



AUDIT COMMITTEE CHARTER

The Audit Committee (the "Committee") of Urano Energy Corp. (the "Company") is the committee of the Board to which the board delegates its responsibilities for the oversight of the accounting and financial reporting process and financial statement audits. In addition, the Committee is generally responsible for the oversight of the Company's financial investment transactions, cash management, policies and guidelines, including review of investment manager selection (if any), establishment of investment benchmarks, and oversight of investment risk management exposure policies and guidelines collectively ("Financial Investments").

Committee Mandate

The Audit Committee will:

Accounting and Financial Reporting Oversight

- (a) prior to public disclosure, review and provide a recommendation to the Board with respect to the approval of:
 - (i) the Company's annual audited financial statements and MD&A (management's discussion and analysis) (as defined in National Instrument 51-102) of the Company; and
 - (ii) the corresponding auditor's report, if any, prepared in relation to those financial statements,
- (b) prior to public disclosure, review and approve the Company's interim financial statements and MD&A,
- (c) review the Company's annual and interim earnings press releases before the Company publicly discloses this information,
- (d) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures,
- (e) recommend to the Board:
 - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

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- (ii) the compensation of the external auditor,
- (f) oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting,
- (g) monitor, evaluate and report to the Board on the integrity of the financial reporting process and the system of internal controls that management and the Board have established,
- (h) monitor the management of the principal risks that could impact the financial reporting of the Company,
- (i) establish procedures for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters,
- (j) pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the Company's external auditor,
- (k) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company,
- (l) with respect to ensuring the integrity of disclosure controls and internal controls over financial reporting, understand the process utilized by the Chief Executive Officer and the Chief Financial Officer to comply with National Instrument 52-109,
- (m) review and recommend to the Board any changes to accounting policies,
- (n) review the opportunities and risks inherent in the Company's financial management and the effectiveness of the controls thereon; and
- (o) review major transactions (acquisitions, divestitures and funding).

Financial Investment Management and Oversight

- (a) establish and periodically review the Company's Financial Investment policies and guidelines.
- (b) oversee and periodically review the performance of the Company's Financial Investments, including the impact on such performance of the Company's Financial Investment policies and guidelines.
- (c) periodically review the structure, approach and effectiveness of the Company's Financial Investment function, including the performance of, and allocation of responsibilities between, Company personnel and third-party advisers.

- (d) select the Company's money managers and investment advisers, monitor their performance and, when appropriate, terminate their engagement.
- (e) authorize the purchase or sale of Financial Investments, either on an ad hoc basis or as standing authorities, and ratifying Financial Investments made pursuant to delegated authorities. Written instruction by a majority of Committee members, including via electronic communication, shall constitute sufficient authority to execute the purchase or sale of a Financial Investment.
- (f) Monitor on an ongoing basis the performance of the Company's Financial Investments.

The Committee shall have access to any of the books and records of the Company that the Committee shall consider relevant to carrying out its duties and may require any officer or employee of the Company to attend meetings of the Committee and provide to it any information available to the Company relevant to the Committee's activities, except as the Board may otherwise direct.

The Committee shall have the authority to conduct any investigation appropriate to fulfilling its responsibilities.

Composition of the Committee

The Committee will be composed of a minimum of 3 directors, the majority of which are not officers, employees or control persons of the Company or any of its subsidiaries.

All members of the Committee will be financially literate as defined by applicable legislation. If, upon appointment, a member of the Committee is not financially literate as required, the person will be provided a three-month period in which to achieve the required level of literacy.

Authority

The Committee has the authority to engage independent counsel and other advisors as it deems necessary to carry out its duties and the Committee will set the compensation for such advisors.

The Committee has the authority to communicate directly with and to meet with the external auditors and the internal auditor, without management involvement. This extends to requiring the external auditor to report directly to the Committee.

Reporting

The reporting obligations of the Committee will include:

- (a) reporting to the Board on the proceedings of each committee meeting and on the Committee's recommendations at the next regularly scheduled directors meeting; and
- (b) reviewing, and reporting to the Board on its concurrence with, the disclosure required by Form 52-110F2 in any management information circular prepared by the Company.