SHORT FORM PROSPECTUS

Warrant Offering December 9, 2009

GLOBAL URANIUM FUND INC.

Class C Warrants to Subscribe for up to 6,858,104 Equity Shares at a Subscription Price of $2.84

Global Uranium Fund Inc. will issue, to the holders of record of outstanding Equity Shares of the Company at the close of business (Toronto time) on December 21, 2009, up to 6,858,104 Class C Warrants to subscribe for and purchase an aggregate of up to 6,858,104 Equity Shares. This prospectus qualifies the distribution of the Class C Warrants and the Equity Shares issuable upon the exercise thereof. See “Details of the Offering”.

Record Date:	December 21, 2009, subject to obtaining all necessary regulatory and exchange approvals.
Commencement Date:	Class C Warrants may be exercised commencing on December 22, 2009.
Expiry Date and Time:	Class C Warrants not exercised by 5:00 p.m. (Toronto time) on April 30, 2010 will be void and have no value.
Subscription Price:	The Subscription Price for the Class C Warrants will be: $2.84 which is the most recently calculated NAV per Equity Share prior to the date of filing the preliminary prospectus plus the estimated per Equity Share fees and expenses of the Offering.
Basic Subscription Privilege:	Each Shareholder at the close of business (Toronto time) on the Record Date will be entitled to receive one Class C Warrant for each Equity Share held. Each Class C Warrant entitles the holder thereof to subscribe for one Equity Share at the Subscription Price prior to 5:00 p.m. (Toronto time) on the Expiry Date. See “Details of the Offering – Basic Subscription Privilege”.
Additional Subscription Privilege:	Holders of Class C Warrants who exercise Class C Warrants under the Basic Subscription Privilege may also subscribe *pro rata* for Additional Equity Shares not subscribed for initially, if any, on the basis set forth within. See “Details of the Offering – Additional Subscription Privilege”.
No Minimum Issue Size:	The completion of the Offering is not conditional upon the receipt by the Company of any minimum amount of subscription proceeds.

The outstanding Equity Shares are listed and posted for trading on the TSX under the trading symbol “GUR”. The closing price for the outstanding Equity Shares on the TSX on December 8, 2009 was $2.42 per Equity Share. The Company has applied to list the Class C Warrants distributed under this prospectus and the Equity Shares issuable upon the exercise thereof on the TSX. Listing will be subject to the Company fulfilling all of the requirements of the TSX. **There is currently no market through which the Class C Warrants may be sold and purchasers may not be able to resell Class C Warrants issued under this prospectus. This may affect the pricing of the Class C Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.**

	Subscription Price[(1)]	Proceeds to the Company[(1)(2)(3) (4)]
Per Equity Share	$2.84	$2.79
Total	$19,477,015	$19,134,110

Notes:

(1) The subscription price for the Class C Warrants will be $2.84 which is the most recently calculated NAV per Equity Share prior to the date of filing the preliminary prospectus plus the estimated per Equity Share fees and expenses of the Offering.
(2) Assumes that all Class C Warrants distributed to Shareholders of record on the Record Date are exercised.
(3) The Company will pay a fee at the time the Class C Warrant is exercised equal to $0.05 per Class C Warrant to the CDS Participant whose client is exercising the Class C Warrant.
(4) Before deducting the estimated expenses of the Offering of $140,000, which will be paid by the Company.

The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario by articles of incorporation dated April 19, 2007, with a registered office located at Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3. The investment objective of the Company is to provide Shareholders with the opportunity for capital appreciation by investing in an actively-managed diversified portfolio of equity securities of Uranium Companies. **There is no assurance that the Company will be able to achieve its investment objective. If a Shareholder does not exercise or elects to sell the Shareholder's Class C Warrants, then the value of the Equity Shares held by that Shareholder may be diluted as a result of the exercise of the Class C Warrants by others. See "Risk Factors" for a discussion of certain factors that should be considered by holders of Class C Warrants and investors in Equity Shares.**

The Company utilizes the book-entry only system administered by CDS with respect to Equity Shares, and the Class C Warrants. A holder of Class C Warrants may subscribe for Equity Shares by instructing the CDS Participant holding the subscriber's Class C Warrants to exercise all or a specified number of such Class C Warrants and forwarding the Subscription Price for each Equity Share subscribed for to such CDS Participant. See "Details of the Offering – Basic Subscription Privilege". Holders of Class C Warrants who exercise Class C Warrants pursuant to the Basic Subscription Privilege may subscribe *pro rata* for Equity Shares, if any, not initially subscribed for pursuant to the Additional Subscription Privilege. See "Details of the Offering – Additional Subscription Privilege".

Computershare Trust Company of Canada will be appointed the Warrant Agent of the Company to receive subscriptions from holders of Class C Warrants, to act as registrar and transfer agent for the Class C Warrants and to perform certain services relating to the exercise and transfer of Class C Warrants. Holders of Class C Warrants desiring to exercise Class C Warrants and purchase Equity Shares should ensure that subscriptions and payment in full of the Subscription Price are received by the Warrant Agent prior to 5:00 p.m. (Toronto time) on the Expiry Date. Class C Warrants submitted to the Warrant Agent during the Exercise Period will be exercised in accordance with the practices and procedures of the Warrant Agent and the applicable CDS Participants. **Accordingly, a subscriber subscribing through a CDS Participant must deliver its payment and instructions sufficiently in advance of the Expiry Date to allow the CDS Participant to properly exercise the Class C Warrants on such subscriber's behalf. Equity Shares will be issued on a fully-paid basis only. Holders of Class C Warrants are encouraged to contact their broker or other CDS Participants as each CDS Participant may have an earlier cut-off time.** See "Details of the Offering – Exercise of Class C Warrants and Warrant Agent".

In the opinion of Stikeman Elliott LLP, counsel to the Company, provided that the Class C Warrants and the Equity Shares are listed on a designated stock exchange under the Tax Act (which includes the TSX), the Class C Warrants, and the Equity Shares issued on the exercise of Class C Warrants, will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts. See "Canadian Federal Income Tax Considerations" and "Eligibility for Investment".

No underwriter has been involved in the preparation of this prospectus or has performed any review of the contents of this prospectus.

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GLOSSARY OF TERMS

In this prospectus, the following terms have the meanings set forth below, unless otherwise indicated. Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars.

"**1933 Act**" means the United States *Securities Act of 1933*, as it may be amended from time to time.

"**2007 Warrants**" means warrants of the Company issued pursuant to the warrant indenture dated as of June 18, 2007 between the Company and Computershare Trust Company of Canada, with each whole warrant entitling the holder thereof to purchase one additional Equity Share at a subscription price of $10.25 on or before 5:00 p.m. (Toronto time) on June 30, 2010.

"**Additional Equity Shares**" means the number of Equity Shares available for all subscriptions pursuant to the Additional Subscription Privilege.

"**Additional Subscription Privilege**" means the subscription privilege to subscribe for Additional Equity Shares to which all holders of Class C Warrants that have subscribed for Equity Shares to which they are entitled pursuant to the Basic Subscription Privilege are entitled to.

"**Basic Subscription Privilege**" means the subscription privilege pursuant to which holders of Class C Warrants may exercise the Class C Warrants and subscribe for Equity Shares at the Subscription Price during the Exercise Period.

"**Business Day**" means any day on which the TSX is open for business.

"**CDS**" means CDS Clearing and Depository Services Inc.

"**CDS Participants**" means participants in CDS.

"**Class C Warrant**" means one transferable Class C Warrant of the Company to be issued to Shareholders of record on the Record Date on the terms and conditions of the Warrant Indenture.

"**Commencement Date**" means 22 December, 2009.

"**Company**" means Global Uranium Fund Inc., a mutual fund corporation incorporated under the laws of the Province of Ontario.

"**CRA**" means the Canada Revenue Agency.

"**Equity Shares**" means an issued and outstanding class of shares of the Company designated as the "Equity Shares", which, for greater certainty, does not include a Class C Warrant or a 2007 Warrant.

"**Exercise Period**" means the period beginning at market open (Toronto time) on the Commencement Date and ending at 5:00 p.m. (Toronto time) on the Expiry Date.

"**Expiry Date**" means April 30, 2010.

"**Manager**" means Brompton Funds Management Limited, in its capacity as manager of the Company, or if applicable, its successor.

"**Minister**" means the Minister of Finance (Canada).

"**NAV per Equity Share**" means the Net Asset Value of the Company divided by the number of Equity Shares that are outstanding (on either a basic or diluted basis) on the applicable calculation date.

"**Net Asset Value**" on a particular date will be equal to (i) the aggregate value of the assets of the Company, less (ii) the aggregate value of the liabilities of the Company (the 2007 Warrants and the Class C Warrants will not be treated as liabilities for these purposes), less (iii) the stated capital of the Class J Shares ($100), as described in the current annual information form of the Company.

“**Offering**” means the offering of up to 6,858,104 Class C Warrants and the up to 6,858,104 Equity Shares issuable upon the exercise thereof, as contemplated in this prospectus.

“**Portfolio**” means the actively-managed diversified portfolio of equity securities of Uranium Companies the securities of which are to be acquired and held from time to time by the Company.

“**Portfolio Manager**” means UBS Global Asset Management (Canada) Inc., or, if applicable, its successor

“**Proposed Amendments**” means all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister prior to the date hereof.

“**Record Date**” means December 21, 2009, subject to obtaining all necessary regulatory and exchange approvals.

“**Registered Plans**” means trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts.

“**Shareholder**” means a beneficial holder of an Equity Share.

“**Subscription Price**” means $2.84 which is the most recently calculated NAV per Equity Share prior to the date of filing the preliminary prospectus plus the estimated per Equity Share fees and expenses of the Offering.

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder, as the same may be amended from time to time.

“**TFSA**” means a tax-free savings account.

“**TSX**” means the Toronto Stock Exchange.

“**United States**” means the United States of America, its territories and possessions.

“**Uranium Companies**” means companies whose operations consist of or have exposure to any of the following: exploration for or development of actual or potential uranium deposits; mining, conversion and enrichment of uranium materials; further processing, handling, or trading of uranium-based products; or the provision of services related to any of the preceding.

“**U.S. person**” has the meaning given to such term in Regulation S under the 1933 Act.

“**Valuation Date**” means at a minimum, Thursday of each week, or if any Thursday is not a Business Day, the immediately preceding Business Day, and the last Business Day of each month, and includes any other date on which the Manager elects, in its discretion, to calculate the Net Asset Value and the NAV per Equity Share.

“**Warrant Agent**” means Computershare Trust Company of Canada, in its capacity as Warrant Agent under the Warrant Indenture.

“**Warrant Indenture**” means the Class C Warrant indenture to be dated on or about December 21, 2009 between the Manager, on behalf of the Company, and the Warrant Agent.

FORWARD LOOKING STATEMENTS

Certain of the statements contained in this prospectus may be forward-looking statements. The use of words such as “may,” “will,” “should,” “could,” “anticipate,” “believe,” “expect,” “intend,” “plan,” “potential,” “continue” and similar expressions have been used to identify these forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors. Although the Manager believes the expectations reflected in the forward-looking statements are reasonable, no assurance can be given that actual results will be consistent with these expectations and forward-looking statements. Potential subscribers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company and the Manager assume no obligation to update or revise them to reflect new events or circumstances except as may be required by applicable law.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar authorities in each of the provinces and territories of Canada are specifically incorporated by reference and form an integral part of this prospectus:

(a) the annual information form of the Company dated March 23, 2009 for the year ended December 31, 2008;

(b) the annual financial statements of the Company dated March 12, 2009, together with the accompanying report of the auditors, for the fiscal year ended December 31, 2008;

(c) the management report of fund performance of the Company dated March 12, 2009 for the fiscal year ended December 31, 2008;

(d) the unaudited interim financial statements of the Company dated August 13, 2009 for the six month period ended June 30, 2009; and

(e) the interim management report of fund performance of the Company dated August 13, 2009 for the six month period ended June 30, 2009.

Any of the documents of the type referred to above including any material change reports (excluding confidential material change reports), annual information forms, interim and annual financial statements and related management reports of fund performance, business acquisition reports and information circulars filed by the Company with a securities commission or similar authority in Canada after the date of this prospectus and prior to the termination of the Offering, will be deemed to be incorporated by reference in this prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not constitute a part of this prospectus, except as so modified or superseded. Information on any of the websites maintained by the Company or the Manager does not constitute a part of this prospectus.

THE COMPANY

The Company is a mutual fund corporation incorporated under the laws of the Province of Ontario by articles of incorporation, dated April 19, 2007 with a registered office located at Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3. The Company is not considered to be a mutual fund under the securities legislation of the provinces and territories of Canada. Consequently, the Company is not subject to the various policies and regulations that apply to mutual funds under such legislation.

MANAGEMENT AND PORTFOLIO MANAGEMENT OF THE COMPANY

The manager of the Company is Brompton Funds Management Limited. The Manager is a leading provider of structured investment products and has raised over $4.5 billion in public offerings and acquisitions since its inception. The registered office of the Manager is Bay Wellington Tower, 181 Bay Street, Suite 2930, Toronto, Ontario M5J 2T3.

The Portfolio Manager of the Company is UBS Global Asset Management (Canada) Inc., a member of UBS Global Asset Management. The Portfolio Manager is responsible for maintaining the Portfolio in accordance with the investment strategy and subject to the investment restrictions of the Company. The Portfolio Manager's principal office is located at Suite 900, 161 Bay Street, Toronto, Ontario, M5J 2S1.

DESCRIPTION OF THE BUSINESS

Investment Objective

The investment objective of the Company is to provide Shareholders with the opportunity for capital appreciation by investing in an actively-managed diversified portfolio consisting of equity securities of Uranium Companies.

Investment Strategies

The investment strategy of the Company is to invest in a portfolio of equity securities of Uranium Companies that represent attractive investment opportunities in the global production of uranium and development of uranium deposits, and in addition, in securities of exploration issuers that offer significant growth potential.

Investment Restrictions

The Company is not considered to be a mutual fund under the securities legislation of the provinces and territories of Canada. Consequently, the Company is not subject to the various policies and regulations that apply to conventional mutual funds under such legislation. However, the Company is subject to certain other requirements and restrictions contained in securities legislation, including National Instrument 81-106 – *Investment Fund Continuous Disclosure*, which governs the continuous disclosure obligations of investment funds, such as the Company.

The Company is subject to certain investment restrictions which may not be changed without the prior approval of Shareholders by way of an extraordinary resolution, unless such change or changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed from time to time by applicable regulatory authorities. The following investment restrictions relate to certain matters arising out of the Tax Act:

(a) the Company may not make or hold any investment or conduct any activity that would result in the Company failing to qualify as a "mutual fund corporation" within the meaning of the Tax Act;

(b) the Company may not make or hold any investments in entities that would be "foreign affiliates" of the Company for purposes of the Income Tax Act; and

(c) the Company may not acquire or continue to hold any property that would be "taxable Canadian property" (as such term is defined in the Tax Act if the definition were read without paragraph (b) thereof) or "specified property" as defined in subsection 18(1) of the Proposed Amendments released on September 16, 2004 if the fair market value of such property exceeds 10% of the fair market value of all property owned by the Company.

Current Portfolio

The following tables are unaudited information relating to the composition and top 25 holdings of the Portfolio as of September 30, 2009:

Portfolio Composition

	% of Portfolio
Uranium Producers	48.1%
Uranium Junior Explorers	27.3%
Uranium Developers	12.8%
Uranium Advanced Explorers	10.2%
Cash and short-term investments	1.6%
	100%

Top 25 Holdings

	% of Portfolio		% of Portfolio
Cameco Corporation	19.8%	Laramide Resources Ltd.	2.4%
Paladin Resources Ltd.	14.1%	Strathmore Minerals Corp.	2.0%
Uranium One Inc.	8.1%	Cash and short-term investments	1.6%
Deep Yellow Limited	6.2%	JNR Resources Inc.	1.5%
Denison Mines Corp.	6.0%	Titan Uranium Inc.	0.9%
Mega Uranium Ltd.	4.8%	Crosshair Exploration and Mining Corp.	0.9%
First Uranium Corporation	4.8%	Pitchstone Exploration Ltd.	0.9%
Strateco Resources Inc.	4.3%	U3O8 Corp.	0.8%
Ur-Energy Inc.	3.9%	Energy Fuels Inc.	0.7%
Fronteer Development Group	3.4%	Commander Resources Ltd.	0.6%
Bannerman Resources Limited	3.4%	Golden Valley Mines Ltd.	0.6%
Berkeley Resources Ltd.	3.3%	International Enexco Ltd.	0.4%
UEX Corporation	3.0%		98.4%

RATIONALE FOR THE OFFERING

Successful completion of the Offering will provide the Company with additional capital that can be used to take advantage of attractive investment opportunities, and it is also expected to increase the trading liquidity of the Equity Shares and reduce the management expense ratio of the Company.

DETAILS OF THE OFFERING

The following is a summary only and is subject to, and is qualified in its entirety by reference to the detailed provisions of the Warrant Indenture.

Issue of Class C Warrants and Record Date

Subject to the Company obtaining all necessary regulatory and exchange approvals, Shareholders will receive Class C Warrants on the basis of one Class C Warrant for each whole Equity Share held at the close of business (Toronto time) on the Record Date. The Class C Warrants entitle the holders thereof to subscribe for and purchase from the Company an aggregate of up to 6,858,104 Equity Shares, assuming exercise in full of the Class C Warrants offered hereunder.

The Class C Warrants will be registered in the name of CDS or its nominee. Shareholders hold their Equity Shares through a CDS Participant and will not receive physical certificates evidencing their ownership of Class C Warrants. Only whole Class C Warrants will be issued and any fractional Class C Warrants otherwise issuable to a Shareholder will be rounded down to the nearest whole number. See "Delivery Form and Denomination of the Class C Warrants".

Subscription Basis

One Class C Warrant entitles the holder to subscribe for one Equity Share at the Subscription Price.

Subscription Price

The Subscription Price for the Class C Warrants will be $2.84 which is the most recently calculated NAV per Equity Share prior to the date of filing the preliminary prospectus plus the estimated per Equity Share fees and expenses of the Offering.

Commencement Date, Exercise Period and Expiry Date and Time

Class C Warrants may be exercised commencing on the Commencement Date and prior to 5:00 p.m. (Toronto time) on the Expiry Date. Class C Warrants may be exercised at any time during the Exercise Period. Holders of Class C Warrants who exercise the Class C Warrants will become holders of Equity Shares issued through the exercise of the Class C Warrants. **CLASS C WARRANTS NOT EXERCISED PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE EXPIRY DATE WILL BE VOID**. If a Shareholder does not exercise, or sells, the Class C Warrants, then the value of the Equity Shares held by that Shareholder may be diluted as a result of the exercise of Class C Warrants by others. See "Dilution to Existing Shareholders" below.

Exercise of Class C Warrants and Warrant Agent

Computershare Trust Company of Canada will be appointed Warrant Agent of the Company to receive subscriptions from holders of Class C Warrants, to act as registrar and transfer agent for the Class C Warrants and to perform certain services relating to the exercise and transfer of Class C Warrants pursuant to the Warrant Indenture. The Company will pay for the services of the Warrant Agent. Holders of Class C Warrants desiring to exercise such Class C Warrants and purchase Equity Shares should ensure that subscriptions and payment in full of the Subscription Price are received by the Warrant Agent prior to 5:00 p.m. (Toronto time) on the Expiry Date. Class C Warrants submitted to the Warrant Agent during the Exercise Period will be exercised in accordance with the practices and procedures of the Warrant Agent and the applicable CDS Participants.

Delivery Form and Denomination of the Class C Warrants

The Class C Warrants will be deposited with CDS and all Shareholders will hold their Equity Shares through a CDS Participant. Holders must arrange exercises or transfers of Class C Warrants through CDS Participants. The Company expects that each Shareholder will receive a confirmation of the number of Class C Warrants issued to such Shareholder from their CDS Participant in accordance with the practices and procedures of that CDS Participant. CDS will be responsible for establishing and maintaining accounts for its participants holding Class C Warrants.

None of the Company, the Manager, the Portfolio Manager or the Warrant Agent will have any liability for (i) the records maintained by CDS or CDS Participants relating to the Class C Warrants or the accounts maintained by them, (ii) maintaining, supervising or reviewing any records relating to such Class C Warrants or (iii) any advice or representations made or given by CDS or CDS Participants with respect to the rules and regulations of CDS or any action to be taken by CDS or its participants.

The ability of a person having an interest in Class C Warrants held through a CDS Participant to pledge such interest or otherwise take action with respect to such interest (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

Basic Subscription Privilege

A holder of Class C Warrants may subscribe for a whole number of Equity Shares by instructing the CDS Participant holding the subscriber's Class C Warrants to exercise all or a specified number of such Class C Warrants and forwarding the Subscription Price for each Equity Share subscribed for in accordance with the terms of the Offering and the Warrant Indenture to the CDS Participant which holds the subscriber's Class C Warrants.

The Subscription Price is payable in Canadian funds by certified cheque, bank draft or money order drawn to the order of a CDS Participant, by direct debit from the subscriber's brokerage account or, by electronic funds transfer or other similar payment mechanism. All payments must be forwarded to the appropriate office of the CDS Participant. The entire Subscription Price for Equity Shares subscribed for must be paid at the time of subscription and must be received by the Warrant Agent prior to the date of the exercise of the Class C Warrants. **Accordingly, a subscriber subscribing through a CDS Participant must deliver its payment and instructions sufficiently in advance of the Expiry Date to allow the CDS Participant to properly exercise the Class C Warrants on such subscriber's behalf. Equity Shares will be issued on a fully-paid basis only. Holders of Class C Warrants are encouraged to contact their broker or other CDS Participants as each CDS Participant may have an earlier cut-off time. See "Details of the Offering – Exercise of Class C Warrants and Warrant Agent".**

CDS Participants that hold Class C Warrants for more than one beneficial holder may, upon providing evidence satisfactory to the Company and the Warrant Agent during the Exercise Period, exercise Class C Warrants on behalf of their accounts on the same basis as if the beneficial owners of Equity Shares were holders of record on the Record Date.

Notwithstanding anything to the contrary in this prospectus, the Class C Warrants may not be distributed to Shareholders located in the United States, and the Class C Warrants, including those purchased in the secondary market, may be exercised only by a holder of Class C Warrants who represents at the time of exercise that the holder is not located in the United States, did not acquire the Class C Warrants while in the United States, is not a U.S. person and is not exercising the Class C Warrants for resale to or for the account or benefit of a U.S. person or a person in the United States. Payment of the Subscription Price will constitute a representation that the subscriber is not located in the United States, did not acquire Class C Warrants while in the United States, is not a U.S. person, and is not exercising the Class C Warrants for resale to or for the account or benefit of a U.S. person or a person in the United States. See "Plan of Distribution – United States Unitholders".

Holders of Class C Warrants who wish to exercise their Class C Warrants and receive Equity Shares are reminded that because Class C Warrants must be exercised through a CDS Participant, a significant amount of time may elapse from the date of exercise and the date the Equity Shares issuable upon the exercise thereof are issued to the holder.

Additional Subscription Privilege

Each holder of Class C Warrants that subscribes for Equity Shares to which such holder is entitled pursuant to the Basic Subscription Privilege may, at any time during the Exercise Period, subscribe for additional Equity Shares pursuant to the Additional Subscription Privilege, if applicable, at a price equal to the Subscription Price for each additional Equity Share. Holders of Class C Warrants will not be required to fully exercise all of their Class C Warrants under the Basic Subscription Privilege in order to be eligible for the Additional Subscription Privilege.

The number of Additional Equity Shares available for all additional subscriptions will be the difference, if any, between the total number of Equity Shares issuable upon exercise of Class C Warrants and the total number of Equity Shares subscribed and paid for prior to 5:00 p.m. (Toronto time) on the Expiry Date. Subscriptions for Additional Equity Shares will be received subject to allotment only and the number of Additional Equity Shares, if any, which may be allotted to each subscriber will be equal to the lesser of: (a) the number of Additional Equity Shares which that subscriber has subscribed for under the Additional Subscription Privilege; and (b) the product (disregarding fractions) obtained by multiplying the number of Additional Equity Shares by a fraction, the numerator of which is the number of Class C Warrants exercised by that subscriber under the Basic Subscription Privilege and the denominator of which is the aggregate number of Class C Warrants exercised under the Basic Subscription Privilege by holders of Class C Warrants that have subscribed for Additional Equity Shares pursuant to the Additional Subscription Privilege. If any holder of Class C Warrants has subscribed for fewer Additional Equity Shares than such holder's *pro rata* allotment of Additional Equity Shares, the excess Additional Equity Shares will be allotted in a similar manner among the holders who were allotted fewer Additional Equity Shares than they subscribed for.

To apply for Additional Equity Shares under the Additional Subscription Privilege, a beneficial holder of Class C Warrants must forward their request to a CDS Participant. Payment for Additional Equity Shares, in the same manner as for Equity Shares, must accompany the request when it is delivered to the CDS Participant. Accordingly, the subscriber must deliver payment and instructions sufficiently in advance of the Expiry Date to allow the CDS Participant to properly exercise Class C Warrants on such subscriber's behalf and apply for Additional Equity Shares under the Additional Subscription Privilege, as applicable. Payment in full of the Subscription Price must be received by the Warrant Agent prior to 5:00 p.m. (Toronto time) on the Expiry Date, failing which the subscriber's entitlement to such Equity Shares will terminate. Any excess funds will be returned by mail or credited to a subscriber's account with its CDS Participant, without interest or deduction. **Equity Shares will be issued on a fully-paid basis only. Holders of Class C Warrants are encouraged to contact their broker or other CDS Participants as each CDS Participant may have an earlier cut-off time**.

Sale or Transfer of Class C Warrants

Holders of Class C Warrants in Canada may, instead of exercising their Class C Warrants to subscribe for Equity Shares, sell or transfer their Class C Warrants. Holders of Class C Warrants through CDS Participants who wish to sell or transfer their Class C Warrants must do so in the same manner in which they sell or transfer Equity Shares, namely, by providing instructions to the CDS Participant holding their Class C Warrants in accordance with the policies and procedures of the CDS Participant. The Company has applied to list the Class C Warrants distributed under this prospectus and the Equity Shares issuable upon the exercise thereof on the TSX. Listing will be subject to the Company fulfilling all of the requirements of the TSX.

Dilution to Existing Shareholders

If a Shareholder wishes to retain its current percentage ownership in the Company and assuming that all Class C Warrants are exercised, such Shareholder should purchase all of the Equity Shares for which it may subscribe pursuant to the Class C Warrants delivered under the Offering. If a Shareholder does not do so and other holders of Class C Warrants exercise any of their Class C Warrants, that Shareholder's current percentage ownership in the Company will be diluted by the issue of Equity Shares under the Offering.

The Warrant Indenture contains anti-dilution provisions such that the subscription rights in effect under the Class C Warrants for Equity Shares issuable upon the exercise of the Class C Warrants will be subject to adjustment from time to time if, prior to the Expiry Date, the Company:

(a) subdivides, redivides or changes its outstanding Equity Shares into a greater number of Equity Shares;

(b) reduces, combines or consolidates its outstanding Equity Shares into a smaller number of Equity Shares;

(c) distributes to holders of all or substantially all of the outstanding Equity Shares, any securities of the Company including rights, options or warrants to acquire Equity Shares or securities convertible into or exchangeable for Equity Shares or property or assets, including evidence of indebtedness (other than in connection with the distribution and exercise of the Class C Warrants);

(d) reclassifies the Equity Shares or reorganizes the capital of the Company; or

(e) consolidates, amalgamates, or merges the Company with or into any other trust or other entity, or sells or conveys the property and assets of the Company as an entirety or substantially as an entirety (other than in connection with the redemption or retraction of Equity Shares).

FEES AND EXPENSES

Expenses of the Offering

The expenses of the Offering (including the costs of preparing, printing and mailing the prospectus, legal expenses, expenses of the auditor and translation fees), which are estimated to be $140,000 in the aggregate, will be paid by the Company.

Class C Warrant Exercise Fee

The Company will pay a warrant exercise fee at the time the Class C Warrant is exercised equal to $0.05 per Class C Warrant to the CDS Participant whose client is exercising the Class C Warrant.

Management Fees

The Manager receives a management fee equal to 1.1% per annum of the Net Asset Value, calculated and payable monthly in arrears, plus applicable taxes. The Manager is responsible for paying the fees of the Portfolio Manager out of such management fee. A service fee (described below) is also payable by the Company to the Manager.

Service Fee

The Company pays to the Manager a service fee (calculated quarterly and paid as soon as practicable after the end of each calendar quarter) equal to 0.40% per annum of the Net Asset Value represented by the Equity Shares held at the end of the relevant quarter by clients of CDS Participants, plus applicable taxes. Such service fee is applied by the Manager to pay a service fee in an equivalent aggregate amount, plus applicable taxes, to CDS Participants based on the number of Equity Shares held by clients of such CDS Participants at the end of the relevant quarter.

Ongoing Expenses

The Company also pays for all expenses incurred in connection with its operation and administration, as more fully described in the current annual information form of the Company, which is incorporated by reference in this prospectus.

Additional Services

Any arrangements for additional services between the Company and the Manager, or any affiliate thereof, that have not been described in this prospectus will be on terms that are no less favourable to the Company than those available from arm's length persons (within the meaning of the Tax Act) for comparable services and the Company will pay all expenses associated with such additional services.

CAPITALIZATION TABLE

The following table sets forth the unaudited capitalization of the Company before and after giving effect to the Offering:

Designation	Authorized as at December 9, 2009	Outstanding as at June 30, 2009	Outstanding as at December 9, 2009	Outstanding as at December 9, 2009 after giving effect to the Offering [(1)]
Equity Shares	Unlimited	$ 25,178,942 (8,235,084 Equity Shares)	$ 19,539,283 (6,858,104 Equity Shares)	$ 38,533,393 (13,716,208 Equity Shares)
Total		$ 25,178,942	$ 19,539,283	$ 38,533,393

(1) Based on the number of Equity Shares outstanding as at December 9, 2009, less the payment of the expenses of the Offering, estimated to be $140,000, and assuming payment of a warrant exercise fee by the Company equal to $0.05 per Class C Warrant and assuming the exercise of all Class C Warrants issued hereunder at a Subscription Price of $2.84.

PRICE RANGE, NET ASSET VALUE, TRADING VOLUME OF EQUITY SHARES AND 2007 WARRANTS

The Equity Shares trade on the TSX under the symbol "GUR" and the 2007 Warrants trade on the TSX under the symbol "GUR.WT". Since inception the Company has paid no cash distributions. On December 8, 2009 the closing price of the Equity Shares and the 2007 Warrants on the TSX was $2.42 per Equity Share and $0.03 per 2007 Warrant. The following tables set forth the market price range and trading volume of the Equity Shares and the 2007 Warrants on the TSX for the 12-month period prior to the date of this prospectus. All such information, other than the NAV per Equity Share, was obtained from Thomson Reuters or the TSX. The Company, the Manager, the Portfolio Manager and the Warrant Agent do not assume any responsibility for the accuracy of such information.

	NAV per Equity Share[(1)]		Equity Shares Market Price			2007 Warrants Market Price		
Period	**Low**	**High**	**Low**	**High**	**Volume**	**Low**	**High**	**Volume**
2009								
November	$ 2.75	$ 2.82	$ 2.33	$ 2.73	162,972	$ 0.030	$0.095	45,280
October	$ 2.76	$ 3.03	$ 2.43	$ 3.18	294,441	$ 0.065	$ 0.130	147,620
September	$ 2.71	$ 3.02	$ 2.28	$ 3.00	192,685	$ 0.025	$ 0.130	146,400
August	$ 2.70	$ 2.89	$ 2.40	$ 2.73	181,108	$ 0.035	$ 0.055	75,414
July	$ 2.76	$ 3.04	$ 2.13	$ 2.82	114,815	$ 0.040	$ 0.060	38,645
June	$ 3.03	$ 3.39	$ 2.67	$ 3.34	170,786	$ 0.030	$ 0.170	130,675
May	$ 3.26	$ 3.38	$ 2.90	$ 3.47	169,640	$ 0.015	$ 0.145	79,955
April	$ 2.49	$ 3.22	$ 2.04	$ 3.11	196,251	$ 0.100	$ 0.220	109,018
March	$ 1.98	$ 2.51	$ 1.32	$ 2.39	237,787	$ 0.100	$ 0.125	44,375
February	$ 2.00	$ 2.23	$ 1.46	$ 1.81	158,105	$ 0.065	$ 0.150	55,200
January	$ 2.04	$ 2.22	$ 1.50	$ 1.97	372,593	$ 0.060	$ 0.190	73,525
2008								
December	$ 1.43	$ 1.81	$ 0.76	$ 1.33	902,706	$ 0.010	$ 0.140	369,270

Notes

(1) The Net Asset Value is presented on a diluted basis where applicable, and is calculated and published on a weekly basis.

PRIOR SALES

Since December 1, 2008, the following number of Equity Shares were issued from treasury and sold by the Company at the price per Equity Share and date indicated below.

Date of Issue	Number of Equity Shares	Price per Equity Share
July 24, 2009 (1)	200	$ 3.38

Note

(1) Issued pursuant to the exercise of previously issued warrants of the Fund.

USE OF PROCEEDS

The proceeds of the Offering, after deducting the fees and expenses of the Offering, will be invested by the Company in accordance with the investment objective and investment strategy of the Company, subject to the investment restrictions of the Company.

PLAN OF DISTRIBUTION

The Class C Warrants and Equity Shares issuable upon exercise thereof are being distributed in reliance on an exemption from the dealer registration requirements.

The Company has applied to list the Class C Warrants distributed under this prospectus and the Equity Shares issuable upon the exercise thereof on the TSX. Listing will be subject to the Company fulfilling all of the requirements of the TSX.

United States Shareholders

The Equity Shares are not registered under the 1933 Act. The Offering is made in Canada and not in the United States. The Offering is not, and under no circumstances is to be construed as, an offering of any Equity Shares for sale in the United States or an offering to or for the account or benefit of any U.S. person or a solicitation therein of an offer to buy any securities. Accordingly, the Class C Warrants may not be distributed to Shareholders located in the United States, and no subscriptions will be accepted from any person, or their agent, who appears to be, or who the Company has reason to believe is, resident in the United States.

It is expected that the CDS Participant will, prior to the Expiry Date, attempt to sell for the United States Shareholders the Class C Warrants allotable to such United States Shareholders at the price or prices it determines in its discretion. Any proceeds received by the CDS Participant with respect to such Class C Warrants are expected to be delivered by the CDS Participant as soon as practicable to such United States Shareholders.

Other Foreign Shareholders and Undeliverable Documents

Shareholders whose recorded addresses are outside of Canada, other than the United States Shareholders, will be permitted to subscribe for Equity Shares pursuant to the terms of the Offering or, if they do not wish to exercise any of their Class C Warrants to subscribe for Equity Shares, will be permitted to sell or otherwise transfer their Class C Warrants through a CDS Participant provided that they represent to the Company that the receipt by them of Class C Warrants and the issuance to them of Equity Shares upon the exercise of the Class C Warrants will not be in violation of the laws of their jurisdiction of residence.

By exercising Class C Warrants, holders exercising through CDS Participants will be deemed to be confirming to the Company that such Shareholders are eligible to receive Class C Warrants and to exercise Class C Warrants to subscribe for Equity Shares under the Offering.

All Shareholders whose recorded address is outside of Canada, other than those Shareholders who confirm their eligibility to receive and exercise Class C Warrants, are advised that their Class C Warrants will be held by their CDS Participant for the account of such Shareholders. It is expected that the CDS Participant will, prior to the Expiry Date, attempt to sell for such Shareholders the Class C Warrants allotable to such Shareholders at the price or prices it determines in its discretion. Any proceeds received by the CDS Participant with respect to such Class C Warrants are expected to be delivered by the CDS Participant as soon as practicable to such Shareholders.

If any Class C Warrant offering documents are returned to a CDS Participant prior to the Expiry Date as undeliverable, the Manager expects that the respective Class C Warrants will be sold and the net proceeds held by the CDS Participant for the account of the Shareholders whose Class C Warrant offering documents were undeliverable, and in the event such proceeds are not claimed before the Expiry Date, such proceeds will be paid to the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Manager will receive the fees described under "Fees and Expenses" for its services to the Company and will be reimbursed by the Company for all expenses incurred in connection with the operation and administration of the Company.

RISK FACTORS

Certain risk factors relating to the Company, the Equity Shares and the Class C Warrants are described below. Additional risks and uncertainties not currently known to the Manager, or that are currently considered immaterial, may also impair the operations of the Company. If any such risk actually occurs, the business, financial condition, liquidity or results of operations of the Company could be materially adversely affected.

Dilution to Existing Shareholders

If a Shareholder does not exercise or elects to sell the Shareholder's Class C Warrants, then the value of the Equity Shares held by that Shareholder may be diluted as a result of the exercise of Class C Warrants by others.

No Public Market for the Class C Warrants

The Company has applied to list the Class C Warrants distributed under this prospectus and the Equity Shares issuable upon the exercise thereof on the TSX. Listing will be subject to the Company fulfilling all of the requirements of the TSX. There is currently no public market for the Class C Warrants and there can be no assurance that an active public market will develop or be sustained after completion of the Offering.

Fluctuations in Value of the Uranium Companies

The value of the Equity Shares and the Class C Warrants will vary according to the value of the Uranium Companies included in the Portfolio, which will depend, in part, upon the performance of such Uranium Companies. The value and the performance of the Uranium Companies included in the Portfolio will be influenced by a number of factors which are not within the control of the Company, including uranium and other commodity prices, operational risks relating to the specific business activities of the Uranium Companies, risks relating to mineral exploration, mining and production, imprecision of resource, reserve and production estimates, reserve replenishment, claims and defects in title to mineral properties, industry competition, uncertainty and costs of funding capital projects, interest rates, exchange rates, environmental, health and safety risks, political and economic risks, issues relating to government regulation and risks relating to operating in foreign jurisdictions.

Recent Global Financial Developments

Global financial markets have experienced a sharp increase in volatility during recent months. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. Notwithstanding that central banks as well as global governments are attempting to restore liquidity to the global economies, no assurance can be given that these efforts will abate the combined impact of the significant revaluations and constraints on the availability of credit on the economies around the world in the near to medium term. Some of these economies are experiencing significantly diminished growth or a recession. Continuing adverse market conditions and unexpected volatility or illiquidity in financial markets may also adversely affect the prospects of the Company and the value of the Portfolio securities. A substantial drop in the North American equities markets could be expected to have a negative effect on the Company.

Uranium Price Volatility

The business activities, operational results and financial condition of the Uranium Companies comprising the Portfolio are speculative and will be dependent upon the prices received for uranium production. Uranium prices have fluctuated widely during recent years and may be adversely affected by a number of factors which are not within the control of the Company, including: supply and demand factors; demand for nuclear power; improvements in nuclear reactor efficiencies; reprocessing of used reactor fuel and the re-enrichment of depleted uranium tails; sales of excess civilian and military inventories (including from the dismantling of nuclear weapons) by governments and industry participants; production levels and production costs in key uranium producing countries; governmental regulation; weather, political and economic conditions in uranium producing and consuming countries; and the actions of investment and hedge funds in the uranium market, among other things. Any decline in uranium prices would likely have an adverse effect on the value of the Uranium Companies comprising the Portfolio and the prices at which their securities trade, which in turn could have a material adverse effect on the Company. In addition, such Uranium Companies may not hold, discover or successfully exploit commercial quantities of uranium, which would adversely affect the value of investment in the securities of such Uranium Companies.

Concentration Risk

The composition of the Portfolio may vary from time to time but will be concentrated by industry, type of security or commodity, resulting in less diversification in the Portfolio. In particular, as the Portfolio will be composed completely of securities of Uranium Companies, the Company and the Portfolio will be subject to industry concentration risk. Accordingly, if the economic performance of the uranium sector does not continue as expected by the Portfolio Manager, this could have a material adverse effect on the performance and results of operations of Uranium Companies, which in turn could have a material adverse effect on the performance of the Portfolio and the Company and materially adversely impact the ability of the Company to achieve its objective. In addition, despite the selection of the securities of Uranium Companies for the Portfolio, the Company may not perform in line with the performance of the uranium sector.

Risks Related to the Uranium Industry

The need for nuclear energy is the primary factor influencing the demand and pricing of uranium. Nuclear energy competes with other sources of energy, including oil, natural gas, coal and hydro-electricity. These other energy sources are to some extent interchangeable with nuclear energy, particularly over the longer term. Sustained lower prices of oil, natural gas, coal and hydro-electricity, as well as the possibility of developing other low cost sources for energy, may result in lower demand for uranium. Furthermore, growth of the uranium and nuclear power industry will depend upon continued and increased acceptance of nuclear technology as a means of generating electricity. Because of unique political, technological and environmental factors that affect the nuclear industry, the industry is subject to public opinion risks which could have an adverse impact on the demand for nuclear power and increase the regulation of the nuclear power industry. An accident at a nuclear reactor anywhere in the world could impact the continued acceptance by the public and regulatory authorities of nuclear energy and the future prospects for nuclear generation, which could have a material adverse effect on the results of operation and performance of the Uranium Companies comprising the Portfolio, which in turn could have a material adverse effect on the Company.

No Assurance of Achieving Objective

There is no assurance that the Company will be able to meet its objective of achieving capital appreciation of the Portfolio over the life of the Company. The identity and weighting of the securities comprising the Portfolio may also change from time to time. The value of equity securities in which the Company may from time to time invest may fluctuate in accordance with changes in the financial conditions of those equity securities issuers, the condition of equity markets generally and other factors. Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in, and perception of, the issuers change. Investor perceptions are based on various and unpredictable factors including, but not limited to, expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises.

Certain of the Uranium Companies may have limited or no history of earnings or payment of dividends or distributions. The value of the Portfolio will be influenced by factors that are not within the control of the Company, which may include the financial performance of the respective Uranium Companies, interest rates, exchange rates and uranium prices, the hedging policies employed by such Uranium Companies, issues relating to the regulation of the uranium and nuclear industries and operational risks relating to the uranium sector. The performance of Uranium Companies in which the Company may invest may also be affected by the performance of their competitors and demand for uranium, and may be adversely affected by a change in any of such conditions.

Trading Levels

Equity Shares may trade in the market at a premium or discount to the NAV per Equity Share and there can be no assurance that the Equity Shares will trade at a price equal to the NAV per Equity Share. This risk is separate and distinct from the risk that the NAV per Equity Share may decrease, or possibly be zero. The Company anticipates that the market price of the Equity Shares will in any event vary from the NAV per Equity Share. The market price of the Equity Shares will be determined by, among other things, the relative demand for and supply of Equity Shares in the market, the performance of the Portfolio, the Equity Share's yield and investor perception of the Company's overall attractiveness as an investment as compared with other investment alternatives.

Reliance on the Portfolio Manager

The Portfolio Manager will, with respect to the Portfolio, advise the Company in a manner consistent with the investment objective, investment strategy and investment restrictions of the Company. The Portfolio Manager will provide investment management advice in respect of securities selection for the Portfolio and will determine the asset allocation for the Portfolio. Although the employees of the Portfolio Manager who will be primarily responsible for providing investment management advice in respect of the Portfolio have extensive experience in managing investment portfolios, there is no certainty that such individuals will continue to be employees of the Portfolio Manager throughout the life of the Company or that the Portfolio Manager will continue to be engaged as advisor to the Company.

Illiquid Securities

There is no assurance that an adequate market will exist for the securities of the Uranium Companies included in the Portfolio to permit the acquisition or disposition of the requisite quantities of securities of the Uranium Companies. The Company cannot predict whether the securities of the Uranium Companies held by it will trade at a discount to, a premium to, or at their respective net asset values, if applicable. If the market for a specific security is particularly illiquid, the Company may be unable to acquire or dispose of such securities or may be unable to acquire or dispose of such securities at an acceptable price. In addition, if the Manager is unable, or determines that it is inappropriate, to dispose of some or all of the securities of the Uranium Companies held by the Company prior to a termination of the Company, Shareholders may, subject to applicable laws, receive distributions of Portfolio securities *in specie* upon the termination of the Company, for which there may be an illiquid market or which may be subject to resale restrictions of indefinite duration.

Fluctuations of Net Asset Value

The NAV per Equity Share will vary according, among other things, to the value of the Portfolio securities acquired by the Company, dividends, distributions and net realized capital gains paid thereon, the volatility of such securities and the levels of option premiums received. Fluctuations in the market values of the Portfolio securities in which the Company invests and fluctuations in the NAV per Equity Share may occur for a number of reasons beyond the control of the Manager, the Portfolio Manager and the Company.

2007 Warrants

Notwithstanding the exercise of all of a Shareholder's Class C Warrants, the value of the Equity Shares held by that Shareholder may be diluted as a result of the exercise of 2007 Warrants by others.

No Ownership Interest

An investment in Equity Shares does not constitute an investment by Shareholders in the securities included in the Portfolio. Holders of Equity Shares will not own the securities held by the Company.

Foreign Currency Exposure

As a portion of the Portfolio may be comprised of securities denominated in United States dollars or other foreign currencies, the Net Asset Value and the value of the distributions received by the Company will, when measured in Canadian dollars, be affected by fluctuations in the value of the United States dollar or other foreign currencies relative to the Canadian dollar.

Foreign Market Exposure

The Portfolio may, at any time, include securities of issuers established in jurisdictions outside Canada and the United States. Although most such issuers will be subject to uniform accounting, auditing and financial reporting standards comparable to those applicable to Canadian and United States companies, some issuers may not be subject to such standards and, as a result, there may be less publicly available information about such issuers than there would be with respect to a Canadian or United States company. Volume and liquidity in some foreign stock markets may be less than in Canada and the United States and, at times, volatility of price may be greater than in Canada or the United States. As a result, the price of such securities may be affected by conditions in the market of the jurisdiction in which the issuer is located or its securities are traded.

Changes in Legislation

There can be no assurance that certain laws applicable to the Company, including income tax laws, government incentive programs and the treatment of mutual fund corporations under the Tax Act will not be changed in a manner which adversely affects the Company.

Loss of Investment

An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all of their investment.

Securities Lending

The Company may engage in securities lending. Although the Company will receive collateral for the loans and such collateral will be marked-to-market, the Company will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Conflicts of Interest

The Manager and the Portfolio Manager, and their respective directors and officers may engage in the promotion, management or investment management of one or more funds or trusts with similar investment objectives to those of the Company.

Although none of the directors or officers of the Manager or the Portfolio Manager will devote his or her full time to the business and affairs of the Company, each director and officer of the Manager or the Portfolio Manager will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of the officers) the Company, the Manager and the Portfolio Manager, as applicable.

Status of the Company

As the Company is not considered to be a mutual fund under Canadian securities legislation, the Company is not subject to the various Canadian policies and regulations that apply to mutual funds such as National Instrument

81-102 *Mutual Funds*, although the Company is considered to be a non-redeemable investment fund under Canadian securities legislation and, as such, is subject to National Instrument 81-106 *Investment Fund Continuous Disclosure*. It is intended that the Company will be a mutual fund corporation for purposes of the Tax Act.

Risks Related to Redemptions

If holders of a substantial number of Equity Shares exercise their redemption rights, the number of Equity Shares outstanding and the Net Asset Value could be significantly reduced. If a substantial number of Equity Shares are redeemed, this could decrease the liquidity of the Equity Shares in the market and increase the management expense ratio of the Company. In any such circumstance, the Manager may determine it appropriate to (i) suspend redemptions of Equity Shares, (ii) merge, reorganize or otherwise combine the Company with another company, and/or (iii) terminate the Company without the approval of the Shareholders if, in the opinion of the Manager, it is no longer economically feasible to continue the Company or the Manager determines that it would be in the best interests of Shareholders to terminate the Company.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Stikeman Elliott LLP, counsel to the Company, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act with respect to the receipt of Class C Warrants under the Offering. This summary is only applicable to a Shareholder who is an individual (other than a trust), who acquires Class C Warrants pursuant to the Offering and who, for the purposes of the Tax Act, is resident in Canada, deals at arm’s length with the Company and holds Equity Shares, and will hold Class C Warrants, as capital property. Class C Warrants and Equity Shares will generally be considered to be capital property to a Shareholder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure in the nature of trade. A Shareholder whose Equity Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Equity Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Shareholder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. This election is not available in respect of the Class C Warrants. Shareholders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

This summary is based upon the current provisions of the Tax Act and the Proposed Amendments, and counsel’s understanding of the current published administrative policies and assessing practices of the CRA made publicly available prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted as currently proposed although no assurance can be given in that regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in the law or administrative policy or assessing practice of the CRA, whether by way of legislative, governmental or judicial decision or action, nor does it take into account provincial or foreign tax legislation or considerations.

This summary is not exhaustive of all possible Canadian federal income tax considerations. Moreover, the income and other tax consequences will vary according to the status of the Shareholder, the province or territory or provinces or territories in which the Shareholder resides or carries on business and, generally, the Shareholder’s own particular circumstances. Accordingly, the following description of income tax matters is of a general nature only and is not intended to constitute advice to any particular Shareholder. Shareholders should consult their own tax advisors with respect to the income tax consequences applicable to them, based upon their particular circumstances.

No amount will be required to be included in computing the income of a Shareholder as a consequence of acquiring Class C Warrants under the Offering.

A Class C Warrant acquired by a Shareholder otherwise than pursuant to the Offering will be regarded as identical to every other Class C Warrant, as the case may be, held by the Shareholder at that time as capital property. For the purposes of determining the adjusted cost base of each Class C Warrant held by a Shareholder, the cost of Class C Warrants so acquired must be averaged with the adjusted cost base to the Shareholder of all other Class C Warrants, as the case may be, held as capital property immediately prior to such acquisition.

The exercise of a Class C Warrant will not constitute a disposition of property for purposes of the Tax Act and, consequently, no gain or loss will be realized by the Shareholder on the exercise of a Class C Warrant. Equity Shares acquired by a Shareholder upon the exercise of a Class C Warrant will have a cost to the Shareholder for tax purposes equal to the aggregate of the Subscription Price for such Equity Shares and the adjusted cost base, if any, to the Shareholder of the Class C Warrant so exercised. The cost of Equity Shares acquired by a Shareholder upon the exercise of a Class C Warrant will be averaged with the adjusted cost base to the Shareholder of all other Equity Shares held at the time as capital property to determine the adjusted cost base of each such Equity Share to the Shareholder.

Upon the disposition of a Class C Warrant by a Shareholder, other than pursuant to the exercise thereof, the Shareholder will realize a capital gain (or capital loss) to the extent that the proceeds of disposition, net of reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base, if any, of the Class C Warrant to the Shareholder. Upon the expiry of an unexercised Class C Warrant, a Shareholder will realize a capital loss equal to the adjusted cost base, if any, of the Class C Warrant to the Shareholder. One-half of such a capital gain will be included in computing the Shareholder's income, and one-half of such a capital loss may be deducted against taxable capital gains in accordance with the detailed rules in the Tax Act.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, provided that the Class C Warrants and the Equity Shares are listed on a designated stock exchange under the Tax Act (which includes the TSX), the Class C Warrants, and the Equity Shares issued on the exercise of Class C Warrants, will be qualified investments under the Tax Act for Registered Plans.

If the Class C Warrants are not listed on a designated stock exchange, the Class C Warrants would, if issued on the date hereof, be a qualified investment for a Registered Plan provided that the Equity Shares issuable on the exercise of the Class C Warrants are listed on a designated stock exchange and the Company is not a "connected person" (within the meaning of the Tax Act) under the Registered Plan. Notwithstanding that a Class C Warrant or Equity Share may be a qualified investment for a trust governed by a TFSA, the holder of a TFSA will be subject to a penalty tax on a Class C Warrant or Equity Share held in the TFSA if such Class C Warrant or Equity Share is a "prohibited investment" for the TFSA. A Class C Warrant or Equity Share will generally be a "prohibited investment" if the holder of the TFSA does not deal at arm's length with the Company for the purposes of the Tax Act or the holder of the TFSA has a "significant interest" (within the meaning of the Tax Act) in the Company or a corporation, partnership or trust with which the Company does not deal at arm's length for the purposes of the Tax Act. Holders of a TFSA who wish to hold Class C Warrants or Equity Shares in their TFSA should consult their own tax advisors

AUDITORS

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Accountants, Licensed Public Accountants, Suite 3000, P.O. Box 82, Royal Trust Tower, TD Centre, Toronto, Ontario, M5K 1G8.

REGISTRAR AND TRANSFER AGENT AND WARRANT AGENT

Computershare Investor Services Inc. is the registrar and transfer agent for the Equity Shares. Computershare Trust Company of Canada will be appointed the Warrant Agent and the registrar and transfer agent for the Class C Warrants.

INTEREST OF EXPERTS

Certain legal matters relating to the Offering will be passed upon by Stikeman Elliott LLP on behalf of the Company. As of the date hereof, the partners and associates of Stikeman Elliott LLP as a group each own less than one percent of the outstanding Equity Shares and any other outstanding securities of any associate or affiliate of the Company.

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Accountants, Licensed Public Accountants, who have prepared an auditors' report dated March 12, 2009 in respect of the financial statements of the Company as at December 31, 2008 and 2007 and for the year ended December 31, 2008 and for the period from June 18, 2007 (date of commencement of operations) to December 31, 2007. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

CONTRACTUAL RIGHT OF ACTION FOR RESCISSION

Pursuant to the terms of the Warrant Indenture, the Company has granted to each holder of Class C Warrants who elects to purchase Equity Shares pursuant to the Basic Subscription Privilege a contractual right of rescission. Pursuant to such right, a holder of Class C Warrants that elects to exercise Class C Warrants pursuant to the Basic Subscription Privilege may rescind such exercise by delivering a notice of rescission (in the form attached to the Warrant Indenture) to the Warrant Agent not later than midnight (Toronto time) on the second Business Day after a valid subscription is received by the Warrant Agent (being the date on which both the instruction to exercise the Class C Warrants and payment in full of the Subscription Price therefor is received by the Warrant Agent). Each holder of Class C Warrants validly electing to rescind an exercise of Class C Warrants will receive a full refund of the Subscription Price paid in connection with such exercise and will not receive any Equity Shares. Any Warrants rescinded will be cancelled. The contractual right of rescission granted to such holder is in addition to any other right or remedy available to a holder of Class C Warrants at law.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two Business Days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission, revision of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

AUDITORS' CONSENT

We have read the short form prospectus (the "prospectus") of Global Uranium Fund Inc. (the "Company") dated December 9, 2009, relating to the issue of Class C Warrants to subscribe for up to 6,858,104 Equity Shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the use, through incorporation by reference in the prospectus, of our report to the Shareholders of the Company on the statement of investments as at December 31, 2008, the statements of financial position as at December 31, 2008 and 2007 and the statements of operations and deficit and changes in shareholders' equity for the year ended December 31, 2008 and for the period from June 18, 2007 (date of commencement of operations) to December 31, 2007. Our report is dated March 12, 2009.

Toronto, Ontario	*(Signed)* PricewaterhouseCoopers LLP
December 9, 2009	Chartered Accountants, Licensed Public Accountants

CERTIFICATE OF THE COMPANY

Dated: December 9, 2009

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, Quebec, Northwest Territories, Yukon Territory and Nunavut.

GLOBAL URANIUM FUND INC.

(Signed) MARK A. CARANCI
President, Chief Executive Officer and Director

(Signed) CRAIG T. KIKUCHI
Chief Financial Officer

On behalf of the Board of Directors

(Signed) PETER A. BRAATEN
Director

(Signed) RAYMOND R. PETHER
Director

Global
Uranium
Fund Inc.