of pre-emption in relation to the projects operated by the Kazakh Joint Ventures in connection with the Purchaser’s acquisition of the Purchased Shares;
- (xi) the completion, execution and delivery by the Purchaser of the documents referred to in Section 3 of this Agreement;
- (xii) any such other documentation as may be required by applicable securities legislation or by the TSX to establish the availability of an appropriate exemption under the securities legislation of the jurisdiction of the Purchaser;
- (xiii) the Corporation receiving on the Closing Date executed copies of the legal opinions which are to be delivered effective as of the Closing Date, addressed to the Corporation in form and substance satisfactory to the Purchaser and its counsel, acting reasonably, with respect to British Columbia matters from Edwards, Kenny & Bray LLP, with respect to the following matters:
 - (A) the Purchaser is a corporation existing under the *Business Corporations Act* (British Columbia) and has not been dissolved;
 - (B) the Purchaser has the corporate power and capacity to own its properties

and assets, to carry on its business as it is currently being conducted and to execute and deliver the Agreement and the Related Documents and to perform its obligations hereunder and thereunder, including the acceptance of and payment for the Purchased Shares;

- (C) the execution and delivery of the Agreement and the Related Documents and the performance of the transactions contemplated hereby and thereby (including the acceptance of and payment for the Purchased Shares) do not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of and do not and will not conflict with, any of the terms, conditions or provisions of the articles or by-laws (or similar constating documents) of the Purchaser, or conflict with or result in any breach of the applicable laws of the Province of British Columbia or the laws of Canada applicable therein;
 - (D) confirms the authorized and issued share capital of the Purchaser;
 - (E) all necessary corporate action having been taken by the Purchaser to authorize the execution and delivery by it of the Agreement and the Related Documents and that the Agreement and each Related Document has been duly and validly authorized and the Agreement and each Related Document has been duly and validly executed and delivered by the Corporation; and
 - (F) there is no consent, approval, authorization, filing, registration, order or qualification of or with any governmental or regulatory authority or stock exchange having jurisdiction over the Purchaser which, under the laws of the Province of British Columbia or the laws of Canada applicable therein is required for the execution, delivery and performance by the Purchaser of the Agreement and each Related Document, except such as have been obtained;
- (xiv) the Corporation receiving on the Closing Date executed copies of the legal opinions which are to be delivered effective as of the Closing Date, addressed to the Corporation in form and substance satisfactory to the Corporation and its counsel acting reasonably, with respect to Ontario, New York and Japan law matters from Baker & McKenzie's offices in Toronto, New York and Tokyo, respectively, with respect to the following matters:
- (A) Ontario law opinions as to:
 - (I) the execution and delivery of the Agreement and the Related Documents by the Purchaser or the Japan Parties, as applicable, and the performance by each of them of the transactions contemplated hereby and thereby (including the acceptance of and payment for the Purchased Shares) do not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will conflict with or result in any breach of any applicable laws of the Province of Ontario or the laws of Canada applicable therein;

- (II) the Agreement and each Related Document (other than the Offtake Agreement) constitutes a legal, valid and binding obligation of the Purchaser or Japan Parties, as applicable, enforceable against the Purchaser or Japan Parties in accordance with its terms, subject to bankruptcy, insolvency or other laws affecting creditors generally, general equitable principles and the qualification that any rights to indemnity, contribution and waiver of contribution contained therein may be limited by applicable law; and
 - (III) there is no consent, approval, authorization, filing, registration, order or qualification of or with any governmental or regulatory authority or stock exchange having jurisdiction over the Purchaser or Japan Parties, as applicable, which, under the laws of the Province of Ontario or the laws of Canada applicable therein is required for the execution, delivery and performance by them of the Agreement and each Related Document, except such as have been obtained; and
- (B) New York law opinions as to:
- (I) The execution and delivery by the Japan Parties of and the performance by them of their obligations under the terms of the Offtake Agreement do not violate any current laws of the State of New York that, in the experience of our New York counsel, are normally applicable to transactions of the type contemplated by the Offtake Agreement;
 - (II) The Offtake Agreement constitutes the valid and binding agreement of the Japan Parties, enforceable against such party in accordance with its terms, subject to (i) laws relating to bankruptcy, insolvency, fraudulent conveyance, reorganization, liquidation, moratorium and other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law), (iii) standards of commercial reasonableness and good faith, (iv) public policy and (v) concepts of comity; and
 - (III) No approval or authorization by, or filing with, any governmental authority of the State of New York that, in the experience of our New York counsel, are normally applicable to transactions of the type contemplated by the Offtake Agreement, is required by the Japan Parties for the execution and delivery by them of, and the performance of their obligations under the terms of, the Offtake Agreement, except such as have been obtained.
- (C) Japan law opinions as to:
- (I) the execution and delivery of the Agreement, the Related Documents and that certain side letter by and among the Corporation and each of TEPCO, JBIC and Toshiba in respect of

their several guarantee of certain of the obligations of the Purchaser under the Agreement (the “**Consortium Side Letter**”) and the performance of the transactions contemplated hereby and thereby (including the acceptance of and payment for the Purchased Shares) do not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will conflict with or result in any breach of any applicable laws of Japan; and

- (II) there is no consent, approval, authorization, filing, registration, order or qualification of or with any governmental or regulatory authority or stock exchange having jurisdiction over the Purchaser or Japan Parties which, under the laws of Japan is required for the execution, delivery and performance by the Purchaser or Japan Parties of the Agreement, each Related Document and the Consortium Side Letter, except such as have been obtained;
- (xv) the Accredited Investor Certificate (as attached hereto as Schedule “A”) duly completed and signed; and
- (xvi) delivery to the Corporation of a bring down certificate executed by an officer or director of the Purchaser certifying that the representations and warranties of the Purchaser contained in this Agreement and the Schedules hereto remain true and correct as of the Closing Date.

Conditions in Favour of the Purchaser

- (b) The Corporation acknowledges and agrees that the Purchaser will not be required to purchase the Purchased Shares from the Corporation unless, among other things, the following conditions are satisfied by the Closing Date or, if capable of waiver, are waived by the Purchaser by the Closing Date:
 - (i) that the Corporation executes and delivers this Agreement;
 - (ii) that all regulatory approvals required to issue the Purchased Shares, including the approval of the TSX (such approval to be subject only to the filing of the required fees within the time stipulated by the TSX) and to list the Purchased Shares are obtained by the Corporation prior to the Closing Date in form and substance satisfactory to the Corporation, acting reasonably;
 - (iii) the representations and warranties of the Corporation contained in this Agreement remain true and correct as of the Closing Date;
 - (iv) the Purchaser receiving on the Closing Date executed copies of the legal opinions which are to be delivered effective as of the Closing Date, addressed to the Purchaser in form and substance satisfactory to the Purchaser and its counsel acting reasonably from Fasken Martineau DuMoulin LLP, with respect to the following matters:
 - (A) the Corporation is a corporation continued under the *Canada Business Corporations Act* and has not been dissolved;

- (B) each of Energy Metals Corporation, Standard Uranium Inc., Uranium One Canada Inc., High Plains Uranium Inc., UrAsia Energy Ltd. (collectively, the “**Canadian Subsidiaries**”) is a corporation continued or incorporated, as the case may be, under its governing statute and has not been dissolved;
- (C) the Corporation and each of the Canadian Subsidiaries has the corporate power and capacity to own its properties and assets, to carry on its business as it is currently being conducted and the Corporation has the corporate power and capacity to execute and deliver the Agreement and the Related Documents and to perform its obligations hereunder and thereunder, including the issuance and delivery of the Purchased Shares;
- (D) the execution and delivery of the Agreement and the Related Documents, and the performance of the transactions contemplated hereby and thereby (including the issuance and delivery of the Purchased Shares) do not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of and do not and will not conflict with, any of the terms, conditions or provisions of the articles or by-laws (or similar constating documents) of the Corporation or any of the Canadian Subsidiaries, or conflict with or result in any breach of the applicable laws of the Province of Ontario or British Columbia or the laws of Canada applicable therein;
- (E) confirms the authorized and issued share capital of the Corporation and for each of the Canadian Subsidiaries and the identity and number of shares held by the registered shareholders of each Canadian Subsidiary;
- (F) all necessary corporate action having been taken by the Corporation to authorize the execution and delivery by it of the Agreement and the Related Documents and the Agreement and each Related Document has been duly and validly executed and delivered by the Corporation and the Agreement and each Related Document (other than the Offtake Agreement) constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency or other laws affecting creditors generally, general equitable principles and the qualification that any rights to indemnity, contribution and waiver of contribution contained therein may be limited by applicable law;
- (G) the Purchased Shares have been validly issued as fully paid and non assessable Common Shares;
- (H) the issuance and sale of the Purchased Shares is exempt from the prospectus and registration requirements of Ontario securities laws;
- (I) the issuance and sale of the Purchased Shares does not require the Corporation to obtain the approval of its shareholders under applicable Law;
- (J) there is no consent, approval, authorization, filing, registration, order or qualification of or with any governmental or regulatory authority or stock

exchange having jurisdiction over the Corporation or any Canadian Subsidiary which, under the applicable laws of the Provinces of Ontario or British Columbia or the laws of Canada applicable therein, is required for the execution, delivery and performance by the Corporation of this Agreement and each Related Document or the issuance of the Purchased Shares, except such as have been obtained;

- (K) the Purchased Shares have been conditionally approved for listing on the TSX subject to the Corporation fulfilling all the requirements of the TSX as set out in the letter of the TSX granting conditional listing approval for the offering;
- (v) the Purchaser receiving on the Closing Date executed copies of the legal opinions which are to be delivered effective as of the Closing Date, addressed to the Purchaser in form and substance satisfactory to the Purchaser, acting reasonably, and its counsel, acting reasonably, from the Corporation's local counsel, acceptable to Purchaser, in the States of Nevada, Delaware, and Texas, U.S.A., with respect to the following matters:
 - (A) each of Energy Metals Corporation (US), Uranium One U.S.A. Inc., URN Resources Inc., URN South Texas Project, Ltd., South Texas Mining Venture, L.L.P. and URN Texas GP, LLC (collectively, the "**U.S. Material Subsidiaries**") is a corporation, limited liability company or limited liability partnership, as the case may be, existing under the laws of its jurisdiction of its formation and has not been dissolved;
 - (B) each U.S. Material Subsidiary has the corporate power and capacity to own its properties and assets, to carry on its business as it is currently being conducted;
 - (C) the execution and delivery of the Agreement and the Related Documents by the Corporation and the performance of the transactions contemplated thereby (including the issuance and delivery of the Purchased Shares) do not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of and do not and will not conflict with, any of the terms, conditions or provisions of the articles or by-laws (or similar constating documents) of any of the U.S. Material Subsidiaries, or conflict with or result in any breach of the applicable laws of the jurisdiction of formation of any of the U.S. Material Subsidiaries;
 - (D) confirms the authorized and issued share capital of each U.S. Material Subsidiary and the identity and number of shares or equity interests held by its registered security holders;
 - (E) there is no consent, approval, authorization, filing, registration, order or qualification of or with any governmental or regulatory authority or stock exchange having jurisdiction over the Corporation or each U.S. Material Subsidiary or any of its subsidiaries in the relevant jurisdiction which, under the laws applicable therein is required for the execution, delivery and performance by the Corporation of the Agreement and each Related

Document, except such as have been obtained;

- (vi) the Purchaser receiving on the Closing Date executed copies of the legal opinions which are to be delivered effective as of the Closing Date, addressed to the Purchaser in form and substance satisfactory to the Purchaser, acting reasonably, and its counsel, acting reasonably, from the Corporation's local counsel, acceptable to Purchaser, in the State of New York, U.S.A., with respect to the following matters:
 - (A) The execution and delivery by the Corporation of and the performance by it of its obligations under the terms of the Offtake Agreement do not violate any current laws of the State of New York that, in the experience of our New York counsel, are normally applicable to transactions of the type contemplated by the Offtake Agreement;
 - (B) The Offtake Agreement constitutes the valid and binding agreement of the Corporation, enforceable against such party in accordance with its terms, subject to (i) laws relating to bankruptcy, insolvency, fraudulent conveyance, reorganization, liquidation, moratorium and other similar laws affecting creditors' rights generally, (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law), (iii) standards of commercial reasonableness and good faith, (iv) public policy and (v) concepts of comity; and
 - (C) No approval or authorization by, or filing with, any governmental authority of the State of New York that, in the experience of our New York counsel, are normally applicable to transactions of the type contemplated by the Offtake Agreement, is required by the Corporation for the execution and delivery by it of, and the performance of its obligations under the terms of, the Offtake Agreement, except such as have been obtained.
- (vii) the Purchaser receiving on the Closing Date executed copies of the legal opinions which are to be delivered effective as of the Closing Date, addressed to the Purchaser in form and substance satisfactory to the Purchaser and its counsel, acting reasonably, from the Corporation's local counsel in Kazakhstan acceptable to the Purchaser, acting reasonably, with respect to the following matters:
 - (A) each of the Kazakstanksya Investitsionnaya Gruppa Astana Limited Liability Partnership, Joint Venture Betpak Dala Limited Liability Partnership, Kyzylkum Limited Liability Partnership (collectively, the "**Kazakhstan Subsidiaries**") is a limited liability partnership existing under the laws of its jurisdiction of formation and has not been dissolved;
 - (B) each of the Kazakhstan Subsidiaries has the corporate power and capacity to own its properties and assets, to carry on its business as it is currently being conducted;
 - (C) the execution and delivery of the Agreement and the Related Documents by the Corporation and the performance of the transactions contemplated thereby (including the issuance and delivery of the Purchased Shares) do

not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of and do not and will not conflict with, any of the terms, conditions or provisions of the articles or by-laws (or similar constating documents) of the Kazakhstan Subsidiaries, or conflict with or result in any breach of the applicable laws of its jurisdiction of formation of the Kazakhstan Subsidiaries;

- (D) confirms the authorized and issued share capital of the Kazakhstan Subsidiaries and the identity and number of shares or equity interests held by its registered security holders;
 - (E) there is no consent, approval, authorization, filing, registration, order or qualification of or with any governmental or regulatory authority or stock exchange having jurisdiction over the Kazakhstan Subsidiaries in the relevant jurisdiction which, under the laws applicable therein is required for the execution, delivery and performance by the Corporation of the Agreement and each Related Document, except such as have been obtained;
- (viii) the Purchaser receiving on the Closing Date executed copies of the legal opinions which are to be delivered effective as of the Closing Date, addressed to the Purchaser in form and substance satisfactory to the Purchaser and its counsel acting reasonably from local counsel in South Africa, with respect to the following matters:
- (A) there is no consent, approval, authorization, filing, registration, order or qualification of or with any governmental or regulatory authority or stock exchange having jurisdiction over the Corporation which, under the applicable laws of South Africa is required for the execution, delivery and performance by the Corporation of the Agreement or the issuance of the Purchased Shares, except such as have been obtained; and
 - (B) the Purchased Shares have been approved for listing on the Johannesburg Stock Exchange (“JSE”) (subject only to the filing of certain required documents and payment of required fees within the time stipulated by the JSE);
- (ix) the Purchaser receiving on the Closing Date executed copies of the legal opinions which are to be delivered effective as of the Closing Date, addressed to the Purchaser in form and substance satisfactory to the Purchaser and its counsel, acting reasonably, from the Corporation’s local counsel in Cyprus, acceptable to the Purchaser, acting reasonably, with respect to the following matters:
- (A) Deanco Limited is a corporation existing under the laws of its jurisdiction of formation and has not been dissolved;
 - (B) Deanco Limited has the corporate power and capacity to own its properties and assets, to carry on its business as it is currently being conducted;

- (C) the execution and delivery of the Agreement and the Related Documents by the Corporation and the performance of the transactions contemplated thereby (including the issuance and delivery of the Purchased Shares) do not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of and do not and will not conflict with, any of the terms, conditions or provisions of the articles or by-laws (or similar constating documents) of Deanco Limited or conflict with or result in any breach of the applicable laws of the jurisdiction of formation of Deanco Limited applicable therein;
 - (D) confirms the authorized and issued share capital of Deanco Limited, and the identity and number of shares held by its registered shareholders;
 - (E) there is no consent, approval, authorization, filing, registration, order or qualification of or with any governmental or regulatory authority or stock exchange having jurisdiction over the Corporation or Deanco Limited or any of its subsidiaries in the relevant jurisdiction which, under the laws applicable therein is required for the execution, delivery and performance by the Corporation of the Agreement and each Related Document, except such as have been obtained;
- (x) the Purchaser receiving on the Closing Date executed copies of the legal opinions which are to be delivered effective as of the Closing Date, addressed to the Purchaser in form and substance satisfactory to the Purchaser and its counsel, acting reasonably, from the Corporation's local counsel in the British Virgin Islands acceptable to the Purchaser, acting reasonably, with respect to the following matters:
- (A) each of UrAsia London Ltd. and UrAsia Energy Holdings Ltd. (collectively, the "**BVI Subsidiaries**") is a corporation existing under the laws of its jurisdiction of formation and has not been dissolved;
 - (B) each of the BVI Subsidiaries has the corporate power and capacity to own its properties and assets, to carry on its business as it is currently being conducted;
 - (C) the execution and delivery of the Agreement and the Related Documents by the Corporation and the performance of the transactions contemplated thereby (including the issuance and delivery of the Purchased Shares) do not and will not result in a breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of and do not and will not conflict with, any of the terms, conditions or provisions of the articles or by-laws (or similar constating documents) of the BVI Subsidiaries, or conflict with or result in any breach of the applicable laws of the jurisdiction of formation of the BVI Subsidiaries;
 - (D) confirms the authorized and issued share capital of the BVI Subsidiaries, and the identity and number of shares held by its registered shareholders;
 - (E) there is no consent, approval, authorization, filing, registration, order or qualification of or with any governmental or regulatory authority or stock

exchange having jurisdiction over the Corporation or the BVI Subsidiaries or any of its subsidiaries in the relevant jurisdiction which, under the laws applicable therein is required for the execution, delivery and performance by the Corporation of the Agreement and each Related Document, except such as have been obtained;

- (xi) the Purchased Shares have been approved for listing on the JSE subject only to the filing of certain required documents and payment of the required fees within the time stipulated by the JSE;
- (xii) the Corporation shall have executed and delivered to the Purchaser concurrently with the execution of this Agreement the Consortium Side Letter and each of the Related Documents, each of the Related Documents to be in form and substance satisfactory to the Purchaser;
- (xiii) the Treasurer of the Australian Federal Government (or his delegate) shall have provided the Purchaser written advice that there are no objections under Australia's foreign investment policy to the proposed purchase of the Purchased Shares. The notice must be either unconditional or impose conditions which are satisfactory to the Purchaser (acting reasonably);
- (xiv) the Corporation has received a waiver from the Ministry of Energy and Mineral Resources of Kazakhstan of its rights of pre-emption in relation to the projects operated by the Kazakh Joint Ventures in connection with the Purchaser's acquisition of the Purchased Shares;
- (xv) delivery to the Purchaser of a bring down certificate executed by an officer of the Corporation certifying that the representations, warranties and Disclosed Matters of the Corporation contained in this Agreement and the Schedules hereto remain true and correct as of the Closing Date.

3. DELIVERY AND PAYMENT

- (a) *Closing.* Closing of the transactions contemplated in this Agreement shall occur on the Banking Day (as such term is defined below) which next follows delivery of respective confirmations by the Purchaser and the Corporation in writing to the effect that the respective conditions to issuance, sale and purchase of the Purchased Shares have been satisfied (or if capable of waiver, waived by the party entitled to so waive) prior to 5:00 p.m. (Toronto time) on such date, or such other date as agreed to in writing between the Corporation and the Purchaser, and in any event on or before 90 days from the date hereof (any such date, the "**Closing Date**") and unless otherwise provided for herein,
 - (i) the Purchaser will deliver to the Corporation's counsel, into escrow, at Fasken Martineau DuMoulin LLP, 66 Wellington Street West Suite 3600, Toronto-Dominion Bank Tower Box 20, Toronto Dominion Centre, Toronto, Ontario, M5K 1N6, or (a) by fax to: (416) 364-7813 or (b) in PDF format, the following on or prior to 12:00 noon (Toronto time) on the Closing Date:
 - (A) except as previously delivered, copies or originals of the documents, opinions and certificates referenced in Section 2(a) of this Agreement; and

- (B) on or before 9 Banking Days (a “**Banking Day**” means a day that banks in Toronto and Tokyo are open to transact normal retail banking operations) after the Closing Date evidence of payment of the aggregate subscription price (in CDN\$) for the Purchased Shares by wire transfer to:

BENEFICIARY BANK: [Banking information redacted]

BENEFICIARY ACCOUNT: [Banking information redacted]

BENEFICIARY NAME: Uranium One Inc.

Upon receipt by the Corporation of the aggregate subscription price referred to above, the documents referenced in subsections 3(a)(i)(A) above shall be deemed released from escrow and shall be deemed delivered to the Corporation.

- (b) the Corporation will deliver to the Purchaser’s counsel, into escrow, at Baker & McKenzie LLP, 181 Bay Street, Suite 2100, Toronto, Ontario M5J 2T3 or (a) by fax to 416 863-6275 or (b) in PDF format the following on or prior to 12:00 noon (Toronto time) on the Closing Date:

- (i) except as previously delivered, copies or originals of the documents, opinions and certificates referenced in Section 2(b) of this Agreement; and
- (ii) share certificates representing the Purchased Shares registered in the name of Japan Uranium Management Inc.

Upon receipt by the Corporation of the aggregate subscription price referred to subsection 3(a)(i)(B) above, the documents referenced in subsections 3(b)(i) and (ii) above, inclusive, shall be deemed released from escrow and shall be deemed delivered to the Purchaser.

- (c) *Termination.* This Agreement may, by notice given before the Closing Date, be terminated by either party to this Agreement if the Closing Date has not occurred on or before 5:00 p.m. (Toronto time) on or before 90 days from the date hereof, or such later date as the parties hereto may agree. If this Agreement is terminated pursuant to this Section 3(c), all obligations of the parties under this Agreement will terminate.

4. PURCHASER’S ACKNOWLEDGEMENTS

The Purchaser acknowledges that:

- (a) the Purchaser has not been provided with, nor has it requested, nor does it have any need to receive, an offering memorandum or any similar document in connection with its subscription for Purchased Shares, and its decision to execute this Agreement and to purchase the Purchased Shares has been based entirely upon publicly available information concerning the Corporation and its own due diligence activities, including its review of the materials posted into the Data Site, and not upon any verbal or other written representation (other than: (i) as contained herein, (ii) in the Disclosed Matters, or (iii) in any document contemplated to be delivered to the Purchaser pursuant to the Strategic Relationship Agreement, and on the condition that the legal opinions referred to in Section 2 of this

Agreement will be provided to it on the Closing Date), as to fact or otherwise made by or on behalf of the Corporation or any employees, agents or affiliates thereof, and for this purpose the Corporation assumes no responsibility or liability of any nature whatsoever for the adequacy of the publicly available or other information upon which the investment decision may have been made except with respect to the representations and warranties made by the Corporation to the Purchaser in this Agreement;

- (b) it understands and acknowledges that the Purchased Shares have not been nor will they be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state;
- (c) no agency, Government Entity, regulatory body, stock exchange or other entity has made any finding or determination as to the merit for investment of, nor have any such agencies or Government Entity made any recommendation or endorsement with respect to the Purchased Shares;
- (d) the purchase of the Purchased Shares has not been made through, or as a result of, and the distribution of the Purchased Shares is not being accompanied by, and the Purchaser is not aware of, any form of general solicitation or general advertising including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, or broadcast over radio, Internet or television, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
- (e) the Purchased Shares are being offered for sale on a “private placement” basis only;
- (f) neither the Corporation nor any person or company acting on behalf of the Corporation has given to the Purchaser any undertaking, written or oral, relating to the future value or price of the Common Shares;
- (g) the issuance, sale and delivery of the Purchased Shares to the Purchaser is conditional upon such issuance and sale being exempt from the prospectus requirements, or the requirement to file a registration statement, of all applicable securities legislation relating to the issuance and sale of the Purchased Shares, or upon the issuance of such orders, consents or approvals as may be required to permit such sales without the requirement of filing a prospectus;
- (h) the Corporation may be required to disclose to applicable securities regulatory authorities the identity of the beneficial purchasers of the Purchased Shares;
- (i) the certificates representing the Purchased Shares, shall bear the following legend until the expiration of the applicable hold period:

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY SHALL NOT TRADE THE SECURITY BEFORE **[INSERT THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE DISTRIBUTION DATE OF THE PURCHASED SHARES.]**

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“**TSX**”); HOWEVER, THE SAID SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND

CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON THE TSX.

- (j) with respect to the resale of the Purchased Shares, the Purchaser (A) has been advised to, and will, consult its own legal advisors with respect to trading in the Purchased Shares and with respect to the resale restrictions imposed by the applicable securities laws of the jurisdiction in which the Purchaser resides and other applicable securities laws and the rules of the TSX, (B) acknowledges that resale restrictions, including applicable hold periods imposed by the applicable securities laws or other resale restrictions applicable to the Purchased Shares which restrict the ability of the Purchaser to resell such securities are applicable to the Purchaser, (C) acknowledges that the Purchaser is solely responsible to determine applicable resale restrictions, (D) is solely responsible (and the Corporation is not in any way responsible) for compliance with applicable reporting provisions, other than in connection with the initial sale of the Purchased Shares to the Purchaser, and resale restrictions, applicable to the (i) Purchased Shares and (ii) the Purchaser and agrees to comply with all applicable reporting provisions and resale restrictions, and (E) is aware that it may not be able to resell the Purchased Shares except in accordance with limited exemptions available under applicable securities laws;
- (k) the Purchaser consents to the Corporation making a notation on its records or giving instructions to any transfer agent of the Purchased Shares in order to implement the restriction on transfer set forth and described in Section 4(i) hereof;
- (l) because this subscription is being made pursuant to prospectus and registration exemptions available under applicable Canadian securities laws:
 - (i) the Purchaser is restricted from using certain of the civil remedies available under applicable Canadian securities laws;
 - (ii) the Purchaser may not receive information that might otherwise be required to be provided to the Purchaser under the applicable Canadian securities laws if the exemptions were not being used; and
 - (iii) the Corporation is relieved from certain obligations that would otherwise apply under the applicable Canadian securities laws if the exemptions were not being used; and
- (m) this Agreement requires the Purchaser to provide certain personal information to the Corporation. Such information is being collected and will be used by the Corporation for purposes which include, without limitation, determining the Purchaser's eligibility to purchase the Purchased Shares under applicable securities laws, preparing and registering certificates representing the Purchased Shares and completing filings required by applicable securities laws and other regulatory authorities (including the collection, use and disclosure of personal information by the TSX). The Purchaser agrees that the Purchaser's personal information may be disclosed by the Corporation to: (A) applicable securities regulatory authorities and stock exchanges or quotation systems, (B) the Corporation's registrar and transfer agent, and (C) any of the other parties involved in the purchase of the Purchased Shares, including legal counsel, and may be included in record books in connection with the Offering. By executing this Agreement and completing the TSX Personal Information Form attached hereto as Schedule "B", the Purchaser consents

to the foregoing collection, use and disclosure of the Purchaser's personal information. The Purchaser also consents to the filing of copies or originals of any of the Purchaser's documents described herein as may be required to be filed with any stock exchange or securities regulatory authority in connection with the transactions contemplated hereby.

5. PURCHASER'S REPRESENTATIONS, WARRANTIES AND COVENANTS

- (a) The Purchaser hereby represents and warrants to, and covenants with, the Corporation that as of the date hereof and as of the Closing Date:
 - (i) the Purchaser is purchasing the Purchased Shares as principal for its own account, not for the benefit of any other person and not with a view to the resale or distribution of all or any of the Purchased Shares;
 - (ii) the Purchaser was not created or used solely to purchase or hold securities (including the Purchased Shares) in order to avail itself of an exemption from prospectus and registration requirements under applicable Canadian securities laws;
 - (iii) the Purchaser was offered the Purchased Shares in, and is resident in, the jurisdiction listed in the Purchaser's permanent address set forth in Section 21 hereof;
 - (iv) the purchase of the Purchased Shares by the Purchaser hereunder is not a transaction in which any beneficial owner of securities carrying more than 10% of the voting rights attaching to all outstanding voting securities of the Corporation, has a direct or indirect beneficial interest;
 - (v) the Purchaser has properly completed, executed and delivered to the Corporation the applicable questionnaire(s) and certificate(s) (dated as of the date hereof) set forth in Schedules A and B attached hereto and the information contained therein is true and correct and the representations, warranties and covenants contained in the applicable Schedules attached hereto will be true and correct both as of the date of execution of this Agreement and as at the Closing Date;
 - (vi) as at the date which is on or before 9 Banking Days after the Closing Date, the authorized and issued share capital of the Purchaser will consist of [Issued share capital redacted] common shares in total, with [Share ownership redacted] of such shares beneficially owned by TEPCO, [Share ownership redacted] of such shares beneficially owned by JBIC and [Share ownership redacted] of such shares beneficially owned by Toshiba;
 - (vii) there are no options, warrants, conversion privileges, stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of the Purchaser or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating the Purchaser to issue or sell any shares of the Purchaser or securities or obligations of any kind convertible into or exchangeable for any shares of the Purchaser;
 - (viii) the Purchaser is a valid and subsisting corporation, has the necessary corporate

power, capacity and authority to execute and deliver this Agreement and the Related Documents and to observe and perform its covenants and obligations hereunder and thereunder and has taken all necessary corporate action in respect thereof and has obtained all necessary approvals to execute and deliver this Agreement and the Related Documents and to observe and perform its covenants and obligations hereunder and thereunder;

- (ix) upon acceptance of this Agreement and the Related Documents by the Corporation, this Agreement and the Related Documents will constitute a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms;
- (x) the entering into of this Agreement and the Related Documents and the transactions contemplated hereby and thereby will not result in a violation of any of the terms and provisions of any Law applicable to the Purchaser or any of its constating documents, or of any agreement, deed, order or judgement to which it is a party or by which it is bound;
- (xi) the Purchaser is solely responsible for its own due diligence investigation of the Corporation and its business, for its own analysis of the merits and risks of its investment in the Purchased Shares made pursuant to this Agreement and for its own analysis of the terms of its investment;
- (xii) the Purchaser has been independently advised as to, and is aware of, the restrictions with respect to trading in the Purchased Shares pursuant to all applicable securities laws and the rules of any applicable stock exchanges and further agrees that it is solely responsible for compliance with all such restrictions;
- (xiii) the Purchaser is neither a U.S. Person (as such term is defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act) nor purchasing the Purchased Shares for the account of a U.S. Person or for resale in the United States and the Purchaser confirms that the Purchased Shares have not been offered to the Purchaser in the United States and that this Agreement has not been signed in the United States; and
- (xiv) none of the funds being used to purchase the Purchased Shares are to the Purchaser's knowledge proceeds obtained or derived directly or indirectly as a result of illegal activities. The funds being used to purchase the Purchased Shares which will be advanced by the Purchaser to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the "PCMLTFA") and the Purchaser acknowledges that the Corporation may in the future be required by law to disclose the Purchaser's name and other information relating to this Agreement and the Purchaser's subscription hereunder, on a confidential basis, pursuant to the PCMLTFA. To the best of the Purchaser's knowledge, none of the funds to be provided by the Purchaser are being tendered on behalf of a person or entity who has not been identified to the Purchaser, and the Purchaser shall promptly notify the Corporation if the Purchaser discovers that any of such representations cease to be true, and shall promptly provide the Corporation with all necessary information in connection therewith.

(b) The Purchaser hereby covenants with the Corporation that:

- (i) the Purchaser shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Laws to consummate the transactions contemplated by this Agreement and the Related Documents as promptly as practicable and to cause the satisfaction as promptly as practicable of the conditions set forth in Section 2 hereof that impose obligations on the Purchaser or require action on its part;
- (ii) the Purchaser will not sell, transfer or dispose of the Purchased Shares to or for the benefit of a resident of Canada for a period of four months and a day from the Closing Date unless prospectus and registration exemptions are available under applicable Canadian securities laws. If, prior to the date that is four months and a day from the Closing Date, the Purchaser sells or otherwise disposes of the Purchased Shares, the Purchaser will obtain from such a person a covenant in the same form as provided for in this Agreement, and the Corporation shall not have any obligation to register any purported sale, transfer or disposition of Purchased Shares which may be in violation of such laws and any such sale, transfer or other disposition shall be null and void and of no force or effect;
- (iii) the Purchaser will not offer or sell the Purchased Shares in the United States or to a U.S. Person (as such term is defined in Rule 902(k) of Regulation S promulgated under the U.S. Securities Act) unless an exemption from the registration requirements under the U.S. Securities Act and the securities laws of all applicable states of the United States is available;
- (iv) if required by applicable securities laws, regulatory policy or order of a securities regulatory authority, stock exchange or other regulatory authority, it will execute, deliver, file and otherwise assist the Corporation in filing such reports, questionnaires, undertakings and other documents with respect to the issuance of the Purchased Shares; and
- (v) the representations, warranties, acknowledgments and covenants contained in this Agreement are made by the Purchaser with the intent that they may be relied upon by the Corporation in determining the Purchaser's eligibility to purchase the Purchased Shares, and the Purchaser covenants and agrees to protect and indemnify the Corporation (and its affiliates and their respective shareholders, officers, directors, employees, advisors, legal counsel and agents) from and against all civil or administrative penalties arising from violations or alleged violations of applicable Laws, losses, claims, damages, liabilities, costs and expenses, including, without limitation, all amounts paid to settle actions (provided the Purchaser has previously consented to such settlement) or satisfy judgements or awards and all reasonable legal fees and expenses, but excluding special, indirect, incidental, consequential, exemplary, aggravated, or punitive losses or damages (including, without limitation loss of profit, loss of market capitalization and loss of business or goodwill) for which the Purchaser will not under any circumstances be liable, caused by or arising directly or indirectly by reason of any inaccuracy in or breach by the Purchaser of any representation, warranty, acknowledgment or covenant made by the Purchaser under this Agreement.

The representations and warranties made pursuant to Section 5 of this Agreement shall survive until the earlier of:

- (i) the second anniversary of the Closing Date; and
- (ii) the date none of the Purchaser, TEPCO, JBIC or Toshiba, as applicable, no longer own any of the Purchased Shares acquired under this Agreement.

The covenants made pursuant to this Section 5 shall terminate on the date the Purchaser no longer owns any of the Purchased Shares acquired under this Agreement, provided that the covenants of the Purchaser set out in Sections 5(b)(ii) and (v) shall survive the termination of this Agreement and only remain in effect until the second anniversary of the Closing Date.

6. REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

By executing this Agreement, the Corporation represents and warrants to the Purchaser, and acknowledges that the Purchaser is relying thereon, that, as of the date hereof and as of the Closing Date:

- (a) *Good Standing of Uranium One.* Uranium One has been duly incorporated and organized and is validly existing under the laws of its jurisdiction of incorporation and organization, and has all requisite corporate power and authority to carry on its business, as now conducted and as presently proposed to be conducted by it, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement and the Related Documents. Uranium One is current and up-to-date with all material filings required to be made under the laws of its jurisdiction of incorporation and organization, is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business. No act or proceeding has been taken by or, to the knowledge of the Corporation, against the Corporation in connection with its liquidation, winding-up or bankruptcy.
- (b) *Good Standing of Subsidiaries.* Each Material Subsidiary is organized or incorporated, as applicable, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, has all requisite power and authority to carry on its business as now conducted and is qualified to do business in, and is in good standing in every jurisdiction where such qualification is required. The Disclosed Matters contain lists indicating all of Uranium One's subsidiaries, affiliates and joint ventures.
- (c) *Joint Ventures and Other Interests.* The Disclosed Matters correctly sets forth, for each Related Subsidiary and each Kazakh Joint Venture the (i) name, (ii) form of legal entity, (iii) Equity Securities issued and outstanding, (iv) Equity Securities owned by a Related Subsidiary (and specifying such owner), and (v) jurisdiction of organization as at the date hereof. The Disclosed Matters sets forth all of the outstanding Equity Securities for each Related Subsidiary and the Kazakh Joint Ventures and sets forth all outstanding options, warrants or other rights to purchase Equity Securities of any Related Subsidiary and the Kazakh Joint Ventures. Except as set forth in the Disclosed Matters, all such Equity Securities so owned are duly authorized, validly issued, fully paid and non-assessable, and were issued in compliance in all material respects with all Laws, and are free and clear of all Liens.
- (d) *Capital Structure.* The authorized capital of the Corporation consists of an unlimited

number of Common Shares of which 469,612,956 Common Shares have as of February 5, 2009 been validly issued, are outstanding as fully paid and non-assessable shares, and were not issued in violation of any pre-emptive rights or other contractual rights to issue securities issued by the Corporation or of any applicable law. The Purchased Shares to be sold pursuant to this Agreement have been duly authorized for issuance and sale by all necessary action on the part of the Corporation and, when issued and delivered by the Corporation against payment of the consideration therefor pursuant to this Agreement will have been validly issued, will be outstanding as fully paid and non-assessable and will not have been issued in violation of or subject to any pre-emptive rights or other contractual rights to purchase securities issued by the Corporation or in violation of any applicable law. The Corporation confirms that neither of the TSX or JSE imposes any obligation to obtain consent of the Corporation's shareholders for the transactions contemplated herein or under the Related Documents.

- (e) *Shares Reserved.* The Corporation has no Common Shares reserved for issuance except as publicly disclosed on SEDAR, set out as a Disclosed Matter, or disclosed in writing to the Purchaser. Except as provided for in this Agreement and as publicly disclosed on SEDAR there are, and there will be on the Closing Date:
- (i) no options, warrants, conversion privileges, stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of the Corporation or any Material Subsidiary or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating the Corporation or any Material Subsidiary to issue or sell any Equity Securities of the Corporation or any Material Subsidiary or securities or obligations of any kind convertible into or exchangeable for any shares of the Corporation or any Equity Securities of any Material Subsidiary;
 - (ii) no bonds, debentures or other evidences of indebtedness of the Corporation or any Material Subsidiary having the right to vote (or that are convertible for or exercisable into securities having the right to vote) on any matter;
 - (iii) no contractual obligations of the Corporation or any Material Subsidiary to repurchase, redeem or otherwise acquire any outstanding securities or indebtedness of the Corporation or any Material Subsidiary; and
 - (iv) no contractual obligations of the Corporation or any Material Subsidiary with respect to the voting or disposition of any outstanding securities of the Corporation or the Material Subsidiaries.
- (f) *Financial Statements.* The Financial Information:
- (i) presents fairly, in all material respects, the financial position of Uranium One, and the statements of operations, retained earnings, cash flow from operations and changes in financial information of Uranium One for the periods specified in such Financial Information;
 - (ii) has been prepared in conformity with generally accepted accounting principles in Canada ("**Canadian GAAP**") applied on a consistent basis throughout the periods involved; and

- (iii) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered by the Financial Information.
- (g) *Liabilities.* Except for the extension of a credit facility in relation to Kyzylkum LLP, neither Uranium One nor the Material Subsidiaries, have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Information or referred to or disclosed herein, other than liabilities, obligations, or indebtedness or commitments (i) incurred in the normal course of business, or (ii) which would not reasonably be expected to have a Material Adverse Effect.
- (h) *No Default.* The execution and delivery of, and the performance of, and compliance with, the terms of this Agreement and the Related Documents does not and will not:
 - (i) result in any breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under, and Uranium One and the Material Subsidiaries are not in default or breach or violation of, any term or provision of the articles, or resolutions of Uranium One or any of the Material Subsidiaries, any applicable Laws, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which Uranium One or any of the Material Subsidiaries are a party or by it or any of the Material Subsidiaries are bound, or any judgment, decree, order, statute, rule or regulation applicable to Uranium One or any of the Material Subsidiaries, which default or breach might reasonably be expected to have a Material Adverse Effect; or
 - (ii) create a right for any other party to claim or declare a change of control of the Corporation or any Material Subsidiary or purport to exercise a right under such claim or declaration, terminate, accelerate or in any way alter any other rights existing under any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which Uranium One or any of the Material Subsidiaries is a party or by which it or any of the Material Subsidiaries is bound which, upon exercise of such right, might reasonably be expected to have a Material Adverse Effect.
- (i) *Independent Accountants.* The accountants who reported on and audited the Financial Information that has been audited, are independent public accountants with respect to Uranium One within the meaning of Canadian securities laws and there has never been a reportable disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) between the Corporation and such accountants.
- (j) *Accounting Controls.* Uranium One maintains and each of the Material Subsidiaries maintains a system of internal accounting controls sufficient in all material respects to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of Uranium One's financial statements in conformity with Canadian GAAP and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable

intervals and appropriate action is taken with respect to any differences. Uranium One represents and warrants that it has at all times kept books and records that accurately reflect in all material respects the transactions and assets of Uranium One and its Related Subsidiaries, and Uranium One has at all times maintained a system of internal accounting controls and policies and procedures that ensures that all material expenditures are captured and accurately reflected on the books and records of Uranium One. Uranium One represents and warrants that neither Uranium One, any of the Material Subsidiaries, nor, to Uranium One's knowledge, any director, officer, employee, auditor, accountant or representative of Uranium One or any of the Material Subsidiaries, has received or otherwise had or obtained knowledge of any written (or any oral complaint reduced to writing by any officer or director of Uranium One or such Material Subsidiary) complaint, allegation, assertion or claim regarding the accounting or auditing practices, procedures, methodologies or methods of Uranium One or any Material Subsidiary or their respective internal accounting controls, including any complaint, allegation, assertion or claim that Uranium One or any Material Subsidiary has engaged in questionable accounting or auditing practices.

(k) *Title to Real Property and Mining Claims (Other than the Kazakh Joint Ventures).*

- (i) Company Real Property. Except as disclosed in the Disclosed Matters, the Corporation and each Material Subsidiary, other than the Kazakh Joint Ventures (collectively the “**Non-Kazakh Parties**”), own or have valid rights to the extent required for the operation of their respective Material Projects as presently conducted in all real and personal property that is material to the operation of their respective Material Projects, as presently conducted, free and clear of all Liens except for Permitted Liens. The Data Site contains disclosure pertaining to (i) the mining licenses, claims, mineral or exploration concessions, extraction and other mineral property rights owned by the Non-Kazakh Parties pertaining to the Material Projects (collectively, “**Non-Kazakh Mining Claims**”), (ii) leases, subleases, or surface use agreements for real property and mining interests in which the Non-Kazakh Parties, has a leasehold, subleasehold or easement estate pertaining to the Material Projects (collectively, the “**Non-Kazakh Leased Real Property**”), and (iii) real property in which the Non-Kazakh Parties, has directly or indirectly a fee ownership interest, including buildings, structures, fixtures and other improvements located thereon or attached or appurtenant thereto and easements, licenses, rights and appurtenances relating to the foregoing and pertaining to the Material Projects (collectively, the “**Non-Kazakh Owned Real Property**”). The Non-Kazakh Mining Claims, the Non-Kazakh Leased Real Property and the Non-Kazakh Owned Real Property are referred to in this Agreement, collectively, as the “**Non-Kazakh Company Real Property**”.
- (ii) Title to Real Property. Except where the failure to do so, individually or in the aggregate, would not have a Material Adverse Effect, or as set forth in the Disclosed Matters: (A) the Non-Kazakh Parties have good and marketable fee simple title to their Non-Kazakh Owned Real Property and valid and enforceable leasehold interests in their Non-Kazakh Leased Real Property free and clear of any Liens except for Permitted Liens; (B) each of the Non-Kazakh Leases is valid and enforceable in accordance with its terms and is in full force and effect and none of the Non-Kazakh Parties, nor any of the tenants or landlords thereunder are in material default of any of their respective obligations under any of the Non-Kazakh Leases; and (C) the Non-Kazakh Parties have not received any

notice of any material claim that has been asserted by anyone adverse to the rights of the Non-Kazakh Parties, under any of the Non-Kazakh Company Real Property, Non-Kazakh Mining Claims or all leases, subleases, surface use agreements and other contracts granting a right in or relating to the Non-Kazakh Leased Real Property and all guarantees and amendments relating thereto (collectively, the “**Non-Kazakh Leases**”), or affecting or questioning the rights of the Non-Kazakh Parties to the continued possession and use of the property covered by any such real property interest.

- (iii) Mining Claims. Except where the failure to do so, individually or in the aggregate, would not have a Material Adverse Effect, or as set forth in the Disclosed Matters: (A) the Non-Kazakh Parties have good and marketable title to the Non-Kazakh Mining Claims and all Non-Kazakh Mining Claims are in good standing, are valid and enforceable, are in compliance with all legal requirements, are free and clear of any Liens except Permitted Liens; and (B) do not encroach on any rights of any third party. Except as set forth in the Disclosed Matters, no party to any Non-Kazakh Mining Claim is in material default of any of their respective obligations thereunder and no material royalty is payable in respect of any of them.
- (iv) Sales Commitments. The Corporation has no reason to believe it cannot meet the Uranium supply commitments it has undertaken under the Offtake Agreement which constitutes one of the Related Documents.
- (v) Possession of Licences and Permits. Except as set forth in the Disclosed Matters, each of the Non-Kazakh Parties are in compliance with all Laws applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would have a Material Adverse Effect. Except as set forth in the Disclosed Matters, none of the Non-Kazakh Parties has violated or failed to obtain any authorization, license or permit necessary to the ownership of any of its property or assets or the conduct of its business as presently conducted where such violation or failure (in the event that such a violation or failure were asserted by any person through appropriate action) would have a Material Adverse Effect.
- (vi) No Proceedings. To the knowledge of Uranium One, there is no pending condemnation, expropriation, eminent domain, or similar proceeding affecting all or any portion of the Non-Kazakh Company Real Property, and none of the Non-Kazakh Parties has received any written (or any oral complaint reduced to writing by any officer or director of the Non-Kazakh Parties) notice of any of the same.
- (vii) Compliance with Laws. Except as set forth in the Disclosed Matters, use of the Non-Kazakh Company Real Property for the various purposes for which it is presently being used is permitted as of right under applicable mining and zoning laws. All buildings, wells, fixtures and other improvements, including all mechanical and other systems, located on the Non-Kazakh Company Real Property (collectively, the “**Improvements**”) are in compliance in all material respects with all applicable laws, including those pertaining to health and safety, zoning, building and the disabled. Except where the failure to do so, individually or in the aggregate, would not have a Material Adverse Effect or as set forth in the Disclosed Matters, (i) no part of any Improvements encroaches on any real

property not included in the Non-Kazakh Company Real Property, and (ii) there are no buildings, wells, fixtures or other improvements primarily situated on adjoining property which encroach on any part of the Non-Kazakh Company Real Property.

- (viii) Improvements. Except in relation to the Shootaring Mill or as set out in the Disclosed Matters, the Improvements are structurally sound, are in good operating condition and repair, ordinary wear and tear excepted, are, to the knowledge of the Non-Kazakh Parties, suitable for the purposes for which they are being used by the Non-Kazakh Parties and have been maintained in accordance with customary industry practice. The Shootaring Mill has been maintained on a care and maintenance basis in accordance with customary industry practice.

(1) *Title to Real Property and Mining Claims (Kazakh Joint Ventures).*

- (i) Company Real Property. Except as disclosed in the Disclosed Matters, the Kazakh Joint Ventures own or have valid rights to the extent required for the operation of their respective businesses, as presently conducted, in all real and personal property that is material to the operation of their respective businesses, as presently conducted, free and clear of all Liens except for Permitted Liens. The Data Site contains disclosure pertaining to (i) the mining licenses, claims, mineral or exploration concessions, extraction and other mineral property rights owned by the Kazakh Joint Ventures (collectively, “**Kazakh Mining Claims**”), (ii) leases, subleases, or surface use agreements for real property and mining interests in which the Kazakh Joint Ventures have a leasehold, subleasehold or easement estate (collectively, the “**Kazakh Leased Real Property**”), and (iii) real property in which the Kazakh Joint Ventures, have directly or indirectly a fee ownership interest, including buildings, structures, fixtures and other improvements located thereon or attached or appurtenant thereto and easements, licenses, rights and appurtenances relating to the foregoing (collectively, the “**Kazakh Owned Real Property**”). The Kazakh Mining Claims, the Kazakh Leased Real Property and the Kazakh Owned Real Property are referred to in this Agreement, collectively, as the “**Kazakh Company Real Property**”.
- (ii) Title to Real Property. Except where the failure to do so, individually or in the aggregate, would not have a Material Adverse Effect or as set forth in the Disclosed Matters: (A) the Kazakh Joint Ventures have good and marketable fee simple title to their Owned Real Property and valid and enforceable leasehold interests in their Leased Real Property, free and clear of any Liens except for Permitted Liens; (B) each of the leases, subleases, surface use agreements and other contracts granting a right in or relating to the Kazakh Leased Real Property and all guarantees and amendments relating thereto (collectively, the “**Kazakh Leases**”), is valid and enforceable in accordance with its terms and is in full force and effect and none of the Kazakh Joint Ventures, nor any of the tenants or landlords thereunder are in material default of any of their respective obligations under any of the Kazakh Leases; and (C) the Kazakh Joint Ventures have not received any notice of any material claim that has been asserted by anyone adverse to the rights of the Kazakh Joint Ventures, under any of the Kazakh Company Real Property, or affecting or questioning the rights of the Kazakh Joint Ventures to the continued possession and use of the property covered by any such real property interest. The Kazakh Joint Ventures have received from the Ministry of Energy

and Mineral Resources of Kazakhstan (“MEMR”) (A) Kyzylkum subsoil use contracts and (B) the Betpak Dala subsoil use contracts and each subsoil use contract is in good standing as at the Closing Date; and

- (iii) Mining Claims. Except where the failure to do so, individually or in the aggregate, would have a Material Adverse Effect: (A) the Kazakh Joint Ventures have good and marketable title to the Kazakh Mining Claims and all Kazakh Mining Claims are in good standing, are valid and enforceable, are in compliance with all legal requirements, are free and clear of any Liens except for Permitted Liens; and (B) do not encroach on any rights of any third party. Except as set forth in the Disclosed Matters, no party to any Kazakh Mining Claim is in material default of any of their respective obligations thereunder and no material royalty is payable in respect of any of them.
- (iv) Sales Commitments. The Corporation has no reason to believe it cannot meet the Uranium supply commitments it has undertaken under the Offtake Agreement which constitutes one of the Related Documents.
- (v) Possession of Licences and Permits. Except as set forth in the Disclosed Matters, each of the Kazakh Joint Ventures are in compliance with all Laws applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would have a Material Adverse Effect. Except as set forth in the Disclosed Matters, none of the Kazakh Joint Ventures has violated or failed to obtain any authorization, license or permit necessary to the ownership of any of its property or assets or the conduct of its business as presently conducted, where such violation or failure (in the event that such a violation or failure were asserted by any person through appropriate action) would have a Material Adverse Effect.
- (vi) No Proceedings. To the knowledge of Uranium One, there is no pending condemnation, expropriation, eminent domain, or similar proceeding affecting all or any portion of the Kazakh Company Real Property, and none of the Kazakh Joint Ventures has received any written (or any oral complaint reduced to writing by any officer or director of the Kazakh Joint Ventures) notice of any of the same.
- (vii) Compliance with Laws. Except as set forth in the Disclosed Matters, use of the Kazakh Company Real Property for the various purposes for which it is presently being used is permitted as of right under applicable mining and zoning laws. All buildings, wells, fixtures and other improvements, including all mechanical and other systems, located on the Kazakh Company Real Property (collectively, the “**Kazakh Improvements**”) are in compliance in all material respects with all applicable laws, including those pertaining to health and safety, zoning, building and the disabled. Except where the failure to do so, individually or in the aggregate, would not have a Material Adverse Effect or as set forth in the Disclosed Matters, (i) no part of any Kazakh Improvements encroaches on any real property not included in the Kazakh Company Real Property, and (ii) there are no buildings, wells, fixtures or other improvements primarily situated on adjoining property which encroach on any part of the Kazakh Company Real Property.
- (viii) Kazakh Improvements. Except as set forth in Disclosed Matters, the Kazakh Improvements are structurally sound, are in good operating condition and repair,

ordinary wear and tear excepted, are, to the knowledge of the Kazakh Joint Ventures, suitable for the purposes for which they are being used by the Kazakh Joint Ventures and have been maintained in accordance with customary industry practice.

- (m) *Data Room Information.* The Corporation has provided to the Purchaser all documentation and information relating to the Material Projects and all information in the Kazakh Company Real Property that would reasonably be considered material for an investor to make an informed purchase decision in respect of the Purchased Shares. All Data Room Information was accurate in all material respects as at its respective date as stated therein, or, if any Data Room Information is undated, as of the date of its delivery to the Data Site website for purposes of the transactions contemplated by this Agreement. Additionally, all information provided to the Purchaser in relation to Purchaser's written due diligence requests, including information not provided in the Data Room Information, is accurate in all material respects as at its respective date as stated therein. To the extent that there has been a material change to any of the Data Room Information or any other information provided to the Purchaser since the date posted to the Data Site or provided to the Purchaser, as the case may be, such information is accurate in all material respects or is no longer relevant or material to the Corporation or additional information has been provided in the Data Room or to the Purchaser which supersedes or replaces such information.
- (n) *Environmental Laws.* Except as disclosed in the Disclosed Matters:
 - (i) *Environmental Laws etc.* No property of the Corporation or of any Material Subsidiary nor any operations conducted by them thereon violate any Environmental Laws where such violation would, or would reasonably be expected to, have a Material Adverse Effect. To the knowledge of the Corporation, there are no pending or, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation proceedings, or investigatory, corrective, or remedial obligations or actions relating to any Environmental Laws against Uranium One or any of the Material Subsidiaries, which if determined adversely, would reasonably be expected to have a Material Adverse Effect.
 - (ii) *Notices, Permits, etc.* All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed pursuant to Environmental Laws by the Corporation or the Material Subsidiaries in connection with the operation or use of any and all property of the Corporation or the Material Subsidiaries, including but not limited to treatment, transportation, storage, disposal or release of Hazardous Materials into the environment, have been duly obtained or filed, except to the extent the failure to obtain or file such notices, permits, licenses or similar Authorizations would not, or would not be reasonably expected to, have a Material Adverse Effect.
 - (iii) *Hazardous Substances Carriers.* To the knowledge of the Corporation, all Hazardous Materials generated at any and all properties of the Corporation or the Material Subsidiaries has been treated, transported, stored and disposed of only in accordance with Environmental Laws, except to the extent that the failure to do so would not, or would not reasonably be expected to, have a Material Adverse Effect.

- (iv) *Hazardous Materials Disposal.* To the knowledge of the Corporation, no Hazardous Materials have been disposed of or otherwise released on or to any property by the Corporation or of any Material Subsidiary other than in compliance with Environmental Laws, except as disclosed in the Disclosed Matters or to the extent that such disposal or release would not, or would not reasonably be expected to, have a Material Adverse Effect.
- (v) *No Contingent Liability.* To the knowledge of the Corporation, neither the Corporation nor any Material Subsidiary has a material contingent liability in connection with any release or threatened release by them of any Hazardous Materials into the environment other than such contingent liabilities at any one time and from time to time that could reasonably be expected to not exceed applicable insurance coverage or for which adequate reserves for the payment thereof as required by, Canadian GAAP have been provided, or which would not result in remedial obligations which would, or would reasonably be expected to, have a Material Adverse Effect.
- (o) *Anti-corruption.* Neither Uranium One, nor any of the Related Subsidiaries, nor to the knowledge of Uranium One any of their respective officers, directors, employees or agents (or any person acting on behalf of any of the foregoing) has directly or indirectly through a third-party intermediary (i) paid, offered, given, promised to pay, or authorized the payment of any funds or other things of value (including any fee, gift, sample, travel expense, entertainment, service, equipment, loan, debt forgiveness, donation, grant or other payment or support in cash or in kind, however characterized) to any (1) officer or employee of any Government Entity, (2) any person acting for or on behalf of any Government Entity, (3) any candidate for political office, or (4) any agent or other person engaging in any of the above-described activities at the suggestion, request, direction or for the benefit of any of the above-described persons, or (ii) made any bribe, rebate, payoff, influence payment, kickback, or other unlawful payment or made any other payment of a similar or comparable nature, to any person, regardless of the form, whether in money, property or services, in each case to obtain favourable treatment in securing business or to obtain special concessions or to pay for favourable treatment from a Government Entity for business secured or for special concessions already obtained.
- (p) *Insurance.* All policies of fire, liability, workers' compensation, casualty, flood, business interruption and other forms of insurance owned or held by the Corporation, each Material Subsidiary and each Non-Kazakh Material Joint Venture are (a) sufficient for material compliance with all requirements of Law and of all agreements to which the Corporation or any Material Subsidiary or Non-Kazakh Material Joint Venture of the Corporation is a party, (b) are valid and outstanding policies, (c) provide insurance coverage in at least such amounts and against at least such risks (but including in any event public liability) in each case as are usually insured against in the same general locations by companies engaged in the same or a similar business for the assets and operations of the Corporation, each Material Subsidiary and each Non-Kazakh Material Joint Venture, and (d) will not terminate or lapse by reason of, the transactions contemplated hereby. All such material policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. Neither the Corporation nor any Material Subsidiary or Non-Kazakh Material Joint Venture maintains any formalized self-insurance program with respect to its assets or operations or material risks with respect thereto in excess of \$3,000,000 in the aggregate.

- (q) *Government Investigations.* Uranium One has disclosed to the Purchaser notices of actual or alleged violation or failure to comply received by the Corporation, or, to the Corporation's knowledge investigations, audits, or reviews conducted of or by Uranium One or the Material Subsidiaries related to compliance with U.S. or other laws and regulations relating to anti-corruption, export controls and sanctions, customs, or antiboycott. To the knowledge of the Corporation, there is no reason for the Corporation or any of its Material Subsidiaries to make any voluntary disclosure in respect of any such matters.
- (r) *Import and Export Activities.* The Corporation has responded completely and accurately to questions posed by the Purchaser and its counsel in respect of Uranium One's and the Related Subsidiaries' import and export activities, as well as any anti-corruption and antiboycott compliance efforts.
- (s) *Possession of Licenses and Permits.* Other than in respect of the Shootaring Project, the Corporation has not received any communication from any Government Entity that indicates that any of the licenses and the permits applied for from the U.S. Nuclear Regulatory Commission and other relevant Government Entities in the State of Wyoming or Texas, as applicable will not be granted in respect of the Material Projects.
- (t) *No Material Adverse Effect.* Since September 30, 2008, (a) there has been no change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets or liabilities of Uranium One and the Material Subsidiaries (considered on a consolidated basis), whether or not arising in the ordinary course of business which would reasonably be expected to give rise to a Material Adverse Effect, and (b) there have been no transactions entered into by Uranium One or any of the Material Subsidiaries, other than those in the ordinary course of business, which are material with respect to Uranium One and the Material Subsidiaries considered on a consolidated basis, in each case, except as publicly disclosed on SEDAR. The Corporation and its Material Subsidiaries are in material compliance with their obligations under the Credit Agreement and no notice of any breach of the terms thereof has been provided to the Corporation nor any Material Subsidiary.
- (u) *Absence of Proceedings.* Except as set forth in the Disclosed Matters or as publicly disclosed on SEDAR, there is no action, suit, proceeding, inquiry or investigation before or brought by any court or Government Entity, now pending or, to the knowledge of Uranium One, threatened against or affecting Uranium One or any of the Material Subsidiaries which if determined adversely, would reasonably be expected to have a Material Adverse Effect.
- (v) *Transfer Agent.* Computershare Investor Services Inc. at its offices in Toronto, Ontario has been duly appointed as, and continues to be, the transfer agent and registrar for the Common Shares.
- (w) *Absence of Further Requirements.* No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or Government Entity or agency is necessary or required for the performance by Uranium One of its obligations hereunder, or as may be required to be obtained by any Material Subsidiary, in connection with the proposed distribution, issuance or sale of the Purchased Shares hereunder, except for those regulatory approvals as have been obtained (the "**Regulatory Approvals**") or as disclosed in Section 2 of this Agreement.

- (x) *Brokerage Fees.* Other than as set forth in the Disclosed Matters, there is no person, firm or corporation acting or, to the knowledge of Uranium One, purporting to act at the request of Uranium One, who is entitled to any brokerage or finder's fees in connection with the purchase and sale of the Purchased Shares contemplated herein.
- (y) *No Cease Trade Orders.* No securities commission or any similar regulatory authority in Canada has issued any order which is currently outstanding preventing or suspending trading in any securities of Uranium One, no such proceeding is, to the knowledge of Uranium One, pending, contemplated or threatened.
- (z) *Authorization.* The Corporation has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and the Related Documents and upon execution of this Agreement and the Related Documents by the Corporation this Agreement and the Related Documents will constitute a valid and legally binding obligation of the Corporation enforceable against it in accordance with the terms hereof, except as may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought and by the fact that the rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable Law.
- (aa) *Reporting Issuer Status.* Uranium One is a "reporting issuer" in each of the provinces of Canada for purposes of Canadian securities laws, has not been noted in default of any requirement of applicable securities laws.
- (bb) *Resale Restrictions.* Subject to compliance with Subsection 2.5 of National Instrument 45-102 – Resale of Securities of the Canadian Securities Administrators, the Purchased Shares will not be subject to a restricted period or to a statutory hold period under any applicable securities laws or to any resale restriction under the policies of the Toronto Stock Exchange which extends beyond four months and one day after the Closing Date.
- (cc) *Pension Plans.* All material obligations of Uranium One and the Material Subsidiaries required to be performed by them in connection with their respective pension plans and the funding agreements therefor have been performed by them in all material respects on a timely basis.
- (dd) *ERISA.* Neither Uranium One nor any ERISA Affiliate has ever maintained, sponsored or contributed to any Plan or Multiemployer Plan that is subject to Title IV of ERISA or Section 412 of the Code. Neither Uranium One nor any ERISA Affiliate has incurred any liability under Title IV of ERISA or Section 412 of the Code.
- (ee) *Compliance With Laws.* Except as set forth in the Disclosed Matters, Uranium One and the Material Subsidiaries are in compliance with, and have not been noted in default under all applicable Law applicable to any of them of their property and all indentures, agreements and other instruments binding upon any of them or their property, except when the failure to do so, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.
- (ff) *Disclosure.* Uranium One has filed all documents required to be filed by it with the securities commissions in Canada, including under National Instrument 51-102 of the Canadian Securities Administrators, and no document has been filed on a confidential

basis with the securities commissions in Canada that remains confidential. As of their respective dates, each of the documents complied in all material respects with the applicable requirements of all applicable securities laws.

- (gg) *Solvency.* Neither Uranium One nor any Material Subsidiary is an “insolvent person” within the meaning of the *Bankruptcy and Insolvency Act* (Canada), R.S.C., 1985, c.B-3. It is acknowledged however, that Uranium One is the Material Subsidiaries sole source of funds.
- (hh) *Intellectual Property Rights.* Except as set forth in the Disclosed Matters, Uranium One and each of the Material Subsidiaries is the registered and beneficial owner of, with good and marketable title, free of all Liens other than Permitted Liens, to, or is a licensee under a valid licence of, or otherwise has the right to use all patents, patent applications, trade marks, trade mark applications, trade names, service marks, copyrights, industrial designs, integrated circuit topographies, data or other rights with respect to the foregoing and other similar property, used in or necessary for the present conduct of its business, without any conflict with the rights of any other person, other than as listed in the Disclosed Matters, or other than for such conflicts which would not, or would not reasonably be expected to, have a Material Adverse Effect.
- (ii) *Exchange Control Approvals.* All outstanding loans and advances made by Uranium One or any Material Subsidiary to Uranium One Africa are valid obligations of Uranium One Africa that have been properly recorded in the books and records of Uranium One and any Material Subsidiary, as applicable, and Uranium One Africa. All required Exchange Control approvals from the South African Reserve Bank in respect of such loans and advances have been obtained.
- (jj) *Taxes.* Except as set forth in the Disclosed Matters, Uranium One and each Material Subsidiary has timely filed or caused to be filed all tax returns and reports required to have been filed by it and has paid or caused to be paid all Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which the Corporation or the, Material Subsidiary or Kazakh Joint Venture, as applicable, has set aside on its books a reserve.
- (kk) *Kazakh Joint Ventures - Organization, Powers.* Each Kazakh Joint Venture is organized or incorporated, as applicable, validly existing and in good standing under the laws of the jurisdiction of its organization or incorporation, has all requisite power and authority to carry on its business as now conducted by it and is qualified to do business in, and is in good standing, in, every jurisdiction where such qualification is required.
- (ll) *Kazakh Joint Ventures - Litigation.* Except as set forth in the Disclosed Matters:
 - (i) there are no actions, suits or proceedings (including any Tax-related matter): (i) by or before any arbitrator or Government Entity against, or (ii) to the knowledge of the Corporation pending or, threatened against or affecting, any Kazakh Joint Venture as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would, individually or in the aggregate, have, or would reasonably be expected to have, a Material Adverse Effect; and
 - (ii) except with respect to any other matters that, individually or in the aggregate, would not have, or would not reasonably be expected to have, a Material Adverse

Effect, to the knowledge of the Corporation no Kazakh Joint Venture (1) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any actions, suits or proceedings in respect of any alleged, threatened or pending Environmental Liability, (iii) has received notice of any claim with respect to any actions, suits or proceedings in respect of any alleged, threatened or pending Environmental Liability, or (iv) knows of any facts which would reasonably be expected to result in any actions, suits or proceedings in respect of any Environmental Liability.

(mm) *Compliance with Laws and Agreements.* Except as set forth in the Disclosed Matters each Kazakh Joint Venture is in compliance with, and not been noted in default under, all Laws applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would have, or would reasonably be expected to have, a Material Adverse Effect. Except as set forth in the Disclosed Matters, no Kazakh Joint Venture has violated or failed to obtain any Authorization necessary to the ownership of any of its property or assets or the conduct of its business as presently conducted, where such violation or failure (in the event that such a violation or failure were asserted by any person through appropriate action) would have, or would reasonably be expected to have, a Material Adverse Effect.

(nn) *Environmental Matters.* Except as disclosed in the Disclosed Matters:

- (i) Environmental Laws etc. No property of any Kazakh Joint Venture nor any operations conducted thereon violate any Environmental Laws where such violation would, or would reasonably be expected to, have a Material Adverse Effect,
- (ii) Notices Permits etc. All notices, permits, licenses or similar authorizations, if any, required to be obtained or filed pursuant to Environmental Laws by any Kazakh Joint Venture in connection with the operation or use of any and all property of any Kazakh Joint Venture including but not limited to treatment, transportation, storage, disposal or release of Hazardous Materials into the environment, have been duly obtained or filed, except to the extent the failure to obtain or file such notices, permits, licenses or similar authorizations would not or would not reasonably be expected to, have a Material Adverse Effect.
- (iii) Hazardous Substances Carriers. To the knowledge of the Corporation, all Hazardous Materials generated at any and all properties of the Kazakh Joint Ventures have been treated, transported, stored and disposed of only in accordance with Environmental Laws, except to the extent that the failure to do so would not, or would not reasonably be expected to, have a Material Adverse Effect.
- (iv) Hazardous Materials Disposal. To the knowledge of the Corporation, no Hazardous Materials have been disposed of or otherwise released on or to any property by the Corporation or any of Kazakh Joint Ventures other than in compliance with Environmental Laws, except as disclosed in the Disclosed Matters or to the extent that such disposal or release would not, or would not reasonably be expected to, have a Material Adverse Effect.
- (v) No Contingent Liability. To the knowledge of the Corporation, none of the Kazakh

Joint Ventures have material contingent liability in connection with any release or threatened release of any Hazardous Materials into the environment other than such contingent liabilities at any one time and from time to time that could reasonably be expected to not exceed applicable insurance coverage or for which adequate reserves for the payment thereof as required by International Financial Reporting Standards or Canadian GAAP, as applicable, have been provided, or which would not result in remedial obligations which would, or would reasonably be expected to, have a Material Adverse Effect.

Capitalized terms used without definition have the following meanings:

“**Betpak Dala LLP**” means Joint Venture Betpak Dala Limited Liability Partnership.

“**Credit Agreement**” means the credit agreement dated as of June 27, 2008 among the Corporation as Corporation and Bank Of Montreal, The Bank Of Nova Scotia, the other Lenders (as such term is defined in the Credit Agreement) from time to time Parties thereto as Lenders and Bank Of Montreal, as Administrative Agent, the Bank Of Nova Scotia, as Issuing Bank, Scotia Capital, as Co-Lead Arranger, BMO Capital Markets, as Co-Lead Arranger and the Bank Of Nova Scotia, as Syndication Agent, as the same may be amended from time to time.

“**Data Room Information**” means the documents listed in and posted to the Data Site as of the date of this Agreement.

“**Data Site**” means the webportal maintained by Uranium One at <http://datasite.merrillcorp.com> and to which the Purchaser was provided access in order to review the Data Room Information.

“**Disclosed Matters**” means the information identified as “Disclosed Matters” on the Data Site on the date hereof and prior to the release of the Purchaser’s signature pages to this Agreement.

“**Environmental Laws**” means all applicable Laws relating to the environment, including the preservation or reclamation of natural resources and the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling, release, threatened release or disposal of any Hazardous Material.

“**Environmental Liability**” means any liability, (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Corporation or any Material Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Laws, (b) the generation, use, handling, collection, treatment, storage, transportation, recovery, recycling or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment, or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“**Equity Securities**” means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and nonvoting) of, such Person’s capital or equivalent, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership, joint venture or other similar person and any beneficial interest in a trust, and any and all rights, warrants, options or other rights exchangeable for or convertible into any of the foregoing.

“**ERISA**” means the United States *Employee Retirement Income Security Act* of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with Uranium One, is treated as a single employer under Section 414(b) or (c) of the United States Internal Revenue Code of 1986, as amended from time to time (the **“Code”**) or, solely for the purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“Financial Information” means, collectively, the annual and interim consolidated financial statements (including the related management’s discussion and analysis) of Uranium One publicly available and filed on SEDAR for financial years ended December 31, 2006 and December 31, 2007.

“Government Entity” means all agency, instrumentality, subdivision or other body of any federal, regional, municipal or foreign government, any commercial or similar entity that the government controls or owns, including any state-owned and state-operated companies or enterprises.

“Hazardous Materials” means any substance, product, liquid, waste, pollutant, chemical, contaminant, insecticide, pesticide, gaseous or solid matter, organic or inorganic matter, fuel, micro organism, ray, odour, radiation, energy, vector, plasma, constituent, material or any combination thereof which (a) is listed, regulated or addressed under any Environmental Law, or (b) is hazardous, hazardous waste, toxic, a pollutant, a deleterious substance, a contaminant or a source of pollution or contamination under any Environmental Law, including, asbestos, petroleum and polychlorinated biphenyls, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hobson Project” means all material Non-Kazakh Company Real Property pertaining to the Hobson project, Texas.

“JAB/Antelope Project” means all material Non-Kazakh Company Real Property pertaining to the JAB-Antelope project in Wyoming.

“Kazakh Joint Ventures” means Kyzylkum LLP and Betpak Dala LLP.

“Kyzylkum LLP” means Kyzylkum Limited Liability Partnership.

“La Palangana Project” means all material Non-Kazakh Company Real Property pertaining to La Palangana project in Texas.

“Law” or **“Laws”** means all requirements imposed by statutes, regulations, rules, ordinances, by-laws, decrees, codes, policies, judgments, orders, rulings, decisions, approvals, notices, permits, guidelines or directives of any Government Entity.

“Lien” means, (a) with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, hypothec, security interest, in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease, title retention agreement, or consignment agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to any asset, (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities, (d) any netting arrangement, defeasance arrangement, or reciprocal fee arrangement, and (e) any other arrangement having the effect of providing security.

“Material Projects” means, collectively, the Hobson Project, JAB-Antelope Project, La Palangana Project, Moore Ranch Project and Shootaring Project.

“**Material Adverse Effect**” means the effect resulting from any event or change which individually or in the aggregate (i) has a material adverse effect on the business, affairs, capital, operations and assets of Uranium One considered on a consolidated basis which is equal to or greater than CDN\$20,000,000; (ii) materially delays the purchase and sale of the Purchased Shares; or (iii) materially delays the performance by the Corporation of its obligations under the Related Documents in any material respect.

“**Material Subsidiaries**” means, collectively, UrAsia Energy Ltd., UrAsia Energy Holdings Ltd., UrAsia London Ltd., Kyzylkum LLP, Deanco Limited, Kazakhstanskaya Investitsionnaya Gruppa Astana LLP, Betpak Dala LLP, Energy Metals Corporation, Energy Metals Corporation (US), Standard Uranium Inc., URN Resources Inc., URN South Texas Project, Ltd., URN Texas GP, LLC, South Texas Mining Ventures, L.L.P., High Plains Uranium Inc. (Idaho), High Plains Uranium Inc. (British Columbia), Uranium One Utah Inc., Uranium One U.S.A. Inc., Uranium One Canada Inc., Uranium One Australia Pty Ltd, Uranium One Africa Limited and Dominion Reefs Uranium Mine Joint Venture and the successor or successors to any of these entities.

“**Moore Ranch Project**” means all material Non-Kazakh Company Real Property pertaining to (i) Moore Ranch project; (ii) Allemand Ross Project; (iii) Barge project; (iv) Ludeman project; and (v) Peterson project, all located in Wyoming.

“**Permitted Liens**” has the meaning ascribed thereto in the Credit Agreement.

“**Person**” means any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency and any other form of entity or organization.

“**Related Subsidiary**” means all of the subsidiaries of the Corporation, including the Material Subsidiaries, as set forth in the Disclosed Matters.

“**SEDAR**” means the System for Electronic Analysis and Retrieval.

“**Shootaring Project**” means all material Non-Kazakh Company Real Property pertaining to Shootaring Mill, Utah.

“**Tax**” or “**Taxes**” means all federal, provincial, state, territorial, aboriginal, municipal, local, foreign and other taxes, imposts, rates, surtaxes, charges, fees, duties (including customs duties), levies, tolls, premiums, contributions or other assessments, including income, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, turnover, real and personal property (tangible and intangible), sales, retail sales, goods and services, commodity, harmonized, use, health, education, social service, franchise, excise, value added, stamp, leasing, lease, user, transfer, fuel, excess profits, occupational, estate, succession, death, interest equalization, windfall profits, severance, license, payroll, business, branch, premium, environmental, capital, capital stock, disability, employee’s income withholding, other withholding, worker’s compensation, employment insurance, unemployment insurance, social insurance, Canada Pension Plan (or equivalent in each applicable jurisdiction), health insurance, social security taxes, that are imposed by any Government Entity, and including any such taxes required to be collected, withheld, deducted or remitted, and including any interest, fines, penalties or additions to tax attributable thereto, and including any penalties or fines for failing to collect, withhold, deduct or remit such taxes, and any instalments or payments payable in respect thereof.

7. COVENANTS OF THE CORPORATION

- (a) *Reasonable Best Efforts to Close.* The Corporation shall use reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary,

proper or advisable under applicable Laws to consummate the transactions contemplated by this Agreement and the Related Documents as promptly as practicable and to cause the satisfaction as promptly as practicable of the conditions set forth in Sections 1 and 2 hereof that impose obligations on the Corporation or require action on its part.

- (b) *Indemnification by Corporation.* The representations, warranties, acknowledgments and covenants contained in this Agreement are made by the Corporation with the intent that they may be relied upon by the Purchaser in determining whether to purchase the Purchased Shares, and the Corporation covenants and agrees to indemnify and save harmless the Purchaser (and its affiliates and their respective shareholders, officers, directors, employees, advisors, legal counsel and agents) from and against all civil or administrative penalties arising from violations or alleged violations of applicable Laws, losses, claims, damages, liabilities, costs and expenses, including, without limitation, all amounts paid to settle actions (provided the Corporation has previously consented to such settlement) or satisfy judgements or awards and all reasonable legal fees and expenses, but excluding special, indirect, incidental, consequential, exemplary, aggravated, or punitive losses or damages (including, without limitation loss of profit, loss of market capitalization and loss of business or goodwill) for which the Corporation will not under any circumstances be liable, caused by or arising directly or indirectly by reason of any inaccuracy in or breach by the Corporation of any representation, warranty or covenant made by the Corporation under this Agreement.
- (c) *Price Protection.* The Corporation has received approval from the TSX for approval and protection of the subscription price for the Purchased Shares ("**Price Protection**") until March 6, 2009 and the parties shall use their commercially reasonable endeavours to cause the Closing Date to occur on or prior to such date. If prior to March 6, 2009, the Closing Date has not occurred, or cannot reasonably be expected to occur by such date, despite all conditions in Section 2(a) and 2(b) having been satisfied (or if capable of waiver, waived by the party entitled to so waive) other than the conditions set forth in Sections 2(a)(viii), 2(a)(ix), 2(a)(x) and Sections 2(b)(xiii) and 2(b)(xiv), then the Corporation will use its commercially reasonable endeavours to timely apply to the TSX for an extension of the Price Protection period and the Closing Date shall be extended accordingly.
- (d) *Survival of Representations, Warranties and Covenants.* The representations and warranties made pursuant to Section 6 of this Agreement shall survive until the end of the second anniversary of the Closing Date; provided, however, that the representations and warranties set forth in:
 - (A) Sections 6(a), 6(b), 6(c) (last sentence only), 6(d) and 6(e) shall survive indefinitely;
 - (B) Section 6(jj) shall survive for the duration of the applicable statute of limitations; and
 - (C) Sections 6(n) and 6(nn) shall survive for five years from the Closing Date.

The covenants made pursuant to Sections 7(a) and 7(c) shall terminate on the Closing Date. The covenant made pursuant to Section 7(b) shall terminate on the earlier of: (i) the fifth anniversary of the date hereof, except where the covenant to indemnify pertains to matters arising from a breach of section 6(jj) then the obligation survives for the period referenced

in subsection 7(d)(B) above, and (ii) the date the Purchaser no longer owns any of the Purchased Shares acquired under this Agreement.

8. PRESS RELEASE

The parties agree to issue a press release substantially in the form attached to this Agreement as Schedule "C" immediately following the execution and delivery of this Agreement or as otherwise required by applicable Laws or the rules and policies of any stock exchange or quotation system.

9. GOVERNING LAW

This Agreement will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Purchaser hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement.

10. ASSIGNMENT

This Agreement is not transferable or assignable by the parties hereto.

11. ENTIRE AGREEMENT

This Agreement (including the Schedules hereto) and the Related Documents contains the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.

12. SURVIVAL AND ENUREMENT

This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective successors and permitted assigns.

13. CURRENCY

Except where otherwise expressly provided, all amounts in this Agreement are stated and will be paid in Canadian currency.

14. COSTS

All costs and expenses incurred by the Purchaser and any beneficial purchaser for whom it is acting as trustee or agent relating to its purchase of the Purchased Shares shall be borne by the Purchaser.

15. TIME OF ESSENCE

Time will be of the essence of this Agreement.

16. HEADINGS

The headings contained herein are for convenience only and will not affect the meaning or interpretation of this Agreement.

17. SCHEDULES

The following Schedules are incorporated into and form an integral part of this Agreement, and any reference to this Agreement includes the Schedules, as applicable:

Schedule "A"	Accredited Investor Certificate
Schedule "B"	Personal Information Form
Schedule "C"	Form of Press Release

18. EXECUTION BY FACSIMILE, COUNTERPARTS

A party will be entitled to rely on delivery by facsimile or by e-mail in PDF format of an executed copy of this Agreement by the other party, including the completed attachments hereto, and acceptance by the receiving party of such facsimile copy will be legally effective to create a valid and binding agreement between the Corporation and the Purchaser in accordance with the terms hereof. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.

19. VARIATIONS

No variation, modification or waiver of any provision in this Agreement, nor consent to any departure by any party from any such provision, shall in any event be of any effect unless the same shall be in writing, signed by the parties or, in the case of a waiver, by the party giving it, and then any such variation, modification, waiver or consent shall be effective only to the extent to or for which it may be made or given.

20. WAIVERS

No failure, delay, relaxation or indulgence on the part of a party in exercising any power or right conferred upon such party in terms of this Agreement shall operate as a waiver of such power or right nor shall any single or partial exercise of any such power or right nor any single failure to do so, preclude any other or future exercise thereof, or the exercise of any other power or right under this Agreement.

[remainder of page intentionally left blank]

21. SUBSCRIPTION PARTICULARS

BOX A:

Particulars of Purchase of Purchased Shares	
Number of Purchased Shares Subscribed For:	<u>117,000,000</u>
Total subscription price payable: (CDN\$2.30 x number of Purchased Shares subscribed for)	<u>CDN\$269,100,000</u>

BOX B:

Purchaser Information	
Name of Purchaser:	<u>JAPAN URANIUM MANAGEMENT INC.</u>
Address:	<u>Suite 1900, 1040 West Georgia Street</u>
City and County:	<u>Vancouver, British Columbia</u>
Country:	<u>Canada</u>
Postal Code:	<u>V6E 4H3</u>
Contact Name:	<u>Noriaki Mori, Director</u>
Alternate Contact:	<u></u>
Phone No.:	<u></u>
Fax No.:	<u></u>

BOX C:

Registration Information

Registration of the certificates representing the Common Shares should be made exactly as follows:

Name of Purchaser: JAPAN URANIUM MANAGEMENT INC.

Address: Suite 1900, 1040 West Georgia Street

City and County: Vancouver, British Columbia

Country: Canada

Postal Code: V6E 4H3

Contact Name: Noriaki Mori, Director

Alternate Contact:

Phone No.: _____

Fax No.: _____

BOX D:

Delivery of Certificates

The certificates representing the Common Shares
are to be delivered as follows
(if different from the address(es) set forth in Box B above):

Name of Purchaser: _____

Address: _____

City and County: _____

Country: _____

Postal Code: _____

Contact Name: _____

Alternate Contact: _____

Phone No.: _____

Fax No.: _____

BOX E:

Beneficial Purchaser Information	
If the Purchaser is acting for a beneficial purchaser, the name and address of such beneficial purchaser is as follows:	
Name of Purchaser:	_____
Address:	_____
City County:	_____
Country:	_____
Postal Code:	_____
Contact Name:	_____
Alternate Contact:	_____
Phone No.:	_____
Fax No.:	_____

BOX F:

Number of Common Shares of the Corporation and securities convertible into Common Shares currently owned (directly and indirectly) or over which the Purchaser exercises control or direction:	
Type of Security	Number
(i) Common Shares	nil
(ii) Convertible Securities	nil

In witness whereof the parties have executed this Agreement as of the date first written above.

JAPAN URANIUM MANAGEMENT INC.

By: “Noriaki Mori”

Name: Noriaki Mori
Title: Director

URANIUM ONE INC.

By: “Jean Nortier”

Name: Jean Nortier
Title: President & CEO

SCHEDULE "A"
ACCREDITED INVESTOR CERTIFICATE

1. Japan Uranium Management Inc. (the "Subscriber") represents, warrants and certifies to Uranium One Inc. (the "Corporation") (and any agent of the Corporation as at the date of this Certificate and as at the time of Closing) that the Subscriber is an "accredited investor" within the meaning of National Instrument 45-106 and that the Subscriber satisfies the following categories as indicated:

- ☐ (a) a Canadian financial institution, or a Schedule III bank;
- ☐ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- ☐ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- ☐ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer, other than a person registered solely as a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- ☐ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- ☐ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada;
- ☐ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
- ☐ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- ☐ (i) a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a jurisdiction of Canada;
- ☐ (j) an individual who, either alone or with a spouse, beneficially owns, directly or indirectly, financial assets having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000;

☐ (k) an individual whose net income before taxes exceeded \$200,000 in each of the 2 most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the 2 most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;

(l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;

☒ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;

☐ (n) an investment fund that distributes or has distributed its securities only to

(i) a person that is or was an accredited investor at the time of the distribution;

(ii) a person that acquires or acquired securities in the circumstances referred to in section 2.10 of NI 45-106 (*Minimum amount investment*), and section 2.19 of NI 45-106 (*Additional investment in investment funds*); or

(iii) a person described in paragraph (i) or (ii) above that acquires or acquired securities under section 2.18 of NI 45-106 (*Investment fund reinvestment*);

☐ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt;

☐ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;

☐ (q) a person acting on behalf of a fully managed account managed by that person, if that person

(i) is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction, and

(ii) in Ontario, is purchasing a security that is not a security of an investment fund;

- ☐ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- ☐ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- ☐ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;
- ☐ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- ☐ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator as
 - (i) an accredited investor, or
 - (ii) an exempt purchaser in Alberta or British Columbia and the person has provided the Corporation, or its agent, with evidence of such recognition or designation.

In this Accredited Investor Certificate, the following terms have the following meanings:

"Canadian financial institution" means

- a) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or
- b) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

"company" means any corporation, incorporated association, incorporated syndicate or other incorporated organization;

"director" means (a) a member of the board of directors of a company or an individual who performs similar functions for a company, and (b) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;

"eligibility adviser" means

- a) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed; and
- b) in Saskatchewan or Manitoba, also means a lawyer who is a practising member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not:
 - i. have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders or control persons; and
 - ii. have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;

"financial assets" means:

- a) cash;
- b) securities; or
- c) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

"foreign jurisdiction" means a country other than Canada or a political subdivision of a country other than Canada;

"fully managed account" means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;

"individual" means a natural person, but does not include a partnership, unincorporated association, unincorporated organization, trust or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

"investment fund" means a mutual fund or a non-redeemable investment fund;

"jurisdiction" means a province or territory of Canada except when used in the term foreign jurisdiction;

"mutual fund" means an issuer whose primary purpose is to invest money provided by its securityholders and whose securities entitle the holder to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the whole or in part of the net assets, including a separate fund or trust account, of the issuer;

"non-redeemable investment fund" means an issuer:

- a) whose primary purpose is to invest money provided by its securityholders;
- b) that does not invest:
 - i. for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - ii. for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
- c) that is not a mutual fund;

"officer" means the chair, any vice chair of the board of directors, the president, any vice president, the secretary, the assistant secretary, the treasurer, the assistant treasurer, and the general manager of a company, and any other person designated an officer of a company by law or similar authority, or any individual acting in a similar capacity on behalf of the issuer;

"person" includes:

- a) an individual;
- b) a corporation;
- c) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
- d) an individual or other person in that person's capacity as a trustee, executor, administrator, or personal or other legal representative;

"related liabilities" means:

- a) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets; or
- b) liabilities that are secured by financial assets;

"Schedule III bank" means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

"spouse" means an individual who:

- a) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
- b) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
- c) in Alberta, is an individual referred to in paragraph (a) or (b), or is in an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and

"**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

For purposes of the definition of "subsidiary", a person (first person) is considered to control another person (second person) if:

- a) the first person, directly or indirectly, beneficially owns or exercises control or direction over securities of the second person carrying votes which, if exercised, would entitle the first person to elect a majority of the directors of the second person, unless that first person holds the voting securities only to secure an obligation;
- b) the second person is a partnership, other than a limited partnership, and the first person holds more than 50% of the interests of the partnership; or
- c) the second person is a limited partnership and the general partner of the limited partnership is the first person.

Certification

The foregoing Accredited Investor Certificate is true and accurate as of the date hereof and will be true and accurate as of the closing time. If any representation or warranty shall not be true and accurate prior to the closing time, the undersigned agrees to give immediate written notice of that fact to the Corporation and its agents.

The Subscriber has executed this Accredited Investor Certificate as of the 9th day of February, 2009.

Japan Uranium Management Inc.

Signature of Person Signing

Director

Title of Person Signing

SCHEDULE "B"
PERSONAL INFORMATION FORM

PERSONAL INFORMATION FORM (PART OF THIS FORM ARE OFF)

PERSONAL INFORMATION FORM

Where an individual has submitted a Personal Information Form ("PIF") to Toronto Stock Exchange, a division of TSX Inc. or to TSX Venture Exchange, a division of TSX Venture Exchange Inc. (collectively referred to as the "Exchange") within the last 36 months and the information has not changed, a Declaration Form may be completed in lieu of this PIF. Otherwise, this PIF is to be completed by every individual who:

- (a) is or becomes an officer, director or insider (as defined pursuant to securities legislation) of an issuer listed on the Exchange (referred to as an "Issuer");
- (b) beneficially owns or controls, directly or indirectly, securities representing more than 10 percent of the voting rights attached to all outstanding voting securities of the Issuer;
- (c) where a securityholder referred to in paragraph (b) is not an individual, any director, officer or insider of that securityholder;
- (d) is an individual requested by the Exchange to complete a PIF; or
- (e) is an individual requested by a securities regulatory authority (referred to as an "SRA"), as defined below, to complete a PIF.

General Instructions On How To Complete This PIF:

The Form

The Exchange requires an originally completed PIF and two photocopies of the original. **No facsimiles will be accepted.** Each PIF must be signed and initialled where necessary manually, not mechanically or electronically. The SRA will accept a copy of the PIF if an original was submitted to the Exchange. Otherwise, the SRA will require an originally completed PIF.

In all cases, the Release and Discharge Relating to Consent to Disclosure of Criminal Record Information, which is attached as Exhibit 1, must be completed.

Foreign Residents

Persons submitting a PIF who reside outside of Canada may be required to complete and submit additional forms and information. Please contact the Exchange and the SRA for further information.

- Disclosure** Failure to fully disclose any information required by this PIF or false or misleading disclosures may result in the disqualification of an individual from involvement with the Issuer and/or other issuers.
- Processing Delays** Failure to respond to all questions accurately and completely may result in the return of the PIF, may delay the processing of the related application of the Issuer and may result in the denial of the Issuer's application.
- All Questions** **All questions must have a response.** The Exchange and the SRA will not accept the response of "N/A" or "Not Applicable" for any questions, except Questions 1(B), 2B(iii) and 5. If you have any questions regarding this form please contact the Exchange.

ARTICLE 2 QUESTIONS 6 TO 9 PLEASE CHECK (✓) IN THE APPROPRIATE SPACE PROVIDED. IF YOUR ANSWER TO ANY OF QUESTIONS 6 TO 9 IS "YES", YOU MUST, IN AN ATTACHMENT, PROVIDE COMPLETE DETAILS, INCLUDING THE CIRCUMSTANCES, RELEVANT DATES, NAMES OF THE PARTIES INVOLVED AND FINAL DISPOSITION, IF KNOWN. **ANY ATTACHMENT MUST BE INITIALLED BY THE NOTARY PUBLIC AND THE PERSON COMPLETING THIS PIF.** RESPONSES MUST CONSIDER ALL TIME PERIODS.

CAUTION

An individual who makes a false statement by statutory declaration commits an offence under securities legislation and an indictable offence under the *Criminal Code* (Canada). The indictable offence is punishable by **imprisonment** for a term not exceeding **fourteen years**. Steps may be taken to verify the answers you have given in this PIF, including verification of information relating to any previous criminal record.

DEFINITIONS

Capitalized terms not defined herein are as defined in the Toronto Stock Exchange Company Manual.

"Offence" An offence includes:

- a summary conviction or indictable offence under the *Criminal Code* (Canada);
- a quasi-criminal offence (for example under the *Income Tax Act* (Canada), the *Immigration Act* (Canada) or the tax, immigration, drugs, firearms, money laundering or securities legislation of any jurisdiction; or

- a misdemeanour or felony under the criminal legislation of the United States of America, or any state or territory therein or an offence under the criminal legislation of any other jurisdiction.

NOTE: If you have received a pardon under the *Criminal Records Act (Canada)* and it has not been revoked, you must disclose the pardoned offence in this PIF. In such circumstances:

- (a) the appropriate written response would be “Yes, pardon granted on (date),” and
- (b) you must provide complete details in an attachment to this PIF.

“Proceedings” means:

- (a) a civil or criminal proceeding or inquiry before a court,
- (b) a proceeding before an arbitrator or umpire or a person or group of persons authorized by law to make an inquiry and take evidence under oath in the matter,
- (c) a proceeding before a tribunal in the exercise of a statutory power of decision making where the tribunal is required by law to hold or afford the parties to the proceeding an opportunity for a hearing before making a decision, or
- (d) a proceeding before a self-regulatory organization authorized by law to regulate the operations and the standards of practice and business conduct of its members and their representatives, in which the self-regulatory organization is required under its by-laws or rules to hold or afford the parties the opportunity for a hearing before making a decision, but does not apply to a proceeding in which one or more persons are required to make an investigation and to make a report, with or without recommendations, if the report is for the information or advice of the person to whom it is made and does not in any way bind or limit that person in any decision the person may have the power to make;

“securities regulatory authority” (or “SRA”) means a body created by statute in any jurisdiction to administer securities law, regulation and policy (e.g. securities commission), but does not include an exchange or other self regulatory organization;

“self regulatory organization” means (a) a stock, commodities, futures or options exchange; (b) an association of investment, securities, mutual fund, commodities, or future dealers; (c) an association of investment counsel or portfolio managers; (d) an association of other professionals (e.g. legal, accounting, engineering); and (e) any other group, institution or self-regulatory entity, recognized by a securities regulatory authority, that is responsible for the enforcement of rules, disciplines or codes under any applicable legislation, or considered a self regulatory organization in another country.

1. A. IDENTIFICATION OF INDIVIDUAL COMPLETING FORM

LAST NAME(S)		FIRST NAME(S)			MIDDLE NAME(S) (If none, please state)	
NAME(S) MOST COMMONLY KNOWN BY:						
NAME OF ISSUER (State the name of the Issuer that is listed or that has applied to list on the Exchange)						
PRESENT <u>or</u> PROPOSED POSITION(S) WITH THE ISSUER – check (√) all positions below that are applicable.	(√)	IF DIRECTOR / OFFICER DISCLOSE THE DATE ELECTED / APPOINTED			IF OFFICER – PROVIDE TITLE IF OTHER – PROVIDE DETAILS	
		Month	Day	Year		
Director						
Officer						
Insider						
Other						

B. Other than the name given in Question 1A above, provide any legal names, assumed names or nicknames under which you have carried on business or have otherwise been known, including information regarding any name change(s) resulting from marriage, divorce, court order or any other process. Use an attachment if necessary.

				FROM		TO	
				MM	YY	MM	YY

C.

GENDER		DATE OF BIRTH			PLACE OF BIRTH		
		Month (e.g. May)	Day	Year	City	Province/State	Country
Male							

Female							
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D.	MARITAL STATUS	FULL NAME OF SPOUSE - include common-law	OCCUPATION OF SPOUSE

E. TELEPHONE AND FACSIMILE NUMBERS AND E-MAIL ADDRESS

RESIDENTIAL	()	FACSIMILE	()
BUSINESS	()	E-MAIL	

F. RESIDENTIAL HISTORY - Provide all residential addresses for the past 10 YEARS starting with your current principal residential address. If you are unable to correctly identify the complete residential address for a period, which is beyond five years from the date of completion of this PIF, the municipality and province or state and country must be identified. The Exchange reserves the right to require the full address.

STREET ADDRESS, CITY, PROVINCE/STATE, COUNTRY & POSTAL/ZIP CODE	FROM				TO			
	MM	YY	MM	YY	MM	YY	MM	YY

G .	A photocopy of a piece of identification issued by a government authority (such as a driver's license or passport) that is acceptable to the Exchange, is legible and contains a recognizable photograph of you taken within the last 5 years, must be attached. If the piece of identification is not a passport, it must contain your full given name, surname, date of birth, gender and current mailing address.	Check this box if attached	
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2. CITIZENSHIP

A. CANADIAN CITIZENSHIP

	YES	NO
(i) Are you a Canadian Citizen?		
(ii) Are you a person lawfully in Canada as an immigrant but are not yet a		
(iii) If "Yes" to Question 2A(ii), the number of years of continuous residence in Canada:		

B. OTHER CITIZENSHIP

	YES	NO
(i) Do you hold citizenship in any country other than Canada?		

(ii) If "Yes" to Question 2B(i), the name of the country(s):	
(iii) Please provide U.S. Social Security number, where you have such a number	

3. EMPLOYMENT HISTORY

Provide your employment history for the **10 YEARS** immediately prior to the date of this PIF starting with your current employment. Use an attachment if necessary.

EMPLOYER NAME	EMPLOYER ADDRESS	POSITION HELD	FROM		TO	
			MM	YY	MM	YY

4. POSITIONS WITH OTHER ISSUERS

YES	NO
-----	----

- A. While you were a director, officer or insider of an issuer, did any exchange or self-regulatory organization ever refuse approval for listing or quotation of that issuer [] []
- B. Has your employment in a sales, investment or advisory capacity with any firm or company engaged in the sale of real estate, insurance or mutual funds ever been [] []
- C. Has a firm or company registered under the securities laws of any jurisdiction as a securities dealer, broker, investment advisor or underwriter, suspended or terminated [] []
- D. Has your employment as an officer of an issuer ever been suspended or terminated for cause? If yes, attach full particulars. [] []
- E. Are you or have you during the last 10 years ever been a director, officer, promoter, insider or control person for any reporting issuer? [] []

- F. If "YES" to 4E above, provide the names of each reporting issuer. State the position(s) held and the period(s) during which you held the position(s). Use an attachment if necessary.

NAME OF REPORTING ISSUER	POSITION(S) HELD	MARKET TRADED ON	FROM		TO	
			MM	YY	MM	YY

5. EDUCATIONAL HISTORY

- A** **PROFESSIONAL DESIGNATION(S)** - Provide any professional designation held and professional associations to which you belong. For example, Barrister & Solicitor, C.A., C.M.A., C.G.A., P.Eng., P.Geol., and CFA, etc. and indicate which organization and the date the designations were granted.

PROFESSIONAL DESIGNATION And MEMBERSHIP NUMBER	GRANTOR OF DESIGNATION And JURISDICTION	DATE GRANTED			ACTIVE?	
		MM	DD	YY	YES	NO

- B** Provide your post-secondary educational history starting with the most recent.

SCHOOL	LOCATION	DEGREE OR DIPLOMA	DATE OBTAINED					
			MM		DD		YY	

6. **OFFENCES** - If you answer "YES" to any item in Question 6, you must provide complete details in an attachment.

YES	NO
-----	----

- A.** Have you ever pled guilty to or been found guilty of an offence? ☐ ☐
- B.** Are you the subject of any current charge, indictment or proceeding for an offence? ☐ ☐
- C.** To the best of your knowledge, are you or have you **ever** been a director, officer, promoter, insider, or control person of an issuer, in any jurisdiction, at the time of
- | | | | |
|------|--|--------------------------|--------------------------|
| (i) | has ever pled guilty to or been found guilty of an offence? | ☐ | ☐ |
| (ii) | is the subject of any current charge, indictment or proceeding for an offence? | ☐ | ☐ |

7. **BANKRUPTCY** - If you answer "YES" to any item in Question 7, you must provide complete details in an attachment and attach a copy of any discharge, release or other applicable document.

YES	NO		
A.	Have you, in any jurisdiction, within the past 10 years had a petition in bankruptcy issued against you, made a voluntary assignment in bankruptcy, made a proposal under any bankruptcy or insolvency legislation, been subject to any proceeding, arrangement or compromise with creditors, or had a receiver, receiver-manager or		
B.	Are you now an undischarged bankrupt?		
C.	To the best of your knowledge, are you or have you ever been a director, officer, promoter, insider, or control person of an issuer, in any jurisdiction, at the time of events, or for a period of 12 months preceding the time of events, where the issuer:		
(i)	has made a petition in bankruptcy, a voluntary assignment in bankruptcy, a proposal under any bankruptcy or insolvency legislation, been subject to any proceeding, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to manage the issuer's assets?		
(ii)	is now an undischarged bankrupt?		

8. PROCEEDINGS - If you answer "YES" to any item in Question 8, you must provide complete details in an attachment.

YES	NO		
A.	CURRENT PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY ORGANIZATION. Are you now, in <u>any</u> jurisdiction, the subject of:		
(i)	a notice of hearing or similar notice issued by an SRA or any self regulatory organization?		
(ii)	a proceeding or to your knowledge, under investigation, by an SRA or any other self regulatory organization?		
(iii)	settlement discussions or negotiations for settlement of any nature or kind whatsoever with an SRA or any self regulatory organization?		

YES	NO		
B.	PRIOR PROCEEDINGS BY SECURITIES REGULATORY AUTHORITY OR SELF REGULATORY ORGANIZATION. Have you ever:		
(i)	been reprimanded, suspended, fined, been the subject of an administrative penalty, or otherwise been the subject of any disciplinary proceedings of any		
(ii)	had a registration or licence for the trading of securities, exchange or commodity futures contracts, real estate, insurance or mutual fund products cancelled		
(iii)	been prohibited or disqualified under securities, corporate or any other legislation from acting as a director or officer of a reporting issuer or been prohibited or restricted by a self regulatory organization or SRA from acting as a		

(iv) had a cease trading or similar order issued against you or an order issued against you that denied you the right to use any statutory prospectus or		
(v) had any other proceeding, review or investigation of any nature or kind taken		

C.	SETTLEMENT AGREEMENT(S)		
Have you ever entered into a settlement agreement with a SRA, self regulatory organization, attorney general or comparable official or body, in any jurisdiction, in a matter that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading in securities or exchange or commodity futures contracts, illegal distributions, failure to disclose material facts or changes or similar conduct, or any other settlement agreement with respect to any other violation of securities legislation or the rules of any self regulatory organization?			

D.	To the best of your knowledge, are you now or have you <u>ever</u> been a director, officer, promoter, insider, or control person of an issuer at the time of such event, in any jurisdiction, for which a securities regulatory authority or self		
(i)	refused, restricted, suspended or cancelled the registration or licensing of an issuer to trade securities, exchange or commodity futures contracts, or to sell or ~~trade real estate, insurance or mutual fund products?~~		
(ii)	issued a cease trade or similar order or imposed an administrative penalty of any nature or kind whatsoever against the issuer, other than an order for failure to file financial statements that was revoked within 30 days of its issuance?		
(iii)	refused a receipt for a prospectus or other offering document, denied any application for listing or quotation or any other similar application, or issued an order that denied the issuer the right to use any statutory prospectus or		
(iv)	issued a notice of hearing, notice as to a proceeding or similar notice against the		
(v)	taken any other proceeding of any nature or kind against the issuer, including a trading halt, suspension or delisting of the issuer (other than in the normal course for proper dissemination of information, pursuant to a Reverse		
(vi)	entered into a settlement agreement with the issuer in a matter that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading in securities or exchange or commodity futures contracts, illegal distributions, failure to disclose material facts or changes or similar conduct by the issuer, or involved in any other violation of securities legislation or a self regulatory organization's rules?		

9. **CIVIL PROCEEDINGS** - If you answer "YES" to any item in Question 9, you must provide complete details in an attachment.

YES	NO
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A.	JUDGMENT, GARNISHMENT AND INJUNCTIONS		
Has a court in any jurisdiction:			

(i)	rendered a judgment, ordered garnishment or issued an injunction or similar ban (whether by consent or otherwise) against <u>you</u> in a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		
(ii)	rendered a judgment, ordered garnishment or issued an injunction or similar ban (whether by consent or otherwise) against <u>an issuer</u> , for which you are currently or have ever been a director, officer, promoter, insider or control person, in a claim based in whole or in part on fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		

B. CURRENT CLAIMS

(i)	Are <u>you</u> now subject, in any jurisdiction, of a claim that is based in whole or in part on actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		
(ii)	To the best of your knowledge, are you currently or have you ever been a director, officer, promoter, insider or control person of <u>an issuer</u> now subject, in any jurisdiction, of a claim that is based in whole or in part on actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		

C. SETTLEMENT AGREEMENT

(i)	Have <u>you</u> ever entered into a settlement agreement, in any jurisdiction, in a civil action that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		
(ii)	To the best of your knowledge, are you currently or have you ever been a director, officer, promoter, insider or control person of <u>an issuer</u> that has entered into a settlement agreement, in any jurisdiction, in a civil action that involved actual or alleged fraud, theft, deceit, misrepresentation, conspiracy, breach of trust, breach of fiduciary duty, insider trading, unregistered trading, illegal distributions, failure to disclose material facts or changes or allegations of similar conduct?		

I, _____ hereby solemnly declare that:
(Please Print - Name of Individual)

(a) I have read and understood the questions, cautions, acknowledgement and consent in this PIF, and the answers I have given to the questions in this PIF and in any attachments to it are true and correct, except where stated to be to the best of my knowledge, in which case I believe the answers to be true;

(b) I have read and understand the Personal Information Collection Policy of the Exchange attached hereto as Exhibit 2 as well as the Notice of Collection, Use and Disclosure of Personal Information by Securities Regulatory Authorities attached hereto as Exhibit 3 (Exhibit 3 relates to the use of this PIF and collection of information for the sole purposes of SRAs) (collectively, the "PIF Collection Policy").

(c) I consent to the collection, use and disclosure of the information in this PIF and any further personal information collected, used and disclosed as set out in the PIF Collection Policy;

(d) I hereby agree to (i) submit to the jurisdiction of the Exchange and to Market Regulation Services Inc. and any successor or assignee of either of them, and wherever applicable, the directors and committees thereof, and (ii) be bound by and comply with all applicable rules, policies, rulings and regulations of the Exchange (collectively, the "Exchange Requirements");

(e) I agree that any acceptance, approval or other right granted by the Exchange may be revoked, terminated or suspended at any time in accordance with the then applicable Exchange Requirements. In the event of any revocation, termination or suspension, I agree to immediately terminate my association or involvement with any issuer to the extent required by the Exchange. I agree not to resume my association or involvement, except with the prior written approval of the Exchange;

(f) This declaration and the rights and powers of the Exchange pursuant to the Exchange Requirements shall be governed by the laws of the Province of Ontario and the laws of Canada applicable therein, without regard to conflict of law principles;

(g) I acknowledge and agree that this declaration may be assigned or transferred by the Exchange to any person without providing me with notice or obtaining my consent and that this declaration shall thereafter continue to be binding on me and may be enforced against me by any such assignee or transferee. I understand that I am prohibited from transferring or assigning this declaration or any acceptance, approval or other right granted by the Exchange;

(h) I understand that where I am providing this form to a SRA, I am under the jurisdiction of the SRA to which I submit this form, and it is a breach of securities legislation to provide false or misleading information to the SRA;

(i) I make this solemn declaration conscientiously believing it to be true and knowing it is of the same legal force and effect as if made under oath and under the *Canada Evidence Act*.

(a) **SIGNATURE OF PERSON
COMPLETING THIS FORM**

DECLARED before me at the _____ in the Province (or State) of

_____ this _____ day of _____ , _____
(Province or State) (Day) (Month) (Year)

Signature of Notary Public

(b)

Seal or Stamp of

My Appointment Expires: _____

***Note:**

THIS PIF MUST BE DECLARED BEFORE A PERSON WHO IS A NOTARY PUBLIC IN AND FOR THE JURISDICTION IN WHICH IT IS DECLARED UNLESS THAT JURISDICTION DOES NOT HAVE NOTARY PUBLICS, IN WHICH CASE THIS PIF MUST BE DECLARED BEFORE A LAWYER IN THAT JURISDICTION, OR OTHER PERSON THAT SATISFIES THE REQUIREMENTS SET OUT IN THE CANADA EVIDENCE ACT.

**EXHIBIT 1: RELEASE AND DISCHARGE RELATING TO CONSENT TO DISCLOSURE OF
CRIMINAL RECORD INFORMATION**



ARTICLE 1
ntario

Release and Discharge Relating to Consent to Disclosure

S	Male Female	Given Name	Middle Name	Date of Birth (dd/mmm/yyyy)	☐ ☐
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Previous Surnames (eg. Former marriage, maiden)

Address (number, street, apt., lot, concession, township, rural route #, city, postal code)

Occupation

I hereby authorize the Ontario Provincial Police (the OPP) to release records of criminal convictions for which a pardon has not been granted, records of discharges which have not been removed from the CPIC system in accordance with the Criminal Records Act, and records of outstanding criminal charges of which the OPP is aware, to the person(s) listed below.

Name	Title
Jim Manderville	Manager, Investigative Research
Mary Lorimer	Supervisor, Investigative Research
Lois Badley	Supervisor, Investigative Research

Department and Branch

Compliance & Disclosure

Name of Organization

Toronto Stock Exchange

ARTICLE 3 Release and Discharge

I hereby release and forever discharge Her Majesty the Queen in right of Ontario, the Commissioner of the Ontario Provincial Police and all members and employees of the OPP from any and all actions, claims and demands for damages, loss or injury howsoever arising which may hereafter be sustained by myself as a result of the disclosure of information by the OPP to the above named organization.

I acknowledge that information so disclosed may be confirmed only by a comparison of the fingerprints on file to which the information relates and my fingerprints.

3.1	<i>Signature</i>	3.2	<i>Date</i>
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ARTICLE 4 Confidential

This record and the information contained therein, is being provided in confidence and shall not be disclosed to any person with the exception of the person(s) named above without the express written consent of the Commissioner of the OPP.

Based on a name check only, and having a birth date as provided above – a records check:

- fails to reveal any record relating to the above subject.
- indicates the following information may relate to the above subject.

Details cannot be certified as relating to the subject of inquiry, without a fingerprint comparison.

EXHIBIT 2: PIF PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Inc. and its affiliates, their authorized agents, subsidiaries and divisions, including Toronto Stock Exchange and TSX Venture Exchange (collectively referred to as “TSX”) collect the information (which may include personal, confidential, non-public, criminal or other information) in the PIF and in other forms that are submitted by you and/or by the Issuer or an entity applying to be an Issuer and use it for the following purposes:

- to conduct background checks,
- to verify the information that has been provided about you,
- to consider your suitability to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of an entity applying to be an Issuer or an Issuer,
- to consider the eligibility of an applicant to be an Issuer,
- to detect and prevent fraud,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with the Exchange Requirements, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, TSX also collects additional information about you from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The information TSX collects about you may also be disclosed to these agencies and organizations or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above.

TSX may from time to time use third parties to process information and/or provide other administrative services. In this regard, we may share the information with our carefully selected service providers.

If you fail to accurately complete the PIF or to consent to this PIF Collection Policy, we may (i) refuse to allow you to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant of an Issuer, (ii) refuse to allow an applicant to be listed as an Issuer, and/or (iii) refuse to accept a transaction proposed by an Issuer.

Security

The personal information that is retained by TSX is kept in a secure environment and is updated from time to time. Only those employees of TSX who require access to your information in order to accomplish the purposes identified above, will be given access to your file. Employees of TSX who have access to your information are made aware of how to keep it confidential.

Accuracy

Information about you maintained by TSX that is identified by you as inaccurate or obsolete will be replaced or removed, as applicable.

Questions

If you have any questions or enquiries with respect to the privacy principles outlined above or about our practices, please send a written request to: Chief Privacy Officer, TSX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada, M5X 1J2.

EXHIBIT 3: Notice of Collection, Use and Disclosure of Personal Information by Securities Regulatory Authorities

The Alberta and British Columbia Securities Commissions (the “Commissions”) collect the personal information in the Personal Information Form and use it in the administration and enforcement of the securities legislation in Alberta and British Columbia governing the conduct and protection of the public markets in Canada (the “provincial securities legislation”). The Commissions do not make any of the information provided in the PIF public under provincial securities legislation.

By submitting this information you consent to the collection by the Commissions of the personal information provided in the PIF, and any other records and information about you from any other source, including, but not limited to, police records, information from other government or non-governmental regulatory authorities, self-regulatory organizations, exchanges, quotation and trade reporting systems, law enforcement agencies, private bodies, agencies, individuals, corporations, and other organizations in any jurisdictions, credit records and employment records as may be necessary for the Commissions to carry out their duties and exercise their powers under provincial securities legislation.

You understand that in carrying out those duties and exercising those powers, the Commissions will use the information in the PIF, and any other information about you from any other source, including those listed above, to conduct background checks, verify the information you have provided, perform investigations and conduct enforcement proceedings as required by and to ensure compliance with provincial securities legislation.

You also understand that the information the Commissions collect about you may also be disclosed to the sources listed above, as permitted by law, and those entities may use it in their own investigations for the purposes described above. The Commissions may also use a third party to process information, but when this happens, the third party will be carefully selected and obligated to comply with the limited use restrictions described above and with provincial and federal privacy legislation.

Warning: It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Questions

If you have any questions about the collection, use, and disclosure of the information you provide to the Commissions, you may contact the Commissions in the jurisdiction in which the required information is filed, at the address or telephone number listed below.

Information Officer
British Columbia Securities Commission
Telephone: (604) 899-6854
E-mail: inquiries@bcsc.bc.ca

Information Officer
Alberta Securities Commission
Telephone: (403) 297-6454
E-mail: inquiries@seccom.ab.ca

**SCHEDULE “C”
PRESS RELEASE**

NEWS RELEASE

February 10, 2009

**Uranium One Announces C\$270 Million Financing and
Formation of Strategic Relationship with Japanese Consortium**

Vancouver, British Columbia and Johannesburg, South Africa – Uranium One Inc. today announced that it has entered into a subscription agreement with a corporation formed by The Tokyo Electric Power Company, Incorporated, Toshiba Corporation, and The Japan Bank for International Cooperation providing for the private placement of an aggregate of 117,000,000 common shares of Uranium One, for gross proceeds of approximately C\$270 million.

Concurrently with the execution of the subscription agreement, Uranium One has also entered into a long-term offtake agreement and a strategic relationship agreement with the Japanese consortium, both of which will become effective upon closing of the private placement.

The offtake agreement provides the consortium with an option to purchase, on industry-standard terms, up to 20% of Uranium One’s available production from assets in respect of which Uranium One has the marketing rights.

Under the strategic relationship agreement, the Japanese consortium has the right to appoint two directors to the Uranium One board and a right of first opportunity to invest in any uranium mining asset or project which Uranium One may in its discretion decide to make available to third parties. This agreement also contains a standstill provision under which the consortium has agreed, subject to certain exceptions, not to acquire without Uranium One’s prior approval more than 19.95% of Uranium One’s issued common shares. The Japanese consortium has also agreed not to dispose of any significant portion of its Uranium One shares except by way of a broad market distribution or pursuant to certain other limited exceptions.

The rights granted under both the offtake agreement and the strategic partnership agreement are generally subject to the consortium continuing to meet certain equity ownership thresholds.

The private placement issue price of C\$2.30 per share represents a 15% premium to the 20-day volume weighted average price of Uranium One common shares on the Toronto Stock Exchange. Upon closing of the private placement, the consortium will have a 19.95% equity stake in Uranium One.

Closing of the subscription agreement is subject to the receipt of certain regulatory approvals, including Toronto Stock Exchange approval, Australian Foreign Investment Review Board approval and Republic of

Kazakhstan Ministry of Energy and Mineral Resources approval, and to other usual and customary closing conditions. Closing is expected to occur not later than March 31, 2009.

Jean Nortier, President and Chief Executive Officer of Uranium One commented:

“Uranium One is very pleased to partner with such highly respected leaders in the global nuclear industry. We will benefit from the consortium’s knowledge and expertise in the nuclear industry, from its high level relationships in Kazakhstan and from its significant financial resources. The proceeds from the private placement, combined with Uranium One’s consolidated cash balance of approximately US\$185 million at the end of January, will result in a solid balance sheet to fund our growth and development plans.”

Overview of the Consortium Members

The Tokyo Electric Power Company, Incorporated

The Tokyo Electric Power Company, Incorporated (“TEPCO”) is the largest electric utility in Japan and provides power to the Tokyo Metropolitan Area. TEPCO has an electricity generating capacity of over 62 GW, approximately 28% of which is from nuclear power.

Toshiba Corporation

Toshiba is a diversified manufacturer of electric and electronic products and is involved in a broad range of power systems businesses around the world. The company has a 67% ownership interest in Westinghouse Electric Co. LLC, whose technology today provides the technological basis for approximately half of the world’s operating nuclear power plants. The Toshiba Group has industry-leading capabilities in both boiling water reactor (BWR) and pressurized water reactor (PWR) nuclear power plants.

The Japan Bank for International Cooperation

The Japan Bank for International Cooperation is the international arm of the Japan Finance Corporation. JBIC contributes to the sound development of the Japanese and international economy in the three fields of: (i) promoting overseas development and acquisition of strategically important natural resources to Japan; (ii) maintaining and improving the international competitiveness of Japanese industries; and (iii) responding to disruptions in the financial order of the international economy.

Advisors

BMO Capital Markets acted as financial advisors to Uranium One, Fasken Martineau DuMoulin LLP acted as legal advisor and Davis LLP acted as Canadian co-counsel.

Conference Call

Uranium One will be hosting a conference call and webcast for investors and analysts on February 10, 2009 at 10:00 am (Eastern Time) to discuss today’s announcement. Participants may join the call by dialling toll free 1-800-731-6941 or 1-416-644-3417 for local calls or calls from outside Canada and the United States. A live webcast of the call will be available through CNW Group’s website at: www.newswire.ca/webcast

A recording of the conference call will be available for replay for a two week period beginning at approximately 1:00 pm today and can be accessed by dialling toll free 1-877-289-8525 or 1-416-640-1917 for local calls or calls from outside Canada and the United States. The pass code for the replay is 21297672.

About Uranium One

Uranium One is one of the world's largest publicly traded uranium producers, with a globally diversified portfolio of assets located in Kazakhstan, the United States, South Africa and Australia.

For further information, please contact:

Jean Nortier
Chief Executive Officer
Tel: +1 604 601 5642

Chris Sattler
Senior Vice President, Corporate Development and Investor Relations
Tel: + 1 416 350 3657

Cautionary Statement

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward-looking statements: This press release contains certain forward-looking statements. Forward-looking statements include but are not limited to those with respect to the price of uranium, the estimation of mineral resources and reserves, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Uranium One to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and uncertainties include, among others, changes in market conditions, the actual results of current exploration activities, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, project cost overruns or unanticipated costs or expenses, possible variations in grade and ore densities or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes or other risks of the mining industry, exchange rate and uranium price fluctuations, delays in obtaining government approvals or financing or in completion of development or construction activities, changes in, and the effect of government policy, risks relating to the timing and completion of the transactions described in this press release, the potential benefits thereof, risks relating to the benefits derived by the Corporation from the strategic relationship described in this press release, risks relating to the integration of acquisitions, to international operations, to the price of uranium as well as those factors referred to in the section entitled "Risk Factors" in Uranium One's Annual Information Form for the year ended December 31, 2007, which is available on SEDAR at www.sedar.com, and which should be reviewed in conjunction with this document. Although Uranium One has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Uranium One expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

For further information about Uranium One, please visit uranium1.com.