



UEX CORPORATION

**2011 MANAGEMENT
INFORMATION CIRCULAR**

For the Annual General Meeting of Shareholders
to be held on

June 21, 2011

Dated May 26, 2011

(Information current as at April 27, 2011 unless otherwise noted.)

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**UEX CORPORATION
NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS**

TO BE HELD ON JUNE 21, 2011

NOTICE IS HEREBY GIVEN that the annual general meeting of shareholders (the "Meeting") of UEX Corporation (the "Corporation") will be held in the Sheraton Vancouver Wall Centre Hotel, Beluga Room, 1088 Burrard Street, Vancouver, British Columbia on Tuesday, June 21, 2011, at 10:00 a.m. (Vancouver time) for the following purposes:

1. To receive the comparative financial statements of the Corporation and the auditors' report thereon for the fiscal year ended December 31, 2010;
2. To elect directors for the ensuing year;
3. To appoint auditors and authorize the directors to fix the remuneration of such auditors;
4. To approve the renewal of the amended Incentive Stock Option Plan of the Corporation; and
5. To transact such further or other business as may properly come before the Meeting and any adjournment or adjournments thereof.

The Board of Directors has fixed the close of business on May 17, 2011 as the record date for determination of shareholders entitled to notice of the Meeting or any adjournment or adjournments thereof and the right to vote thereat.

Accompanying this notice is a management information circular and a form of proxy. Shareholders who are unable to attend the Meeting in person are requested to complete, sign, date and return the enclosed form of proxy. A proxy will not be valid unless it is deposited at the office of Computershare Investor Services Inc. at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the Meeting or any adjournment thereof.

DATED at Vancouver, British Columbia, this 26th day of May, 2011.

BY ORDER OF THE BOARD

"signed"

Graham C. Thody
President and Chief Executive Officer

MANAGEMENT INFORMATION CIRCULAR

GENERAL VOTING INFORMATION

Persons or Companies Making Solicitation

This management information circular (“**Information Circular**”) is furnished in connection with the solicitation of proxies by the management (“**Management**”) of UEX Corporation (the “**Corporation**”) for use, and to be voted at, the annual general meeting of shareholders of the Corporation (the “**Meeting**”) to be held on Tuesday, June 21, 2011 at **10:00 a.m., Vancouver time, in the Sheraton Vancouver Wall Centre Hotel, Beluga Room, 1088 Burrard Street, Vancouver, British Columbia**, for the purposes set forth in the accompanying Notice of Annual Meeting.

It is expected that the solicitation of proxies will be primarily by mail and may be supplemented by telephone, telegraph or other personal contact made, without special compensation, by the directors and officers of the Corporation. The Corporation may reimburse shareholders, nominees or agents for the cost incurred in obtaining from their principals proper authorization to execute proxies. The Corporation may also reimburse brokers and other persons holding shares in their own name or in the names of their nominees for their expenses in sending proxies and proxy material to the beneficial owners, and obtaining their proxies, but solicitations will not be made by employees engaged for that purpose or by soliciting agents. The cost of solicitation will be borne by the Corporation.

Appointment and Revocation of Proxies

The persons named in the accompanying form of proxy are directors and/or officers of the Corporation and are nominees of Management.

A shareholder of the corporation has the right to appoint a person, other than the person designated in the accompanying form of proxy (who need not be a shareholder of the corporation, or otherwise entitled to attend and vote at the meeting) to attend and act for the shareholder and on the shareholder’s behalf at the meeting. A shareholder desiring to appoint some other person may do so either by striking out the printed names and inserting the desired person’s name and address in the blank space provided for that purpose in the accompanying form of proxy or by completing another proper form of proxy.

Each completed form of proxy to be used and voted at the Meeting must be delivered to the transfer agent of the Corporation, Computershare Investor Services Inc., at 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, not less than forty-eight (48) hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment(s) thereof, or as otherwise permitted in the accompanying form of proxy, failing which it will not be treated as being valid or effective.

Section 148(4) of the *Canada Business Corporations Act* provides that a shareholder giving a proxy has the power to revoke it at any time to the extent that it has not been exercised. In addition to revocation in any other manner permitted by law, a shareholder giving a proxy has the power to revoke it by depositing an instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, where the shareholder is a corporation, by a duly authorized officer, or attorney, of the corporation and delivered either to the registered office of the Corporation at any time up to and including the last business day preceding the day of Meeting, or any adjournment(s) thereof, at which the proxy is to be used, or to the Chairman of the Meeting on the day of the Meeting or any adjournment(s) thereof at which the proxy is to be used.

Validity of Instrument of Proxy

A proxy or an instrument appointing a duly authorized representative of a corporation shall be in writing, under the hand of the appointor or his or her attorney duly authorized in writing, or, if such appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorized for that purpose.

Voting of Shares Represented by the Instrument of Proxy and Discretionary Powers

At the time of printing this Information Circular, Management knows of no amendments, variations or other matters which may be presented for action at the Meeting other than the matters referred to in the accompanying Notice of Annual Meeting.

The shares represented by the accompanying form of proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for, and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly on such ballot.

The accompanying form of proxy when duly completed and delivered and not revoked confers discretionary authority upon the persons named therein with respect to matters where no choice is specified. Where such a proxy specifies as proxyholder a nominee of management, the shares will be voted as if the shareholder had specified an affirmative vote.

Non-registered Holders

Only registered shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Corporation are “non-registered” shareholders because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares. More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of the person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of the Notice of Meeting, this Information Circular and the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, the form of proxy is not required to be signed by the Non-Registered Holder. In this case, the Non-Registered Holder should otherwise properly complete the form of proxy and deliver it to Computershare Investor Services Inc. as provided above; or
- (b) more typically, be given a voting instruction form **which is not signed by the Intermediary**, and which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a “**proxy authorization form**”) which the Intermediary must follow. Typically, the proxy authorization form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the proxy authorization form will consist of a regular printed form of proxy accompanied by a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to constitute a valid proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management proxyholders and insert the Non-Registered Holder's name in the blank space provided. **In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the form of proxy or proxy authorization form is to be delivered.**

Shareholder Proposals

A shareholder who will be entitled to vote at the 2011 annual general meeting of shareholders of the Corporation and who intends to raise a proposal at such meeting must deliver the proposal to the Corporation no later than February 11, 2011.

Voting Securities and Principal Holders of Voting Securities

The Corporation is authorized to issue an unlimited number of common shares without par value, of which 203,067,652 common shares were issued and outstanding as of May 17, 2011, and an unlimited number of preferred shares issuable in series, of which 1,000,000 preferred shares have been designated Series 1 shares, none of which are issued and outstanding.

Any shareholder of record at the close of business on May 17, 2011 will be entitled to vote at the Meeting or any adjournment(s) thereof. A person duly appointed under an instrument of proxy will only be entitled to vote the shares represented thereby if the instrument of proxy is properly completed and delivered and not revoked in accordance with the requirements set out under the heading "Appointment and Revocation of Proxies" in this Information Circular. On a poll every shareholder will have one vote for each common share of which he or she is the registered holder, and may exercise such vote at the Meeting in person or by proxy.

To the best of the knowledge of the directors and executive officers of the Corporation, the only person that beneficially owns, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the outstanding voting rights attached to the Corporation's shares at the date hereof is (based on public filings):

Name	No. of Shares	Percentage of Issued and Outstanding Shares
Cameco Corporation	45,860,269	22.58%

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BUSINESS OF THE MEETING

1. Election of Directors

The directors of the Corporation are elected annually and each person so elected will hold office until the next annual meeting of the Corporation unless he or she ceases to hold office pursuant to the *Canada Business Corporations Act*, or his or her office is earlier vacated pursuant to the by-laws of the Corporation. The number of directors to be elected at the Meeting has been fixed at five. Unless otherwise directed, the persons named as the nominees of Management in the accompanying form of proxy intend to vote for the election of a Board of Directors comprised of the nominees listed below.

Each of the nominees listed below has advised Management that he will be willing to serve as a director if elected. Management does not contemplate that any of the nominees will be unable to stand for election and serve as a director, but should that circumstance arise for any reason, the persons named in the accompanying proxy may vote for another nominee or nominees in their discretion.

The Corporation is party to an agreement with Pioneer Metals Corporation and Cameco Corporation (“**Cameco**”) dated October 23, 2001 (the “**Cameco Agreement**”) pursuant to which Cameco is entitled to nominate one member of the Board of Directors of the Corporation so long as it holds not less than 10% of the outstanding common shares of the Corporation. Cameco’s current nominee is Colin C. Macdonald. Mr. Macdonald has been the nominee of Cameco to the Corporation’s board since 2002. Mr. Macdonald will be retiring from Cameco on June 30, 2011 and is therefore being nominated as a director independent of Cameco. Following this change, Cameco will not exercise its right, at this time, to nominate a replacement representative to the board.

Board Nominees

The five (5) Directors or Nominees seeking election for five (5) board seats in 2011 are:

Suraj P. Ahuja
Mark P. Eaton
Colin C. Macdonald

Emmet McGrath
Graham C. Thody

Director Nominees Biographies

Suraj P. Ahuja, M.Sc., P.Geo.



Information:	Suraj P. Ahuja
Independence Status	Independent
Place of Residence	British Columbia, Canada
Directorship with UEX Corporation	Since August 25, 2004
Committee Memberships	Chair of: Nominations & Corporate Governance Committee Member of: Audit Committee
Present Occupation	President, SKAN Consulting Inc.

Mr. Ahuja’s career as a geologist in the mining industry spans over 40 years managing the exploration and development of projects primarily in the uranium sector. From 1978 to 1988 he was employed by Cameco and from 1988 to 2001 he was employed by PNC Exploration (Canada) Co. Ltd., a Japanese government-owned uranium exploration company. Since 2001, Mr. Ahuja has been consulting for several major and junior uranium exploration companies through his own mineral exploration consulting company located in Vancouver, BC.

Mark P. Eaton



Information:	Mark P. Eaton
Independence Status	Independent
Place of Residence	Ontario, Canada
Directorship with UEX Corporation	Since March 25, 2008
Committee Memberships	Chair of: Board of Directors Member of: Audit, Compensation & Corporate Governance Committees
Present Occupation	President and CEO of Belo Sun Minerals Corp.

Mr. Eaton is a graduate of Hull University, England and is an experienced investment professional with over 20 years of experience in equity capital markets, specializing in the resource sector. He formerly held the positions of Managing Director of Global Mining Sales, a division of CIBC World Markets of Toronto Canada, and Manager of U.S. Equity Sales for CIBC World Markets. He was a partner and director of Loewen Ondaatje McCutcheon Ltd., a Toronto-based investment dealer, until March 2008. He is currently President and CEO of Belo Sun Mining Corp.

Colin C. Macdonald



Information:	Colin C. Macdonald
Independence Status	Independent
Place of Residence	Saskatchewan, Canada
Directorship with UEX Corporation	Since November 8, 2001
Committee Memberships	Chair of: Compensation Committee Member of: Nominations & Corporate Governance Committee
Present Occupation	Vice-President, Exploration, Cameco Corporation

Mr. Macdonald holds the position of Vice-President, Exploration, for Cameco, the world's largest uranium producer and is UEX's largest shareholder. He has worked for Cameco and its predecessor companies since 1981 and is responsible for Cameco's worldwide uranium exploration activities. Mr. Macdonald has been the nominee of Cameco to the Corporation's board since 2002. Mr. Macdonald will be retiring from Cameco on June 30, 2011 and is therefore being nominated as a director independent of Cameco. Following this change, Cameco will not exercise its right, at this time, to nominate a replacement representative to the board.

Emmet McGrath,



Information:	Emmet McGrath
Independence Status	Independent
Place of Residence	British Columbia, Canada
Directorship with UEX Corporation	Since December 16, 2009
Committee Memberships	Chair of: Audit Committee Member of: Nominations & Compensation Committee
Present Occupation	Chief Financial Officer of Lincoln Mining Corp.

Mr. McGrath is a member of both the Institute of Chartered Accountants of British Columbia and the Canadian Institute of Chartered Accountants, and was an audit partner with KPMG from 1981 to 2002. He has a thorough understanding of the regulatory and statutory reporting requirements of publicly listed companies and is well versed in corporate governance matters, having completed the Directors Education Program offered by the Institute of Corporate Directors.

Mr. McGrath has extensive experience in mergers and acquisitions and currently sits on the Board of Directors of several publicly listed companies in the mining industry. He is the former Chairman of the Board, and is currently a director of Westminster Credit Union, the sixth largest credit union in British Columbia.

Graham C. Thody



Information:	Graham C. Thody
Independence Status	Not Independent
Place of Residence	British Columbia, Canada
Directorship with UEX Corporation	Since October 2, 2001
Committee Memberships	None
Present Occupation	President and CEO of UEX Corporation

Mr. Thody was a partner of Nemeth Thody Anderson, Chartered Accountants of Vancouver, BC from 1979 until his retirement from public practice in 2007. His practice focused on audits of reporting companies, participation in the initial public offering process, corporate mergers and acquisitions as well as domestic and international tax matters. He was a director of Pioneer Metals Corporation at the time of the adoption of the Plan of Arrangement which created UEX Corporation and has been a director of UEX since its inception. Mr. Thody served as Chairman of the Board of UEX from June 2007 until June 2010.

Mr. Thody is a past director, executive member and chair of the Finance Committee for the Lions Gate Hospital Foundation and is a member of the Institute of Chartered Accountants of British Columbia (1976) and the Canadian Institute of Chartered Accountants (1976). He holds a Bachelor of Commerce degree (Marketing) from the University of British Columbia (1973).

The following table sets out the name and the approximate number of securities of the Corporation beneficially owned, directly or indirectly, or over which control or direction is exercised by each director nominee:

NAME	SHARES BENEFICIALLY OWNED OR CONTROLLED	OPTIONS (AS OF MAY 12, 2011)	
		GRANTED	VESTED
Suraj P. Ahuja	nil	2,490,000	1,740,000
Mark P. Eaton	408,500	1,575,000	1,425,000
Colin C. Macdonald	nil	nil	nil
Emmet McGrath	nil	825,000	275,000
Graham C. Thody	226,000	4,125,000	3,825,000

No proposed director of the Corporation is, or, within the ten years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any issuer that:

- (a) while such person was acting in that capacity, was the subject of a cease trade or similar order, or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days, except the following: Graham C. Thody was a director of Scaffold Connection Corporation, a publicly-traded company that was the subject of a cease trade order from June 9, 2000 to December 19, 2000;
- (b) was subject to an event that resulted, after such person ceased to be a director, chief executive officer or chief financial officer, in the issuer being the subject of a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

No proposed director of the Corporation, is or has been within the ten years before the date of this Information Circular, a director or executive officer of any issuer that, while that person was acting in such capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets, except the following:

- (a) Graham C. Thody was a director of Scaffold Connection Corporation (“**Scaffold**”), a publicly-traded company that was granted protection under the *Companies’ Creditors Arrangement Act* on December 23, 1999. Scaffold subsequently declared bankruptcy within one year of the date of resignation by Graham C. Thody as a director; and
- (b) Emmet McGrath was a director of Cross Lake Minerals Ltd, which filed for Court protection under the *Companies’ Creditors Arrangement Act* (“**CCAA**”) on October 14, 2008. Mr. McGrath was a director at the time of the filing but subsequently resigned on October 27, 2009. Cross Lake Minerals Ltd. filed for bankruptcy as part of the plan of arrangement under CCAA on May 29, 2009.

No proposed director of the Corporation, is or has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver-manager or trustee appointed to hold the assets of that individual.

No proposed director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

2. Appointment of Auditors

Shareholders will be asked at the Meeting to approve the reappointment of KPMG LLP, Chartered Accountants, of 777 Dunsmuir Street, Vancouver, British Columbia, V7Y 1K3 (“**KPMG**”), as the auditors of the Corporation until the next annual general meeting of the Corporation and to authorize the Board of Directors to fix the remuneration payable to the auditors. KPMG were first appointed auditors of the Corporation in April 2002.

Unless otherwise directed, the persons named as nominees of Management in the accompanying form of proxy intend to vote for the reappointment of KPMG as auditors of the Corporation.

3. Renewal of the Incentive Stock Option Plan

The rules of the TSX provide that the stock option plan of an issuer must be approved by its security holders every three years after its institution if such plan does not have a fixed maximum number of securities issuable thereunder, which is the case of the Corporation’s Incentive Stock Option Plan (the “**Option Plan**”) which provides, since 2005, that the maximum number of the Corporation’s shares available for issuance thereunder is equal to 10% of the number of shares issued and outstanding at the time of grant.

The Corporation’s shareholders will be asked to consider, and if thought advisable, to pass an ordinary resolution, in the form below, reapproving the Option Plan, as amended, for an additional three years from the date of the Meeting (the “**Option Plan Renewal Resolution**”).

The Option Plan was opened to review and amendment by the Board as a result of new rules introduced into the *Income Tax Act* (Canada) stemming from the March 2010 Federal Budget. Beginning January 1, 2011, virtually every stock option exercise by an employee or director will trigger employer tax withholding and remittance requirements. Therefore, a provision has been added to the Option Plan to allow for the withholding by the Corporation of any tax or other required deductions with respect to the options granted pursuant to the Option Plan.

The other proposed amendments are to: (a) clarify the board’s intention for treatment of options upon the event of a change of control, (b) replace the stock option agreement previously used by the Board with a stock option certificate, to ensure no overlap or discrepancy between any stock option agreement and the terms of the Option Plan, and (c) update and ensure consistency of the terms of the Option Plan by inserting additional defined terms. All of the proposed amendments to the Option Plan are of a nature that the terms of the Option Plan and the rules of the TSX permit to be made without shareholder approval.

A more detailed discussion of the terms of the Option Plan is provided starting on page 16 of this Information Circular. In addition, the full text of the Option Plan, as amended, to be approved in the Option Plan Renewal Resolution is appended to this Information Circular as Appendix “B”.

In the event that the Option Plan Renewal Resolution is not passed by the requisite number of votes cast at the Meeting, the Corporation will not have an operative stock option plan. All unallocated options will be cancelled and the Corporation will not be permitted to grant further options under the Option Plan until such time as the Option Plan Renewal Resolution is approved. Previously allocated options under the Option Plan will continue unaffected by the approval or disapproval of the Option Plan Renewal Resolution. Any options that have been terminated, cancelled or that have expired will not be available for re-granting.

The Option Plan Renewal Resolution must be passed by a majority of the votes cast by the Corporation's shareholders who vote at the Meeting either in person or by proxy. **Unless otherwise directed the persons named as nominees of Management in the accompanying form of proxy intend to vote for approval of the Option Plan Renewal Resolution.**

BE IT RESOLVED THAT:

1. the Corporation's Incentive Stock Option Plan, as amended, be and is hereby re-approved in accordance with the rules of the Toronto Stock Exchange;
2. all unallocated options issuable pursuant to the Corporation's Incentive Stock Option Plan, as amended, be and are hereby approved and authorized in accordance with the rules of the Toronto Stock Exchange until June 21, 2014; and
3. any one director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to give effect to this resolution.

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COMPENSATION OVERVIEW

Statement of Executive Compensation

Compensation Discussion and Analysis

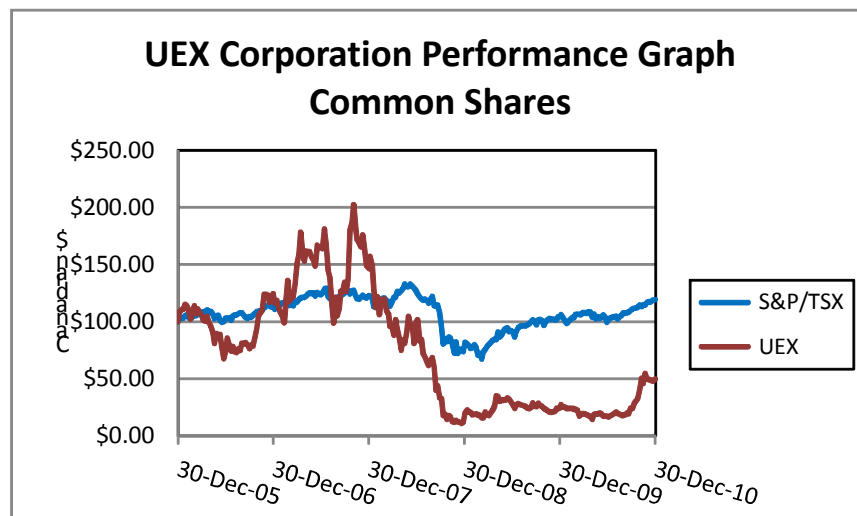
The Compensation Committee is responsible for establishing Management compensation based on the Board of Directors' evaluation of Management performance. It is the responsibility of the Compensation Committee to ensure Management compensation is competitive so as to enable the Corporation to continue to attract talented individuals. During 2010, the Compensation Committee was comprised of three independent directors, Mark Eaton, Emmet McGrath and Colin Macdonald.

It is the policy of the Compensation Committee to compensate Management for performance using the following forms of remuneration: base salaries, bonuses and stock option grants. Base salaries are determined largely by reference to market conditions, while annual incentive stock option awards provide the opportunity for enhanced share value based upon performance and the overall success of the Corporation in any given year. The Compensation Committee does not have a pre-determined, performance-based compensation plan, but rather reviews the performance of the Named Executive Officers (as defined below) at the end of each fiscal year.

The Compensation Committee believes that the salary and bonus paid to each of the executive officers during the last fiscal year were commensurate with his position, his experience and the salaries paid by comparable companies. In considering comparable companies, the Compensation Committee considered, among other things, the industry in which the Corporation operates, the competitive landscape for hiring executives within this industry, the public nature of the Corporation, the market capitalization of the Corporation and the responsibilities of each of the executive officers.

Performance Graph

The common shares of the Corporation commenced trading on the TSX on July 17, 2002 under the symbol "UEX". The following chart compares the total cumulative shareholder return for CDN\$100 invested in common shares of the Corporation on December 31, 2005, with the cumulative total return of the S&P/TSX Composite Index (formerly the TSE 300 Composite Index) for the period from December 31, 2005 to December 31, 2010. The performance of common shares of the Corporation as set out in the graph does not necessarily indicate future price performance.



	<u>Dec. 2005</u>	<u>Dec. 2006</u>	<u>Dec. 2007</u>	<u>Dec. 2008</u>	<u>Dec. 2009</u>	<u>Dec. 2010</u>
S&P/TSX Composite Index	\$100.00	\$114.51	\$122.72	\$79.73	\$104.20	\$119.26
UEX Corporation	\$100.00	\$124.34	\$146.24	\$14.60	\$24.34	\$49.78

Over the five year period set forth in the performance graph above, executive compensation for the Corporation has increased commensurate with the increasing complexity and growth of the Corporation's operations. In addition, there is a correlation between the total compensation of the NEOs to the Corporation's five year common share price trend because long-term incentive compensation constitutes a significant portion of their respective total compensation.

Option-Based Awards

The Compensation Committee oversees all administrative requirements of the Corporation's stock option plan (the "Option Plan") and, subject to confirmation by the Board, approves the granting of options under the Option Plan. Among other considerations, the Board and the Compensation Committee review and consider all outstanding options in determining whether it is desirable to grant additional options to directors and officers of the Corporation.

The Compensation Committee is responsible for reviewing the Option Plan and recommending any amendments which they may consider necessary to the Board for consideration. The Compensation Committee may consult with the Chief Executive Officer and others in reviewing and considering possible amendments to the Option Plan.

Summary Compensation Table

Particulars of compensation paid to

- (a) the Corporation's chief executive officer ("CEO") and chief financial officer ("CFO"), or persons who acted in a similar capacities;
- (b) each of the Corporation's three most highly compensated executive officers (or the most highly compensated individuals acting in a similar capacity), other than the CEO and CFO at the end of the most recently completed financial year, whose total compensation was more than \$150,000 for that financial year; and
- (c) any additional individuals for whom disclosure would have been provided under (b) except that the individual was not serving as an executive officer (nor acting in a similar capacity) of the Corporation at the end of the most recently completed financial year;

(each a "Named Executive Officer" or "NEO") is set out in the summary compensation table below. For the fiscal year ended December 31, 2010 the Corporation had three NEOs, being Graham C. Thody, President and Chief Executive Officer, R. Sierd Eriks, Vice-President Exploration, and E. Louie Zioulas, Vice-President Finance and Corporate Secretary.

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Graham C. Thody President, Chief Executive Officer, and Director	2010	\$253,500		\$230,233	N/A	N/A	N/A	\$nil	\$483,733
	2009	\$42,250	N/A	\$2,005,668 ⁽²⁾	N/A	N/A	N/A	\$nil	\$2,047,918
	2008	\$nil	N/A	\$1,140,731 ⁽²⁾	N/A	N/A	N/A	\$nil	\$1,140,731
R. Sierd Eriks Vice-President Exploration	2010	\$135,000		\$115,117	N/A	N/A	N/A	\$nil	\$250,117
	2009	\$126,000	N/A	\$517,989 ⁽³⁾	N/A	N/A	N/A	\$nil	\$643,989
	2008	\$126,000	N/A	\$1,155,245 ⁽³⁾	N/A	N/A	N/A	\$nil	\$1,281,245
E. Louie Zioulas Vice-President Finance and Corporate Secretary	2010	\$130,000		\$115,117	N/A	N/A	N/A	\$nil	\$250,117
	2009	\$125,000	N/A	\$517,989 ⁽⁴⁾	N/A	N/A	N/A	\$nil	\$642,989
	2008	\$125,000	N/A	\$881,342 ⁽⁴⁾	N/A	N/A	N/A	\$nil	\$1,006,342

- (1) Amount is based on the grant date fair value of the award for a financial year using the Black-Scholes option pricing model with the following weighted-average assumptions: Volatility – 92% (2009 – 91% and 2008 - 69%); Risk-free interest rate – 2.2% (2009 – 1.7% and 2008 - 3.0%); Dividend yield – nil%(2009 – nil% and 2008 – nil%); and Expected life of options – 3 years (2009 – 3 years and 2008 – 3 years).
- (2) During 2009, Mr. Thody voluntarily cancelled 500,000 stock options granted in 2008. The effect of these cancellations on compensation from option-based awards during 2009, included above, was a reduction of \$153,225. During 2008, Mr. Thody voluntarily cancelled 525,000 stock options granted in prior years. The effect of these cancellations on compensation from option-based awards during 2008, included above, was a reduction of \$18,301.
- (3) During 2009, Mr. Eriks voluntarily cancelled 375,000 stock options granted in 2008. The effect of these cancellations on compensation from option-based awards during 2009, included above, was a reduction of \$114,919. During 2008, Mr. Eriks voluntarily cancelled 1,375,000 stock options granted in 2007. The effect of these cancellations on compensation from option-based awards during 2008, included above, was a reduction of \$54,753.
- (4) During 2009, Mr. Zioulas voluntarily cancelled 375,000 stock options granted in 2008. The effect of these cancellations on compensation from option-based awards during 2009, included above, was a reduction of \$114,919. During 2008, Mr. Zioulas voluntarily cancelled 475,000 stock options granted in prior years. The effect of these cancellations on compensation from option-based awards during 2008, included above, was a reduction of \$16,144.

No other compensation was paid or payable by the Corporation and its subsidiaries to any NEO for acting in any capacity with relation to the Corporation as at December 31, 2010.

Outstanding Option-Based and Share-Based Awards

The following table summarizes all share-based and option-based awards to NEOs outstanding as at December 31, 2010:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of unvested shares or units of shares (#)	Market or payout value of unvested share-based awards (\$)
Graham C. Thody President, Chief Executive Officer, and Director	300,000	\$0.84	June 30, 2014	\$423,000	N/A	N/A
	175,000	\$2.75	February 28, 2015	\$nil		
	200,000	\$3.56	September 1, 2016	\$nil		
	315,000	\$1.20	September 17, 2018	\$330,750		
	1,000,000	\$1.45	May 21, 2019	\$800,00		
	1,685,000	\$1.34	September 20, 2019	\$1,533,350		
	450,000	\$0.87	June 14, 2020	\$621,000		
R. Sierd Eriks Vice-President Exploration	825,000	\$1.20	September 17, 2018	\$866,250	N/A	N/A
	750,000	\$1.45	May 21, 2019	\$600,000		
	225,000	\$0.87	June 14, 2020	\$310,500		
E. Louie Zioulas Vice-President Finance and Corporate Secretary	99,700	\$1.80	July 3, 2015	\$44,865	N/A	N/A
	250,000	\$3.56	September 1, 2016	\$nil		
	285,000	\$1.20	September 17, 2018	\$299,250		
	750,000	\$1.45	May 21, 2019	\$600,000		
	225,000	\$0.87	June 14, 2020	\$310,500		

Value Vested or Earned During the Year

The following table summarizes the value vested or earned on incentive plan awards for all NEOs during the fiscal year ended December 31, 2010:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Graham C. Thody President, Chief Executive Officer, and Director	\$nil	N/A	N/A
R. Sierd Eriks Vice-President Exploration	\$nil	N/A	N/A
E. Louie Zioulas Vice-President Finance and Corporate Secretary	\$nil	N/A	N/A

Pension Plan Benefits

The Corporation does not have a pension plan or deferred compensation plan.

Termination of Employment, Change in Responsibilities and Employment Contracts

Except as disclosed below, there are no compensatory plans, contracts or arrangements in place with any NEO resulting from the resignation, retirement or any other termination of employment of the NEO with the Corporation or from a change in control of the Corporation or a change in the NEO's responsibilities following a change in control, where the value of such compensation, including periodic payments or instalments, exceeds \$50,000.

Effective November 1, 2009, the Corporation has entered into an executive employment agreement (the "**Employment Agreement**") with Graham C. Thody under which Mr. Thody acts as the President and Chief Executive Officer of the Corporation. Under the Employment Agreement Mr. Thody is entitled to a base salary of \$338,000 per annum commencing November 1, 2009 subject to pro-rationing if Mr. Thody is working less than 100% of his working time for the Corporation. This base salary is subject to annual review. In addition, Mr. Thody is entitled to participate in any executive incentive bonus plans and is entitled to receive options at the discretion of the Board of Directors. The Employment Agreement may only be terminated for cause or on death of Mr. Thody without payment of the termination benefits described below. In the event of a change of control of the Corporation, Mr. Thody may elect to terminate the agreement and the Corporation shall pay to him termination benefits consisting of an amount equal to two (2) times the annual salary at that time. In addition, all stock options held by Mr. Thody in the Corporation will become immediately vested and any and all other employee benefits, **as applicable**, will continue for a period of two (2) years or, if it is not possible to continue such benefits, Mr. Thody shall be entitled to an amount sufficient to enable him to procure comparable benefits. Mr. Thody may terminate the agreement on three months written notice.

Effective January 1, 2011, the Corporation has entered into an agreement (the "**Agreement**") with R. Sierd Eriks pursuant to which Mr. Eriks will act as the Vice-President of Exploration of the Corporation. Under the Agreement Mr. Eriks is entitled to a base salary of \$139,050 per year. This base salary is subject to annual review. In addition, Mr. Eriks is entitled to participate in any executive incentive bonus plans and is entitled to receive options at the discretion of the Board of Directors. In the event of a change of control of the Corporation, Mr. Eriks will be entitled to termination benefits consisting of an amount equal to two (2) year's annual salary at that time. In addition, all stock options held by Mr. Eriks in the Corporation will become immediately vested.

Effective April 4, 2011, the Corporation has entered into an agreement (the "**Agreement**") with Edward Boney pursuant to which Mr. Boney will act as the Chief Financial Officer of the Corporation. Under the Agreement Mr. Boney is entitled to a base salary of \$135,000 per year. This base salary is subject to annual review. In addition, Mr. Boney is entitled to participate in any executive incentive bonus plans and is entitled to receive options at the discretion of the Board of Directors. In the event of a change of control of the Corporation, Mr. Boney will be

entitled to termination benefits consisting of an amount equal to one (1) year's annual salary at that time. In addition, all stock options held by Mr. Boney in the Corporation will become immediately vested.

A change of control is defined as one or more persons acquiring jointly or in concert, directly or indirectly, more than 50% of the voting securities of the Corporation, the amalgamation, merger or arrangement of the Corporation with or into another where the shareholders of the Corporation immediately prior to the transaction will hold less than 51% of the voting securities of the resulting entity or a sale of all or substantially all of the assets of the Corporation.

Director Compensation

The following table sets forth the compensation provided to the directors of the Corporation for their services during the fiscal year ended December 31, 2010:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Suraj P. Ahuja	\$nil	N/A	\$115,117 ⁽¹⁾	N/A	N/A	\$nil	\$115,117
Mark P. Eaton	\$nil	N/A	\$115,117 ⁽¹⁾	N/A	N/A	\$nil	\$115,117
Colin C. Macdonald	\$nil	N/A	\$nil	N/A	N/A	\$nil	\$nil
Emmet McGrath	\$nil	N/A	\$115,117 ⁽¹⁾	N/A	N/A	\$nil	\$115,117

⁽¹⁾ Amount is based on the grant date fair value of the award for a financial year using the Black-Scholes option pricing model with the following weighted-average assumptions: Volatility – 92%; Risk-free interest rate – 2.2%; Dividend yield – nil%; and Expected life of options – 3 years.

No remuneration was paid to the current directors of the Corporation, in their capacity as directors, for the fiscal year ended December 31, 2010, other than incentive stock options. Commencing January 1, 2011, the independent directors of the Corporation received \$2,000/month compensation in their capacity as directors.

The following table summarizes all share-based and option based awards to directors outstanding as at December 31, 2010:

Name	Option-based Awards				Share-based Awards	
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options (\$)	Number of unvested shares or units of shares (#)	Market or payout value of unvested share-based awards (\$)
Suraj P. Ahuja	575,000	\$0.95	August 25, 2014	\$747,500	N/A	N/A
	200,000	\$3.56	September 1, 2016	\$nil		
	315,000	\$1.20	September 17, 2018	\$330,750		
	750,000	\$1.45	May 21, 2019	\$600,000		
	225,000	\$0.87	June 14, 2020	\$310,500		
Mark P. Eaton	600,000	\$1.20	September 17, 2018	\$630,000	N/A	N/A
	750,000	\$1.45	May 21, 2019	\$600,000		
	225,000	\$0.87	June 14, 2020	\$310,500		
Emmet McGrath	400,000	\$1.00	December 15, 2019	\$500,000	N/A	N/A
	225,000	\$0.87	June 14, 2020	\$310,500		

The following table summarizes the value vested or earned on incentive plan awards for all directors during the fiscal year ended December 31, 2010:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Suraj P. Ahuja	\$nil	N/A	N/A
Mark P. Eaton	\$nil	N/A	N/A
Colin C. Macdonald	\$nil	N/A	N/A
Emmet McGrath	\$224,000	N/A	N/A

Securities Authorized for Issuance Under Equity Compensation Plans

Equity Compensation Plan Information

The Corporation has adopted the Option Plan to allow the Corporation to grant incentive stock options to its directors, officers, employees and consultants of the Corporation or its subsidiaries and affiliates. The Option Plan was approved by the shareholders of the Corporation on January 15, 2002. The Option Plan was amended by shareholders of the Corporation on June 30, 2005 to provide that the maximum number of common shares of the Corporation issuable under the Option Plan be a rolling number equal to 10% of the issued and outstanding common shares of the Corporation from time to time, and was further amended on June 26, 2007 to align with the rules and policies of the TSX regarding stock option plan amendments and limited option term extensions in specified circumstances. Additional amendments to the Option Plan are being brought to shareholders of the Corporation for approval. As described above, such amendments address the obligation of the Corporation to withhold certain amounts on account of income tax or other required deductions on the exercise of any stock options, clarify the board's intention for treatment of options upon the event of a change of control, replace the stock option agreement previously used by the Board with a stock option certificate, and ensure consistency of the terms of the Option Plan by inserting additional defined terms.

The following table sets forth as at the year ended December 31, 2010 the number of securities authorized for issuance under the Option Plan.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	16,554,700	\$1.39	3,731,565
Equity compensation plans not approved by security holders	nil	\$nil	nil
Total	16,554,700	N/A	3,731,565

The following is a brief description of the material provisions of the Option Plan:

Eligible participants under the Option Plan: Persons eligible to participate under the Option Plan are directors, officers, key employees and others providing services (except for investor relations activities) to the Corporation or any of its subsidiaries.

The maximum percentage of common shares that any one person is entitled to receive under the Option Plan:

The number of common shares reserved for issuance to any one person pursuant to options granted under the Option Plan (together with those common shares which may be issued pursuant to any other share compensation arrangement of the Corporation) shall not exceed 5% of the issued and outstanding common shares.

The maximum percentage of common shares that insiders are entitled to receive under the Option Plan:

The number of common shares which may be issuable to all insiders of the Corporation pursuant to options granted under the Option Plan (together with those common shares which may be issuable pursuant to any other share compensation arrangement of the Corporation) shall not exceed 10% of the issued and outstanding common shares on a non-diluted basis from time to time. The number of common shares which may be issued to all insiders of the Corporation pursuant to options granted under the Option Plan (together with those common shares which may be issued pursuant to any other share compensation arrangement of the Corporation) shall not exceed 10% of the issued and outstanding common shares on a non-diluted basis within a one-year period. The number of common shares which may be issued pursuant to options granted under the Option Plan (together with those common shares which may be issued pursuant to any other share compensation arrangement of the Corporation) to any one insider, or such insider's associate, within a one-year period shall not exceed 5% of the outstanding on a non-diluted basis from time to time.

The method of determining the exercise price for common shares under the Option Plan: The exercise price of an option will be determined by the Board of Directors when the option is granted and shall not be less than the closing market price of the common shares on the TSX on the date prior to the grant of the option, or, if the common shares do not trade on the day prior to such grant, shall not be less than the average of the closing bid and ask price as reported by the TSX on such date.

Vesting of options: Options shall vest as the Board determines, in its discretion.

Term of options: Options shall expire on the expiration date determined by the Board, and must be exercised, if at all, on or before the expiration date. In no event shall the expiration date be more than ten years after the date of grant provided that such period will be automatically extended for ten business days if the expiration date falls during or within 2 business days of a blackout period. Any shares not purchased prior to the expiration of an option granted under the Option Plan may thereafter be reallocated in accordance with the Option Plan.

Termination or death of an eligible person: Notwithstanding the exercise period set forth in an option certificate, exercise of options will always be subject to the following:

- (a) If an optionee dies while employed by the Corporation, any option held by him at the date of death shall become exercisable in whole or in part by the person(s) to whom the optionee's rights under the options shall pass by the optionee's will or the laws of descent and distribution. All such options shall be exercisable for a period of time expiring on the earlier of (i) the regular expiration of the option period in respect thereof; and (ii) six months or such other period as the Board of Directors shall have determined at the time of the grant of the option.
- (b) If an optionee ceases to be employed by the Corporation or ceases to hold office as a director, in either case for any reason whatsoever, any options or the unexercised portion thereof granted to such optionee shall terminate on the earlier of (i) the regular expiration of the option period in respect thereof; and (ii) 30 days or such other period as the Board of Directors shall have determined at the time of the grant of the option.

Assignability of options: Options granted under the Option Plan may not be transferred or assigned in any manner other than by will or by the applicable laws of descent.

Amendment or termination of the Plan: Subject to applicable securities laws and the rules and policies of the TSX, the Board may amend the Option Plan in certain circumstances without shareholder approval including the following:

- (a) formal minor or technical modifications to any of the provisions of the Option Plan;
- (b) corrections of any ambiguity, defective provision, error or omission in the provisions of the Option Plan;
- (c) changes to the vesting provisions of options;

- (d) changes to the termination provisions of options which do not entail an extension beyond the original expiry date of the options, unless as a result of a blackout period extension;
- (e) additions of a cashless exercise feature to the Option Plan which provides for the payment in cash or securities on exercise of options and which provide for a full deduction of the number of shares from the Option Plan reserve in such case; and
- (f) the addition of, or changes to, provisions relating to any form of financial assistance provided by the Corporation to participants that would facilitate the purchase of shares under the Option Plan,

provided, however, that no such amendments may be made without the consent of each affected participant in the Option Plan if the amendment would adversely affect the rights of such affected participant. In addition, shareholder approval is specifically required for any amendment that results in (i) an increase in the percentage or number of common shares issuable under options granted under the Option Plan; (ii) a reduction in the exercise price of an option granted to an insider; (iii) the cancellation and reissuance of any option; (iv) an extension of the term of an option granted under the Option Plan benefiting an insider of the Corporation; or (v) options becoming transferable or assignable other than for normal course estate settlement purposes.

Mergers, reorganizations, subdivisions, consolidations or changes in capital structure: The Option Plan provides that in the event of a subdivision or consolidation of the shares of the Corporation, then the number of common shares issuable under the Option Plan, the number of common shares subject to outstanding options and the exercise prices of outstanding options will be proportionately adjusted. Similarly, in the event of a reorganization, amalgamation, merger or change in control of the Corporation, the board may make such provisions as it deems appropriate for the exercise of outstanding options or continuance of outstanding options to prevent any proportionate increase or decrease in the number of common shares issuable on their exercise. In the event of a change of control, as such term is defined in the Option Plan, each stock option currently outstanding that is not fully vested on the date on which the change of control occurs shall vest immediately and any and all options shall be immediately exercisable up to, but not after, the date which is the earlier of the expiry date of any such options and 90 days after the date of such change of control. If a bona fide offer is made to an optionee or to shareholders generally or to a class of shareholders which includes an optionee for shares of the Corporation, which offer, if accepted in whole or in part, would result in the offeror exercising control over the Corporation, then the Corporation shall, immediately upon receipt of notice of the offer, notify each optionee currently holding an option of the offer, whereupon such option may be exercised in whole or in part by the optionee so as to permit the optionee to tender the shares received upon such exercise pursuant to the offer. If the offer is not completed within the time specified therein, at the option of the optionee, the optioned shares may be returned by the optionee to the Corporation and reinstated as authorized but unissued shares and the terms of the option as set forth in the Option Plan shall again apply to the option.

As at the date hereof, there are 17,549,700 options issued and outstanding under the Option Plan, representing 8.64% of the Corporation's issued and outstanding capital.

Management Contracts

There are no contracts with third parties for the provision of Management services to the Corporation.

Interest of Certain Persons in Matters to be Acted Upon

No director or executive officer, past, present or nominated, or any person on behalf of whom this solicitation is made or any associate or affiliate of such persons, has any interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except as disclosed herein or to the extent that such persons may be directly involved in the normal business of the Meeting or the general affairs of the Corporation.

Indebtedness of Directors and Executive Officers of the Corporation

No director or executive officer of the Corporation, proposed nominee for election as a director of the Corporation or any associate or affiliate of any such director, executive officer or proposed nominee is or has been indebted to the Corporation at any time during the Corporation's last completed financial year, other than routine indebtedness.

Interest of Informed Persons in Material Transactions

No insider, proposed nominee for election as a director of the Corporation or any associate or affiliate of such insider or proposed nominee, have had any material interest, direct or indirect, in any material transaction of the Corporation since the commencement of the Corporation's last completed financial year, which has materially affected or will materially affect the Corporation or any of its subsidiaries, save and except that directors and employees may be granted stock options in accordance with the Corporation's approved Option Plan.

Directors and Officers Insurance

The Corporation subscribes to a Directors and Officers Liability and Corporate Reimbursement Insurance Policy to a limit of \$10,000,000 per claim, and per annual policy period, at a premium of \$31,625 per policy period. The policy insures the Corporation against any wrongful act committed by its Directors and Officers, including any actual or alleged defamation, breach of duty, neglect, error, misstatement, misrepresentation, omission or other act done or attempted by the Directors and Officers of the Corporation in their capacity to act for the Corporation.

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CORPORATE GOVERNANCE DISCLOSURE

Statement of Corporate Governance Practices

The Board of Directors and senior Management of the Corporation consider good corporate governance to be central to the effective operation of the Corporation. As part of the Corporation's commitment to effective corporate governance, the Board of Directors, with the assistance of the Corporate Governance Committee, monitors changes in legal requirements and best practices.

The Canadian Securities Administrators have adopted National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 – *Corporate Governance Guidelines* (“**NP 58-201**” or the “**Guidelines**”), both of which came into force on June 30, 2005 and effectively replaced the Corporate Governance Guidelines of the TSX.

The Corporation has reviewed its own corporate governance practices in light of the Guidelines. At its meeting on March 23, 2007, the Board of Directors approved a new set of corporate governance policies and procedures, including a mandate for the Board of Directors, charter documents for the various committees of the Board of Directors and a Code of Corporate Ethics and Conduct. Set out below is a description of certain corporate governance practices of the Corporation, as required by NI 58-101.

Mandate of the Board of Directors

The primary responsibility of Corporation's Board of Directors is to foster the long-term success of the Corporation, consistent with the objective of enhancing shareholder value. The Board's mandate is to set long-term goals and objectives for the Corporation, to formulate the plans and strategies necessary to achieve those objectives and to supervise the Corporation's senior Management in their implementation. Although the Board has delegated to senior Management personnel the responsibility for managing the day to day affairs of the Corporation, the Board retains a supervisory role in respect of, and ultimate responsibility for, all matters relating to the Corporation and its business.

The Board of Directors is responsible for reviewing the overall governance principles of the Corporation, recommending any changes to these principles and monitoring their disclosure. The Board annually reviews and, where appropriate, adjusts the statement of corporate governance practices included in the Corporation's Management proxy circular.

A copy of the Mandate of the Board of Directors is attached to this Information Circular as Appendix “A”.

Composition of the Board of Directors

NP 58-201 recommends that the Board of Directors of a reporting issuer be composed of a majority of independent directors. During the most recently completed financial year, each of Mark Eaton, Colin Macdonald, Suraj Ahuja, and Emmet McGrath comprising a majority of the board, were “independent” within the meaning of the Guidelines. Graham Thody is not considered independent under the Guidelines as he is the President and Chief Executive Officer of the Corporation. If all of the persons named as nominees of Management are elected at the meeting, then the majority of the board will be independent for the ensuing year.

The Corporation has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of Management. Pursuant to the Mandate of the Board of Directors, the Board of Directors may hold meetings at which members of Management are not in attendance. During the financial year ended December 31, 2010, two formal meetings were held without Management present. However, members of the Board of Directors and its committees held various meetings on an informal basis in the absence of Management.

Between January 1, 2010 and December 31, 2010, the Board of Directors and its committees held the following number of meetings:

Board of Directors.....	5
Audit Committee	6
Corporate Governance Committee	1
Nominations Committee.....	0
Compensation Committee.....	2
Total number of meetings held.....	14

The attendance of the directors at such meetings was as follows:

<i>Name</i>	<i>Board</i>	<i>Audit Committee</i>	<i>Corporate Governance</i>	<i>Nominations Committee</i>	<i>Compensation Committee</i>
<i>Suraj P. Ahuja</i>	5 of 5	6 of 6	1 of 1	0 of 0	N/A
<i>Mark P. Eaton</i>	5 of 5	6 of 6	1 of 1	N/A	2 of 2
<i>Colin C. Macdonald</i>	5 of 5	6 of 6	1 of 1	0 of 0	2 of 2
<i>Emmet McGrath</i>	5 of 5	6 of 6	N/A	0 of 0	2 of 2
<i>Graham C. Thody</i>	5 of 5	6 of 6	N/A	N/A	N/A

Currently, the following directors serve on the following boards of directors of other public companies:

<u>Director</u>	<u>Public Corporation Board Membership</u>
Mark P. Eaton	Rodinia Minerals Inc. Belo Sun Mining Corp.
Emmet McGrath	Bard Ventures Ltd. Beatrix Ventures Ltd. Burnstone Ventures Ltd
Graham C. Thody	Baja Mining Corp. Geologix Explorations Inc. Goldsource Mines Inc. SilverCrest Mines Inc.

Position Descriptions

Management is authorized to act, without board approval, on all ordinary course matters relating to the Corporation's business. The Board has formally defined the following corporate objectives for senior Management:

- to discover, develop and expand mineable reserves through effective exploration programs;
- to add value through development of its exploration properties; and
- to promote the growth of the Corporation.

The Board expects Management to efficiently implement its strategic plans for the Corporation, to keep the Board fully apprised of its progress in doing so, and to be fully accountable to the Board in respect of all matters for which it has been assigned responsibility.

The Board has directed senior Management to respond to inquiries from shareholders and to advise the Board of any major concerns expressed by shareholders.

The Corporation has developed written position descriptions for the Chair of the Board of Directors and the chair of each committee of the Board of Directors.

Orientation and Education

The Corporation provides new directors with an orientation program upon joining the Corporation, which may consist of meetings with members of Management to consider matters such as: the nature of the business and corporate structure of the Corporation; its strategic plans; operations and capital expenditure programs; financial planning strategies and the Corporation's policies and procedures, including the By-Laws, Mandate of the Board of Directors and other procedures and policies of the Board of Directors, and the Code of Corporate Ethics and Behaviour. New directors are also briefed on potential liabilities arising from their role as a director of the Corporation.

As a part of the continuing education of the directors, presentations are made at Board of Director meetings by Management and/or consultants on new developments, including updates on exploration programs and results. As well, directors are provided with the opportunity to meet with corporate officers and managers to discuss and better understand the business and from time to time visit the Corporation's properties.

Board members are encouraged to communicate with Management and auditors, to keep themselves current with industry trends and development, and to attend related industry seminars. Board members have full access to the Corporation's records.

Ethical Business Conduct

The Corporation has adopted a written Code of Corporate Ethics and Behaviour (the "**Code**"), which prescribes the minimum standards of conduct governing all directors, officers and employees in the performance of their duties. The provisions of the Code are mandatory. Each director, officer and employee is required to execute a certification that they have read, understand and agree to comply with the Code.

A copy of the Code may be obtained from the Corporation and is also available under the Corporation's profile on SEDAR at <http://www.sedar.com>. The Board of Directors has the responsibility to approve and monitor compliance with the Code. Any waivers from the Code for the benefit of the Corporation's directors or officers may only be granted by the Board of Directors or, if delegated by the Board of Directors, a committee of the Board of Directors. The Corporation has not filed any material change report since the beginning of its most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

Pursuant to the Code, no officer or employee may have any business conduct which conflicts with the Corporation's interests. Each officer or employee who becomes aware of an actual, potential or apparent conflict of interest must report such conflicts to the Chair of the Board of Directors. Directors must conduct their business and affairs in a manner that ensures their private or personal interests do not interfere or appear to interfere, with the interests of the Corporation, including conflicts relating to personal, financial or other gain. Should conflicts arise, or be perceived to arise, directors shall immediately make full disclosure to the Chair of the Board of Directors and shall not participate in any decision or action where there is a real or apparent conflict.

The provisions of the Code are mandatory. All rulings and interpretations made under the Code will be in accordance with the spirit and intent of the Code.

The Corporate Governance Committee is currently comprised of three independent directors, Mark Eaton, Suraj Ahuja and Colin Macdonald. The mandate of the Corporate Governance Committee is, among other things, to monitor external corporate governance requirements and to ensure corporate compliance with such requirements and to annually make disclosure of the Corporation's system of corporate governance. The composition of the Corporate Governance Committee will be reconsidered after the Meeting.

Nominations Committee

The Nominations Committee is currently comprised of three directors: Colin Macdonald (independent), Emmet McGrath (independent) and Suraj Ahuja (independent). The mandate of the Nominations Committee is to identify qualified individuals to become directors, to recommend director nominees for appointment to the next annual general meeting and to assess the effectiveness of the Board, committees of the Board and individual directors. The composition of the Nominations Committee will be reconsidered after the Meeting.

Prior to each annual general meeting, the Nominations Committee meets to consider the current composition of the Board of Directors and considers whether it is appropriate or desirable to add a member or change the composition. In the event that a new director is proposed to be added to the Board, the decision is made by the committee as a whole, based on the recommendation of one or more committee members, and a recommendation is made to the Board.

In making its recommendations, the Nominations Committee considers the following:

- (a) the competencies and skills that the Board of Directors considers necessary for the Board, as a whole, to possess;
- (b) the competencies and skills that the Board of Directors considers each existing director to possess;
- (c) the competencies and skills each new nominee will bring to the boardroom; and
- (d) whether or not each new nominee can devote sufficient time and resources to his or her duties as a board member.

Compensation Committee

The Compensation Committee is currently comprised of three directors: Colin Macdonald (independent), Emmet McGrath (independent) and Mark Eaton (independent). The mandate of the Compensation Committee is to determine compensation for, and monitor the performance of senior officers and directors of the Corporation. The composition of the Compensation Committee will be reconsidered after the Meeting.

The Compensation Committee, in consultation with the Chief Executive Officer and others as required:

- (a) develops for recommendation to the Board of Directors, and review at least annually, a general compensation approach for employees;
- (b) reviews and recommends to the Board of Directors for consideration, approval, and establishment by the Board of Directors, employee benefits plans and guidelines with respect to those plans;
- (c) within any guidelines established by the Board of Directors, oversees all administrative requirements with regard to the Corporation's Option Plan and, subject to confirmation by the Board of Directors, approves the granting of stock options of the Corporation and reviews and recommends any amendments to the Option Plan which the Compensation Committee considers necessary;
- (d) within any guidelines established by the Board of Directors, administers the incentive compensation plans for Executive Management of the Corporation, designates key employees as Executive Management for the purposes of receiving incentive compensation, and annually reviews and recommends any amendments to the incentive compensation plan which the Compensation Committee considers necessary;
- (e) examines, at least annually, the roles of Executive Management and recommends to the Board of Directors the establishment of new positions or roles or other changes within Executive Management when to do so would be beneficial to the Corporation; and
- (f) reviews as required, the Corporation's succession plans for Executive Management, including specific development plans and career planning for potential successors, and recommends them to the Board of Directors.

The Board of Directors is compensated solely in incentive stock options to best align their interests with those of the Corporation's shareholders. The Corporation pays reasonable expenses incurred by the Board. As disclosed under "Statement of Executive Compensation – Director Compensation", directors, in their capacity as directors, were not paid remuneration for the fiscal year ended December 31, 2010. At the November 8, 2010 Board meeting the Board of Directors approved new annual retainers of \$24,000.00 each to be implemented January 1, 2011. The Board of Directors from time to time reviews outstanding stock options and considers whether it is desirable to issue further options to directors.

Assessment of the Board

The Guidelines recommend that the Board implement a process for assessing the effectiveness of the Board as a whole, the committees of the Board and the contribution of individual directors. The Board of Directors has established an annual review process which has four components: an evaluation of the effectiveness of the Board of Directors as a whole; an evaluation of the performance of each individual Director; an evaluation of the Chair of the Board of Directors; and an evaluation of the effectiveness of each of the Committees of the Board of Directors. This review process shall relate directly to the description of the duties and responsibilities of the Board of Directors and to the mandates of its committees.

Audit Committee

The Audit Committee oversees the Corporation's financial reporting obligations, systems and disclosure and acts as a liaison between the Board of Directors and the Corporation's auditors. Activities of the Audit Committee typically include reviewing quarterly and annual financial statements, ensuring that internal controls over accounting and financial systems are maintained and that accurate financial information is disseminated to shareholders, reviewing the results of internal and external audits and any change in accounting procedures or policies and evaluating the performance of the Corporation's auditors.

Information about the Corporation's Audit Committee is provided in the Corporation's most recent Annual Information Form (the "AIF"), including the Audit Committee Charter. The AIF may be obtained from the Corporation's public disclosure documents found on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com or by contacting the Corporation's Corporate Secretary at Suite 1007 – 808 Nelson Street, Vancouver, British Columbia, V6Z 2H2, Telephone: (604) 669-2349.

Particulars of Other Matters to be Acted Upon

Management of the Corporation is not aware of any matters to come before the meeting other than those set forth in the Notice of Annual Meeting. If other matters properly come before the Meeting, it is the intention of the person named in the accompanying form of proxy to vote the shares represented thereby in accordance with his or her best judgment on such matters.

Additional Information

Financial information is provided in the Corporation's comparative consolidated financial statements and related Management's Discussion and Analysis for its year ended December 31, 2010. Copies of the above and other disclosure documents relating to the Corporation may be examined and/or obtained through the Internet by accessing the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com or by contacting the Corporation's Corporate Secretary at Suite 1007 – 808 Nelson Street, Vancouver, British Columbia, V6Z 2H2, Telephone: (604) 669-2349.

The Board of Directors has Approved the Contents and Sending of this Information Circular.

"signed"

Graham C. Thody
President and Chief Executive Officer

APPENDIX “A”

UEX CORPORATION

MANDATE OF THE BOARD OF DIRECTORS

1. AUTHORITY AND PURPOSE

- (a) The Board of Directors of the Corporation (the “**Board**”) is empowered by the *Canada Business Corporations Act* (the “**CBCA**”), and the Corporation’s articles and by-laws to manage, or supervise the management of, the business and affairs of the Corporation.
- (b) The primary responsibility of the Board is to foster the long-term success of the Corporation, consistent with the objective of enhancing shareholder value.

2. STRUCTURE

- (a) In accordance with the articles of the Corporation and applicable securities laws, the Board shall consist of a minimum of 3 and a maximum of 10 Directors. The Board annually examines its size to determine the impact of the number of Directors upon the effectiveness of the Board.
- (b) It is the policy of the Corporation that at least a majority of the members of the Board shall be “independent”, as defined in applicable securities laws, instruments and policies.
- (c) Acting upon the advice of the Nominating Committee, the Board has the responsibility to nominate or appoint individuals as Directors. In addition to the eligibility requirements for Directors set out in the by-laws of the Corporation (the “**By-Laws**”) and the CBCA, the Board: (i) considers the essential and desired skills and competencies of the Board as a whole and assesses the competencies and skills currently represented on the Board by the existing Directors; and (ii) based on that assessment, considers the experience, skills, personality and other relevant characteristics that prospective nominees should possess.
- (d) The Board recognizes the need to familiarize newly-elected Directors with the role and responsibilities of the Board as a whole and its Committees as well as their individual roles, responsibilities, legal obligations and expected commitment of time and energy as Directors. New Directors are provided with an overview of the Corporation, normally by way of an orientation, which may consist of meetings with members of management to consider matters such as: the nature of the business and corporate structure of the Corporation; its strategic plans; operations and capital expenditure programs; financial planning strategies and the Corporation’s policies and procedures, including the By-Laws, this Board Mandate and other Board procedures and policies, and the Code of Corporate Ethics and Behaviour. New Directors are also briefed on potential liabilities arising from their role as a Director of the Corporation.
- (e) As a part of the continuing education of the Directors, presentations are made at Board meetings by management and/or consultants on new developments, including updates on exploration programs and results. As well, Directors are provided with the opportunity to meet with corporate officers and managers to discuss and better understand the business and from time to time visit the Corporation’s properties.
- (f) The Board shall establish an annual Board review process which has four components: an evaluation of the effectiveness of the Board as a whole; an evaluation of the performance of each individual Director; an evaluation of the Chair of the Board; and an evaluation of the effectiveness of each of the Committees of the Board. This review process shall relate directly to the description of the duties and responsibilities of the Board and to the mandates of its Committees.
- (g) The Board shall hold regularly scheduled meetings at which members of management are not in attendance.
- (h) **Committees**
 - (i) The Board shall operate with the following four standing committees (the “**Committees**”):
 - Audit Committee

- Corporate Governance Committee
- Compensation Committee
- Nominating Committee

The Board may, from time to time, establish additional committees of the Board at its discretion.

- (ii) The Board has adopted a charter for each of its Committees, which contains a clear position description of the chair of such Committee. Each charter shall be reviewed at least annually by the Committees and may, based on recommendation from the applicable Committee, be amended by the Board as considered appropriate. Each Committee shall consist of three or more members and shall be composed entirely of Directors who are “independent” as defined in applicable securities laws, instruments and policies. The Chief Executive Officer (“CEO”) shall participate in meetings of Committees by invitation.
- (iii) To facilitate communication between the Board and its Committees, each Committee shall report annually to the Board regarding the performance of the Committee, by reviewing the performance of the Committee against its charter.
- (iv) Committee members shall be appointed for one-year terms and may serve for any number of consecutive terms. In appointing members to a Committee, the Board shall seek to ensure some continuity of membership on the Committee. Members of the Committees, including the Chair, can be removed from the Committee during the term of the member at the discretion of the Board.

(i) **Chair of the Board**

- (i) The Chair shall be appointed by the Board for a one-year term and may serve any number of consecutive terms. The Chair of the Board is a non-executive officer position and shall be filled by a Director who is “independent” as defined in applicable securities laws, instruments and policies. The positions of Chair of the Board and CEO shall be separate.
- (ii) The Chair is the presiding Board member. The Chair is responsible for ensuring that the Board functions effectively, efficiently and harmoniously. The Chair is responsible for ensuring good relationships between the Board, management, shareholders and other stakeholders.
- (iii) The Chair’s primary responsibility is to manage the Board of Directors and meetings of the Board. In addition, the Chair shall:
 - (A) in consultation with management, and subject to input from other Directors, establish the agenda for the meetings of the Board and direct that properly prepared agenda materials are circulated to Directors in sufficient time for study prior to the meeting;
 - (B) ensure that the Board has full oversight of the Corporation’s business and affairs, and that the Board is aware of its obligations to the Corporation, shareholders, management and other stakeholders and under the law;
 - (C) provide leadership to the Board and arrange for it to review and monitor the aims, strategy, policy and directions of the Corporation and the achievement of its objectives;
 - (D) chair all Board meetings, including sessions without management, and all shareholder meetings;
 - (E) attend Committee meetings where appropriate or otherwise at the request of the Committee chair; and
 - (F) ensure that Board meetings are conducted in an efficient, effective and focused manner.

3. RESPONSIBILITIES AND EXPECTATIONS

- (a) The Board operates by delegating some of its authority, including certain spending authorizations, to management and by reserving other powers to itself. Subject to the CBCA, the By-Laws and the Articles of the Corporation, the Board retains the responsibility for, among other matters, (i) authorizing significant transactions, including the issuance of securities of the Corporation or the assumption of corporate debt and

- (ii) managing its own affairs, including planning its composition, selecting its Chair, nominating candidates for election of the Board, appointing Committees and Committee chairs and determining Director compensation.
- (b) A Director's responsibility is that of a fiduciary and individually and collectively is founded in legal imperatives. In its fiduciary capacity, the Board is responsible for the stewardship of the Corporation and as such, is accountable for the success of the Corporation by taking responsibility for management.
- (c) Directors are expected to attend regularly scheduled meetings of the Board and of the shareholders and to have prepared for the meetings by reviewing, in advance of each meeting, the materials delivered in connection with the meeting and by seeking clarification or additional information, where required. The attendance record of individual Directors at meetings of the Board will be disclosed in the Company's management proxy circular, as required by applicable law. Directors are expected to vote on all matters requiring a decision of the Board or its Committees, except where a conflict of interests exists.
- (d) **Selection of Management**

The Board has the responsibility for:

 - (i) acting upon the recommendation of the Compensation Committee, the appointment and replacement of the CEO for monitoring CEO performance, approving CEO compensation and providing advice and counsel to the CEO in the execution of the CEO's duties;
 - (ii) in consultation with the CEO and the Compensation Committee, the Board has the responsibility for approving the appointment and remuneration of executive management;
 - (iii) acting upon the recommendation of the Compensation Committee, approving the Corporation's succession plans for management, including the appointment, training and monitoring of management; and
 - (iv) to the extent feasible, satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the Corporation.
- (e) **Strategy Determination**

The Board has the responsibility to:

 - (i) review with management the mission of the business and its financial and other objectives and goals;
 - (ii) adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business; and
 - (iii) act through its Chair as a sounding board for the CEO on transactions worth pursuing, issues during negotiations, preliminary pricing and management recommendations.
- (f) **Monitoring and Acting**

The Board has the responsibility:

 - (i) to monitor the Corporation's progress towards its goals, and to revise and alter its direction through management in light of changing circumstances;
 - (ii) with the assistance of the Audit Committee, to monitor the implementation and integrity of the Corporation's internal control and management information systems;
 - (iii) for the identification of the principal risks of the Corporation's business and taking all reasonable steps to ensure the implementation of appropriate systems to manage these risks;
 - (iv) for directing management to ensure appropriate disclosure controls and procedures are in place to enable information to be recorded, processed, summarized and reported within the time periods required by law; and

- (v) to review proposed acquisitions and divestitures, oversee the due diligence process and approve any payment of dividends and new financings.

(g) **Corporate Governance**

The Board has the responsibility to:

- (i) ensure that the Corporation has the appropriate structures and policies in place to allow the Board to effectively discharge its duties;
- (ii) approve and monitor compliance with all significant policies and procedures by which the Corporation is operated;
- (iii) approve and monitor compliance with the Corporation's Code of Corporate Ethics and Behaviour applicable to all directors, officers, and employees of the Corporation. Any waivers from the Code of Corporate Ethics and Behaviour for the benefit of the Corporation's directors or officers may only be granted by the Board or, if delegated by the Board, a Board committee; and
- (iv) acting upon the advice of the Corporate Governance Committee, review, on a periodic basis, corporate governance issues of the Corporation.

(h) **Compliance and Corporate Communications**

The Board has the responsibility to:

- (i) with the assistance of the Audit Committee, direct and oversee the adequate reporting of the financial performance of the Corporation to shareholders, other securityholders and regulators on a timely and regular basis;
- (ii) with the assistance of the Audit Committee, to review and approve the financial results of the Corporation and to ensure that they are reported fairly and in accordance with generally accepted accounting principles;
- (iii) direct and oversee the timely reporting of any other developments that have a significant and material impact on the value of the Corporation;
- (iv) report annually to shareholders on its stewardship for the preceding year;
- (v) attempt to ensure the fullest communications with the shareholders and to approve all proposals to be submitted to the shareholders, including nomination of Directors; and
- (vi) oversee that legal requirements have been met, and documents and records have been properly prepared, approved and maintained.

4. ACCESS TO INFORMATION AND PERSONNEL

In its discharge of the foregoing duties and responsibilities, the Board shall have free and unrestricted access at all times, either directly or through its duly appointed representatives, to officers of the Corporation and to the relevant books, records and systems of the Corporation as considered appropriate.

5. INDEPENDENT ADVICE

The Board shall have the authority to engage and terminate such independent counsel and other advisors as it may from time to time deem necessary or advisable for its purposes and to set and cause to be paid by the Corporation the compensation of any such counsel or advisors.

6. BOARD REVIEW OF MANDATE

With the assistance of the Corporate Governance Committee, the Board shall periodically review the adequacy of the Board's mandate and, as necessary, revise this mandate annually.

APPENDIX 'B'

UEX CORPORATION (the "Corporation")

Adopted by Shareholders Resolution dated
January 15, 2002 and Amended and Approved by Shareholders
on June 30, 2005, June 26, 2007 [and June 21, 2011]

INCENTIVE STOCK OPTION PLAN

The purpose of the Plan is to secure for the Corporation and its shareholders the benefit of incentives inherent in share ownership by key employees of the Corporation who, in the judgment of the board of directors of the Corporation (the "**Board of Directors**"), will be largely responsible for its future growth and success. It is generally recognized that stock option plans aid in retaining and encouraging employees of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Corporation.

1. SHARES SUBJECT TO INCENTIVE STOCK OPTION PLAN (the "Plan")

1.1

- (a) The Board of Directors may, from time to time, in its discretion grant to key employees, directors, officers and others providing services to the Corporation or any of its subsidiaries (collectively called "**Eligible Persons**"), subject to the restrictions set forth in this Plan, stock options (each, an "**Option**") to purchase common shares without par value in the capital of the Corporation ("**Shares**") with such number of Shares being subject to adjustment under Section 7 hereof. No Option shall be granted to any person except upon recommendation of the Board of Directors.
- (b) The number of Shares which may be reserved for issuance pursuant to this Plan to all Eligible Persons shall not exceed in the aggregate, a number of Shares equal to 10% of the issued and outstanding Shares of the Corporation from time to time. The number of Shares reserved for issuance pursuant to this Plan (together with those Shares which may be issued pursuant to any other share compensation arrangement of the Corporation) to any one Eligible Person shall not exceed 5% of the Shares outstanding from time to time.
- (c) The number of Shares which may be issuable pursuant to this Plan (together with those Shares which may be issuable pursuant to any other share compensation arrangement of the Corporation) to all Insiders shall not exceed 10% of the Shares outstanding on a non-diluted basis from time to time. For the purposes of this Plan, "**Insiders**" shall mean an Eligible Person who is an "insider" of the Corporation as defined in the *Securities Act* (Ontario) and the rules and regulations thereunder, and the policies of the Toronto Stock Exchange, as may be amended from time to time, other than a person who falls within that definition solely by virtue of being a director or officer of an affiliate of the Corporation.
- (d) The number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other share compensation arrangement of the Corporation) to all Insiders within a one year period shall not exceed 10% of the Shares outstanding on a non-diluted basis from time to time. The number of Shares which may be issued pursuant to this Plan (together with those Shares which may be issued pursuant to any other share compensation arrangement of the Corporation) to any one Insider, or such Insider's associate, within a one-year period shall not exceed 5% of the Shares outstanding on a non-diluted basis from time to time.

2. PURCHASE PRICE

- 2.1 The purchase price of any Shares in respect of which an Option may be granted under the Plan shall be fixed by the Board of Directors but shall not be less than the fair market value of the Shares at the time the Option is granted. “**Fair market value**” means the closing price of the Shares of the Corporation on The Toronto Stock Exchange if the Shares are then listed for trading thereon (and if not so listed, on any stock exchange on which the Shares may then be listed) on the last trading day before the day on which the Option is granted. If no Shares have been traded on such day, the fair market value shall be the average of the closing bid and ask as reported by the Toronto Stock Exchange or such other applicable exchange on such date.

3. OPTION TERM

- 3.1 The Shares subject to each Option shall become purchasable at such time or times as may be determined by the Board of Directors. Each Option shall not be exercisable after the expiration of ten (10) years from the date granted, except as the same may be reduced with respect to any such Option as provided in Section 5 hereof, and may expire on such earlier date or dates as may be fixed by the Board of Directors and specified in the Stock Option Certificate (as defined below) (the “**Expiry Date**”). Notwithstanding the foregoing, in circumstances where the Expiry Date set for an Option granted by the Board of Directors falls within, or within two business days after the end of, a “blackout” or similar period imposed under any insider trading policy or similar policy of the Corporation (but not, for greater certainty, a restrictive period resulting from the Corporation or its Insiders being the subject of a cease trade order of a securities regulator authority), then the Expiry Date shall be the 10th business day after the end of the applicable “blackout” or similar period.
- 3.2 At the close of business on the Expiry Date, the Option shall expire and terminate and be of no further force or effect whatsoever as to such of the Shares in respect of which the Option has not been exercised. Any Shares not purchased prior to the expiration of an Option granted hereunder may thereafter be reallocated in accordance with the provisions of the Plan.

4. NON-TRANSFERABLE

- 4.1 Any Option granted under the Plan shall be non-transferable and non-assignable by the person to whom it was granted (each, an “**Optionee**”) other than by will or the laws of descent and distribution and shall be exercisable, during that Optionee’s lifetime, only by such Optionee.

5. EFFECT OF TERMINATION OF EMPLOYMENT OR DEATH

- 5.1 If an Optionee dies while employed by the Corporation, any Option held by him at the date of death shall become exercisable in whole or in part by the person(s) to whom the Optionee’s rights under the Options shall pass by the Optionee’s will or the laws of descent and distribution. All such Options shall be exercisable for the period of time expiring on the earlier of: (i) the regular expiration of the option period in respect thereof, and (ii) six (6) months, or such other period as the Board of Directors shall have determined at the date of the grant of the Option, after the date of death.
- 5.2 If an Optionee ceases to be an Eligible Person, in any case for any reason whatsoever (including, without limitation, if the Optionee ceases to be employed by the Corporation or ceases to hold office as a director), any Options or the unexercised portion thereof granted to such Optionee shall terminate and be of no further force or effect on the earlier of: (i) the regular expiration of the option period in respect thereof, and (ii) thirty (30) days, or such other period as the Board of Directors shall have determined at the date of grant of the Option, after the date the Optionee ceases to be an Eligible Person.

6. NO RIGHTS AS SHAREHOLDER

- 6.1 The Optionee shall have no rights whatsoever as a shareholder in respect of any Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Shares in respect of which the Optionee has validly exercised the Option and which the Optionee shall have actually taken up and paid for in full.

7. ADJUSTMENT TO SHARES

- 7.1 In the event of any subdivision, redivision or change of the Shares of the Corporation at any time prior to the Expiry Date into a greater number of Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such additional number of Shares as would have resulted from the subdivision, redivision or change if the Option had been exercised prior to the date of the subdivision, redivision or change.
- 7.2 In the event of any consolidation or change of the Shares of the Corporation at any time prior to the Expiry Date into a lesser number of Shares, the number of Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Shares as would have resulted from the consolidation or change if the Option had been exercised prior to the date of the consolidation or change.
- 7.3 In the event the Corporation is reorganized, amalgamated or merged with or consolidated into another company or in the event there is a Change of Control (as defined below), the Board of Directors may make such provisions as it deems appropriate for the exercise of outstanding Options or continuance of outstanding Options to prevent any increase or decrease in the number of Shares deliverable upon their exercise.
- 7.4 Notwithstanding Sections 7.2 and 7.3 hereof, in the event of a Change of Control, each Option currently outstanding that is not fully vested on the date on which the Change of Control occurs shall vest immediately and any and all Options shall be immediately exercisable up to, but not after, the date which is the earlier of the Expiry Date and 90 days after the date of such Change of Control.

For the purposes of this Stock Option Plan, “**Change of Control**” means:

- (a) the acquisition whether directly or indirectly, by a person or company, or any persons or companies acting jointly or in concert (as determined in accordance with the *Securities Act* (Ontario) and the rules and regulations thereunder, as may be amended from time to time) of voting securities of the Corporation which, together with any other voting securities of the Corporation held by such person or company or persons or companies, constitute, in the aggregate, more than 50% of all outstanding voting securities of the Corporation;
- (b) an amalgamation, arrangement or other form of business combination of the Corporation with another company which results in the holders of voting securities of that other company holding, in the aggregate, 50% or more of all outstanding voting securities of the Corporation (including a merged or successor company) resulting from the business combination; or
- (c) the sale, lease or exchange of all or substantially all of the property of the Corporation to another person, other than a subsidiary of the Corporation or other than in the ordinary course of business of the Corporation.

8. EFFECT OF TAKEOVER BID

- 8.1 If a bona fide offer (the “**Offer**”) is made to an Optionee or to shareholders generally or to a class of shareholders which includes an Optionee for Shares of the Corporation, which Offer, if accepted in whole or in part, would result in the offeror exercising control over the Corporation within the meaning of

subsection 1(3) of the *Securities Act* (Ontario), as amended from time to time), then the Corporation shall, immediately upon receipt of notice of the Offer, notify each Optionee currently holding an Option of the Offer, with full particulars thereof; whereupon such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Shares received upon such exercise pursuant to the Offer. If the Offer is not completed within the time specified therein, at the Option of the Optionee, the Shares may be returned by the Optionee to the Corporation and reinstated as authorized but unissued Shares and the terms of the Options as set forth in the Plan shall again apply to the Option.

9. OPTION CERTIFICATE

9.1 Any Option granted hereunder and pursuant to the provisions of the Plan will be evidenced by a stock option certificate substantially in the form appended hereto as Exhibit A (a “**Stock Option Certificate**”).

10. AMENDMENT OF THE PLAN

10.1 Subject to the policies, rules and regulations of any lawful authority having jurisdiction (including any exchange with which the Shares of the Corporation are listed for trading), the Board of Directors may at any time, without further action by shareholders, amend the Plan or any Option granted hereunder in such respect as it may consider advisable:

- (a) for the purposes of making formal minor or technical modifications to any of the provisions of the Plan,
- (b) to correct any ambiguity, defective provision, error or omission in the provisions of the Plan,
- (c) to change the vesting provisions of Options,
- (d) to change the termination provisions of Options or the Plan which does not entail an extension beyond the original expiry date of the Options,
- (e) to add a cashless exercise feature to the Plan, providing for the payment in cash or securities on exercise of Options and which provides for a full deduction of the number of Shares from the Plan reserve in such case, and
- (f) to add or change provisions relating to any form of financial assistance provided by the Corporation to Eligible Persons that would facilitate the purchase of Shares under the Plan;

provided, however, that:

- (g) no such amendment of the Plan may be made without the consent of each affected Optionee if such amendment would adversely affect the rights of such affected Optionee under the Plan; and
- (h) shareholder approval shall be obtained in accordance with the requirements of the Toronto Stock Exchange for any amendment that results in
 - (i) an increase in the percentage or the number of Shares issuable under Options granted pursuant to the Plan;
 - (ii) a reduction in the exercise price of an Option granted to an Insider (other than pursuant to Section 7 hereof);
 - (iii) the cancellation and reissue of any Options;
 - (iv) an extension of the term of an Option granted under the Plan benefiting an Insider; or

- (v) Options becoming transferable or assignable other than for estate settlement purposes as described in Section 4.1 hereof.

For greater certainty it is acknowledged that if the Shares are listed for trading on The Toronto Stock Exchange, any amendment to the Plan or any amendment to any Option granted under the Plan requires the prior approval of The Toronto Stock Exchange.

11. TERMINATION OF THE PLAN

- 11.1 The Plan may be abandoned or terminated in whole or in part at any time by the Board of Directors, except with respect to any Options then outstanding under the Plan.

12. ADMINISTRATION OF THE PLAN

- 12.1 Within the foregoing limitations, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. All decisions and interpretations made by the Board of Directors shall be binding and conclusive on the Corporation and on all persons eligible to participate in the Plan. No member of the Board of Directors shall be liable for any action taken or for any determination made in good faith in the administration, interpretation, construction or application of the Plan.

13. TAX WITHHOLDING

- 13.1 The Corporation may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Corporation to comply with the applicable requirements of any federal, provincial, state or local law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to Options (“**Withholding Obligations**”). The Corporation may also satisfy any liability for any such Withholding Obligations, on such terms and conditions as the Corporation may determine in its discretion, by (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Corporation may require so that the Corporation can satisfy such Withholding Obligations including, without limitation, requiring the Optionee to remit to the Corporation in advance, or reimburse the Corporation for, any such Withholding Obligations; or (b) selling on the Optionee’s behalf, or requiring the Optionee to sell, any Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

14. EFFECTIVE DATE AND NECESSARY APPROVALS

- 14.1 The obligations of the Corporation to sell and deliver Shares on the exercise of the Options is subject to the approval of any securities authorities or stock exchanges on which the Shares of the Corporation are listed for trading which may be required in connection with the authorization, issuance or sale of such Shares by the Corporation.
- 14.2 Subject to the provisions of this Plan, an Option granted under this plan shall be exercisable (from time to time as provided in Section 3 hereof) by the Optionee (or his personal representatives or legatees) giving notice in writing to the Corporation at its head office in Vancouver, British Columbia, addressed to its Secretary, which notice shall specify the number of Common Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash or certified cheque made payable to the Corporation, of the exercise price for the number of Shares specified in the notice, including any amounts payable with respect to any Withholding Obligations.
- 14.3 Upon such exercise of the Option, the Corporation shall forthwith cause the transfer agent and registrar of the Common Shares of the Corporation to deliver to the Optionee (or his personal representatives or legatees) a certificate in the name of the Optionee representing in the aggregate such number of Shares as

the Optionee (or his personal representatives or legatees) shall have then paid for and as are specified in such written notice of exercise of Option within ten (10) days following receipt of the notice by the Corporation.

- 14.4 Nothing herein contained or done pursuant hereto shall obligate the Optionee to purchase and pay for any Shares except those Shares in respect of which the Optionee has exercised the Option in the manner herein provided.

EXHIBIT A

UEX Corporation

Stock Option Certificate

The Corporation hereby grants to the optionee named below, the following options to acquire common shares (“**Shares**”) of the Corporation on the terms and conditions of the Corporation’s Stock Option Plan (the “**Plan**”) and on the terms outlined below:

Optionee’s Name:
Address:
Total Shares:
Exercise Price Per Share:
Date of Grant:
Expiry Date:
Terms of Vesting:
Other:

The optionee agrees that he/she may suffer tax consequences as a result of the grant of these options, the exercise of the options and the disposition of Shares. The optionee acknowledges that he/she is not relying on the Corporation for any tax advice.

This Stock Option Certificate is subject to the terms and conditions of the Plan and, in the event of any inconsistency or contradiction between the terms of the Stock Option Certificate and the Plan, the terms of the Plan shall govern.

If you agree to accept the options described above, subject to all of the terms and conditions of the Plan, please sign one copy of this letter and return it to _____ by _____.

UEX CORPORATION

By: _____
Authorized Signatory

I have received a copy of the Plan and agree to comply with, and agree that my participation is subject in all respects to, its terms and conditions.

Name of Optionee

Signature of Optionee

Date