The **Uranium** Discovery Company

MANAGEMENT'S DISCUSSION AND ANALYSIS

U3O8 CORP.

YEAR ENDED DECEMBER 31, 2014

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Introduction

This Management's Discussion and Analysis ("MD&A") is dated March 25, 2015, unless otherwise indicated and should be read in conjunction with the audited consolidated financial statements of U3O8 Corp. ("U3O8 Corp.", "the Company", "we", "our" or "us") for the years ended December 31, 2014 and the related notes. This MD&A was written to comply with National Instrument 51-102 – Continuous Disclosure Obligations. Results are reported in Canadian Dollars, unless otherwise noted. The results presented for the year ended December 31, 2014, are not necessarily indicative of the results that may be expected for any future period.

The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ended December 31, 2014. Information about U3O8 Corp., its minerals resources and technical reports prepared in accordance with National Instrument 43-101 ("NI 43-101") are available at www.u3o8corp.com or on SEDAR at www.sedar.com.

Highlights

Having defined initial NI 43-101 uranium resources and achieved positive metallurgical results across its key projects in Colombia, Argentina and Guyana, U3O8 Corp. is pursuing a strategy of sequentially advancing projects that have the lowest production cost profiles. Based on the results of the recently completed preliminary economic assessment ("PEA"), the Laguna Salada Deposit has moved to the forefront as a potential near-term producer in Argentina, followed by the Berlin Deposit in Colombia, which, despite its greater economic returns, will take longer to develop due to its size potential and higher capital cost ("capex") estimate. Importantly, the PEAs on the Laguna Salada Deposit and the Berlin Deposit show that both projects would have production costs in the lower quartile of the uranium industry.

In 2014, U3O8 Corp. delivered a favourable PEA on its Laguna Salada uranium-vanadium deposit in Chubut Province, Argentina. The study demonstrated that Laguna Salada's cash cost would be competitive with operating costs ("opex") of low-cost in-situ recovery ("ISR") projects and with high-grade deposits in the Athabasca Basin. The PEA showed that uranium at Laguna Salada would be produced at a life-of-mine ("LOM") cash cost of US$21.62 per pound ("lb"), net of a vanadium credit. The shallow, flat-lying form of the Laguna Salada Deposit would allow production to start in the higher grade core of the deposit at an average initial cash cost of US$16.14/lb over the payback period. As a result, the total capital cost ("capex") of US$136 million (including US$3.3 million in sustaining capital for the LOM and a US$22 million contingency) would be paid back in 2.5 years. The project would produce an average 640,000 lbs of uranium and 960,000 lbs of vanadium annually over a 10-year mine life.

Based on a US$60/lb uranium price, the PEA yielded a net present value ("NPV") of US$55 million at a 7.5% discount with a pre-tax internal rate of return ("IRR") of 24% and post-tax IRR of approximately 18%. U3O8 Corp. undertook the PEA before the full extent of the deposit is known in order to have independent verification that Laguna Salada could be low-cost uranium producer. Having met this criterion, further advancement of the project is clearly justified. As both the IRR and NPV are sensitive to deposit size, the next step is to increase the resource, which would significantly improve both of these financial measures and further enhance the project's economics. For example, doubling the size of the Laguna Salada resource and plant output, at a total capex of approximately US$165 million, would result in the NPV (at a 7.5% discount) increasing to US$184 million and the IRR to 44%. Our immediate goal is to expand the current resource into the adjoining La Susana area that has a footprint larger than the current deposit, and also at La Rosada, where exploration returned average grades 30 times higher than at Laguna Salada.

During Q2 2014, we sold our Carina property in Argentina, which provides an opportunity to maximize value from this property by placing it in a company that is focused on frac sand, rather than holding it as a non-core asset in U3O8 Corp. Carina was vended out to South American Silica Corp. ("SAS"), a private investee company of U3O8 Corp. that is focused on the growing frac sand market driven by the development of the giant Vaca Muerta shale oil and gas basin in Argentina. The sale increased U3O8 Corp's equity position in SAS to approximately 39%. U3O8 Corp. also maintained its 7.5% net smelter royalty ("NSR") on frac sand production from the property.

SAS' reconnaissance work has covered extensive areas of the region within "delivery distance" of the Vaca Muerta, and determined that sands with the required characteristics are uncommon. To that end, SAS has assembled a strong land position in Uruguay, Brazil and Argentina that is prospective for frac sand and should provide a competitive advantage as it aims to be a leading supplier of this critical commodity used in the extraction of shale oil and gas. SAS' next step is to define an initial five million tonne ("Mt") NI 43-101 resource on one of the projects that has a grain size distribution that most closely mimics the frac sand that is required for the Vaca Muerta. The Brazilian and Uruguayan properties have good access to deepwater ports, which open up potential for the export market as well as potentially providing sand for the Vaca Muerta.

Achieving a first resource estimate would provide SAS with the option of advancing the project toward development or joint venturing the project with a frac sand producer. In addition, wide-spaced trenching would be used to show additional size potential of the target. This is independent of the work on the Carina Project, whereby a local partner is currently installing a processing plant, at no cost to SAS, towards starting initial frac sand production in 2015. Almost all of Argentina's frac sand is currently imported from China, the USA and Brazil. End users in the USA are also reportedly looking at foreign sources of sand that may be imported more cost-effectively due to the strength of the US dollar.

In Q4 2014, Pinetree Capital Ltd. ("Pinetree") divested 27,085,000 common shares in the Company (approximately 13% of shares outstanding at that time) in a liquidation event that included the sale of other uranium, gold and base metal companies in the Pinetree portfolio. In addition, Sheldon Inwentash, who was Chairman and Chief Executive Officer ("CEO") of Pinetree at that time, sold his holdings of 4,974,131 shares in U3O8 Corp. (approximately 2% of shares outstanding at that time) and resigned as a director of the Company on October 28, 2014. Stewart Taylor, former President of Mega Uranium Ltd., also resigned as a director of the Board. Messrs. Inwentash and Taylor were both instrumental in the acquisition of the properties in Colombia and Argentina that now constitute U3O8 Corp's lead projects.

The general sell-off in commodities and the liquidation event mentioned above contributed to the ongoing weakness in U3O8 Corp's share performance. There is a severe disconnect between the ~$8 million market cap of U3O8 Corp. relative a $NPV_{7.5\%}$ (NPV at a 7.5% discount rate) at a uranium price of US$50/lb, of US$246 million (Berlin Deposit at US$234 million and Laguna Salada Deposit at US$12 million). At a uranium price of US$60/lb, which analysts expect to be reached in 2016/2017, the $NPV_{7.5\%}$ is US$367 million (US$312 million for Berlin and US$55 million for Laguna Salada). At a uranium price of US$70/lb, which analysts believe to be the incentive price at which new production would be considered to be brought on line, the combined $NPV_{7.5\%}$ of the deposits would be US$488 million (US$390 million from Berlin and US$98 at Laguna Salada).

Given the strong fundamentals of our two lead projects in Argentina and Colombia, and the gradual rise in the uranium spot price by ~40% from its low reached in June 2014, we expect that the valuation of the Company will be rerated by the market. The Company will continue to focus on advancing its projects, primarily its Argentina deposit, which could be in production ahead of a sustained global uranium supply shortfall forecast to start in 2019.

On November 5, 2014, Richard Spencer, President and CEO of U3O8 Corp., was appointed to the Board.

Subsequent to the year-end, U3O8 Corp's shares were listed on the Santiago Stock Exchange ("SSE") in Chile through a secondary listing. This listing makes it easier for local investors to buy U3O8 Corp. shares and will also expand U3O8 Corp's South American reach onto MILA – Latin America's largest trading platform comprising the Chilean, Colombian, Peruvian and Mexican stock exchanges – which could foster local buy-in for our projects and open up alternative financing opportunities for the Company.

In 2014, we incurred cumulative cash exploration expenditures of $2.6 million (excluding stock-based compensation, taxes, amortization and one-time retrenchment costs) principally on completing the Laguna Salada PEA and keeping the Colombian property in good standing. This expenditure was down ~24% from $3.4 million in 2013.

At December, 2014, we had $136,611 in cash and cash equivalents and guaranteed investment certificates held with major Canadian chartered banks ("total cash") (December 31, 2013 – $328,703) and a working capital deficit of $1,105,434, which included accrual of approximately $355,000 for partial salaries deferred by executives and director fees as a means of conserving cash and approximately $220,000 for certain one-time Colombian taxes (December 31, 2013 – working capital deficit of $719,300). Subsequent to the year-end, we raised aggregate gross proceeds of $408,300 via private placements.

Cash has been conserved by limiting development activities to the Argentina project and continued implementation of company-wide cost-cutting measures. U3O8 Corp. is also pursuing strategic partnerships to provide funding through which projects could be advanced towards production. Further financings will be required to develop our properties, to meet ongoing obligations and discharge liabilities in the normal course of business. Materially all of the Company's exploration activities are discretionary and therefore, there is some flexibility in the pace and timing of development of the properties. Expenditures may be adjusted, limited or deferred subject to current capital resources and potential to raise funds. U3O8 Corp. will continue to manage its expenditures essential to the viability of its material properties.

Overview

U3O8 Corp. is a Toronto-based exploration company focused on exploration and resource expansion of uranium and related minerals in South America. We are advancing a portfolio of NI 43-101 resources in Argentina, Colombia and Guyana. To date, the Company has not earned any revenues from its exploration for uranium and related minerals.

Mineral Resources

U3O8 Corp. has initial NI 43-101 resource estimates on projects in Argentina, Colombia and Guyana:

Project	NI 43-101 Resource	Tonnes (million)	Grade U_3O_8	Grade V_2O_5	Grade P_2O_5	U_3O_8 lbs (million)	V_2O_5 lbs (million)	P_2O_5 tonnes (million)
Laguna Salada* (Argentina)	Indicated	47.3	60ppm	550ppm	--	6.3	57.1	--
	Inferred	20.8	85ppm	590ppm	--	3.8	26.9	--
Berlin Project (Colombia)	Indicated	0.6	0.11%	0.4%	8.4%	1.5	6.0	0.5
	Inferred	8.1	0.11%	0.5%	9.3%	19.9	91.0	0.8
Kurupung Project (Guyana)	Indicated	4.1	0.09%	--	--	8.4	--	--
	Inferred	4.3	0.08%	--	--	7.7	--	--

**Laguna Salada – uranium and vanadium grades can be increased by 11 times in the Guanaca sector of the deposit and by seven times in the Lago Seco area, by scrubbing and screening. This would lead to uranium head grades of 850-870ppm U_3O_8 typical of the mill feed grade of operating mines of similar deposits elsewhere in the world. See "Priority Exploration Projects" below.*

U3O8 Corp's NI 43-101 technical reports are available on our web site at www.u3o8corp.com and on SEDAR at www.sedar.com.

Exploration Projects

U3O8 Corp. has significant land holdings in Argentina, Colombia and Guyana in South America. The three most advanced projects with the potential to add further NI 43-101 resources in the short-term are the:

1. Laguna Salada Project, a surficial uranium-vanadium deposit in Argentina;
2. Berlin Project, a uranium resource in limestone and sandstone that also contains phosphate, vanadium, nickel, rare earths and other metals, in Colombia; and
3. Kurupung Project, an albitite-hosted uranium resource in Guyana.

U3O8 Corp. also has interests in early-stage companies including SAS with exploration properties in southern South America and Minexco Minerals Corp. ("Minexco") with exploration ground in Guyana, that offer grassroots potential for frac sand as well as gold and iron oxide-copper-gold ("IOCG") respectively.

Trends[1]

U3O8 Corp. is a mineral exploration company, focused on uranium and related commodities in South America. The Company's financial success depends largely on the extent to which it can demonstrate the economic viability of its uranium discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to estimate with any certainty at this time. U3O8 Corp. has made several potentially significant uranium discoveries with considerable upside for further resource expansion in Argentina, Colombia and Guyana, but no mineral reserves have yet been established. While PEAs have estimated favourable economic values and demonstrate that our projects in Argentina and Colombia would be in the uranium industry's lower quartile in cash cost of production, these financial results may not be realized. The Company, to date, has not produced any revenues. The sales value of any mineralization discovered by U3O8 Corp. is principally dependent upon factors beyond our control, such as the market value of the commodities produced.

Global economic uncertainty and general weakness in the commodities sector continue to contribute to volatility in the capital markets. In addition, the uranium price has been under pressure due to the perception that part of the fuel inventory that has built up from idled reactors in Japan could be sold back onto the market, although uranium prices are now making a steady comeback. The uranium spot price has increased ~40% from the low reached in June 2014. In July 2013, new safety guidelines were formulated by a new Nuclear Regulatory Authority ("NRA") and applications to restart 21 reactors have been made. The first Japanese reactors are now poised to restart in 2015. As a result, Japan would begin drawing down on its excess inventory, which has been one of the principal reasons for the overhang on uranium prices. Two reactors at Sendai have received NRA and community approvals. Once final operational safety checks are done by the regulators, these two reactors would be the first to resume operation in Japan. Two reactors at Takahama have also received approvals with restarts expected later this year. Restarts also signal to the other 90% of the world's nuclear utilities to resume contracting for supply, which should lend support for uranium prices.

Despite the Fukushima accident in Japan in 2011, plans for new nuclear reactors around the world have continued to grow, particularly in Asia. Presently, there are 434 operable reactors worldwide, 69 reactors under construction and another 496 planned or proposed. China, India and Russia account for about 59% of those planned or proposed. The 69 reactors presently under construction are scheduled to go online by 2018. Since 2011, China has commissioned 11 new reactors to bring its total to 22 operating units. 26 reactors are currently under construction and are scheduled to come online over the next five years, tripling China's nuclear electricity capacity to 58Gwe. The five reactors on which construction is expected to start in 2015 are the first new builds to be approved since the Fukushima incident, underscoring China's commitment to nuclear as a safe source of clean, base-load electricity.

Some major oil producing countries, such as Saudi Arabia, are also moving into nuclear with 50 reactors planned in the next 20 years to produce power and fresh water from desalination plants driven by electricity from nuclear reactors. In addition the United Arab Emirates ("UAE") has two of four planned reactors currently under construction with all scheduled to be operational by 2020. In addition, the U.S. has approved its first two new reactors in 30 years and issued licenses for 20-year life extensions of 73 existing reactors. Meanwhile, four older generation reactors have been closed in the U.S. due to competition from natural gas generated electricity.

The U.S. has also announced federal funding for the further development and testing of Small Modular Reactors ("SMR"). SMRs are transportable to the site where power is required, thereby reducing power transmission costs. SMRs have significantly lower up-front costs than large scale nuclear generators. SMRs use similar technology to that which has been employed to power nuclear submarines and ships since the 1950's. In February 2014, Argentina was the first country to begin construction of a small-scale reactor, which Saudi Arabia is considering for major desalination projects.

[1] *Sources include: World Nuclear Association, World Nuclear News, Bloomberg, Dundee Capital Markets, Cantor Fitzgerald, Raymond James, Ux Consulting*

Mine production currently supplies about 80% of global uranium demand (148 million pounds ("Mlb") of production versus 178Mlb of demand) with the remaining sourced from secondary supplies including government stockpiles, enrichment of depleted uranium tailings and from underfeeding. Analysts are predicting a sustained and widening supply deficit starting in 2019 when uranium supplied from all sources (mine and secondary supplies) will not meet increased demand from the new reactors that are scheduled to come on-stream.

Primary supply continues to be under pressure as numerous uranium projects have been shutdown, delayed, interrupted or cut back due to protracted weak prices, or curtailed by operational issues. For example, Rio Tinto is expected to produce only a quarter of the uranium it produced two years ago. With almost 50% of global production concentrated in 10 mines, supply shocks could have a meaningful impact on uranium prices. In February 2015, a mill shutdown due to electrical failure at the largest of three operating mills at Olympic Dam threatens ~3-4Mlb of production or ~2-3% of global annual mine supply. Analysts estimate the average marginal cost of production for today's uranium producers is approximately US$40/lb and higher uranium prices will be needed to incentivize the start up of new mines.

Geopolitical tensions with Russia also underscore vulnerability to supply since Russia has influence over approximately 65% of the world's uranium production. Russia itself produces 5% of the world's uranium, but has strong influence over Kazakhstan (38%), Uzbekistan (4%), potentially the Ukraine (2%) and parts of Africa that produce 17% of the world's uranium.

This potential tightening of supply is somewhat offset by the start of production from Cigar Lake, which produced 0.3Mlb of uranium in 2014, and is expected to gradually ramp up to a peak of 18Mlb by 2018.

In terms of the demand side for uranium, global utilities have started to return to the market. Long-term supply contracting is a key driver in the timing of the market's recovery. Although ~90% of supply is typically through long-term contracts, they constituted only ~20% of the uranium market in 2013 due to an oversupply in reactor fuel available at depressed prices on the spot market. In 2014, the trend started to normalize with 66% of uranium fuel being sold under long-term contracts. While supply contracting activity remained modest with end-users acquiring >80Mlb of uranium in 2014 compared with an average of 160Mlb per year between 2005 and 2012, the strengthening in the long-term market suggests that utilities are becoming more cautious about the continued availability of cheap fuel on the spot market, and are moving to lock in supply via longer-term contracts. Hence, a tightening of supply due to further mine disruptions against accelerating demand from the restart of reactors in Japan, the continued start-up of new reactors around the globe and utilities contracting additional feed to normalize fuel inventories, could result in demand outstripping supply in the short-term.

Although the majority of growth in nuclear power generation is coming from developing countries such as China, Russia and India, which have stated their continued commitment to nuclear energy, the events in Japan have resulted in a pull-back and review of nuclear power plans by certain countries, notably Germany. This review may result in revised estimates of uranium demand, at least in the near-term. As a result, the uranium spot price and uranium equities are expected to continue to be volatile in the short-term. While uranium prices have firmed since mid-2014, this positive momentum has not been reflected in the share prices of uranium companies to date.

In Argentina, policy changes on repatriation of revenue, import restrictions and debt default issues have led to a challenging economic environment in that country. However, recent positive developments such as the settlement with the Paris Club and compensation to Repsol for the nationalisation of its stake in YPF, have resulted in an improved economic outlook and investment climate. In addition, government incentives have resulted in long-term investments by oil majors in the Vaca Muerta shale oil and gas basin in Argentina. In December 2014 alone, agreements to invest almost US$4 billion were signed in addition to the US$9 billion that have been committed since mid-2013 by international oil companies. Companies that have signed JV's for exploration and development of the Vaca Muerta basin include Chevron, ExxonMobil, Shell, Total, Wintershall, Pan American Energy (a BP subsidiary), Petrobras, Petronas and China National Oil Corp.

Argentina has also demonstrated its commitment to nuclear as a key component of its energy mix as it continues to add to its nuclear fleet and has signed co-operation agreements with growing nuclear countries including China, Russia, India, South Korea, Saudi Arabia, UAE and Brazil. Argentina's third reactor reached full power on February 17, 2015, bringing the amount of energy provided by nuclear to ~10%. During a recent state visit to Beijing, the Argentine delegation ratified China's contract to build Argentina's fourth reactor and the two nations agreed to collaborate on the design and construction of a fifth reactor. Both plants are to be financed by Chinese banks for an estimated total of >US$12 billion. These latest deals highlight the strong financial support that Argentina is receiving from China, which has also included an US$11 billion currency swap facility and funding to build two hydroelectric dams.

U3O8 Corp's future performance is largely tied to the development of its current property interests, the state of the overall financial markets and investor sentiment for the commodity markets and uranium sector specifically. Uncertainty around the financial markets and uranium equities are expected to continue in 2015, reflecting ongoing concerns about the global economy and the decommissioning of nuclear reactors in Japan that have made capital markets challenging for junior explorers to raise capital. Uranium companies worldwide, including U3O8 Corp., have been affected negatively by these trends.

U3O8 Corp. remains focused on advancing its lead projects in Argentina, Colombia and Guyana. Due to its simplicity, potentially low capex and its near-term production profile, the Laguna Salada Deposit in Argentina is our priority project. While the Berlin Deposit in Colombia is our flagship project given its potentially large size and low uranium production cost, its relatively high capex relegates the project to second priority until capital markets improve. Our plan in 2015 is to continue to build value by advancing resource growth which would have a positive impact on the economics of the Laguna Salada Deposit in Argentina. Further drilling for resource expansion in Colombia will be deferred until market conditions improve. Having demonstrated the economic value of our projects in Colombia and Argentina through the PEAs, we are pursuing discussions with local partners and with prospective strategic investors that are looking to secure future uranium supply and could potentially fund our projects towards production.

We believe that our sequenced development strategy will make efficient use of the Company's cash in the face of the near-term challenges presented by the capital markets and the uranium industry while creating value on key initiatives and demonstrating a clear path to potential production. Although U3O8 Corp. has raised funds in 2014 to continue to advance our projects, current trends in the financial and commodity markets may limit the Company's ability to develop and/or further explore its assets in Colombia, Argentina and Guyana. Management constantly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

See "Risk Factors" below.

Outlook

U3O8 Corp's uranium assets in South America comprise NI 43-101 resources in Argentina, Colombia and Guyana. In these challenging commodity markets, we believe the most efficient use of cash is to position the Laguna Salada Deposit as a potential low production cost project for development in a relatively short timeframe while postponing further exploration and economic studies on the other projects. Since mineralization in the three deposits is open, there is considerable resource growth potential that can be restarted at any time. In addition, the PEAs completed on both the Colombian and Argentine deposits highlight areas in which further test work could lead to significant reductions in capex and/or opex. We will return to advancing the projects at a faster pace when we see a sustained increase in uranium prices and when potential financing prospects are less dilutive than the current options.

1. **Laguna Salada Project, Argentina**[2] – Results of the recent PEA on the initial NI 43-101 uranium-vanadium resource shows that Laguna Salada would be in the industry's lower quartile in terms of cash cost of production with a short payback period of 2.5 years. The project's favourable economics could be significantly enhanced by increasing the resource size – and our immediate goal is to expand the current resource into the adjoining La Susana area, which has potential to increase the resource to 20-25Mlb of uranium. The next step would include an on-site pilot plant in which beneficiation test work would be undertaken to feasibility study standards. Work has started towards an environmental impact study that is required as part of the full permitting process. Discussions are also ongoing to finalize a definitive agreement with Petrominera Chubut S.E. ("Petrominera"), the provincial resource company in Chubut Province, Argentina. The proposed partnership would bring together our Laguna Salada Project and adjoining Petrominera concessions for exploration and resource growth potential in the larger Laguna Salada Project.

2. **Berlin Project, Colombia**[3] – a NI 43-101 resource of uranium, phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals has been defined on the southern third of the 10.5 kilometre ("km") mineralized trend at Berlin. A PEA shows that by-product revenues could pay for extraction of the uranium – making Berlin a potential zero cash-cost uranium producer. Scout drilling suggests that Berlin could grow to 40-50Mlb of uranium along 6.3km of the trend. Therefore, infill drilling is expected to increase the size of the Berlin Deposit, contributing to a larger resource that is likely to contribute favourably to the project's economics. The next step would be test work on specific metallurgical processes that, if positive, is likely to further enhance the project's economics and would be incorporated into an updated PEA or pre-feasibility study ("PFS") in due course. Further drilling and associated potential resource expansion will be held off until market conditions improve.

3. **Kurupung Project, Guyana**[4] – The current NI 43-101 Kurupung resource is based on four vein-breccias. Scout drilling has identified another six mineralized structures that are awaiting infill drilling to contribute towards a probable increase in resources. In addition, field work has identified other compelling targets that warrant scout drilling. We have put off further work on the project until equity markets improve.

At December 31, 2014, U3O8 Corp. had $136,611 in total cash. Subsequent to year-end, we raised gross proceeds of $408,300 to support funding of our projects. Additional funds will be required to further advance our lead projects. There is no assurance that these funds can be raised upon terms acceptable to the Company or at all.

U3O8 Corp's performance will be tied to building on the positive PEA on the initial Laguna Salada Deposit, the outcome of improvements to the Berlin PEA, and successful exploration programs in Argentina, Colombia and Guyana. There is no guarantee that the capex, opex and cash flow modeled in the PEAs on the Berlin and Laguna Salada deposits will be achieved. There is no guarantee that exploration in Guyana will lead to the definition of an economically viable deposit. See below "Caution Regarding Forward-Looking Statements."

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[2] *Laguna Salada Project – See the September 18, 2014 technical report: "Preliminary Economic Assessment of the Laguna Salada Uranium Vanadium Deposit, Chubut Province, Argentina." See also "Overview – Mineral Resources" above. Based on the initial resource and exploration results of other mineralized areas, there is a conceptual uranium target of 150-225Mt at 50ppm to 60ppm U_3O_8 (20-25Mlb) identified in the district to date. Potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a mineral resource north of the current resource. It is uncertain if further exploration will result in additional mineral resources being delineated in the region.*

[3] *Berlin Project – U3O8 Corp. has defined a multi-commodity resource on just 3km of the 10.5km long Berlin trend. See the January 18, 2013 technical report: "Berlin Project, Colombia – Preliminary Economic Assessment, NI 43-101 Report." See also "Overview – Mineral Resources" above. Based on the resource and scout drilling results, there is a conceptual uranium target of 27-36Mt at 0.09% to 0.11% U_3O_8 (60-80Mlb) on the entire 10.5km trend. Potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a mineral resource north of the current Berlin Deposit. It is uncertain if further exploration will result in additional mineral resources being delineated on the property.*

[4] *Kurupung Project – Kurupung Deposit – See the June 26, 2012 technical report: "Technical Review and Mneral Resource Estimates of the Aricheng C and Aricheng West Structure, Kurupung Uranium Project, Mazaruni District, Guyana for U3O8 Corp." See also "Overview – Mineral Resources" above.*

We believe the first financial estimates on the Laguna Salada and Berlin deposits provide shareholders with a reliable and independent means of valuing these projects and the Company. It is essential to note that the early PEA on Laguna Salada is part of a transparent, stepwise process in which our first priority was to confirm lower quartile cash costs of production and, having achieved that goal through independent assessment, the second step is to increase the resource to strengthen the other economic measures such as NPV and IRR towards positioning this project for potential production. Exploration results from areas adjacent to Laguna Salada provide support that Laguna Salada forms part of a larger uranium district. Similarly, exploration results have shown that the Berlin Deposit is likely to be significantly larger than the initial resource on which the current PEA was based. This, together with optimization of specific parts of the process flow sheet, should improve the economics of Berlin that would provide additional upside potential to the value of the Company.

Priority Exploration Projects

Laguna Salada Project, Argentina

The Laguna Salada Project is a near-surface, free-digging deposit in Chubut Province, Argentina on which U3O8 Corp. has reported an initial NI 43-101 uranium-vanadium resource[5]. Based on this initial resource, favourable economics were achieved in a PEA that showed Laguna Salada would be a low-cost uranium producer. Our view is that the Laguna Salada Deposit could be put into production in a relatively short timeframe.

Mineralization at Laguna Salada lies in a layer that averages 0.95 metres ("m") thick located within 3m of surface in flat-topped mesas. The uranium-vanadium occurs in soft, unconsolidated sandy gravel that requires no blasting or crushing. Mining would involve continuous surface miners that cut a 20-30 centimetre layer of unconsolidated gravel with each pass along a trench Gravel cut from the leading edge of the trench would be trucked a short distance by 50-tonne truck-trailers to mobile beneficiation units where the gravel would be scrubbed and screened with water to separate the pebbles and coarse sand from the mineralized fines. Approximately 90% of the damp gravel would be immediately returned to the trailing edge of the trench where it would be reshaped to the land's original topography and replanted with indigenous flora. This reclamation would continue through the mine life. This technique ensures that after mining, there would be little evidence that mining had occurred.

The current mining law in Chubut Province does not allow open pit mining or the use of cyanide. The continuous surface mining method defined in the Laguna Salada PEA would see no open excavation left after mining. Cyanide is also not used to process the mineralized material; therefore, the mining and processing methods contemplated for Laguna Salada are considered to be in compliance with current Chubut's provincial mining law.

Removal of the coarse material from the gravel increases the uranium and vanadium grades in the residual fine material. Uranium grades in the Guanaco sector of the deposit increase 11 times in the fine component of the gravel relative to the gravel's original in situ grade. In the Lago Seco sector of the deposit, this enrichment factor in the fine material is seven times relative to the grade of the original gravel. This would result in the head grade of the metal-rich fines that would enter a leach circuit, of approximately 850-870ppm U_3O_8 – similar to the mill feed grade of operating surficial uranium deposits elsewhere in the world. Approximately 82% of the gravel's uranium and 33% of its vanadium would be concentrated in the fine material during screening. Uranium and vanadium would be extracted from the fine material by alkaline leach (in which the reagents are washing soda and baking soda) at an optimal temperature of 80°C. The overall recovery of uranium and vanadium from the initial mining to final extraction into yellowcake (uranium oxide) and vanadium pentoxide is 78% and 14% respectively.

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[5] *Laguna Salada Project – see note 2 on page 8.*

The Laguna Salada PEA filed in September 2014 estimates a LOM cash cost of US$21.62/lb of uranium, net of a vanadium credit. This puts Laguna Salada in the lower quartile of cash costs of production in the uranium industry and is competitive with operating costs of uranium deposits in the Athabasca Basin and of ISR operations worldwide. The project has a short payback period as the shallow, flat-lying nature of the Laguna Salada Deposit allows production to start in the higher grade zones for an initial cash cost of US$16.14/lb over the payback period. This approach would see total capex of US$136 million (including US$22 million in a 20% contingency and US$3.3 million of sustaining capital for the LOM) paid off in 2.5 years. The economic model was based on a US$60/lb uranium price and $5.50/lb for vanadium to yield a $NPV_{7.5\%}$ of US$55 million with a pre-tax IRR of 24% and post-tax IRR of approximately 18%. As the PEA was undertaken before the full extent of the deposit is known, the project's economics could be further enhanced by increasing the resource size which would sustain a larger plant with a greater throughput. For example, doubling the size of the Laguna Salada resource (and assuming a similar grade profile to the current resource), and doubling the production rate for a total capital cost of US$165 million, would result in the $NPV_{7.5\%}$ increasing to US$185 million and the IRR to 44%. Therefore, our immediate goal is to expand the current resource into the adjoining La Susana and La Rosada areas. An estimated exploration budget to establish resources on these new areas would be US$1.8 million.

The PEA also recommends that the project be advanced to PFS with associated on-site pilot plant work, which would require an estimated budget of US$2.6 million. A further US$4.1 million would be required for permitting, infill trenching and drilling to upgrade 20Mlb of prospective resources to the Indicated category and to complete a feasibility study ("FS"). As a result, an estimated total budget of US$8.5 million would ready the Laguna Salada Project for a decision as to whether to commence construction.

The PEA positions Laguna Salada for further advancement as Argentina seeks local uranium supply to reduce its reliance on 100% imported fuel for its expanding nuclear reactor fleet. As one of the most advanced uranium projects in Argentina, Laguna Salada is well placed to benefit from the country's plans to double its nuclear capacity to provide approximately 18% of Argentina's electricity requirement by 2025. After a gradual start-up, Argentina's third reactor reached full power in February 2015. Nuclear now generates about 10% of the country's electricity. China has agreed to build a fourth reactor and collaborate on a fifth. This growing nuclear energy initiative offers a ready market for domestic uranium. In addition, nuclear co-operation agreements with China, South Korea, India, Russia, Brazil, the UAE and Saudi Arabia open potential export markets for Argentine uranium.

Berlin Project, Colombia

The Berlin Project is located in Caldas Province of central Colombia. Berlin was investigated by a French company, Minatome, between 1978-1981, when the company was nationalized by the French government. Minatome made a historic (non–NI 43-101 compliant) resource estimate[6] of 38Mlb U_3O_8 on the southern 4.4km of a 10.5km long keel-shaped fold. Historic work did not include estimates for commodities other than uranium. The maximum altitude of the Berlin Project is 1,400m, well below the Páramo ecosystem that lies above 3,000m for which additional environmental restrictions apply in Colombia. The project is favourably located adjacent to Colombia's agricultural heartland between the country's largest cities of Bogota and Medellin in an area of good infrastructure. A 395 megawatt hydroelectric facility lies 12km from the project and would augment the power generated by Berlin's own production plant. A principal highway, a major river that is navigable by barge to the Caribbean Sea and a railway line that the Government has reportedly prioritized for refurbishment, lie 60km east of the project.

[6] Berlin Project – A historic resource (not in accordance with NI 43-101) of 12.9Mt at 0.13% U_3O_8 (38Mlb) was reported in Castano, R. (1981), Calcul proviso ire des reserves geologiques de Berlin, sur la base des resultants des sondages, unpublished Minatome report, 15p. U3O8 Corp. is not treating the historic estimate as current mineral resources or mineral reserves, but viewed merely as an indication of the uranium resource potential on the southern 4km of the 10.5km long syncline. U3O8 Corp. has defined a multi-commodity mineral resource on the southern 3km of the Berlin trend. See note 3 on page 8.

U3O8 Corp. undertook an intensive exploration program to delineate a maiden NI 43-101 resource of uranium, phosphate, vanadium, rare earths and other commodities on the southern 3km of the Berlin trend. Exploration drilling on 600m to 1,700m step-outs has confirmed that mineralization extends over an additional area that is more than double the size of the maiden resource area, which may contain another 25-30Mlb, for a total of approximately 40-50Mlb of uranium over 6.3km of the Berlin trend[7]. The project shows excellent geological continuity with the mineralization consistently located in a specific limestone-sandstone unit in both the exploration and resource areas. Further scout drilling is planned to show the size potential of the entire 10.5km long Berlin trend and subsequent infill drilling would be required to increase the resource.

In addition, U3O8 Corp. achieved positive metal recoveries in extensive metallurgical test work conducted by two independent labs that show the uranium and associated suite of commodities of economic interest at Berlin can be efficiently and effectively extracted using ferric iron leach. While metallurgical test work from 10% of bore hole intercepts would be considered a representative sample, we took a conservative approach and our results have been derived from 35% of the bore hole intercepts from throughout the initial resource area for our test work. A complete flow sheet for processing the Berlin material from beneficiation, extraction to recovery of the individual commodities, has been defined and incorporated in the 2013 Berlin PEA.

U3O8 Corp. achieved a key milestone in reporting a positive PEA on its Berlin Deposit, which showed that the revenue from the associated by-products of phosphate, vanadium, nickel, rare earths and other metals would cover the cost of mining and extracting the uranium for a net production cost of $0/lb of uranium. Based on a US$60/lb uranium price, the PEA valued Berlin at a NPV of US$338 million (at a 7.5% discount rate) with a 19% IRR. The financial model estimates an initial capital investment of US$360 million plus US$40 million in sustaining capital and a US$41 million contingency for an underground operation, crushing facility and processing plant that would produce an average of 1.2Mlb of uranium annually. Berlin is expected to generate US$2.8 billion in revenue with operating cash flow of US$982 million over the 15-year LOM. Revenue generated by commodity is estimated to be as follows: uranium (35%), phosphoric acid (31%), nickel (15%), vanadium (9%), yttrium (6%) and molybdenum, neodymium and zinc (4%).

The Berlin PEA indicates robust economics despite the study being done on only one-third of the mineralized trend. Modifications to the flow sheet to incorporate results of recent metallurgical test work should lower operating costs. An increase in the resource size through further exploration drilling is likely to result in economies of scale that should also reduce opex. In addition, the economic model identifies specific areas in which limited additional metallurgical test work should confirm higher recoveries, which would increase revenues and lower opex to further enhance the project's economics.

Kurupung Project, Guyana

U3O8 Corp's exploration drilling shows that the Kurupung uranium district in Guyana may contain a resource of size and grade comparable with peer deposits that typically host 60-130Mlb of uranium resources with grades of 0.06% to 0.10% U_3O_8, contained in multiple structures[8]. The NI 43-101 uranium resource on the Kurupung[9] is based on only four of the 10 mineralized structures identified to date. The remaining six structures are ready for resource drilling in due course.

Field evidence suggests that uranium in the Aricheng area consists of one large system of linked structures, which could have positive implications for resource growth potential. These structures are marked by weakly magnetic corridors that are clearly visible in geophysical data. Each of the Aricheng South, Aricheng West, Aricheng North and Aricheng C resources lies within one of these weakly magnetic areas. Soil geochemistry anomalies that are coincident with weakly magnetic areas represent targets that warrant scout drilling. Soil geochemistry also identified larger targets that may have an IOCG affinity that should be investigated in due course.

[7] *Berlin Deposit – See note 3 on page 8.*

[8] *Albitite-hosted uranium systems – Comparison of the Kurupung Project with other uranium deposits are conceptual in nature. There is no certainty that further exploration on the Kurupung will result in the delineation of a similar size mineral resource.*

[9] *Kurupung Deposit – See the June 26, 2012 technical report: "Technical Review and Mineral Resource Estimates of the Aricheng C and Aricheng West Structure, Kurupung Uranium Project, Mazaruni District, Guyana for U3O8 Corp." See also "Overview – Mineral Resources" above.*

82% uranium recoveries were achieved using acid leach in initial metallurgical test work on hard-rock from the Kurupung. Further exploration and metallurgical testing has been deferred until the financial markets improve.

Grassroots Exploration

While the priority remains on U3O8 Corp's lead uranium projects in Argentina, Colombia and Guyana as discussed above, we also have interests in companies that have early-stage and reconnaissance properties including:

South American Silica Corp. ("SAS") – 39% owned by U3O8 Corp.

SAS is focused on the identification and acquisition of frac sand deposits in South America, principally within reasonable delivery distance of the massive Vaca Muerta hydrocarbon-bearing shale formation of the Neuquen basin in Argentina as well as in close proximity to deepwater ports for potential export opportunities. SAS has assembled a strong property portfolio in Uruguay, Brazil and Argentina that is well located relative to existing infrastructure with good access to both domestic and overseas markets, and which initial samples have confirmed to have the technical characteristics required for use as frac sands. Through an agreement with a local operator, its Carina Property in Argentina is being advanced towards potential near-term production at no cost to SAS.

Minexco Minerals Corp. – 8% owned by U3O8 Corp.[10]

The interest in Minexco provides U3O8 Corp's shareholders with exposure to promising targets for gold and IOCG deposits in a prospective part of Guyana adjacent to the Company's Kurupung Project. Exploration is funded by Minexco, although the work program has been curtailed due to current market conditions.

Technical Disclosure

Dr. Richard Spencer, President and CEO of the Company, is a "qualified person" as defined by NI 43-101. Dr. Spencer has supervised the preparation of, and verified, all technical information contained in this MD&A related to the Company's projects in South America.

Selected Annual Financial Information

For Year Ended December 31,	**2014**	**2013**	**2012**
Net loss	$5,761,174	$7,432,974	$15,091,997
Net loss per share (basic and fully diluted)*	$0.03	$0.05	$0.12
As at December 31,	**2014**	**2013**	**2012**
Total assets	$12,191,971	$14,276,721	$16,284,636

(*) U3O8 Corp. did not have any loss before discontinued operations or extraordinary items for each period presented.

[10] Minexco – Currently, U3O8 Corp. holds approximately 8% of Minexco's shares outstanding with the potential to increase to 11% upon Guyanese government approval of the transfer of two remaining concessions.

Results of Operations for the Years Ended December 31, 2014 and 2013

For fiscal 2014, U3O8 Corp's net loss decreased to $5,761,174 or $0.03 loss per share (2013 – net loss of $7,432,974 or $0.05 loss per share), principally due to limited exploration as PEAs have been completed on the Colombian and Argentine deposits to show the economic potential of these projects while meeting key commitments, as well as cash conservation until equity markets improve.

Colombia cash exploration expenses decreased considerably by $555,524 to $1,018,164 for fiscal 2014 compared with the prior year (2013 – $1,573,688, excluding stock-based compensation, taxes, amortization and one-time retrenchment costs of $325,905). This decline reflected completion of the Berlin PEA during Q1 2013 while further exploration was put on hold in 2014 given ongoing uncertainty in the markets.

Argentina cash exploration expenses increased by $189,507 to $1,355,463 in fiscal 2014 compared with the previous year (2013 – $1,165,956, excluding one-time retrenchment costs of $260,972, stock-based compensation and amortization). Exploration work was minimized while the Laguna Salada PEA was completed in Q3 2014 and work remained largely focused on finalizing a definitive agreement with Petrominera.

In Guyana, cash exploration expenses (excluding stock-based compensation, amortization and one-time retrenchment costs of $41,188 in 2014 and $60,200 in 2013) decreased considerably by $452,172 to $217,278 in fiscal 2014 (2013 – $669,450) as exploration was put on hold and administrative operations were closed in order to conserve cash. 2014 included a gain of $16,832 for funds generated from the sale of certain equipment.

A breakdown of exploration expenditures on U3O8 Corp's lead projects in Colombia, Argentina and Guyana for the years December 31, 2014 and 2013 are set forth below:

Year ended December 31, 2014	Berlin Project Colombia	Laguna Salada Project Argentina	Kurupung Project Guyana	Total
Administrative expense	$ 172,520	$ 245,340	$ 41,061	$ 458,921
Salaries and benefits	383,456	230,000	70,766	684,222
Total location costs	**555,976**	**475,340**	**111,827**	**1,143,143**
Total field costs	**460,439**	**880,123**	**122,283**	**1,462,845**
Severance	-	-	41,188	41,188
Stock-based compensation	5,275	232	1,110	6,617
Amortization	89,374	67,990	108,655	266,019
Gain on sale of equipment	1,749	-	(16,832)	(15,083)
Total	**$ 1,112,813**	**$ 1,423,685**	**$ 368,231**	**$ 2,904,729**

Year Ended December 31, 2013	Berlin Project Colombia	Laguna Salada Project Argentina	Kurupung Project Guyana	Total
Administrative expense	$ 298,202	$ 503,862	$ 106,015	$ 908,079
Salaries and benefits	1,014,937	295,642	244,684	1,555,263
Total location costs	**1,313,139**	**799,504**	**350,699**	**2,463,342**
Total field costs	**586,454**	**627,424**	**378,951**	**1,592,829**
Tax accruals and payments	94,268	-	-	94,268
Stock-based compensation	50,938	17,731	8,377	77,046
Amortization	166,430	86,908	154,475	407,813
Total	**$ 2,211,229**	**$ 1,531,567**	**$ 892,502**	**$ 4,635,298**

General and administrative ("G&A") expenses of $2,012,914 in 2014 were flat compared to the prior year (2013 – $2,044,219). While expenditures continued to be rationalized, 2014 included higher professional fees related to the extensive and ongoing negotiations with the provincial resource company in Chubut Province, Argentina, on a JV related to a larger Laguna Salada project area and also with the Carina property spin-out to SAS in order to maximize the value of this non-core asset. In addition, marketing initiatives were undertaken to raise the Company's profile principally in Asia in an effort to find strategic partners for projects, which included a non-cash payment to service providers. Approximately $400,000 in 2014 expenditures are expected to be non-recurring items. Cost-cutting efforts are continuing, which resulted in G&A expenses in Q4 2014 declining by 57% over Q1 in the same year. 2014 also reflected a non-cash charge made on administration expenses related to receivable and prepaid items deemed not recoverable. Further, 2014 G&A expenses of $150,000 to senior management and the Board of Directors have been deferred until cash reserves improve.

A foreign exchange gain of $305,169 in 2014 (2013 – gain of $176,319) was due mostly to US Dollar exchange rate fluctuations. Interest income amounted to $25,743 in 2014 (2013 – $28,299) due to timing of funds raised in 2014 compared with the prior year period.

During 2014, a gain of $760,000 on transfer of the Carina frac sand concessions to SAS was recorded, resulting from the valuation of the SAS shares received as consideration by the Company. From our approximately 39% equity share of SAS, we reported a $246,068 loss in 2014 (2013 – loss of $51,000). The increase in 2014 loss pickup compared with the prior year period resulted from greater activities as SAS began reconnaissance exploration on other potential targets and staked additional properties in order to establish a strong land portfolio prospective for frac sand.

A non-cash impairment of $1,928,571 on the Company's non-core investment in Minexco was recognized in 2014 as Minexco was undertaking no work on its project and future plans are uncertain. Therefore, the Company determined the investment to be unrecoverable. In addition, we were owed $92,892 for reimbursement of exploration work carried out by the Company, but determined this balance was uncollectable. As a result, the receivable was also written-off.

In the 2014 and 2013, deferred income tax recoveries of $316,363 and $804,077 respectively resulted from expired warrants in those years. The 2013 recovery was offset by a $1,370,471 unrealized loss on our investment in Pinetree (TSX: PNP). In 2013, we also recognized a non-cash write-off of $324,256 related to the investment in SAS' predecessor rare earth company.

Summary of Quarterly Results

The following quarterly results for the eight most recent quarters have been prepared in accordance with IFRS.

Three Months Ended (*)	Net Loss ($)	Basic and Diluted Loss Per Share ($)
2014-December 31	(3,226,562)	(0.01)
2014-September 30	(1,034,716)	(0.01)
2014-June 30	(606,328)	(0.00)
2014-March 31	(893,568)	(0.01)
2013-December 31	(1,103,475)	(0.01)
2013-September 30	(1,825,988)	(0.01)
2013-June 30	(2,687,589)	(0.02)
2013-March 31	(1,815,922)	(0.01)

(*) U3O8 Corp. did not have any income (loss) before discontinued operations or extraordinary items for each period presented.

U3O8 Corp. is an advanced exploration company focused on defining mineral resources, establishing the economic viability of these deposits, and advancing them towards production. At this time, commodity market fluctuations have no direct impact on our results or operations but influence our exploration approach based on our ability to raise capital to advance projects. We expense our exploration costs. Having undertaken PEAs that confirm the low cash cost of production of the Laguna Salada and Berlin deposits, further exploration has been minimized to conserve cash. Lower spending relative to the prior year periods reflected the completion of extensive drill programs and the focus on completion of a positive PEA on the initial Berlin Deposit in Colombia in Q1 2013. A similar approach was taken in Argentina where exploration was minimized and the focus was on metallurgical test work and finalizing the PEA, which results were reported in Q3 2014 showing that the Argentine deposit could be a low-cost, near-term uranium producer. Q2 2014 also accounted for a gain of $760,000 on the spin out of the Carina frac sand property to SAS while Q1 2014 reflected a deferred income tax recovery from expired warrants in that period. As market conditions remained uncertain, the latter half of 2014 also reflected ongoing cost containment initiatives compared with the same 2013 quarters, which focused on limiting exploration and administrative expenses while ensuring cash was efficiently deployed on our priority project in Argentina. The higher loss in Q4 2014 was due primarily to a non-cash write-off of $1,928,571 in the Company's non-core investment in Minexco as described above as well as $92,892 in related receivables deemed to be uncollectable.

Liquidity and Capital Resources

U3O8 Corp. is an exploration company focused on uranium and associated commodities that are used in the generation of low-emission energy and green technology. The Company does not have operating revenues; and therefore, it must utilize its current cash reserves, income from investments, funds obtained from the exercise of stock options and warrants and other financing transactions to support planned exploration programs, to fund any further development activities and to meet ongoing obligations.

At December 31, 2014, total cash was $136,611 (December 31, 2013 – $328,703) and a working capital deficit of $1,105,434 (December 31, 2013 – $719,300 in working capital deficit). The 2014 year-end working capital deficit included accounts payable and accrued liabilities of $1,338,474 (December 31, 2013 – $1,345,896) as activities continued to be limited mainly on the priority project in Argentina. Current liabilities included approximately $355,000 accrued for partial salaries deferred by executives and fees owed to the Board in the Company's efforts to conserve cash, as well as approximately $220,000 related to certain one-time Colombian taxes.

During 2014, U3O8 Corp. raised total gross proceeds of $4,100,039 in a number of non-brokered private placements through the issue of an aggregate of 44,129,787 units as detailed in the following table. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional common share.

Private Placement	No. of Units	Unit Price	$ Value	No. of Warrant	Warrant Price	Warrant Expiry
Jan. 23, 2014	3,333,333	0.12	$ 400,000	3,333,333	0.21	Jan. 23, 2019
Feb. 14, 2014	3,600,000	0.11	$ 396,000	3,600,000	0.18	Feb. 14, 2019
Feb. 24, 2014	6,463,070	0.13	$ 840,200	6,463,070	0.18	Feb. 24, 2016
Mar. 13, 2014	2,383,384	0.13	$ 309,840	2,383,384	0.18	Mar. 13, 2016
Apr. 25, 2014	2,650,000	0.14	$ 371,000	2,650,000	0.22	Apr. 25, 2016
May 29, 2014	3,000,000	0.09	$ 270,000	3,000,000	0.14	May 29, 2019
Jun. 18, 2014	3,600,000	0.08	$ 288,000	3,600,000	0.13	Jun. 18, 2017
Sep. 5, 2014	2,500,000	0.08	$ 200,000	2,500,000	0.12	Sep. 5, 2017
Sep. 8, 2014	2,500,000	0.08	$ 200,000	2,500,000	0.12	Sep. 8, 2017
Oct. 3, 2014	2,500,000	0.08	$ 200,000	2,500,000	0.11	Oct. 3, 2017
Oct. 22, 2014	3,000,000	0.065	$ 195,000	3,000,000	0.08	Oct. 22, 2017
Nov. 14, 2014	5,000,000	0.05	$ 250,000	5,000,000	0.07	Nov. 14, 2016
Dec. 2, 2014	3,600,000	0.05	$ 180,000	3,600,000	0.07	Dec. 2, 2018

The funds were mainly focused on the Laguna Salada PEA while fulfilling key commitments on projects and to meet ongoing obligations in the normal course of business.

Subsequent to the year-end, we raised an aggregate of $408,300 by way of private placements, which were not included in the discussion of the Company's cash position at December 31, 2014. In February 2015, 8,020,000 units at $0.04 per unit were issued. Each unit consists of one common share and one warrant, which is exercisable into one additional common share at $0.06 per share for a 2-year period. In March 2015, 2,500,000 units were issued at $0.035 per unit. Each unit comprises one common share plus one warrant exercisable into an additional common share at $0.05 per share for a 5-year term.

The following table summarizes the Company's material contractual obligations, which relate to office lease agreements in Canada, Colombia and Argentina expiring at various periods up to June 2017.

	Total	Less than 1 year	1-3 years	4-5 years	After 5 years
Facility leases	$187,915	$132,299	$55,616	–	–
Total Obligations	$187,915	$132,299	$55,616	–	–

As of the date of this MD&A, U3O8 Corp. had issued and outstanding 220,577,777 common shares, 61,812,741 warrants and 9,266,000 stock options. The full exercise of all warrants and options could raise approximately $10.4 million. Exercise of these warrants and options is not anticipated until the market value of U3O8 Corp's common shares increases in value.

U3O8 Corp. remains debt free and its credit and interest rate risk is limited to interest-bearing assets of cash and bank or government guaranteed investment vehicles. Accounts payable and accrued liabilities are short-term and non-interest bearing. The Company's liquidity risk with financial instruments is minimal as excess cash is invested with major Canadian chartered banks in government-backed securities or bank-backed guaranteed investment certificates. In addition, amounts receivable are composed mainly of federal Harmonized Sales Tax (Canada) recoveries, deposits with service providers and balances owing from related parties.

At December 31, 2014, U3O8 Corp. had $136,611 in total cash. While the Company has been able to raise funds as needed, further financings will be required in 2015 to develop the Company's properties, to meet ongoing obligations and discharge its liabilities in the normal course of business. Long-term financial success requires that the Company develop operational cash flow, which is dependent upon economically recoverable reserves as well as funding to bring such reserves into production. Materially all of the Company's exploration activities are discretionary. Therefore, there is some flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds. The Company will continue ongoing cost containment initiatives and manage its expenditures essential to the viability of its material properties. However, U3O8 Corp. will require additional funds from equity sources to meet current liabilities, maintain momentum on its lead projects and to complete the development of our projects in Argentina, Colombia and Guyana, if warranted. The Company is currently pursuing multiple near-term and longer-term financing options including potential strategic investors and JV partners. There is no assurance that these funds can be raised upon terms acceptable to the Company or at all and funding for junior exploration companies remains very challenging. Accordingly, the Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing. See "Risks Factors" below.

Related Party Transactions

U3O8 Corp. entered into the following transactions with related parties**:**

Years ended December 31,	2014	2013
John Ross (i)	$ 60,000	$ 60,000

(i) Fees paid to John Ross, U3O8 Corp's CFO, were included in accounts payable and accrued liabilities. $5,650 is included in accounts payable and accrued liabilities (December 31, 2013 - $11,300).

Remuneration of directors and key management of the Company was as follows.

	2014	2013
Salaries and benefits (i)	$ 339,737	$ 339,737
Stock-based compensation	$ 143,222	$ 199,084
Total	**$ 482,959**	**$ 538,821**

(i) Included in salaries and benefits are director fees. The Board of Directors do not have employment or service contracts with the Company. They are entitled to director fees and are eligible for stock options for their services. As of December 31, 2014, directors of the Company were owed $88,000 (December 31, 2013 - $44,000). In addition, the CEO of the Company was owed $170,174 (December 31, 2013 - $57,690).

Sheldon Inwentash, a former director of the Company, was the chairman, CEO and director of Pinetree. On January 11, 2013, U3O8 Corp. raised gross proceeds of $2,315,500 through the issuance of 10,000,000 units at $0.22 per unit, of which $2.2 million was satisfied by the issuance to U3O8 Corp. of 2,528,736 common shares in Pinetree.

In October 2014, Sheldon Inwentash sold his holdings of 4,974,131 shares in U3O8 Corp. (approximately 2% of shares outstanding as of that date) and resigned as a director of the Company on October 28, 2014. At that time, Mr. Inwentash had control or direction over Pinetree, which also divested 27,085,000 common shares in the Company (approximately 13% of shares outstanding as of that date) in a liquidation event that included the sale of a number of other uranium, gold and base metal companies in the Pinetree portfolio. At December 31, 2014, 16,925,037 common shares of U3O8 Corp. (8.1% of shares outstanding) were held by Keith Barron, a director of the Company. The remaining 91.9% of the outstanding shares of U3O8 Corp. were widely held, except for 2,056,656 shares held by the other directors and officers of the Company. These holdings can change at any time at the discretion of the owner.

On March 1, 2014, the Company entered into a management services agreement with SAS whereby SAS will pay the Company a monthly fee of $7,000 for shared office facilities and employee costs. As of December 31, 2014, SAS owed $22,312 (December 31, 2014 - $nil) to the Company and this amount was included in amounts receivable and other assets.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by U3O8 Corp. However, the Company continues to evaluate properties and corporate opportunities on an ongoing basis.

Critical Accounting Estimates

Equity investment in associate

Since April, 2011, the Company has significant influence on SAS, but does not have control; this investment is accounted for using the equity method. Under the equity method, the investment is initially recorded at cost and the carrying value is adjusted thereafter, to reflect the Company's pro-rata share of post acquisition income or loss. The amount of adjustment is included in the determination of net income or loss of the Company, and the investment account of the Company is also increased or decreased to reflect the Company's share of capital transactions and changes in accounting policies. The carrying values of equity investments are regularly reviewed to ensure there is no impairment. When there is a loss in value other than a temporary decline, the investment is written down to recognize the loss.

Significant accounting judgments and estimates

The preparation of the Company's audited annual consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The Company's audited annual consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the audited annual consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, relate to, but are not limited to, the following:

- the recoverability of accounts receivable and value-added taxes receivable which are included in the consolidated statements of financial position;
- the Company reviews its South American property interests for impairment based on results to date and when events and changes in circumstances indicate that the carrying value of the assets may not be recoverable. IFRS 6 – Exploration for and evaluation of mineral resources and IAS 36 – Impairment of assets requires the Company to make certain judgments in respect of such events and changes in circumstances, and in assessing their impact on the valuations of the affected assets. The Company's assessment is that as at December 31, 2014, there are no indicators of impairment in the carrying value of its mineral properties;
- valuation of the Company's investment in Minexco;
- the estimated useful lives of property, plant and equipment which are included in the consolidated statement of financial position and the related depreciation included in profit or loss; and
- the inputs used in accounting for share-based payment transactions, including warrants.

Critical accounting judgements

- Management applied judgment in determining the functional currency of U3O8 Corp. as Canadian Dollars and the functional currency of its subsidiaries, based on the facts and circumstances that existed during the period;
- the determination of categories of financial assets and financial liabilities has been identified as an accounting policy which involves judgments or assessments made by management;
- management determination of no material restoration, rehabilitation and environmental exposure, based on the facts and circumstances that existed during the period; and
- management's determination of ability to exert significant influence over SAS.

New accounting policies

IAS 32 – Financial Instruments: Presentation ("IAS 32") is effective for annual periods beginning on or after January 1, 2014. IAS 32 was amended to clarify that the right to offset must be available on the current date and cannot be contingent on a future date. At January 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's consolidated financial statements.

New standards not yet adopted and interpretations issued but not yet effective

IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 will be effective for annual periods beginning on or after January 1, 2018. The Company is in the process of assessing the impact of this pronouncement.

Management of Capital

U3O8 Corp. manages its capital to ensure that funds are available or are scheduled to be raised to provide adequate funds to carry out its defined exploration programs and to meet its ongoing administrative costs. The Company considers its capital to be equity, which comprises share capital, reserves and deficit, which at December 31, 2014, totalled $10,677,497 (December 31, 2013 – $12,754,825).

This capital management is achieved by the Board of Directors' review and acceptance of exploration budgets that are achievable within existing resources and the timely matching and release of the next stage of expenditures with the resources made available from private placements or other fundraisings.

The Company's capital management objectives, policies and processes have remained unchanged during the years ended December 31, 2014 and 2013. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Section 710 of the TSX Company Manual which requires adequate working capital or financial resources such that, in the opinion of TSX, the listed issuer will be able to continue as a going concern. TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings as well as accountants' or auditors' disclosures in financial statements regarding the listed issuer's ability to continue as a going concern. As of December 31, 2014, the Company may not be compliant with this TSX requirement. The impact of this violation is not known and is ultimately dependent on the discretion of the TSX. See "Risk Factors" below.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the Company's size, is appropriate.

Internal Controls over Financial Reporting and Disclosure Controls and Procedures

There were no significant changes in the Company's internal controls over financial reporting and disclosure controls and procedures subsequent to the date the CEO and CFO evaluated such internal controls as of December 31, 2014, nor were there any significant deficiencies in the Company's internal controls identified requiring corrective actions.

The Company's management, with the participation of its CEO and CFO, has evaluated the effectiveness of the Company's internal controls over financial reporting and disclosure controls and procedures. Based on that evaluation, the Company's CEO and CFO have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures and internal controls over financial reporting were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods.

The Company's management, including the CEO and the CFO, does not expect that its disclosure controls and internal controls over financial reporting will prevent or detect all errors and fraud. A cost-effective system of internal controls, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the internal controls over financial reporting are achieved.

Financial Instruments

U3O8 Corp's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign exchange rate, and uranium price risk).

Risk management is carried out by management with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. U3O8 Corp's credit risk is primarily attributable to cash and cash equivalents, accounts receivable, value-added taxes receivable and restricted cash. Cash and cash equivalents and restricted cash are held with major Canadian chartered banks, from which management believes the risk of loss to be minimal.

Financial instruments included in accounts receivable consist of sales tax receivable from government authorities in Canada and deposits held with service providers. Accounts receivable are in good standing as of December 31, 2014. Management believes that the credit risk with respect to financial instruments included in accounts receivable is minimal.

Liquidity risk

Liquidity risk is the risk that U3O8 Corp. will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. Cash flow is primarily from the Company's financing activities. As at December 31, 2014, U3O8 Corp. had total cash of $136,611 (December 31, 2013 - $328,703) to settle current liabilities of $1,338,474 (December 31, 2013 - $1,345,896). Current liabilities included approximately $355,000 accrued for partial salaries deferred by executives and fees owed to the Board in the Company's efforts to conserve cash, as well as approximately $220,000 related to certain one-time Colombian taxes. All of its current financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity. Subsequent to December 31, 2014, the Company raised gross proceeds of $408,300 in aggregate to partly finance current liabilities and planned expenditures. The Company will need to secure additional financing to meet its ongoing obligations and exploration. However, there is no assurance that it will be able to do so. See "Liquidity and Capital Resources" above.

Market risk

(a) Interest rate risk

U3O8 Corp. has cash balances and no interest-bearing debt. Its current policy is to invest excess cash in guaranteed investment certificates or interest-bearing accounts of major Canadian chartered banks. The Company regularly monitors compliance to its cash management policy.

(b) Foreign currency risk

U3O8 Corp's functional and reporting currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. As of December 31, 2014, the Company funds certain operations, exploration and administrative expenses in Guyana, Colombia and Argentina on a cash call basis using US Dollar currency converted from its Canadian Dollar bank accounts held in Canada. The Company maintains US Dollar bank accounts in Canada, Barbados and Guyana, Guyanese Dollar bank accounts in Guyana, Colombian Peso accounts in Colombia and Argentina Peso accounts in Argentina. U3O8 Corp. is subject to gains and losses from fluctuations in the US Dollar, Guyanese Dollar, the Colombian Peso and the Argentina Peso against the Canadian Dollar.

(c) Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

The Company's long-term investment in Minexco is subject to fair value fluctuations arising from changes in the equity and commodity markets.

(d) Commodity uranium price risk

U3O8 Corp. is exposed to price risk with respect to uranium commodity prices. Commodity uranium price risk is defined as the potential adverse impact on earnings due to uranium price movements and volatility. The Company closely monitors uranium prices to determine the appropriate course of action to be taken in terms of exploration expenditures and to ensure that its focus is on projects that have potential cost production profiles consistent with the longer-term price projections related to forecast demand and supply.

Uranium prices have been volatile with the spot price peaking at US$136/lb U_3O_8 in mid 2007, then retreating to a US$40 low during the financial crisis in 2008 and continuing in the low US$40s until mid 2010, when prices started to rise in response to a recognition of the growing demand for uranium to fuel escalating nuclear energy programs around the world. The accident in Japan in mid-March 2011 has resulted in a pull-back in uranium prices. Since the latter half of 2014, the uranium spot price has been firming, having increased almost 40% from its low of US$28.25 in June 2014.

Since the events in Japan in March 2011, certain countries have scaled back or are reviewing their plans for nuclear energy. Despite these reviews, many countries such as China, Russia and India are continuing their rapid buildup of nuclear energy and the number of planned new reactors worldwide and under construction has continued to rise. Japan is also moving closer to restarting its first reactors in 2015. Under these conditions, the demand for uranium for the growth of nuclear reactors that are under construction is forecast to exceed supply with a sustained and widening shortfall starting in 2019, according to industry analysts. However, volatility in the uranium price is expected in the short-term. See "Trends" above.

Sensitivity analysis

The sensitivity analysis shown below may differ materially from actual results. Based on management's knowledge and experience of the financial markets, we believe the following movements are "reasonably possible" over a 12-month period:

(i) Cash and cash equivalents are subject to floating interest rates. Sensitivity to a plus or minus 1% change in interest rates would affect the reported loss and comprehensive loss by approximately $3,000.

(ii) The Company holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in foreign exchange rate against the Canadian Dollar would affect the reported loss and comprehensive loss by approximately $15,000.

(iii) Commodity uranium and related mineral price risk could adversely affect the Company. In particular, the Company's future profitability and viability of development depends upon the world market price of uranium and related minerals. Uranium prices have fluctuated significantly in recent years. There is no assurance that, even as commercial quantities of uranium may be produced in the future, a profitable market will exist for them. As of December 31, 2014, the Company was not a uranium or related mineral producer. As a result, uranium and related mineral price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Share Capital

At March 25, 2015, U3O8 Corp. had 220,577,777 issued and outstanding common shares, 61,812,741 warrants and 9,266,000 stock options outstanding, each exercisable to acquire one common share, for 291,156,518 common shares outstanding on a fully diluted basis.

Risk Factors

An investment in the securities of U3O8 Corp. is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Investors should carefully consider the risk factors described below, which have affected, and which in future are reasonably expected to affect, the Company's business, financial condition and results of operations, or the trading price of the common shares.

Exploration, Development and Operating Risks

Mining and exploration operations generally involve a high degree of risk. U3O8 Corp's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of uranium and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability.

The exploration for and development of mineral deposits involves significant risks which may not be eliminated even with a combination of careful evaluation, experience and knowledge. While the discovery of uranium and other minerals may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by U3O8 Corp. will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as the nature of the minerals that contain the commodities of interest, grade of mineralization and proximity to infrastructure; mineral and metal prices which are cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection. The exact effect of these factors cannot be accurately predicted but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search and evaluation of uranium and other minerals will result in discoveries of commercial quantities of ore or other minerals and that a mining operation will be realized.

Reliability of Resource Estimates

There is no certainty that any of the mineral resources on any of U3O8 Corp's properties will be mined. Until a deposit is actually mined and processed the quantity of mineral resources and grades must be considered as estimated only. In addition, the quantity of mineral resources may vary depending on, among other things, uranium prices. Any material change in quantity of mineral resources, ore grade or stripping ratio may affect the economic viability of any project undertaken by U3O8 Corp. In addition, there can be no assurance that uranium recoveries or other mineral recoveries in small scale laboratory tests will be replicated in a larger scale test under on-site conditions or during large-scale production.

Fluctuations in uranium and other mineral prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any mineral resource estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on U3O8 Corp's results of operations and financial condition.

No History of Mineral Production

U3O8 Corp. has never had any interest in mineral producing properties. There is no assurance that commercial quantities of minerals will be discovered at any of the Company's properties or any future properties, nor is there any assurance that the exploration programs of U3O8 Corp. will yield any positive results. Even if commercial quantities of minerals are discovered, there can be no assurance that any of U3O8 Corp's properties will ever be brought to a stage where mineral resources can profitably be produced. Factors which may limit the ability of U3O8 Corp. to produce mineral resources from its properties include, but are not limited to, the price of the minerals and metals which are currently being explored for, availability of additional capital and financing and the nature of the mineral deposits.

Chubut Provincial Ban on Open-Pit Mining and Cyanide Use

The Company's Laguna Salada Project is located in Chubut Province, Argentina, in a jurisdiction where there is a ban on open-pit mining and cyanide use. Mining plans for Laguna Salada envision continuous mining that leads to reconstitution of the original topography with the excavated gravel and thus, no open pit will remain after mining. In addition, no cyanide will be used to process the mineralized material. Therefore, the mining and processing contemplated for Laguna Salada are considered by U3O8 Corp. to be in compliance with current mining legislation.

There are no assurances that the open-pit mining ban in Chubut could not materially impact U3O8 Corp's ability to develop the Laguna Salada Project.

Ownership of Permits and Other Property Interests

Although ownership of the permits and property interests in Guyana, Colombia and Argentina were reviewed by or on behalf of the Company, there may still be undetected defects affecting such properties. Insurance generally is not available for ownership defects, and the Company's ability to ensure that it has obtained secure claim to individual properties may be severely constrained. In addition, non-compliance or delays in non-compliance with the terms of a given permit or concession (whether on behalf of the Company or a previous owner) may result in the loss of all property interests held by or on behalf of the Company, and may also result in sanctions against the Company which impact upon its ability to operate in that jurisdiction for a specified period of time. Such properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, we may be unable to explore, and in the future, operate the land subject to such properties as permitted or to enforce its rights with respect to such land.

Insurance and Uninsured Risks

U3O8 Corp's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods, earthquakes and volcanic eruptions. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to our properties or the properties of others, delays in mining and or processing of the mineralized material, monetary losses and possible legal liability.

The Company currently maintains liability insurance and directors' and officers' insurance; however, such insurance will not cover all the potential risks associated with a mining and/or exploration operation. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining and exploration industry on acceptable terms. U3O8 Corp. might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of U3O8 Corp's operations are subject to environmental regulation in the various jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the operations of the Company. Environmental hazards may exist on the properties on which U3O8 Corp. holds interests that are unknown to it at present, and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval by local communities and or aboriginal people and permits are currently, and may in the future be, required in connection with the operations of the Company. To the extent such approvals are required and are not obtained, the Company's operations may be curtailed or it may be prohibited from continuing its exploration operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, or reduction in levels of production at producing properties, or require abandonment or delays in development of new mining or exploration properties.

An accident at a nuclear reactor anywhere in the world could affect the continued acceptance by the public and regulatory authorities of nuclear energy and the future prospects for nuclear generators, which could have a material adverse effect on the Company.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations, financial condition and results of operations of the Company.

Competition

The mining and mineral exploration industry is competitive in all of its phases. The Company faces competition from other mining and exploration companies in connection with the acquisition of properties producing, or capable of producing, uranium, uranium oxide and other minerals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, U3O8 Corp. may be unable to maintain or acquire attractive mining or exploration properties on terms we consider acceptable or at all. Consequently, the revenues, operations and financial condition of the Company could be materially adversely affected.

Nuclear energy competes with other sources of energy, including oil, natural gas, coal, hydro-electricity and other forms of renewable energy. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydro-electricity, as well as the possibility of developing other low cost sources for energy, may result in lower demand for uranium. Furthermore, growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating base load electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry.

Availability of Capital

While the Company has been able to raise funds as needed, further financings will be required to develop the Company's properties, to meet ongoing obligations and discharge its liabilities in the normal course of business. Capital markets remain challenging for exploration companies and are expected to continue to be volatile. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production on any or all of our properties or a loss of property interest.

There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be acceptable to the Company. Accordingly, the Company's financial statements have been prepared on a going concern basis. Material adjustments could be required if the Company cannot obtain adequate financing.

Section 710 of the TSX Company Manual requires a company to have adequate working capital or financial resources such that, in the opinion of TSX, the listed issuer will be able to continue as a going concern. The TSX will consider, among other things, the listed issuer's ability to meet its obligations as they come due, as well as its working capital position, quick asset position, total assets, capitalization, cash flow and earnings as well as accountants' or auditors' disclosures in financial statements regarding the listed issuer's ability to continue as a going concern. As the Company may be in non-compliance with this TSX requirement, the impact of this violation is not known and is ultimately dependent on the discretion of the TSX. Non-compliance could have a materially adverse affect on the ongoing listing and trading of the Company's shares, which could include suspension from trading and/or delisting.

Commodity Prices

The price of U3O8 Corp's common shares, its financial results and exploration, development and mining activities may be significantly and adversely affected by declines in the price of uranium oxide. The price of uranium oxide or other minerals fluctuates widely and is affected by numerous factors beyond the Company's control such as interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States Dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing and uranium-producing countries throughout the world, and the cost of substitutes, inventory levels and carrying charges.

The market prices of uranium are affected by rates of reclaiming and recycling of uranium and rates of production of uranium from mining, and may be affected by a variety of unpredictable international economic, monetary and political considerations, including increased efficiency of nuclear power plants and increased availability of alternative nuclear fuel, such as mixed oxide fuel generated in part from weapons-grade plutonium.

Future serious price declines or weakness in the market value of uranium oxide or other minerals could cause continued development of and commercial production from our properties to be impracticable. Depending on the price of uranium oxide and other minerals, any cash flow from future mining operations may not be sufficient and we could be forced to discontinue production, if any, and may lose our interest in, or may be forced to sell, some of our properties. Future production, if any, from the mining properties of the Company is dependent upon the prices of uranium oxide and other minerals being adequate to make these properties economic.

In addition to adversely affecting the Company's future reserve estimates (if any) and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Labour and Employment Matters

While U3O8 Corp. has good relations with its employees, these relations may be impacted by changes in the scheme of labour relations which may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. Adverse changes in such legislation may have a material adverse effect on U3O8 Corp's business, results of operations and financial condition.

Subsidiaries

The Company conducts certain of its operations through its subsidiaries, and holds certain of its assets through its subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

Exchange Rate Fluctuations

Exchange rate fluctuations may affect U3O8 Corp. Uranium oxide and other minerals are generally sold in US Dollars and our costs are incurred principally in US Dollars, Guyanese Dollars, Colombian Pesos and Argentine Pesos. The relative rate of exchange of the Canadian Dollar to the US Dollar or policy changes regarding the trading of the Guyanese Dollar, Colombian Peso and Argentine Peso can have an impact on the Company's profitability and cash needs.

Foreign Operations

A majority of U3O8 Corp's operations are currently conducted in Guyana, Colombia and Argentina in South America. U3O8 Corp's operations are exposed to various levels of political, economic and other risks and uncertainties as they would be if these properties were held in Canada. These risks and uncertainties vary from country to country and include, but are not limited to, currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification including partial or total expropriation of existing or future concessions, licenses, permits and contracts; changes in taxation policies; restrictions on foreign exchange; and changing political conditions; currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining, exploration or investment policies or shifts in political attitude in Guyana, Colombia and Argentina may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements.

The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

Government Regulation

The mining, processing, development and mineral exploration activities of the Company are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people, and other matters. Although the mining and processing operations and exploration and development activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, production or development or that new legislation will be introduced or amended on terms that would allow mining where currently prohibited. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Key Personnel

U3O8 Corp. is dependent upon key executives, including the directors of the Company and a small number of highly qualified and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these individuals or the inability to attract and retain highly qualified employees and advisers could have a material adverse effect on our business and future operations.

Conflicts of Interest

Directors and officers of U3O8 Corp. also serve, or may serve in future, as directors and/or officers of other companies involved in natural resource exploration and development and, consequently, there exists the possibility of such directors and officers being in a position of conflict. Any decision made by any of such directors and officers involving the Company should be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of U3O8 Corp. and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the *Business Corporations Act (Ontario)* and other applicable laws.

Market Price of Common Shares

U3O8 Corp's common shares trade on the TSX, OTCQX International platform and are listed on the SSE. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past and currently, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global macroeconomic developments and market perceptions of the attractiveness of particular industries, jurisdiction and commodities. The price of the common shares is also likely to be significantly affected by short-term changes in uranium oxide or other mineral prices, a significant shareholder deciding to divest its position or in U3O8 Corp's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to U3O8 Corp's performance that may affect the price of its common shares include the following: the extent of analyst coverage available to investors concerning U3O8 Corp's business may be limited if investment banks with research capabilities do not follow its securities; lessening in or insufficient trading volume and general market interest in its securities may affect an investor's ability to trade significant numbers of common shares; the size of U3O8 Corp's public float may limit the ability of some institutions to invest in its securities; and a substantial decline in the price of the common shares that persists for a significant period of time could cause its securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of U3O8 Corp's common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Global Economic Conditions

The volatility of global financial markets has had a profound impact on the global economy. Many industries, including the natural resource sector, are impacted by these market conditions. Some of the key impacts of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or more marked slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates may adversely affect U3O8 Corp. These and other factors may affect U3O8 Corp's ability to obtain equity or debt financing in the future on terms favourable to the Company or at all. Additionally, any of these factors may cause decreases in the Company's asset values that may be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, or if more extensive disruptions of the global financial markets occur, the Company's operations could be adversely impacted and the trading price of its common shares may be adversely affected.

Securities of mining and mineral exploration companies, including U3O8 Corp's common shares, have experienced substantial volatility in the past, especially during the global financial crisis in 2008 and most recently for uranium equities, due to investor concerns about the nuclear power industry following the damage to reactors at Fukushima in Japan in March, 2011. The price of our securities can be significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business, as well as globally.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of common shares of U3O8 Corp. in the public markets, or the potential for such sales, have put pressure on and/or have decreased the trading price of such common shares and could impair the Company's ability to raise capital through future sales of its common shares. U3O8 Corp. has previously completed private placements at prices per share which are from time to time lower than the market price of its common shares. Accordingly, a significant number of U3O8 Corp's shareholders may have an investment profit in the common shares of the Company that they may seek to liquidate.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-Looking Statements	Assumptions	Risk Factors
Potential of U3O8 Corp's properties to contain economic deposits, to become near-term and/or low-cost producers and to add to its existing resource base (including the potential of the Berlin Project to generate US$2.8 billion in revenue) (see Highlights, Overview, Trends, Outlook, Priority Exploration Projects, Results of Operations and Summary of Quarterly Results)	Availability of financing for our projects. Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Technical reports prepared in accordance with National Instrument 43-101 ("NI 43-101") including assumptions in the Preliminary Economic Assessments ("PEA") on the Berlin Deposit and the Laguna Salada Project are correct and comprehensive. Operating, exploration and development costs will be consistent with our expectations. Ability to retain and attract skilled staff. All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp. including development of the Argentine deposit in compliance with Chubut Provincial mining law. Social engagement and local acceptance of our projects. Economic, political and industry market conditions will be favourable.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Variations from the technical reports including assumptions in the Berlin and Laguna Salada PEAs. Inability to replicate laboratory and other smaller scale test results on a larger scale. Inability to attract and retain skilled staff. Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits. Price volatility of uranium and related commodities impacting the economics of our projects. Changes in Argentina's proposed usage and availability of nuclear power.
Potential to increase uranium grades by seven and 11 times in the two different sectors of the Laguna Salada Deposit by screening (see Highlights and Priority Exploration Projects)	Results from previous small scale metallurgical test work can be replicated on a larger scale.	Inability to replicate laboratory and other smaller scale test results on a larger scale.
Potential option agreement and JV with Petrominera and resource potential on its concessions (see Outlook)	Negotiations will be favourable in signing a definitive agreement. Resource potential on Petrominera's properties will be defined as anticipated towards forming a JV for further development of the Laguna Salada Project area.	Negotiations do not result in a definitive agreement. Possibility that resources are not defined and the associated joint venture will not be formed.
Uranium and suite of other commodities of economic interest at Berlin can extracted using a ferric iron leach method (see Priority Exploration Projects)	Results from previous small scale metallurgical test work conducted in multiple labs can be replicated on a larger scale. Test results from samples from 35% of the drill hole intercepts throughout the initial resource area are representative of the whole.	Inability to replicate laboratory and other smaller scale test results on a larger scale. Test results from samples from 35% of the drill hole intercepts throughout the initial resource area prove not to be adequately representative of the whole.

Forward-Looking Statements	**Assumptions**	**Risk Factors**
By-product revenues at Berlin could pay for extraction of the uranium and make Berlin a potential zero cash cost uranium producer (see Outlook and Priority Exploration Projects)	Assumptions in the Berlin PEA are correct and comprehensive. Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Operating, exploration and development costs will be consistent with our expectations. All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp. Economic, political and industry market conditions will be favourable, including without limitation, the prices for applicable by-products.	Price volatility of uranium and other commodities associated with our deposits impacting the economics of our projects. Variations from the assumptions in the Berlin PEA. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits.
Potential for higher returns than as set out in the Berlin and Laguna Salada PEAs (see Highlights, Outlook and Priority Exploration Projects)	Incorporating results from further metallurgical test work will contribute to reducing operating costs and increasing revenue. Economies of scale will be realized as anticipated. Increases in resource estimates.	Possibility of incorporating metallurgical test results will not have the effect of reducing operating costs and increasing revenue. Inability to achieve economies of scale and increase resource estimates.
Prospects of the Carina property entering production (see Highlights and Priority Exploration Projects)	Production timeline and potential will be realized as anticipated. That sand is classified as a mineral and extraction rights go with the mineral right as opposed to the surface right. Mineral right titles will be respected by the Chubut provincial government.	Delays in establishing operations and inability to achieve production. Potential threat to security of title to frac sand deposits. Potential loss of mineral rights.
Prospects of defining resources on other frac sand properties in Argentina, Uruguay and Brazil (see Highlights and Priority Exploration Projects)	Availability of funding. Actual results of our exploration, resource goals, metallurgical testing and development activities will be favourable. All requisite regulatory approvals will be received, and social engagement and local acceptance of our projects. Economic, political and industry market conditions will be favourable.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility of future exploration results, metallurgical test work and development activities will not be consistent with our expectations.
Potential to expand the NI 43-101 resources on U3O8 Corp's existing projects and achieve its growth targets (see Highlights, Overview, Outlook and Priority Exploration Projects)	Availability of financing. Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. NI 43-101 technical reports are correct and comprehensive. Operating, exploration and development costs will be consistent with our expectations. Ability to retain and attract skilled staff. All requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Variations from the technical reports. Inability to attract and retain skilled staff.

Forward-Looking Statements	**Assumptions**	**Risk Factors**
	Social engagement and local acceptance of our projects. Economic, political and industry market conditions will be favourable.	Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits. Price volatility of uranium and other associated commodities impacting the economics of our projects.
Ability to meet working capital needs (see above Results of Operations and Liquidity and Capital Resources)	Operating and exploration activities and associated costs will be consistent with our current expectations. The Company will continue to operate, realize its assets and meet its liabilities in the normal course of business. Capital markets and financing opportunities are favourable to U3O8 Corp. Sale of any investments, if warranted, on acceptable terms.	Volatility in the capital markets impacting availability and timing of financings on acceptable terms and value and liquidity of investments may affect the Company's ability obtain funding to continue as a going concern. Increases in costs, environmental compliance and changes in environmental, other local legislation and regulation. Adjustments to currently proposed operating and exploration activities and costs. Price volatility of uranium and other commodities impacting sentiment for investment in the resource markets.
Plans, costs, timing and capital for future exploration and development of U3O8 Corp's properties including the potential impact of complying with existing and proposed laws and regulations (see Highlights, Overview, Outlook and Priority Exploration Projects)	Availability of financing. Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Operating, exploration and development costs will be consistent with our expectations. Ability to retain and attract skilled staff. All requisite regulatory and governmental approvals will be received on a timely basis on acceptable terms including developing the Argentine deposit in compliance with Chubut Provincial mining law. Economic, political and industry market conditions will be favourable.	Changes in the capital markets impacting availability of future financings. Uncertainties involved in interpreting geological data and confirming title to acquired properties. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Inability to attract and retain skilled staff. Increases in costs, environmental compliance and changes in environmental, local legislation and regulation, community support and the political and economic climate. Delays in obtaining applicable permits or unavailability of permits. Price volatility of uranium and other commodities impacting our projects' economics.

Forward-Looking Statements	Assumptions	Risk Factors
Management's outlook regarding future trends (see above Trends, Overview, Outlook, and Priority Exploration Projects)	Availability of financing. Actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will be favourable. Prices for uranium and other commodities will be as modeled in the PEAs. Government regulation in Chubut Province will support development of our Argentine deposit. Fundamentals of the uranium market continue to be favourable.	Changes in the capital markets impacting availability of future financings. Price volatility of uranium and other commodities impacting the economics of our projects, appetite for investing in uranium equities and growth in the nuclear industry. Possibility of future exploration results, metallurgical test work, economic studies and development activities will not be consistent with our expectations. Increases in costs, environmental compliance and changes in economic, political and industry market climate.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond U3O8 Corp's ability to predict or control. Please also make reference to those risk factors listed in the "Risk Factors" section above. Readers are cautioned that the above chart is not exhaustive of the factors that may affect the forward-looking statements, and that the underlying assumptions may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause U3O8 Corp's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Additional Information

Additional information relating to U3O8 Corp., including its Annual Information Form for the year ended December 31, 2014, is available on SEDAR at www.sedar.com.