

AMENDMENT NO. 1

TO

SUBSCRIPTION AGREEMENT

May 8, 2009

AMENDMENT NO. 1 TO THE SUBSCRIPTION AGREEMENT

THIS AMENDMENT NO. 1 TO THE SUBSCRIPTION AGREEMENT is made the 8th day of May, 2009 (“**Amendment No. 1**”) by and between:

URANIUM ONE INC., a corporation existing under the laws of Canada, and having its registered address at 66 Wellington Street West, Suite 3600, Toronto, Ontario, Canada, M5K 1N6 (the “**Corporation**” or “**Uranium One**”); and

JAPAN URANIUM MANAGEMENT INC., a corporation existing under the laws of British Columbia, Canada, and having its registered address at 1900-1040 West Georgia Street, Vancouver, British Columbia, Canada V6E 4H3 (the “**Purchaser**”);

(each, a “**Party**” and together, the “**Parties**”).

RECITALS:

1. The Purchaser and the Corporation are party to a subscription agreement dated February 9, 2009 whereby the Purchaser has agreed to subscribe for 117,000,000 common shares of the Corporation at a price of CDN\$2.30 per share (the “**Subscription Agreement**”).
2. The Subscription Agreement provides that it may be terminated by either party if the Closing Date (as such term is defined in the Subscription Agreement) has not occurred on or before 5:00 p.m. (Toronto time) on or before 90 days from the date of the Subscription Agreement, or such later date as the Parties may agree.
3. The Parties wish to amend the Subscription Agreement to postpone the deadline for completing the transactions contemplated in the Subscription Agreement to June 15, 2009.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. Capitalized terms not otherwise defined in this Amendment No. 1 shall have the meanings ascribed thereto in the Subscription Agreement.
2. The Parties agree that specific provisions of the Subscription Agreement are hereby amended as follows:

- (a) The first paragraph of Clause 3(a) of the Subscription Agreement is hereby deleted in its entirety and replaced by the following provision:

“(a) *Closing.* Closing of the transactions contemplated in this Agreement shall occur on the Banking Day (as such term is defined below) which next follows delivery of respective confirmations by the Purchaser and the Corporation in writing to the effect that the respective conditions to issuance, sale and purchase of the Purchased Shares have been satisfied (or if capable of waiver, waived by the party entitled to so waive) prior to 5:00 p.m. (Toronto time) on such date, or such other date as agreed to in writing between the Corporation and the Purchaser (any such date, the “**Closing Date**”), and unless otherwise provided for herein,”

- (b) Clause 3(c) of the Subscription Agreement is hereby deleted in its entirety and replaced by the following provision:

“(c) *Termination.* This Agreement may, by written notice, be terminated by either party to this Agreement if the Closing Date has not occurred on or before 5:00 p.m. (Toronto time) on June 15, 2009, or such later date as the parties hereto may agree. If this Agreement is terminated pursuant to this Section 3(c), all obligations of the parties under this Agreement will terminate.”

3. Each Party agrees that it will take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable under applicable laws to give effect to the amendments effected or to be effected pursuant to this Amendment No. 1.
4. The Parties hereby agree that all other clauses, terms and conditions of the Subscription Agreement, other than as expressly stated in this Amendment No. 1, shall remain valid and in full force and effect and unamended. This Amendment No. 1 shall be incorporated in the Subscription Agreement and shall be considered an integral part thereof.
5. A Party will be entitled to rely on delivery by facsimile or by e-mail in PDF format of an executed copy of this Amendment No. 1 by the other Party and acceptance by the receiving Party of such facsimile or PDF copy will be legally effective to create a valid and binding agreement between the Corporation and the Purchaser in accordance with the terms hereof. This Amendment No. 1 may be executed in counterparts, each of

which shall be deemed to be an original and all of which shall constitute one and the same document.

6. This Amendment No. 1 will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Purchaser hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Amendment No. 1.
7. Each Party represents and warrants that it has the necessary corporate and/or legal authority to enter into this Amendment No. 1 and that the individuals executing this Amendment No. 1 have been duly authorized to do so and that such execution creates a valid, binding and legally enforceable obligation of such Party.

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment No. 1 as of the date first written above.

URANIUM ONE INC.



Name :

Title :

JAPAN URANIUM MANAGEMENT INC.

Noriaki Mori

Name :

Noriaki Mori

Title :

Director