AGENCY AGREEMENT

THIS AGREEMENT dated for reference October 14, 2010 is made

BETWEEN

U3O8 CORP. of 8 King Street East, Suite 710, Toronto, Ontario, M5C 1B5 Fax: (416) 868-1497

(the "Issuer");

AND

DUNDEE SECURITIES CORPORATION of 3424-1055 Dunsmuir Street, Vancouver, British Columbia V7X 1K8
Fax: (604) 251-1721

("Dundee");

AND

POWERONE CAPITAL MARKETS LIMITED of The Exchange Tower, 130 King Street West, Suite 2500, Toronto, Ontario M5X 1A9 Fax: (416) 362-7360

("PowerOne");

AND

CANACCORD GENUITY CORP. of 161 Bay Street, Suite 2900, Toronto, Ontario M5J 2S1
Fax: (416) 869-3876

("Canaccord")

(collectively, Dundee, PowerOne and Canaccord are referred to as the "Agents");

WHEREAS:

A. The Issuer wishes to privately place with purchasers up to 20,000,000 Units (as defined herein), subject to the exercise of the Over-Allotment Option (as defined herein), at a price of $0.30 per Unit;

B. The Issuer wishes to appoint the Agents to distribute the Units, and the Agents are willing to accept such appointment on the terms and conditions of this Agreement;

THE PARTIES to this Agreement therefore agree:

1. DEFINITIONS

In this Agreement and the Recitals hereto:

(a) "Acceleration Notice" has the meaning given in Section 4;

(b) "Acceleration Option" has the meaning given in Section 4;

(c) "Accredited Investor" means an "accredited investor" as defined in Rule 501(a) of Regulation D;

(d) "Agents' Fee" means the fee which is set out in Section 5 of this Agreement and which is payable by the Issuer to the Agents in consideration of the services performed by the Agents under this Agreement;

(e) "Agents' Warrants" means the non-transferable share purchase warrants of the Issuer which will be issued as part of the Agents' Fee and which have the terms provided in Section 5 of this Agreement and the certificates representing such share purchase warrants;

(f) "Agents' Warrant Shares" means the previously unissued common shares in the capital of the Issuer, as presently constituted and subject to adjustment in accordance with the certificates representing the Agents' Warrants, which will be issued upon the exercise of the Agents' Warrants;

(g) "Applicable Legislation" means the securities acts in the Selling Provinces, together with all the regulations and rules made and promulgated thereunder and all administrative policy statements, instruments, blanket orders and rulings, notices and administrative directions issued by the Commissions;

(h) "Closing" means the day the Units are issued to the Purchasers;

(i) "Closing Date" means on or about October 14, 2010 or such other date as may be agreed upon by the Issuer and the Agents;

(j) "Commissions" means the securities commission or equivalent regulatory authority in the Selling Provinces;

(k) "Directed Selling Efforts" means "directed selling efforts" as such term is defined in Regulation S;

(l) "Disclosure Record" means the Issuer's annual reports, financial statements, information circulars, material change reports, technical reports, press releases and all documents filed or otherwise publicly disseminated by the Issuer and information located on the Issuer's website;

(m) "Exchange" means the TSX Venture Exchange;

(n) "Exchange Policies" means the rules and policies of the Exchange;

(o) “Exemptions” means the exemptions from the prospectus requirements of the Applicable Legislation;

(p) “Foreign Issuer” means “foreign issuer” as defined in Regulation S;

(q) “Material Change” has the meaning defined in the Applicable Legislation;

(r) “Material Fact” has the meaning defined in the Applicable Legislation;

(s) “NI 45-102” means National Instrument 45-102 or any successor instrument promulgated by the Commissions;

(t) “President’s List Purchasers” means, in connection with the Private Placement, purchasers introduced to the Agent by the Issuer;

(u) “Private Placement” means the offering of the Units on the terms and conditions of this Agreement;

(v) “Purchasers” means the purchasers of Units pursuant to the Private Placement;

(w) “Over-Allotment Option” has the meaning defined in Section 2.2;

(x) “Regulation D” means Regulation D promulgated under the U.S. Securities Act;

(y) “Regulation S” means Regulation S promulgated under the U.S Securities Act;

(z) “Regulatory Authorities” means the Commissions and the Exchange;

(aa) “Securities” means the Units, the Shares, the Warrants, the Warrant Shares, the Agents’ Warrants and the Agents’ Warrant Shares;

(bb) “Selling Provinces” means British Columbia, Alberta and Ontario or such other provinces or jurisdictions as may be agreed to by the Issuer and the Agents;

(cc) “Shares” means the previously unissued common shares in the capital of the Issuer, as presently constituted, which will be issued as part of the Units;

(dd) “Subscription Agreements” means the subscription agreements between a Purchaser and the Issuer under which the Purchaser agrees to purchase Units upon the terms and conditions contained therein;

(ee) “Substantial U.S. Market Interest” means “substantial U.S. market interest” as that term is defined in Regulation S;

(ff) “United States” or “U.S.” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

(gg) “Units” means the units of the Issuer to be offered by the Issuer pursuant to this Agreement having the terms provided in Section 3 of this Agreement;

(hh) “U.S. Affiliate” has the meaning in section 7.3;

(ii) “U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended;

(jj) “U.S. Person” means “U.S. person” as defined in Rule 902 of Regulation S;

(kk) “U.S. Securities Act” means the United States Securities Act of 1933, as amended;

(ll) “Warrants” means the transferable share purchase warrants of the Issuer which will be issued as part of the Units and which have the terms provided in Section 4 of this Agreement and in the Warrant Indenture;

(mm) “Warrant Agent” means Equity Transfer and Trust Company, in its capacity as the warrant agent under the Warrant Indenture;

(nn) “Warrant Indenture” means the warrant indenture to be entered into between the Issuer and the Warrant Agent governing the terms and conditions of the Warrants; and

(oo) “Warrant Shares” means the previously unissued common shares in the capital of the Issuer, as presently constituted and subject to adjustment under the Warrant Indenture, which will be issued upon the exercise of the Warrants.

2. APPOINTMENT OF AGENTS

2.1 The Issuer appoints the Agents as its exclusive agents and the Agents accept the appointment and agree to act as the exclusive agents of the Issuer to use their commercially reasonable efforts to find and introduce to the Issuer potential purchasers to purchase up to 20,000,000 Units, at a price of $0.30 per Unit, by way of private placement under the Exemptions.

2.2 The Issuer grants the Agents the option (the “Over-Allotment Option”) to solicit and accept subscriptions for additional Units up to a maximum of 20% of the Private Placement. The Over-Allotment Option may be exercised in whole or in part at any time up to 48 hours prior to the Closing Date.

2.3 The Agents agree to allocate up to 8,333,334 Units from the Private Placement for subscriptions by President’s List Purchasers.

2.4 The rights and obligations of the Agents under this Agreement, including but not limited to the right and obligation to offer the Units and the entitlement to the Agents’ Fee, will be several (as distinguished from joint) rights and obligations for each Agent.

2.5 Except as otherwise specifically provided in this Agreement, the rights and obligations of the Agents will be divided in the proportions in which the Agents participate in the Private Placement.

2.6 The Agents will participate in the Private Placement as follows:

Dundee	55%
PowerOne	25%
Canaccord	20%

2.7 This Agreement will be construed in relation to each Agent as if separate agreements had been made between the Issuer and each Agent.

2.8 Dundee shall have the authority to act on, and to deliver, any notice, request or other communication or agreement on behalf of the Agents.

3. THE UNITS

Each Unit will consist of one Share and one-half of one Warrant and the Shares and Warrants will be issued and registered in the names of the Purchasers or their nominees as shall be directed by the Agents.

4. WARRANTS

4.1 Subject to section 4.5 below, the right to purchase a Warrant Share under a Warrant may be exercised at any time until the close of business on the day which is 24 months from the Closing Date.

4.2 One whole Warrant will entitle the holder, on exercise, to purchase one Warrant Share at a price of $0.45 per Warrant Share.

4.3 The Warrant Indenture will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Warrant Shares issued upon exercise of the Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Issuer's common shares and the amalgamation of the Issuer.

4.4 The issue of the Warrants will not restrict or prevent the Issuer from obtaining any other financing, or from issuing additional securities or rights, during the period within which the Warrants may be exercised.

4.5 The Issuer will have the right, at its discretion, to accelerate the expiry date of the Warrants by providing notice (the "Acceleration Notice") to the holders thereof if, at any time after four (4) months and one (1) day from the Closing Date, the closing price of the Issuer's common shares on the principal stock exchange in Canada upon which such shares trade exceeds $0.70 for a period of 20 consecutive trading days (the "Acceleration Option").

4.6 In the event that the Issuer exercises the Acceleration Option, the Warrants will expire 30 days following the date of the Acceleration Notice has been deemed to have been given to the holders of the Warrants.

5. AGENTS' FEE

5.1 In consideration of the services performed by the Agents under this Agreement, the Issuer agrees to pay in the aggregate to the Agents on the Closing an Agents' Fee consisting of:

(a) a cash payment equal to 6.0% of the gross proceeds received by the Issuer from the sale of the Units on the Closing which will be paid in lawful Canadian currency; and

(b) that number of Agents' Warrants which is equal to 6.0% of the number of Units sold on the Closing,

in each case subject to section 5.2 below.

5.2 Despite Subsection 5.1, the Agents will not be entitled to an Agents' Fee on 3,333,400 Units subscribed by Keith Barron as part of the President's List Purchasers.

5.3 The right to purchase an Agents' Warrant Share under an Agents' Warrant may be exercised at any time until the close of business on the day which is 24 months from the Closing Date.

5.4 One whole Agents' Warrant will entitle the holder, on exercise, to purchase one Agents' Warrant Share at a price of $0.45 per Agents' Warrant Share.

5.5 The certificates representing the Agents' Warrants will, among other things, include provisions for the appropriate adjustment in the class, number and price of the Agents' Warrant Shares issued upon exercise of the Agents' Warrants upon the occurrence of certain events, including any subdivision, consolidation or reclassification of the Issuer's common shares and the amalgamation of the Issuer.

5.6 The issue of the Agents' Warrants will not restrict or prevent the Issuer from obtaining any other financing, or from issuing additional securities or rights, during the period within which the Agents' Warrants may be exercised.

6. OFFERING RESTRICTIONS

6.1 The Agents covenant and agree that they and, if applicable, their U.S. Affiliate will only solicit subscriptions for Units in accordance with the terms and conditions of this Agreement and in compliance with the Applicable Legislation and United States federal and state securities laws, to persons who represent themselves as being:

(a) a resident in one of the Selling Provinces who meets the requirement of one of the Exemptions (and the Agents have no reason to believe otherwise);

(b) an Accredited Investor (and the Agents and the U.S. Affiliate(s) have no reason to believe otherwise) if a U.S. Person or a person in the United States (a "U.S. Purchaser") in accordance with Section 6.1 of this Agreement and in accordance with any other applicable securities laws; and/or

(c) a resident of a jurisdiction outside of Canada and not a U.S. Purchaser for whom an Exemption is available for the sale of Units to such person and for whom the Issuer will not be required to prepare any documents, make any filings, or take any further steps and procedures to permit the issue and sale of the Units to such Purchaser to be made in compliance with the laws of the jurisdiction in which the Purchaser is resident.

6.2 The Issuer agrees not to place a U.S. federal securities law restrictive legend on the certificates representing the Agents' Warrants or the Agents' Warrant Shares, provided none of the Agents' Warrants and the Agents' Warrant Shares will be issued in the United States, to a U.S. Person or for the benefit or account of a U.S. Person or a person in the United States. Accordingly, each Agent represents and warrants, severally but not jointly, that (i) the Agents' Warrants were not offered to the Agent in the United States, (ii) the Agent is not U.S. Person, (iii) the Agent is not acting for the account or benefit of a person in the United States or a U.S. Person and (iv) the Agent did not execute or deliver this Agency Agreement in the United States.

6.3 The Agents acknowledge that none of the Securities will be registered under the U.S. Securities Act or the securities laws of any state of the United States, and that the Agents' Warrants issued to the Agents may not be exercised in the United States by a U.S. Person or for the benefit or account of a U.S. Person or a person in the United States, nor may the Agents' Warrant Shares to be issued or which may be issued to the Agents, be offered or sold in the United States unless an exemption from registration under the U.S. Securities Act and any applicable state securities law is available.

6.4 No selling or promotional expenses will be paid or incurred in connection with the Private Placement, except for professional services or for services performed by a registered dealer.

7. COMPLIANCE WITH U.S. SECURITIES LAWS

7.1 Representations of the Issuer Regarding U.S. Offers and Sales

The Issuer represents, warrants, covenants and agrees that:

(a) the Issuer is a Foreign Private Issuer and the Issuer reasonably believes that there is no "Substantial U.S. Market Interest" in any of the Securities or the Issuer's common shares;

(b) it is not, and as a result of the sale of the Units, the Shares and the Warrants will not be, registered or required to be registered as an "investment company", as such term is defined in the United States Investment Company Act of 1940, as amended, under such Act;

(c) during the period in which the Units, the Shares and the Warrants are offered for sale, none of it, its affiliates or any person acting on its or their behalf (other than the Agents, the U.S. Affiliates, it or their respective affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made except as made in sections 7.2 and 7.3) has made or will make any Directed Selling Efforts with respect to the Securities, or has taken or will take any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of Units, the Shares, the Warrants or the Agents' Warrants, as applicable, or has taken or will take any action that would cause the exemption from registration under the U.S. Securities Act provided by Rule 506 of Regulation D or the exclusion from registration under the U.S. Securities Act provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Units, the Shares and the Warrants pursuant to this Agreement;

(d) none of the Issuer, any of its affiliates or any person acting on its or their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made except as made in sections 7.2 and 7.3) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Units, the Shares or the Warrants in the United States or to U.S. Persons by means of any form of "general solicitation" or "general advertising", as such terms are used in Regulation D, including, but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, or in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act;

(e) the Issuer has not, for a period of six months prior to the commencement of the offering of Units, the Shares and the Warrants, sold, offered for sale or solicited any offer to buy any of its securities in a manner that would be integrated with the offer and sale of the Units, the Warrants or the Shares and would cause the exemption from registration under the U.S. Securities Act set forth in Rule 506 of Regulation D to become unavailable with respect to the offer and sale of such securities in the United States or to, or for the benefit or account of, U.S. Persons or persons in the United States;

(f) neither the Issuer nor any of its predecessors or affiliates has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D;

(g) it will execute or procure the execution of all documents and use its commercially reasonable efforts to take or cause to be taken both before and after the Closing, all such steps as may be reasonably necessary or desirable to establish, to the satisfaction of counsel for the Agents and counsel for the Issuer, any and all legal requirements to enable the Agents, through the U.S. Affiliates, to offer the Units, the Shares and the Warrants, for sale in the United States and to, or for the account or benefit of, U.S. Persons and persons in the United States under Rule 506 of Regulation D and the applicable exemptions from registration under applicable state securities laws in accordance with this Agreement; and

(h) except with respect to offers or sales of Units, Shares and Warrants to Accredited Investors in reliance upon an exemption from registration under the U.S.

Securities Act set forth in Rule 506 of Regulation D pursuant to the terms of this Agreement, none of the Issuer, its affiliates, or any person acting on its or their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates or any person acting on its or their behalf, in respect of which no representation, warranty, covenant or agreement is made except as made in sections 7.2 and 7.3), has made or will make:

(i) any offer to sell, or any solicitation of an offer to buy, any Units, Shares or Warrants to, or for the benefit or account of, a U.S. Person or a person in the United States or

(ii) any sale of Units, Shares or Warrants unless, at the time the buy order was or will have been originated, the Purchaser is:

(A) outside the United States and not a U.S. Person; or

(B) the Issuer, its affiliates, and any person acting on its or their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person.

7.2 Undertakings in Compliance with Regulation S

The Agents agree with the Issuer that, with respect to each offer of the Units, the Shares and the Warrants, they will offer such securities only in "offshore transactions", as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S and, accordingly, none of the Agents, their affiliates, or any person acting on its or their behalf (except as permitted by Section 7.3):

(a) has made or will make any offer to sell, or any solicitation of an offer to buy, such securities to any person purchasing for the benefit or account of a U.S. Person or any person in the United States;

(b) has facilitated or will facilitate any sale of such securities unless, at the time the buy order was or will have been originated the Purchaser is:

(i) outside the United States and not a U.S. Person; or

(ii) the Agents, their affiliates and any person acting on their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person;

(c) has engaged in or will engage in any Directed Selling Efforts with respect to the Securities.

7.3 Offering by the Agents through U.S. Affiliates in the United States

The Agents acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and the Units, the Shares and the Warrants may not be offered or sold, to or for the benefit or account of, U.S. Persons or any person in the

United States, except pursuant to Rule 506 of Regulation D. Accordingly, the Agents, on their own behalf and on behalf of their affiliates (including any U.S. Affiliate, as defined below), represents and warrants to and covenants with the Issuer that, with respect to each offer of Units, Shares or Warrants, to or for the benefit or account of, U.S. Persons or any person in the United States, they have offered and will offer such securities to such Purchasers only in the following manner:

(a) the Agents will offer the Units, the Shares and the Warrants in the United States only through one or more U.S. broker-dealer affiliates of the Agents registered pursuant to Section 15(b) of the U.S. Exchange Act and in good standing with the Financial Industry Regulatory Authority, Inc. (each, a "U.S. Affiliate"), in compliance with all applicable U.S. federal and state broker-dealer requirements solely to Accredited Investors, and only in states of the United States where such U.S. Affiliate is registered as a broker or dealer, as applicable, or otherwise exempt from such registration requirements;

(b) no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D), including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, or similar media or on the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, has been or will be used by the Agents, the U.S. Affiliates, their affiliates or anyone acting on its or their behalf, in connection with the offer or sale of the Units, the Shares or the Warrants, to or for the benefit or account of, U.S. Persons or persons in the United States, nor shall the Agents, the U.S. Affiliate, their affiliates or anyone acting on its or their behalf offer, or solicit offers to buy the Units, the Shares or the Warrants in any manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act;

(c) any offer or solicitation of an offer to buy Units, Shares and Warrants that has been made or will be made to U.S. Persons or persons in the United States was or will be made only to Accredited Investors, and in transactions that are exempt from registration under applicable state securities laws and require no filings or actions pre-offer or pre-sale for the Agents, the Issuer, their affiliates or anyone acting on its or their behalf except as otherwise agreed by the Issuer;

(d) the Agents have not entered and will not enter into any contractual arrangement with respect to the distribution of the Units, Shares and Warrants, except with their affiliates (including any U.S. Affiliate), any selling group members or with the prior written consent of the Issuer. It shall require each affiliate and selling group member to agree in writing, to comply with, and shall use their best efforts to ensure that each affiliate and selling group member complies with the same provisions of this Agreement as apply to such Agents as if such provisions applied to such affiliate and selling group member;

(e) all offers of Units, Shares and Warrants to, or for the benefit or account of, a U.S. Person or a person in the United States have been and will be made through the U.S. Affiliate, and all sales of the Units, Shares and Warrants, to or for the benefit or account of, a U.S. Person or a person of the United States will be made by the Issuer, to Accredited Investors designated by the U.S. Affiliate or by the Agents, acting through the U.S. Affiliate, in compliance with Rule 506 of Regulation D, and, in each case, in transactions that are exempt from registration under, and in compliance with, all applicable state securities laws;

(f) immediately prior to soliciting any offeree that is in the United States or a U.S. Person, the Agents, the U.S. Affiliates, their respective affiliates, and any person acting on its or their behalf, had reasonable grounds to believe and did believe that each such offeree was an Accredited Investor, and at the time of completion of each sale to, or for the benefit or account of, a U.S. Person or a person in the United States, the Agents, their U.S. Affiliates, their respective affiliates, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each Purchaser designated by such Agents or their U.S. Affiliate to purchase Units, Shares and Warrants directly from the Issuer is an Accredited Investor;

(g) on Closing, the Agents together with the U.S. Affiliate, will:

(i) provide a certificate, substantially in the form of Appendix I, relating to the manner of the offer and sale of the Units, Shares and Warrants directly to, or for the benefit or account of, U.S. Persons and persons in the United States, or

(ii) be deemed to represent and warrant that they did not offer or sell any Units, Shares or Warrants to, or for the benefit or account of, U.S. Persons and persons in the United States or arrange for any purchasers that are in the United States or are U.S. Persons;

(h) none of the Agents, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer of the Units, Shares and Warrants;

(i) prior to completion of any sale of Units, Shares and the Warrants to a person in the United States or to, or for the benefit or account of, a U.S. Person or to a person offered Units, Shares or Warrants in the United States, the Agents shall cause each such Purchaser of Units to execute a Subscription Agreement in a form agreed to by the Agents and the Issuer;

(j) the Agents shall give the Issuer reasonable notice of the U.S. jurisdictions in which it proposes to offer the Units, the Shares and the Warrants, so as to assist the Issuer in satisfying its obligations hereunder and to permit the Issuer to timely submit any and all filings required by the U.S. Securities Act and applicable state laws;

(k) prior to Closing, the Agents will provide the Issuer and their transfer agent with a list of all Purchasers of Units, Shares and Warrants in the United States or who are U.S. Persons and Purchasers who were offered Units, Shares or Warrants in the United States; and

(l) the representations and warranties and covenants and agreements of the Agents contained in Sections 7.2 and 7.3 shall be true and correct as of the Closing, with the same force and effect as if then made by the Agents.

8. SUBSCRIPTIONS

The Agents will use their commercially reasonable efforts to obtain from each Purchaser introduced by the Agents, and deliver to the Issuer, on or before the Closing, duly completed and signed Subscription Agreements in the form consented to by the Issuer and the Agents and executed by the Purchaser.

9. FILINGS WITH THE REGULATORY AUTHORITIES

9.1 The Issuer will forthwith give to the Exchange written notice of the terms of this Agreement and the proposed Private Placement and all other information required by the Exchange Policies (the “Notice”).

9.2 The Issuer will forthwith provide the Agents and their solicitor with a copy of the Notice, and, forthwith on receipt, a copy of the preliminary and final letters of acceptance of the Notice from the Exchange.

9.3 The Issuer will file all required documents, pay all required filing fees and undertake any other actions required by the Exchange Policies in order to obtain the approval of the Exchange to the Private Placement.

9.4 Within 10 days of the Closing Date of the Private Placement, the Issuer will:

(a) file with the Commissions any report required to be filed by the Applicable Legislation in connection with the Private Placement, in the required form; and

(b) provide the Agents’ solicitor with copies of the report or reports.

9.5 The Issuer will, within 15 days after the first sale of Units in the United States or to, or for the account or benefit of, a U.S. Person, prepare and file with the United States Securities and Exchange Commission a notice on Form D with respect to the Units, the Shares and the Warrants and will file all amendments required to be filed as a result of subsequent sales of the Units, the Shares and the Warrants in the United States or to, or for the account or benefit of, a U.S. Person. The Issuer shall also prepare and file within prescribed time periods any notices required to be filed with state securities authorities under applicable blue sky laws in connection with any Securities sold pursuant to Rule 506 of Regulation D.

10. CLOSING

10.1 In this Section:

(a) "Certificates" means the certificates representing the Shares, Warrants and Agents' Warrants to be issued, on the Closing in the names and denominations reasonably requested by the Agents or the Purchasers, as the case may be; and

(b) "Proceeds" means the gross proceeds of the sale of Units on the Closing, less:

(i) any portion of the Agents' Fee which is payable in cash;

(ii) the reasonable expenses of the Agents in connection with the Private Placement which are payable by the Issuer pursuant to Section 16.1 hereof and which have not been paid by the Issuer; and

(iii) any amount paid directly to the Issuer by Purchasers in connection with the Private Placement.

10.2 The Issuer will, on the Closing, issue and deliver the Certificates to the Agents, or at the Agents' request, to the Purchasers, against payment of the Proceeds.

10.3 If the Issuer has satisfied all of its material obligations under this Agreement, the Agents will, on the Closing, pay the Proceeds to the Issuer against delivery of the Certificates.

10.4 The Issuer will endorse the Certificates, and the certificates representing the Warrant Shares and the Agents' Warrant Shares with such legends as required by the Applicable Legislation and the Exchange.

11. CONDITIONS OF CLOSING

11.1 The obligations of the Agents on the Closing will be conditional upon the following:

(a) on the Closing, the Issuer will have delivered to the Agents and their solicitor a favourable opinion of the Issuer's solicitor dated as of the Closing Date, in a form acceptable to the Agents and their solicitor as to all legal matters reasonably requested by the Agents relating to the business of the Issuer and the creation, issuance and sale of the Securities (including sales into the United States), or, instead of rendering opinions relating to the laws of the Selling Provinces other than Ontario or elsewhere, the Issuer's solicitors may engage one or more legal counsel in the Selling Provinces or elsewhere to provide such local counsel opinions as may be necessary;

(b) on the Closing, the Issuer will have delivered to the Agents and their solicitor favourable title opinions with respect to the Issuer's material properties in Guyana, Argentina and Colombia;

(c) on the Closing Date, the Issuer will have delivered to the Agents and their solicitor such certificates of its officers and experts and other documents relating to the Private Placement or the affairs of the Issuer as the Agents or their solicitor may reasonably request;

(d) on the Closing Date, the Issuer will have delivered to the Agents an executed Warrant Indenture;

(e) at least seven (7) days prior to the Closing Date, the Issuer will have delivered to the Agents a list of President's List Purchasers;

(f) each representation and warranty of the Issuer which is contained in this Agreement continues to be true, and the Issuer has performed or complied with all of its covenants, agreements and obligations under this Agreement;

(g) the Agents have completed due diligence on the Issuer, its business, management and properties, including verification of the Issuer's title and/or interest in material properties, to the satisfaction of the Agents; and

(h) no Commission has advised the Issuer in writing that its securities are not eligible for the four month hold period provided for in NI 45-102.

11.2 The Closing and the obligations of the Issuer and the Agents to complete the issue and sale of the Securities are subject to:

(a) receipt of all required regulatory approvals for or acceptance of the Private Placement; and

(b) the removal or partial revocation of any cease trading order or trading suspension made by any competent authority to the extent necessary to complete the Private Placement.

12. MATERIAL CHANGES

The Issuer agrees that if, between the date of this Agreement and the Closing a Material Change, or a change in a Material Fact occurs, the Issuer will:

(a) as soon as practicable notify the Agents in writing, setting forth the particulars of such change;

(b) as soon as practicable, issue and file with the Regulatory Authorities a press release that is authorized by a senior officer disclosing the nature and substance of the change;

(c) as soon as practicable file with the Commissions the report required by the applicable securities legislation and in any event no later than 10 days after the date on which the change occurs; and

(d) provide copies of that press release, when issued, and that report, when filed, to the Agents and their solicitor.

13. RESALE RESTRICTIONS

The Issuer covenants with the Agents that the Shares, Warrants, Warrant Shares, Agents' Warrants and Agents' Warrant Shares will be subject to a four month hold period from Closing, and upon such hold period expiring may be resold in accordance with NI 45-102.

14. TERMINATION

14.1 The Agents may terminate their obligations under this Agreement by notice in writing to the Issuer at any time before the Closing if:

(a) an adverse Material Change, or an adverse change in a Material Fact relating to any of the Securities, occurs or is announced by the Issuer;

(b) there is an event, accident, governmental law or regulation or other occurrence of any nature which, in the opinion of the Agents, seriously affects or will seriously affect the financial markets, or the business of the Issuer or its subsidiaries or the ability of the Agents to perform their obligations under this Agreement, or a Purchaser's decision to purchase the Units;

(c) following a consideration of the history, business, products, property or affairs of the Issuer or its principals and promoters, or of the state of the financial markets in general, or the state of the market for the Issuer's securities in particular, the Agents determine, in their sole discretion, that it is not in the interest of the Purchasers to complete the purchase and sale of the Units;

(d) the Units cannot, in the opinion of the Agents, be marketed due to the state of the financial markets, or the market for the Units in particular;

(e) an enquiry or investigation (whether formal or informal) in relation to the Issuer, or the Issuer's directors, officers or promoters, is commenced or threatened by an officer or official of any competent authority;

(f) any order to cease, halt or suspend trading (including an order prohibiting communications with persons in order to obtain expressions of interest) in the securities of the Issuer prohibiting or restricting the Private Placement is made by a competent regulatory authority and that order is still in effect;

(g) the Issuer is in breach of any material term of this Agreement; or

(h) the Agents determine that any of the representations or warranties made by the Issuer in this Agreement is false or has become false.

14.2 The Agents' obligations hereunder will terminate if the Exchange does not issue its final letter of acceptance, subject only to usual post-Closing filings with the Exchange, of the Private Placement within 90 days of the reference date of this Agreement, unless otherwise agreed in writing by the Agents.

15. WARRANTIES, REPRESENTATIONS AND COVENANTS

15.1 The Issuer warrants and represents to and covenants with the Agents that:

(a) the Issuer and its subsidiaries are valid and subsisting corporations duly incorporated and in good standing under the laws of the jurisdiction in which they are incorporated, continued or amalgamated;

(b) the Issuer and its subsidiaries are duly registered and licenced to carry on business in the jurisdictions in which they carry on business or own property where so required by the laws of that jurisdiction and are not otherwise precluded from carrying on business or owning property in such jurisdictions by any other commitment, agreement or document;

(c) the Issuer has full corporate power and authority to carry on its business as now carried on by it, to enter into this Agreement, the Subscription Agreements and to perform its obligations set out herein and therein (including the Private Placement) and this Agreement, the Subscription Agreements and the Private Placement has been, or will be by the Closing, duly authorized by all necessary corporate action on the part of the Issuer;

(d) this Agreement and the Subscription Agreements will constitute valid and binding obligations of the Issuer in accordance with their terms and are or will be by the Closing enforceable against the Issuer in accordance with their terms, except that the validity, binding effect and enforceability of the terms of agreements and documents are subject to the qualification that such validity, binding effect and enforceability may be limited by: (i) applicable bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally; (ii) equitable remedies, including the remedies of specific performance and injunctive relief, being available only in the discretion of the applicable court; (iii) the statutory and inherent powers of a court to grant relief from forfeiture, to stay execution of proceedings before it and to stay executions on judgements; (iv) the applicable laws regarding limitations of actions; (v) enforceability of provisions which purport to sever any provision which is prohibited or unenforceable under applicable law without affecting the enforceability or validity of the remainder of such document would be determined only in the discretion of the court; (vi) enforceability of the provisions exculpating a party from liability or duty otherwise owned by it may be limited under applicable law; and (vii) that rights to indemnity, contribution and waiver under the documents may be limited or unavailable under applicable law;

(e) all of the material transactions of the Issuer have been promptly and properly recorded or filed in its books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and other committees, if any, since inception;

(f) as of the date hereof, the authorized capital of the Issuer consists of an unlimited number of common shares, of which 53,622,558 common shares are issued and outstanding as fully paid and non-assessable and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Issuer or its subsidiaries or any other security convertible into or exchangeable for any such shares, or to require the Issuer or its subsidiaries to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital other than incentive stock options entitling holders to purchase up to 4,520,000 shares;

(g) the Issuer will reserve or set aside sufficient shares in its treasury to issue the Shares, the Warrant Shares and the Agents' Warrant Shares and upon receipt of the consideration described herein, all such shares will be duly and validly issued as fully paid and non-assessable;

(h) upon issuance, the Securities shall have the same attributes as outlined in this Agreement and in the Subscription Agreements;

(i) the Issuer is the legal and/or beneficial owner of and has good and marketable title to the properties, business and assets or the interests in the properties, business or assets referred to in the Disclosure Record, all agreements by which the Issuer holds an interest in a material property, business or assets are in good standing according to their terms and the material properties are in good standing under the applicable laws of the jurisdictions in which they are situated and all filings and work commitments required to maintain the material properties in good standing have been properly recorded and filed in a timely manner with the appropriate regulatory body and there are no mortgages, liens, charges, encumbrances or any other interests in or on such properties other than as disclosed in the Disclosure Record;

(j) the Disclosure Record and all financial, marketing, sales and operational information provided to the Agents do not contain any misrepresentations (as such term is defined in the Applicable Legislation);

(k) the Subscription Agreement and all other written or oral representations made by the Issuer to a Purchaser or potential purchaser in connection with the Private Placement will be accurate in all material respects and will omit no fact, the omission of which will make such representations misleading or incorrect;

(l) the financial statements filed with the Commissions (together with the certifications required by National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*) have been prepared in accordance with Canadian generally accepted accounting principles or International Financial Reporting Standards, present fairly, in all material respects, the financial position and all material liabilities (accrued, absolute, contingent or otherwise) of the Issuer, and its subsidiaries, as of the date thereof, and there have been no adverse Material Changes in the financial position of the Issuer since June 30, 2010 and the business of the Issuer has been carried on in the usual and ordinary course consistent with past practice since June 30, 2010;

(m) the auditors of the Issuer who audited the financial statements of the Issuer for the most recent financial year-end and who provided their audit report thereon are independent public accountants as required under Applicable Legislation and there has never been a reportable event (within the meaning of National Instrument 51-102) with the present auditors of the Issuer;

(n) the Issuer has complied and will comply fully with the requirements of all applicable corporate and securities laws and administrative policies and directions, including, without limitation, the Applicable Legislation in relation to the issue and trading of its securities and in all matters relating to the Private Placement;

(o) the Issuer is in compliance with all applicable laws, regulations and statutes (including all environmental laws and regulations) in the jurisdictions in which it carries on business and which may materially affect the Issuer, has not received a notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations and statutes, and is not aware of any pending change or contemplated change to any applicable law or regulation or governmental position that would materially affect the business of the Issuer or the business or legal environment under which the Issuer operates;

(p) the Issuer has not caused or permitted the release, in any manner whatsoever, of any pollutants, contaminants, chemicals or industrial toxic or hazardous waste or substances (collectively, the "Hazardous Substances") on or from any of its properties or assets nor has it received any notice that it is potentially responsible for a clean-up site or corrective action under any applicable laws, statutes, ordinances, by-laws, regulations, or any orders, directions or decisions rendered by any government, ministry, department or administrative regulatory agency relating to the protection of the environment, occupational health and safety or otherwise relating to dealing with Hazardous Substances;

(q) all operations on the properties of the Issuer and its subsidiaries have been conducted by the Issuer and its subsidiaries and are currently conducted in all material respects in accordance with good engineering practices and any applicable material workers' compensation, and health, safety and workplace laws, regulations and policies;

(r) the Issuer and its subsidiaries have all licences, permits, approvals, consents, certificates, registrations and other authorizations (collectively the "Permits") under all applicable laws and regulations necessary for the operation of the businesses carried on or proposed to be commenced by the Issuer and its subsidiaries and each Permit is valid, subsisting and in good standing and the Issuer or its subsidiaries are not in default or breach of any Permit, and to the best of the knowledge of the Issuer, no proceeding is pending or threatened to revoke or limit any Permit;

(s) to the Issuer's knowledge, information and belief, none of the directors or officers of the Issuer is or has ever been subject to prior regulatory, criminal or bankruptcy proceedings in Canada or elsewhere other than as set forth in the Personal Information Forms for the Issuer's directors and officers provided to the Agents;

(t) there is not presently, and will not be until the Closing, any Material Change or change in any Material Fact relating to the Issuer which has not been disclosed to the public;

(u) neither the Issuer nor any of its subsidiaries, nor to the best of the Issuer's knowledge, any other person, is in default in the observance or performance of any terms, covenant, obligation to be performed by the Issuer, its subsidiaries or such other person under any material instrument, document, agreement, or arrangement (including memorandums of understanding or joint venture agreements) to which the Issuer or its subsidiaries is a party or otherwise bound and all such material instruments, contracts, agreements, or arrangements (including memorandums of understanding or joint venture agreements) are in good standing and no event has occurred which with notice or lapse of time or both would constitute such a default by the Issuer, its subsidiaries or, to the best of the Issuer's knowledge, any other party;

(v) the issue and/or sale of the Securities by the Issuer and the Agents do not and will not conflict with, and do not and will not result in a breach of, or constitute a default under (A) any statute, rule or regulation applicable to the Issuer including, without limitation, the Applicable Legislation; (B) the constating documents, by-laws or resolutions of the Issuer which are in effect at the date hereof; (C) any agreement, debt instrument, mortgage, note, indenture, instrument, lease or other document to which the Issuer is a party or by which it is bound; or (D) any judgment, decree or order binding the Issuer or the property or assets of the Issuer;

(w) neither the Issuer nor any of its subsidiaries is a party to any actions, suits or proceedings which could materially affect its business or financial condition, and to the best of the Issuer's knowledge no such actions, suits or proceedings are contemplated or have been threatened;

(x) there are no judgments against the Issuer or any of its subsidiaries which are unsatisfied, nor are there any consent decrees or injunctions to which the Issuer or any of its subsidiaries is subject;

(y) the Issuer is a "reporting issuer" within the meaning of the Applicable Legislation and is not in default of any of the requirements of the Applicable Legislation or any of the administrative policies or notices of the Regulatory Authorities, other than as disclosed to the Agents in writing;

(z) no order ceasing, halting or suspending trading in securities of the Issuer nor prohibiting the sale of such securities has been issued to and is outstanding against the Issuer or its directors, officers or promoters and to the knowledge of the Issuer, no investigations or proceedings for such purposes are pending or threatened;

(aa) the Issuer has complied with all requirements of National Instrument 43-101, including but not limited to the preparation and filing of technical reports;

(bb) the Issuer and its subsidiaries have filed all federal, provincial, local and foreign tax returns which are required to be filed, or have requested extensions thereof, and have paid all taxes required to be paid by them and any other assessment, fine or penalty levied against them, or any amounts due and payable to any governmental authority, to the extent that any of the foregoing is due and payable;

(cc) the Issuer and its subsidiaries have established on their books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Issuer or its subsidiaries except for taxes not yet due, and there are no audits of any of the tax returns of the Issuer or its subsidiaries which are known by the Issuer's management to be pending, and there are no claims which have been or may be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a material adverse effect on the properties, business or assets of the Issuer or its subsidiaries as a whole;

(dd) the Issuer has received no communication alleging that the Issuer has violated or, by conducting its business as proposed, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or other proprietary rights of any other person or entity;

(ee) the Issuer does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the *Income Tax Act* (Canada));

(ff) the Issuer shall not take any action which would be reasonably expected to result in the delisting or suspension of its common shares on or from the Exchange or on or from any stock exchange, market or trading or quotation facility on which its common shares are listed or quoted and the Issuer shall comply, in all material respects, with the rules and regulations thereof;

(gg) other than the Agents, no person, firm or corporation acting or purporting to act at the request of the Issuer is entitled to any brokerage, agency or finder's fee in connection with the Private Placement;

(hh) other than as disclosed to the Agents in writing, the Issuer has and will have filed all documents that are required to be filed under the continuous disclosure provisions of the Applicable Legislation, including annual and interim financial statements and annual reports, press releases disclosing Material Changes and material change reports; and

(ii) the warranties and representations in this Section are true and correct and will remain so as of the Closing.

15.2 Each of the Agents warrants and represents to the Issuer that:

(a) it is a valid and subsisting corporation under the law of the jurisdiction in which it was incorporated;

(b) it is a broker registered under the Applicable Legislation;

(c) it is a member in good standing of the Exchange; and

(d) it will sell the Units in compliance with the Applicable Legislation and as set forth herein.

16. EXPENSES OF AGENTS

16.1 The Issuer will pay all of the expenses of the Private Placement and all the expenses reasonably incurred by the Agents in connection with the Private Placement including the reasonable fees (to a maximum of $50,000 excluding taxes and disbursements) and expenses of the solicitor for the Agents.

16.2 The Issuer will pay the expenses referred to in the previous Subsection even if the transactions contemplated by this Agreement are not completed or this Agreement is terminated, unless the failure of acceptance or completion or the termination is the result of a breach of this Agreement by the Agents.

16.3 The Agents may, from time to time, render accounts for its expenses in connection with the Private Placement to the Issuer for payment on or before the dates set out in the accounts.

16.4 The Issuer authorizes the Agents to deduct its reasonable expenses in connection with Private Placement from the proceeds of the Private Placement and any advance payments made by the Issuer, including expenses for which an account has not yet been rendered.

17. CONSENT TO ISSUE SECURITIES

The Issuer agrees not to issue any common shares or securities convertible into common shares for a period of 120 days from the Closing Date at an effective price per common share of less than $0.30 without prior written consent of Dundee (such consent not to be unreasonably withheld) except in conjunction with (i) common shares issued upon the exchange, exercise or conversion of securities of the Issuer outstanding as of September 21, 2010 and (ii) common shares issuable under existing contractual obligations of the Issuer.

18. INDEMNITY

18.1 The Issuer (the “Indemnitor”) hereby agrees to indemnify and hold the Agents and their affiliates, and each of their directors, officers, employees and agents (hereinafter referred to as the “Personnel”) harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Agents and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law as a result of, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon, the performance of professional services rendered to the Indemnitor by the Agents and their Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Agents and/or their Personnel, provided that the Indemnitor has agreed to such settlement), provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(a) the Agents and/or their Personnel have been negligent or have committed wilful misconduct or any fraudulent act in the course of such performance; and

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, wilful misconduct or fraud referred to in 18.1(a).

18.2 Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses (other than the loss of profits), claims and liabilities that the Agents may incur as a result of any action or litigation that may be threatened or brought against the Agents in connection with the circumstance set forth in Section 18.1 above.

18.3 If for any reason (other than the occurrence of any of the events itemized in 18.1(a) and 18.1(b) above), the foregoing indemnification is unavailable to the Agents or any Personnel or insufficient to hold the Agents or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Agents or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Agents or any Personnel on the other hand but also the relative fault of the Indemnitor and the Agents or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Agents or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Agents hereunder.

18.4 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Agents by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign (collectively, the “Authorities”), or in any case the Authorities shall investigate the Indemnitor and/or the Agents, and/or any Personnel of the Agents shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Agents, the Agents shall have the right to employ their own counsel in connection therewith provided the Agents act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Agents for time spent by the Agents' Personnel in connection therewith) and out-of-pocket expenses incurred by their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

18.5 Promptly after receipt of notice of the commencement of any legal proceeding against the Agents or any of the Agents' Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Agents will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Agents to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Agents and/or any Personnel other than where such failure results in material prejudice to the Issuer. The Indemnitor shall, on behalf of itself and the Agents and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Agents and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Agents and/or any Personnel, as applicable, and none of the Agents and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Agents and their Personnel shall have the right to appoint their own separate counsel, and the Issuer shall repay the reasonable fees and expenses of such separate counsel if: (i) the employment of such counsel has been authorized by the Issuer; or (ii) the Issuer has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Issuer or the Agents has advised the Agents that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Issuer which are different from or in addition to those available to the Agents (in which event and to that extent, the Issuer shall not have the right to assume or direct the defence on the Agents behalf) or that there is a conflict of interest between the Issuer and the Agents.

No admission of liability shall be made and the Issuer shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without the Issuer's written consent, such consent not to be unreasonably withheld.

18.6 The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Agents and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Agents and any of the Personnel of the Agents. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of this Agreement.

19. ASSIGNMENT AND SELLING GROUP PARTICIPATION

19.1 The Agents will not assign this Agreement or any of their rights under this Agreement or, with respect to the Securities, enter into any agreement in the nature of an option or a sub-option unless and until, for each intended transaction, the Agents have obtained the written consent of the Issuer, and any required notice has been given to and accepted by the Regulatory Authorities.

19.2 The Agents may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers and investments dealers, who may or who may not be offered part of the Agents' Fee subject to Section 19.1 above.

20. NOTICE

20.1 Any notice under this Agreement will be given in writing and must be couriered, sent by facsimile transmission or mailed by prepaid post and addressed to the party to which notice is to be given at the address indicated above, or at another address designated by the party in writing.

20.2 If notice is sent by facsimile transmission or is couriered, it will be deemed to have been given at the time of transmission or delivery.

20.3 If notice is mailed, it will be deemed to have been received 48 hours following the date of mailing of the notice.

20.4 If there is an interruption in normal mail service due to strike, labour unrest or other cause at or prior to the time a notice is mailed the notice will be sent by facsimile transmission or will be couriered.

21. TIME

Time is of the essence of this Agreement.

22. SURVIVAL

The representations, warranties, covenants and indemnities of the Issuer and the Agents contained in this Agreement will survive the purchase and sale of the Units and will continue in full force and effect for the benefit of the Agents, the Purchasers and/or the Issuer, as the case may be, in accordance with applicable law, regardless of any subsequent disposition of the Units or any investigation by or on behalf of the Agents with respect thereto for a period ending on the later of: (i) the date that is two years following the Closing Date, and (ii) the latest date under the Applicable Legislation (non-residents of Canada being deemed to be resident in the Province of Ontario for such purposes) that an action may be commenced or a right of rescission may be exercised with respect to the purchase and sale of the Units. The Agents will be entitled to rely on the representations and warranties of the Issuer contained in this Agreement or delivered pursuant to this Agreement notwithstanding any investigation which the Agents may undertake or which may be undertaken on the Agents' behalf.

23. INTERPRETATION

This Agreement is to be read with all changes in gender or number as required by the context.

24. ENUREMENT

This Agreement enures to the benefit of and is binding on the parties to this Agreement and their successors and permitted assigns.

25. HEADINGS

The headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement.

26. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and supersedes any other previous agreement between the parties with respect to the Private Placement including, without limitation, the engagement letter between the Issuer and Dundee dated September 21, 2010 and there are no other terms, conditions, representations or warranties whether express, implied, oral or written by the Issuer or the Agents.

27. COUNTERPARTS

This Agreement may be executed in two or more counterparts and may be delivered by facsimile transmission, each of which will be deemed to be an original and all of which will constitute one agreement, effective as of the reference date given above.

28. LAW

This Agreement and its application and interpretation will be governed exclusively by the laws prevailing in Ontario and the federal laws of Canada applicable therein, without reference to the conflict of law provisions thereof. The parties to this Agreement consent to the jurisdiction of the courts of Ontario, which courts shall have exclusive jurisdiction over any dispute of any kind arising out of or in connection with this Agreement.

29. SEVERABILITY

If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

This document was executed and delivered as of the date given above:

U3O8 CORP.

Per: "*Richard Spencer*"

Authorized Signatory

DUNDEE SECURITIES CORPORATION

Per: "*Robert Klassen*"
Authorized Signatory

Per: ______________________
Authorized Signatory

POWERONE CAPITAL MARKETS LIMITED

Per: "*Albert Contardi*"
Authorized Signatory

Per: ______________________
Authorized Signatory

CANACCORD GENUITY CORP.

Per: "*Ali Pejman*"
Authorized Signatory

Per: "*Graeme Currie*"
Authorized Signatory

APPENDIX I

AGENT'S CERTIFICATE

In connection with the private placement in the United States and to U.S. Persons of Units, Shares and Warrants of **U3O8 Corp.** (the "Issuer") pursuant to the Agency Agreement dated for reference September 21, 2010, among the Issuer and the Agents named therein (the "Agency Agreement"), the undersigned agent and ____________________, as the U.S. Affiliate, do hereby certify as follows:

(a) the Units, the Shares and the Warrants have been offered and sold to, or for the benefit or account of, U.S. Persons or persons in the United States only through the U.S. Affiliate, which was on the dates of such offers and sales, and is on the date hereof, a duly registered broker or dealer pursuant to Section 15(b) of the United States Securities Exchange Act of 1934, as amended, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was on the date of such offers and sales and is on the date hereof a member in good standing with the Financial Industry Regulatory Authority, Inc.;

(b) all offers of Units, Shares and Warrants to, or for the benefit or account of, U.S. Persons and persons in the United States have been effected through the U.S. Affiliate in accordance with all applicable federal and state laws and regulations governing the registration and conduct of securities brokers and dealers;

(c) each offeree that was in the United States or purchasing for the benefit or account of a U.S. Person or a person in the United States was provided with a copy of a Subscription Agreement in the form agreed to by the Agents and the Issuer;

(d) immediately prior to transmitting the Subscription Agreement to such offeree, we had reasonable grounds to believe and did believe that each such offeree was an Accredited Investor and, on the date hereof, we have reasonable grounds to believe and do believe that each person in the United States and each U.S. Person that we have arranged to purchase Units, Shares and Warrants directly from the Issuer is an Accredited Investor;

(e) no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D) was used by us, including, but not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet or broadcast over radio, television, or the Internet or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, in connection with the offer or sale of the Units, the Shares and the Warrants in the United States and to U.S. Persons;

(f) the offering of the Units, the Shares and the Warrants has been conducted in accordance with the terms of the Agency Agreement; and

(g) prior to any sale of Units, Shares and Warrants to, or for the benefit or account of, a U.S. Person or to a person offered such securities in the United States, we caused the purchaser to execute a Subscription Agreement in the form agreed to by the Agents and the Issuer, including the Certification of U.S. Purchaser contained therein.

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

Dated this ___________ day of ___________________________, 2010.

____________________________	____________________________
By: ______________________	By: ______________________
Name:	Name:
______________________	______________________
Title:	Title: