



U308 Corp's Aricheng North Drilling Intersects 0.23% U3O8 over 11 m including 1.70% U3O8 over 1 m

Toronto, Ontario – June 19, 2007 – **U308 Corp. (TSX Venture: UWE)** (“**Company**”) is pleased to announce more positive results from five additional holes of its 16 hole Phase I drill program in the Aricheng Area, located in Permit Area A, Guyana, South America. Total drilling planned for the Phase 1 program is 2,400 meters.

"Results from the first two holes announced in the company's May 9, 2007 press release, coupled with these latest assays reaffirm the Company's belief in the excellent uranium potential specifically at Aricheng and the surrounding regional area in general," said Allan Ibbitson, President and Chief Executive Officer. "The Phase 1 drill program is near completion, and we expect to be moving into the Phase 2 of drilling in the third quarter of this year."

Significant results include:

- **Hole ARN-003**
1.70% (34.0 lbs per ton) U3O8 over 1.0 meter included within
0.23% (4.66 lbs. per ton) U3O8 over 11 meters
- **Hole ARN-006**
0.40% (7.90 lbs. per ton) U3O8 over 2.0 meters included within
0.22% (4.42 lbs. per ton) U3O8 over 9.0 meters

Details of all drill results are presented in Table 1.

These five holes were drilled on the Aricheng North anomaly ([please see Figure 1: Aricheng North Detailed Scintillometer Mapping Drill Hole Locations](#)), one of three targets to be tested during U308 Corp.'s ongoing Phase I drill program of the Aricheng region.

The objective of the Phase 1 drill program is to better understand the Aricheng region's anomalous zones by twinning historic Cogema drill holes. The results of the Aricheng North holes will be used to verify previous historic results along approximately 750 meters of strike length of the 1,400 meter long northeast trending shear zone. Six of the seven holes drilled to date, at Aricheng North, are on the main shear zone and are associated with chloritic mylonite and associated fracturing and brecciation. Higher grade mineralization is associated with intense hematite veining and chlorite.

U308 Corp.

69 Yonge St. Suite 310 Toronto ON M5E 1K3
Ph: (416) 868-1491 Fax: (416) 868-1497

The initial Phase I drilling program focuses on Aricheng North, Aricheng West, and Aricheng South areas, which are only three of 43 radioactive anomalies outlined by the airborne radiometric survey completed last year on U3O8 Corp.'s Permit Area A. An additional seven drill holes have been completed to date, including three holes at Aricheng West and four holes at Aricheng South. These seven holes have been sent to ACME Labs for assay and analytical results will be announced when they are available. The remaining two holes of the Company's 16 hole Phase 1 program are currently being drilled at Aricheng South.

The results and analysis of the Phase 1 drilling program will aid U3O8 Corp. in the preparation of its broader Phase 2 drilling program in the Permit A region.

Samples were delivered to the AMCE Labs sample preparation facility in Georgetown, Guyana and then shipped to Vancouver, BC, Canada for analysis by ICP-MS hot 4 acid digestion. According to Ibbitson, the company is pleased with the timely return of its assay results, particularly given the significant demands on uranium assay labs in the current robust uranium exploration sector.

Table1

Hole #	Bearing (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Intercept (m)	U3O8(%)	U3O8(lb./ton)	
ARN-003	150	-60	150.75	41.0	52.0	11.0	0.233	4.66	
				including	41.5	42.5	1.0	1.7	34.00
					60.0	61.0	1.0	0.083	1.66
					77.5	82.0	4.5	0.139	2.78
ARN-004	150	-60	150.75	20.5	29.5	9.0	0.071	1.42	
					75.5	79.0	3.5	0.062	1.24
ARN-005	335	-60	151.7	121.5	122.0	0.5	0.135	2.70	
ARN-006	330	-50	151.9	40.5	49.5	9.0	0.221	4.42	
				including	41.5	43.5	2.0	0.395	7.90
ARN-007	138	-45	150.7	45.5	48.5	3.0	0.063	1.26	
					60.5	62.0	1.5	0.060	1.20

About U3O8 Corp

U3O8 Corp. is a Canadian junior mineral exploration company based in Toronto, Canada. Currently focused on uranium exploration in the Roraima Basin area of Guyana, South America, U3O8 Corp.'s primary business objective is to acquire, explore and develop uranium projects in the Americas.

U3O8 Corp.

69 Yonge St. Suite 310 Toronto ON M5E 1K3
Ph: (416) 868-1491 Fax: (416) 868-1497

The Company has exclusive uranium exploration rights in two permitted areas in the Roraima Basin area of Guyana. The Permit A property covers approximately 579,500 hectares. Permit B property covers approximately 750,900 hectares. This latter area is of particular interest as its unconformity type geological formation is very similar to the Athabasca region in Saskatchewan.

Richard Cleath, Vice President of U3O8 Corp, a qualified person within the definition of that term in National Instrument 43-101 of the Canadian Securities Administrators, has supervised the preparation of and verified the technical information contained in this news release. For further details on the property interests of the Company, please refer to the technical report entitled "Technical Report on the Prometheus Uranium Project" dated September 15, 2006 as amended and restated December 12, 2006 authored by Clinton Davis, available on SEDAR at www.sedar.com.

Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of U3O8 Corp., including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, currency fluctuations, dependence upon regulatory approvals and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

For more information:

Allan Ibbitson
President & C.E.O.
(416) 868-1491
allan@u3o8corp.com

or

Michelle Leavy
Manager, Investor Relations
(416) 868-1491
michelle@u3o8corp.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

U3O8 Corp.
TSX-V: UWE
Shares Outstanding
Basic: 23,051,700
Fully diluted: 25,676,000

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

U3O8 Corp.

69 Yonge St. Suite 310 Toronto ON M5E 1K3
Ph: (416) 868-1491 Fax: (416) 868-1497

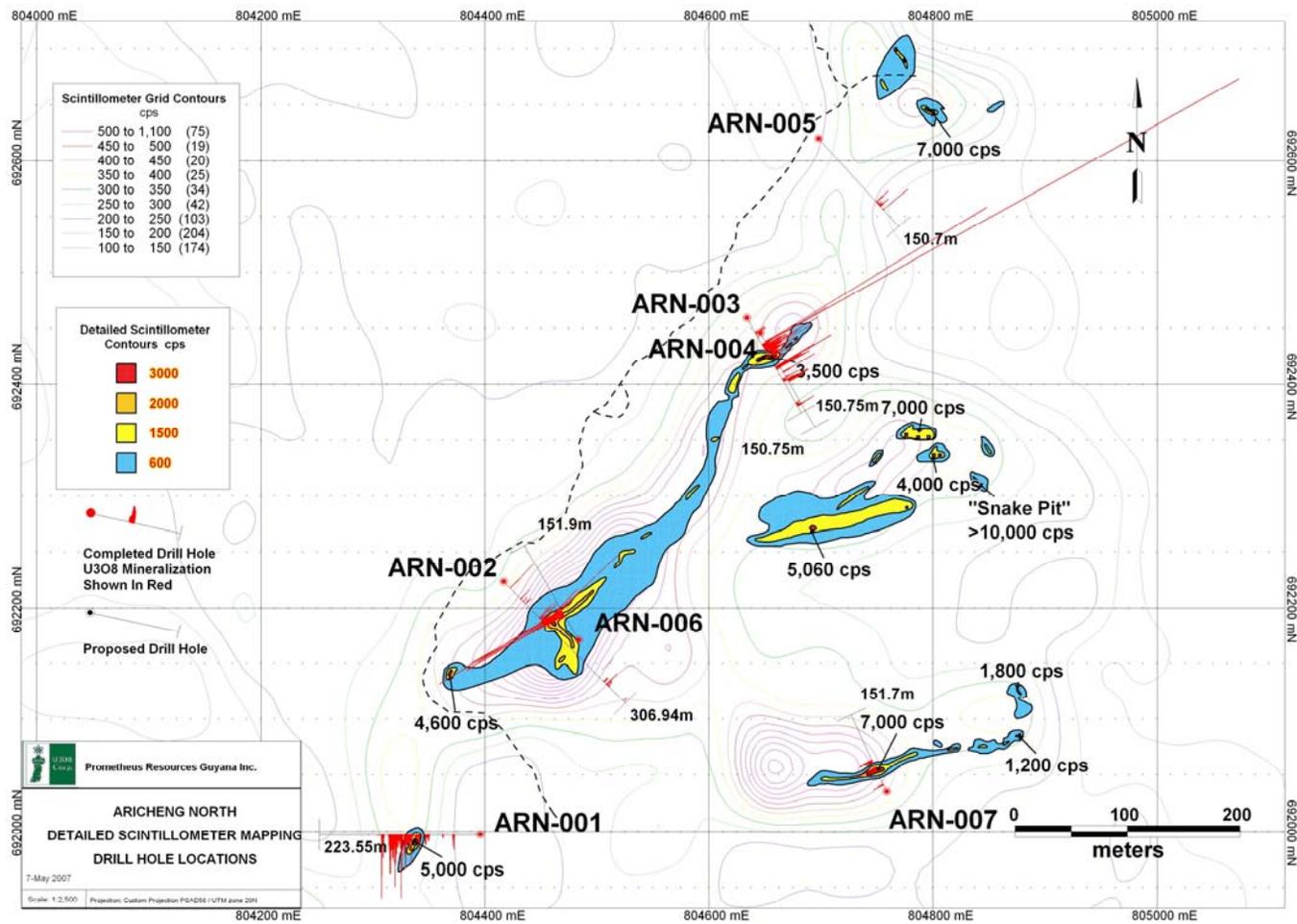


Figure 1: Aricheng North Detailed Scintillometer Mapping Drill Hole Locations

U3O8 Corp.

69 Yonge St. Suite 310 Toronto ON M5E 1K3
 Ph: (416) 868-1491 Fax: (416) 868-1497