

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

U3O8 Corp.
401 Bay Street
Suite 2702
Toronto, Ontario
M5H 2Y4

Item 2 Date of Material Change

November 3, 2015

Item 3 News Release

The press release attached as Schedule "A" was released over CNW on November 4, 2015.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Richard Spencer
President & CEO
U3O8 Corp.
Tel: (416) 868-1491
richard@u3o8corp.com

Item 9 Date of Report

November 4, 2015

Schedule "A"

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Press release

U3O8 Corp. Closes Non-Brokered Private Placement for Gross Proceeds of \$622,625

Toronto, Ontario – November 4, 2015 – **U3O8 Corp. (TSX: UWE, OTCQX: UWEFF, SSE: UWECL)** ("U3O8 Corp." or the "Company") announces that, further to its news release of October 19th, 2015, regarding a non-brokered private placement for \$600,000, the placement has closed for gross proceeds of \$622,625 from the sale of 24,905,000 units ("Units") at \$0.025 per Unit (the "Offering:"). Each Unit consists of one common share of U3O8 Corp. ("Share") and one Share purchase warrant ("Warrant"). Each Warrant entitles the holder to purchase one Share at an exercise price of \$0.035 for a period of 36 months from the closing date. The securities issued and issuable pursuant to the Offering will be subject to a statutory 4-month hold period from the date of issuance.

Dr. Keith Barron, founder, major shareholder and director of the Company, has increased his ownership of the Company to 10%, while other existing shareholders (including an affiliate of DSC Advisors, LP, and an affiliate of Extract Advisors LLC) subscribed for the remainder of the Offering.

"I would like to express the Company's gratitude to our shareholders for having provided funding to advance our key projects," said Richard Spencer, president & CEO of U3O8 Corp. "Our focus will be on advancing the Laguna Salada deposit in Argentina towards production. This investment in Argentina comes at an exciting time, with the national election on October 25th resulting in the need for a tie-breaking second round in which the electorate will choose, on November 22nd, between the two leading candidates. Both candidates have sound economic platforms designed to re-establish Argentina's international economic credibility: both have indicated that their governments would negotiate a settlement to the sovereign bond issue that resulted in selective default last year; and both have recognized the importance of mining to the development of the country to the extent that they would elevate mining to full ministry status with direct reporting to the president. Argentina appears to be on the cusp of a return to rapid economic growth in which clean nuclear energy will play a part. It is important to note that, even during the period of economic stress that Argentina has endured in the last couple of years, its nuclear energy generation program has accelerated; its 3rd reactor come on stream earlier this year, and contracts have been signed for the construction and financing of Argentina's 4th and 5th reactors."

The Company's priority is to advance the Laguna Salada uranium-vanadium deposit towards a feasibility study. The Preliminary Economic Assessment ("PEA") completed in September 2014 showed that the economics of the project benefit from a larger resource, and so a proportion of the funding will be directed to further exploration of discoveries already made adjacent to Laguna Salada. Work is also planned for a pilot plant designed to provide more detail on costs associated with mining and processing of uranium-vanadium – bearing gravels for incorporation into future economic studies on the project. In addition, funds would also be used to maintain the Berlin project in Colombia in good standing, and for general corporate purposes.

Participation in the offering by Bambazonke Holdings Ltd. ("Bambazonke"), a company owned and controlled by Dr. Barron, constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Such participation was approved by the directors who are independent of Dr. Barron, and was exempt from the valuation and minority approval requirements of MI 61-101, as the fair market value of the shares to be issued to the company controlled by Dr. Barron did not exceed 25% of the Company's market capitalization.

Delaware Street Capital Master Fund LP ("Delaware"), c/o #27 Hospital Road P.O. Box 10293, George Town, Grand Cayman, Cayman Islands, KY1-1003, acquired ownership of 4,800,000 Units pursuant to

the Offering. Upon closing, Delaware owned 25,675,000 Shares and 11,675,000 Share purchase warrants, representing approximately 9.66% of the outstanding Shares and approximately 13.46% of the Shares on a partially-diluted basis, assuming full exercise of Delaware's convertible securities, and assuming no such conversion by any other shareholder. Delaware's warrant certificate provides for a "warrant stopper" clause which restricts Delaware Street from acquiring more than 10% of the then outstanding Shares, subject to compliance with applicable securities laws and stock exchange policies. Such securities were acquired for investment purposes and Delaware may, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over other securities of the Company, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

Dr. Keith Barron c/o Victoria Place, 31 Victoria Street, Hamilton HM10, Bermuda, acquired control over 9,700,000 Units of this Offering through Bambazonke. Upon closing, Dr. Barron owned or controlled 25,645,037 Shares, 10,220,001 warrants, and 1,700,000 options representing 10.01% of the outstanding Shares, and 13.87% of the outstanding Shares on a partially-diluted basis, assuming full exercise of convertible securities owned or controlled by Dr. Barron, and assuming no such conversion by any other shareholder. Such securities were acquired for investment purposes and Dr. Barron may, depending on market and other conditions, increase or decrease his beneficial ownership, control or direction over other securities of the Company, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

Copies of the early warning reports of Delaware and Dr. Barron may be obtained from the Company, attention Richard Spencer, President and Chief Executive Officer, at (416) 868-1491, or under the Company's profile on SEDAR at www.sedar.com.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or applicable state securities laws, and may not be offered or sold to persons in the United States absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About U3O8 Corp.

U3O8 Corp. is an advanced exploration company focused on exploration and resource expansion of uranium and associated commodities in South America – a promising new frontier for uranium exploration and development. In just one year, U3O8 Corp's uranium resources have grown 7-fold with deposits now in Colombia, Argentina and Guyana comprising of:

- **Laguna Salada Deposit, Argentina** – a preliminary economic assessment ("PEA") shows this near surface, free-digging uranium-vanadium deposit is potentially amenable to low-cost mining and processing methods;
- **Berlin Deposit, Colombia** – a PEA shows that Berlin could be a potential low-cost uranium project thanks to revenue from by-products of phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals occurring in the same deposit; and
- **Kurupung Deposit, Guyana** – an initial uranium deposit in a large emerging uranium district.

Additional information on U3O8 Corp. and its mineral resources are available at www.u3o8corp.com.

Forward-Looking Statements

This news release includes certain "forward looking statements" with respect to the Offering, and the development plans, economic potential and growth targets of U3O8 Corp's projects. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: (a) the low-cost and near-term development of Laguna Salada, (b) the Laguna Salada and Berlin PEAs, (c) the potential of the Kurupung district in Guyana, (d) use of proceeds of the Offering, and (e) the price and market for uranium. These statements are based on assumptions, including that: (i) actual results of

our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, and assumptions in the Laguna Salada and Berlin PEAs prove to be accurate, (ii) a joint venture will be formed with the provincial petroleum and mining company on the Argentina project, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp., (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for uranium will improve for junior resource companies in the short-term. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) the Company's ability to establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (6) competitive developments, (7) availability of future financing, (8) exploration risks, and other factors beyond the control of U3O8 Corp. including those factors set out in the "Risk Factors" in our Annual Information Form available on SEDAR at www.sedar.com. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. U3O8 Corp. assumes no obligation to update such information, except as may be required by law. For more information on the above-noted PEAs, refer to the September 18, 2014 technical report titled "Preliminary Economic Assessment of the Laguna Salada Uranium-Vanadium Deposit, Chubut Province, Argentina" and the January 18, 2013 technical report titled "U3O8 Corp. Preliminary Economic Assessment on the Berlin Deposit, Colombia."

For information, please contact:

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