



U3O8 Corp's Aricheng South Drilling Intersects 0.12% U3O8 over 17.5 m

Toronto, Ontario – August 1, 2007 – U3O8 Corp. (TSX Venture: UWE) ("Company") announces that the final set of Phase I drilling results verify the presence of uranium mineralization in all three targets in the Aricheng area located in Permit A, Guyana, South America.

The Company's Phase I drilling program focused on Aricheng North (approximately 4 Km²), Aricheng South (approximately 1.5 Km²), and Aricheng West (approximately 1.4 Km²) areas, which are only three of 43 radioactive anomalies contained within approximately 1800 Km² and outlined by the Airborne Radiometric Survey completed last year in U3O8 Corp.'s Permit Area A. These final eight drill hole results complete the 15 hole Phase I drilling program. The Phase I program was intended to be a 16 hole program but due to extensive rainfall, the Company altered the program to 15 holes. To view an area map of this region, please see [Figure 1: Kurupung Area Airborne Radiometric Data Uranium Channel](#).

"With these latest results, the Company is confident in our methodical approach to understanding the uranium mineralization of the Aricheng and surrounding areas," said Allan Ibbitson, President and Chief Executive Officer. "The Phase I drill program has been successful in verifying three key targets in our Permit Area A region that will be more robustly drilled in the Company's Phase II drill program scheduled to begin later this quarter."

Significant Results include:

- **Hole ARS-001**
0.121% U3O8 (2.42 lbs. per ton) over 17.5 meters
- **Hole ARS-002**
0.301% U3O8 (6.02 lbs. per ton) over 3.5 meters
0.115% U3O8 (2.30 lbs. per ton) over 6.5 meters
0.202% U3O8 (4.04 lbs. per ton) over 4.0 meters
- **Hole ARS-003**
0.104% U3O8 (2.08 lbs. per ton) over 8.0 meters

Details of all drill results are presented in Table 1.

A total of five of the eight reported holes were drilled on the Aricheng South anomaly (please see Figure 2: Aricheng South Phase I Drill Results). These five holes were drilled over a strike length of 500 meters of the east-west trending structural zone. Higher grade mineralization found in this system is associated with intense fracturing and brecciation. The remaining three holes were drilled on the Aricheng West anomaly (please see Figure 3: Aricheng West Phase I Drill Results) and drill tested approximately 200 meters of strike length of the northeast trending structure. Mineralization occurs in fractured and brecciated porphyritic granodiorite. Again, these holes verify the presence of uranium mineralization in the Aricheng West region.

According to Mr. Ibbitson, management is very pleased with the timely completion of the Phase I drill program and the Company has achieved its objective of better understanding the Aricheng region's anomalous zones. Mr. Ibbitson also commented that the historic data set provided only a partial understanding of these previously drilled targets in the Aricheng region.

Samples from the Phase I drill program were delivered to the ACME Labs sample preparation facility in Georgetown, Guyana and then shipped to Vancouver, BC, Canada for analysis by ICP-MS hot 4 acid digestion.

Table1: Summary of Drill Results

Hole #	Bearing (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Intercept (m)	U3O8(%)	U3O8(lb./ton)
Aricheng South Anomaly								
ARS-001	210	-50	150.1	67.0	84.5	17.5	0.121	2.42
ARS-002	210	-50	151.6	23.0	26.5	3.5	0.301	6.02
				33.0	35.5	2.5	0.093	1.86
				37.0	43.5	6.5	0.115	2.30
				61.5	65.0	3.5	0.121	2.42
				76.5	79.5	3.0	0.202	4.04
				88.0	90.0	2.0	0.083	1.66
				97.0	100.0	3.0	0.115	2.30
ARS-003	210	-60	162.8	37.5	48.5	8.0	0.104	2.08
			Including	37.5	41.0	3.5	0.131	2.62
				54.5	58.5	4.0	0.084	1.68
				62.5	63.5	1.0	0.113	2.26
				71.5	75.0	3.5	0.068	1.36
ARS-004	210	-60	141.8	98.0	100.5	2.5	0.107	2.14
ARS-005	305	-60	154.3	146.0	147.5	1.5	0.232	4.64

Aricheng West Anomaly								
ARW-001	350	-60	153.0	27.0	29.5	2.5	0.074	1.48
				32.0	40.0	8.0	0.094	1.88
				50.5	53.0	2.5	0.072	1.44
				72.0	73.0	1.0	0.097	1.94
ARW-002	350	-60	150.8	23.5	26.5	3.0	0.107	2.14
				37.0	38.5	1.5	0.096	1.92
				57.5	61.0	3.5	0.111	2.22
				69.0	71.0	2.0	0.161	3.22
				73.0	75.0	2.0	0.066	1.32
ARW-003	360	-60	151.9	118.5	127.5	9.0	0.096	1.92
			Including	122.0	125.0	3.0	0.130	2.60

The data collected from the Phase I program is currently being analyzed and will play a significant role in the planning and preparation of the Company's more robust Phase II drill program which will target anomalies in the Kurupung Batholith which encompasses the Aricheng region. Phase II regional reconnaissance exploration in Permit Area A is concentrating on high priority targets as defined by the airborne radiometric survey completed last year. For additional information on the airborne radiometric survey results, please see the Company's February 8, 2007 press release.

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. Under its current exploration schedule, the Company is fully funded for the next three years.

The Company has exclusive uranium exploration rights in two permitted areas in the Roraima Basin area of Guyana. The Permit Area A property covers approximately 579,500 hectares. The Permit Area B property covers approximately 750,900 hectares. This latter area is of particular interest as it is geologically similar to the unconformity related uranium deposits in 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: 23,057,700
Fully diluted: 25,676,000

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on any of the Company's properties and it is uncertain if further exploration will result in any such target being delineated as a mineral resource.

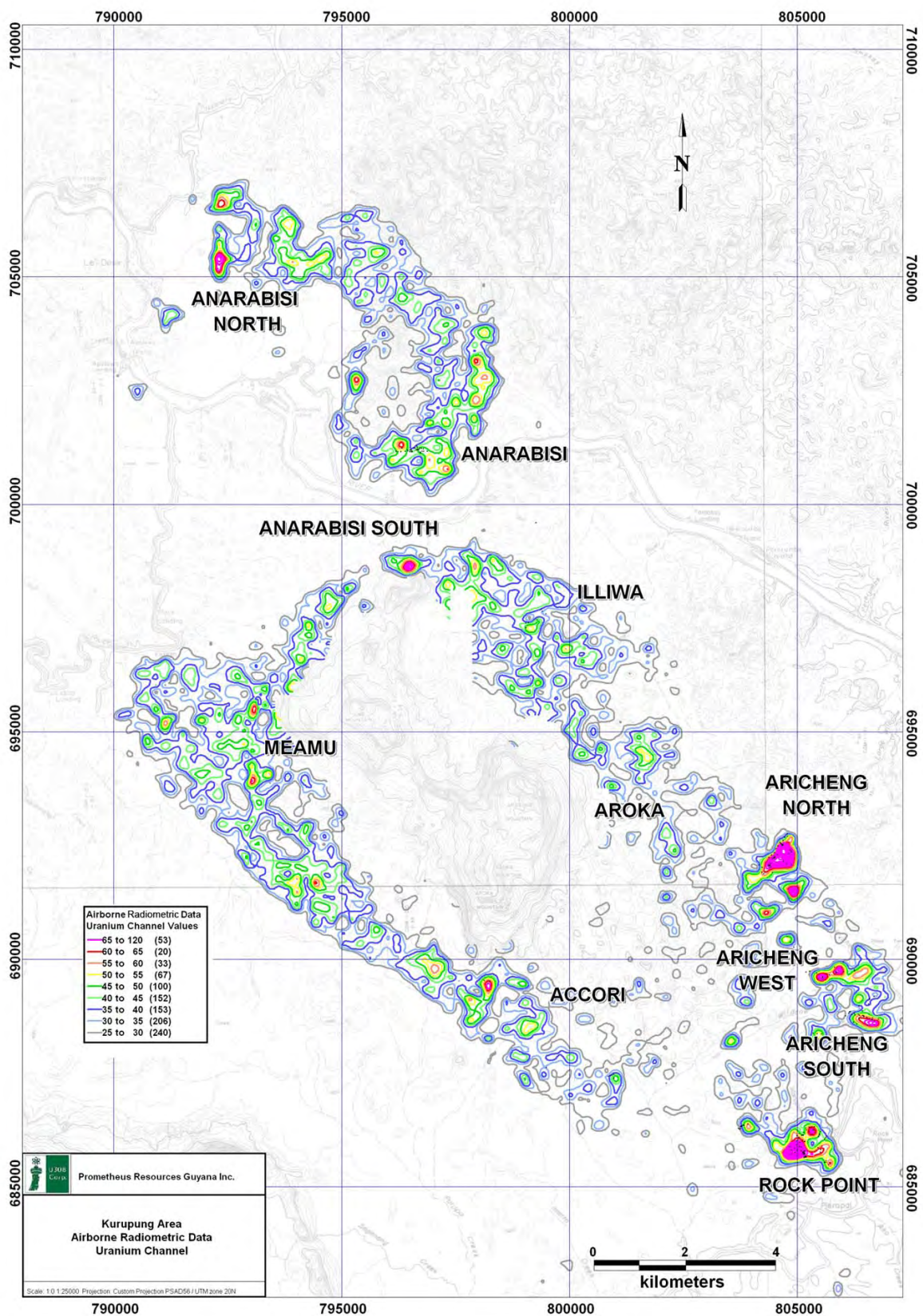


Figure 1: Kurupung Area Airborne Radiometric Data Uranium Channel

You will note the Aricheng target regions are in close proximity to each other and are contained in the Kurupung Batholith region which has prolific uranium mineralization showings over a very large track of land.

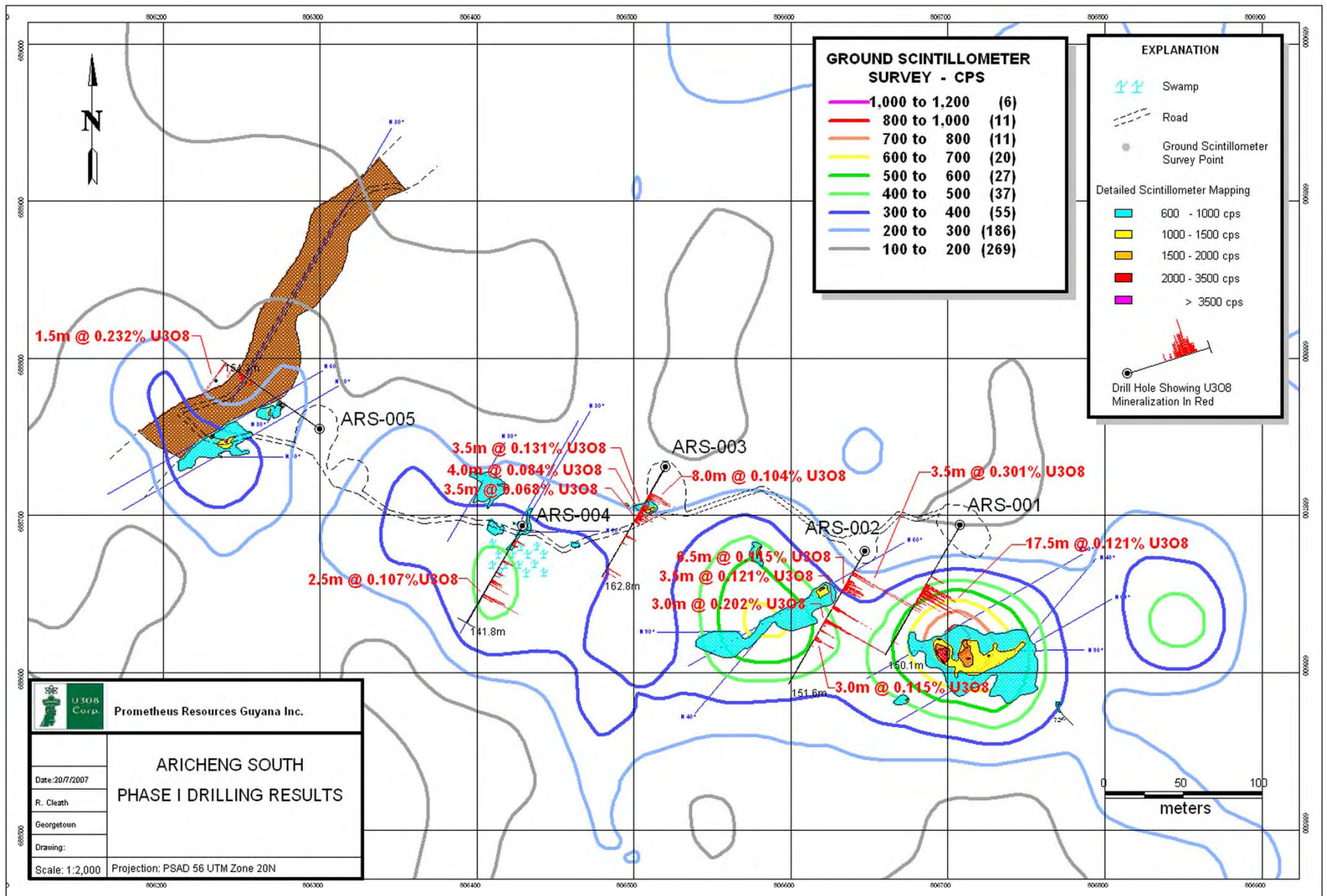


Figure 2: Aricheng South Phase I Drill Results

You will note that the area of interest in the Aricheng South region encompasses approximately 1.5 Km². The five preliminary drill holes confirm uranium mineralization in the Aricheng South anomaly. The Phase II drilling program will incorporate further investigation of this area.

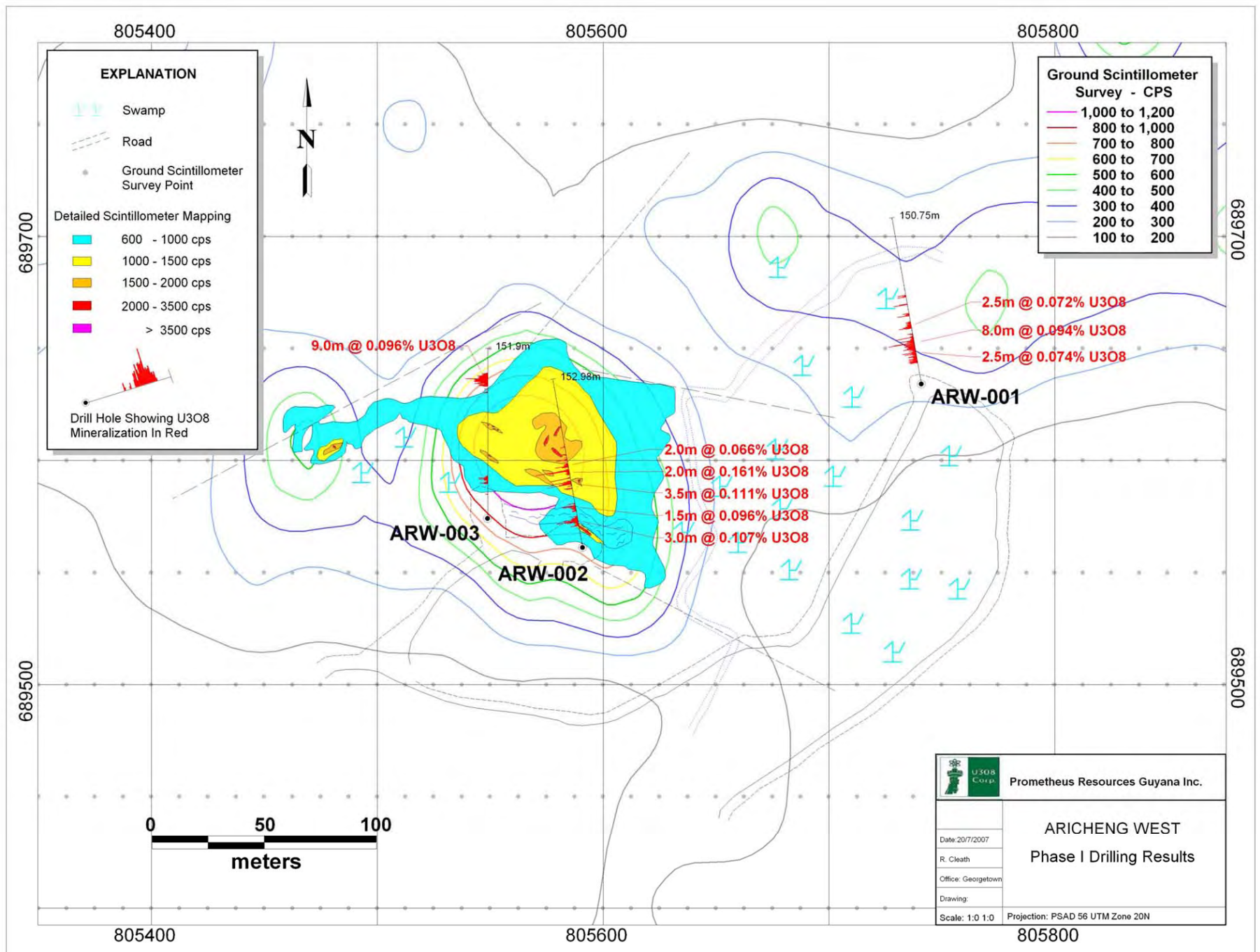


Figure 3: Aricheng West Phase I Drill Results

You will note that the area of interest in the Aricheng West region encompasses approximately 1.4 Km². The three preliminary drill holes confirm uranium mineralization in the Aricheng West anomaly. The Phase II drilling program will incorporate further investigation of this area.