

**FORM 51-102F3
Material Change Report**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT NO. 51-102**

Item 1. Reporting Issuer

U308 Corp. (the “Company”)
8 King Street East
Suite 710
Toronto, Ontario
M5C 1B5

Item 2. Date of Material Change

A material change took place on February 9, 2012

Item 3. Press Release

On February 9, 2012, a news release in respect of the material change was disseminated by the Company.

Item 4. Summary of Material Change

The Company announced that it has closed its previously announced private placement (the “Offering”) pursuant to which it has issued an aggregate of 19,205,000 units (“Units”) at a price of \$0.60 per Unit. Each Unit consists of one common share and one-half of one share purchase warrant (each whole such share purchase warrant, a “Warrant”). Each Warrant entitles the holder thereof to acquire one common share of the Company until February 9, 2014 at an exercise price of \$0.80. All of the securities issued and issuable in connection with the financing have a hold period expiring June 10, 2012. The financing is subject to the terms and conditions of subscription agreements entered into between the Company and each of the subscribers in the financing, as well as the underwriting agreement entered into between the Company and Dundee Securities Corporation, Clarus Securities Inc., PowerOne Capital Markets Limited and National Bank Financial Inc. (collectively, the “Underwriters”).

As partial consideration for their services in connection with the financing, the Underwriters received broker warrants entitling them to subscribe for an aggregate of 1,104,096 Units at a price of \$0.60 per Unit for a period of 24 months after the closing date.

Pursuant to the financing, Mr. Richard Spencer subscribed for an aggregate of 36,600 Units at a price of \$0.60 per Unit. Mr. Spencer is an insider of the Company. As of February 9, 2012 immediately prior to the closing of the financing, Mr. Spencer held an aggregate of 176,500 common shares of the Company and convertible securities entitling Mr. Spencer to acquire an additional 50,000 common shares of the Company, representing less than 1% of the issued and outstanding shares of the Company (and less than 1% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the financing, Mr. Spencer holds an aggregate of

213,100 common shares of the Company and convertible securities entitling Mr. Spencer to acquire an additional 68,300 common shares of the Company, representing less than 1% of the issued and outstanding shares of the Company post-closing (and less than 1% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Pinetree Resource Partnership (“Pinetree”) subscribed for an aggregate of 1,000,000 Units at a price of \$0.60 per Unit. Pinetree is an insider of the Company. As of February 9, 2012 immediately prior to the closing of the financing, Pinetree held an aggregate of 10,085,771 common shares of the Company and convertible securities entitling Pinetree to acquire an additional 1,191,250 common shares of the Company, representing approximately 9.8% of the issued and outstanding shares of the Company (or approximately 10.8% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the financing, Pinetree holds an aggregate of 11,085,771 common shares of the Company and convertible securities entitling Pinetree to acquire an additional 1,691,250 common shares of the Company, representing approximately 9.1% of the issued and outstanding shares of the Company post-closing (or approximately 10.3% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, Mr. Keith Barron indirectly subscribed for an aggregate of 1,800,000 Units at a price of \$0.60 per Unit. Mr. Barron is an insider of the Company. As of February 9, 2012 immediately prior to the closing of the financing, Mr. Barron held an aggregate of 8,786,400 common shares of the Company and convertible securities entitling Mr. Barron to acquire an additional 2,843,200 common shares of the Company, representing approximately 8.5% of the issued and outstanding shares of the Company (or approximately 11% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the financing, Mr. Barron holds an aggregate of 10,586,400 common shares of the Company and convertible securities entitling Mr. Barron to acquire an additional 3,743,200 common shares of the Company, representing approximately 8.7% of the issued and outstanding shares of the Company post-closing (or approximately 11.4% on a partially diluted basis, assuming exercise of the convertible securities only).

The financing was approved by the board of directors pursuant to directors’ resolutions dated January 31, 2012. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the financing was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the financing insofar as it involves interested parties, exceeded 25% of the Company’s market capitalization.

The financing was completed to raise proceeds to fund general corporate activities of the Company and to advance the exploration and development of its mineral projects. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing of the financing, as the Company did not have prior confirmation of such participation.

The private placement remains subject to final regulatory approval.

Item 5. Full Description of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

The report is not being filed on a confidential basis.

Item 7. Omitted Information

No information has been omitted.

Item 8. Executive Officer

Richard Spencer

Item 9. Date of Report

DATED at Toronto, in the Province of Ontario, this 9th day of February, 2012.

SCHEDULE “A”

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

U3O8 Corp. Closes Bought Deal Private Placement to Raise \$11,523,000

Toronto, Ontario – February 9, 2012 - U3O8 Corp. (TSX Venture: UWE) (“U3O8 Corp.”) announces today that it has closed its previously announced bought deal offering to raise aggregate gross proceeds of \$11,523,000 (the “Offering”). Dundee Securities Ltd. (“Dundee”) acted as lead underwriter in connection with the Offering, on behalf of a syndicate of underwriters which also included Clarus Securities Inc., PowerOne Capital Markets Limited and National Bank Financial Inc. (collectively with Dundee, the “Underwriters”).

Pursuant to the Offering, U3O8 Corp. issued an aggregate of 19,205,000 units (“Units”) at \$0.60 per Unit, including an aggregate of 2,505,000 Units issued upon full exercise of the over-allotment option granted to the Underwriters (the “Option”). Each Unit consisted of one common share of U3O8 Corp. (“Share”) and one-half of one common share purchase warrant (“Warrant”). Each whole Warrant entitles the holder thereof to acquire one Share of U3O8 Corp. for a period of 24 months at an exercise price of \$0.80 per Share.

In connection with the Offering, the Underwriters received (i) a cash commission equal to 6.0% of the gross proceeds raised under the Offering (inclusive of the Option), other than with respect to gross proceeds derived from certain subscriptions by insiders of U3O8 Corp.; (ii) a work fee of \$85,000; and (iii) an aggregate of 1,104,096 non-transferable broker warrants, each of which is exercisable into one Unit for a period of 24 months at an exercise price of \$0.60 per Unit.

The net proceeds of the Offering will be used to advance the exploration and development of U3O8 Corp’s projects in Colombia, Argentina and Guyana, and for general corporate purposes. All securities issued in connection with the Offering are subject to a statutory hold period expiring on June 10, 2012. Insiders of U3O8 Corp. and their affiliates purchased an aggregate of 3,203,600 Units or approximately 17% of the Offering.

As a result of the Offering, U3O8 Corp. has 122,099,158 Shares outstanding and 165,694,306 Shares on a fully diluted basis. The Offering remains subject to the final approval of the TSX Venture Exchange.

About U3O8 Corp.

U3O8 Corp. is a Toronto-based exploration company focused on exploration and resource expansion of uranium and associated commodities in South America – a promising new frontier for exploration and development. U3O8 Corp. has one of the most advanced portfolios of uranium projects in the region comprising NI 43-101 compliant resources in Guyana, Argentina and Colombia. Additional information on U3O8 Corp., each material project and technical reports are available on the company’s web site at www.u3o8corp.com and on SEDAR at www.sedar.com.

For information, please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of U3O8 Corp., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of financial markets and commodity prices, currency fluctuations, dependence upon regulatory approvals, and the uncertainty of obtaining financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.