



U308 Corp. Provides Exploration Drilling Update

Toronto, Ontario – September 6, 2007 – U308 Corp. (TSX Venture: UWE) (“Company”) announces details of Phase II drilling in the Aricheng area, located in Permit A, Guyana South America. Initial drilling has started at Aricheng North and will proceed to Aricheng South and Aricheng West. These three areas have been prioritized for follow-up drilling based on results from the Phase I drilling program in combination with the interpretation of the limited historical data set. Significant downhole results from the completed Phase I drilling program in the Aricheng North area include:

- 7.5 meters at 0.13% U₃O₈ in hole ARN-002
- 11.0 meters at 0.233% U₃O₈ in hole ARN-003
- 9.0 meters at 0.221% U₃O₈ in hole ARN-006.

Complete results are available on SEDAR and have been detailed in previous press releases dated May 9, 2007 and June 19, 2007. Basement related uranium mineralization in the Aricheng area is hosted in a northwest trending shear zone in granodiorite.

Phase II drilling at Aricheng North will consist of 17 holes for a total of approximately 2,140 meters and will concentrate on extending mineralization along strike and at depth in two zones identified from Phase I drilling. Once drilling is complete at Aricheng North, the drill rig will be moved to Aricheng South and Aricheng West where a minimum combined total of 2,280 meters in 19 holes will be drilled to test for mineralization along strike.

Assay results from the first zone at Aricheng North are expected to be available in October barring delays at the analytical laboratory.

The exploration focus to date has been on basement hosted uranium mineralization in the Kurupung Batholith ([please see Figure 1: Kurupung Batholith Map](#)). Approximately 35 km² have been explored in the Aricheng area. There are 25 targets identified by the airborne radiometric survey that are hosted by the 360 km² Kurupung Batholith.

Reconnaissance exploration is evaluating targets in the Kurupung Batholith outside of the Aricheng area. Currently, four geologists are conducting reconnaissance in the Accori – Meamu area northwest of Aricheng. A satellite camp has been established and ground scintillometer surveying and detailed mapping is currently underway. Upon completion of the Aricheng area drilling, a 2,000 meter drilling program is planned to drill test anomalies identified during the ongoing regional reconnaissance program.

“We are pleased with the exploration progress to date. Field activities are on schedule and budget. The exploration plan continues to confirm and enhance the partial historical data set that was available to the company” said Allan Ibbitson President and C.E.O. “We are still in the early exploration stage in the course of better understanding uranium mineralization associated with the Kurupung Batholith.”

The Company is well funded with over \$25 million held solely in cash and Canadian chartered bank backed Guaranteed Investment Certificates.

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 expects to be 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.

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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.

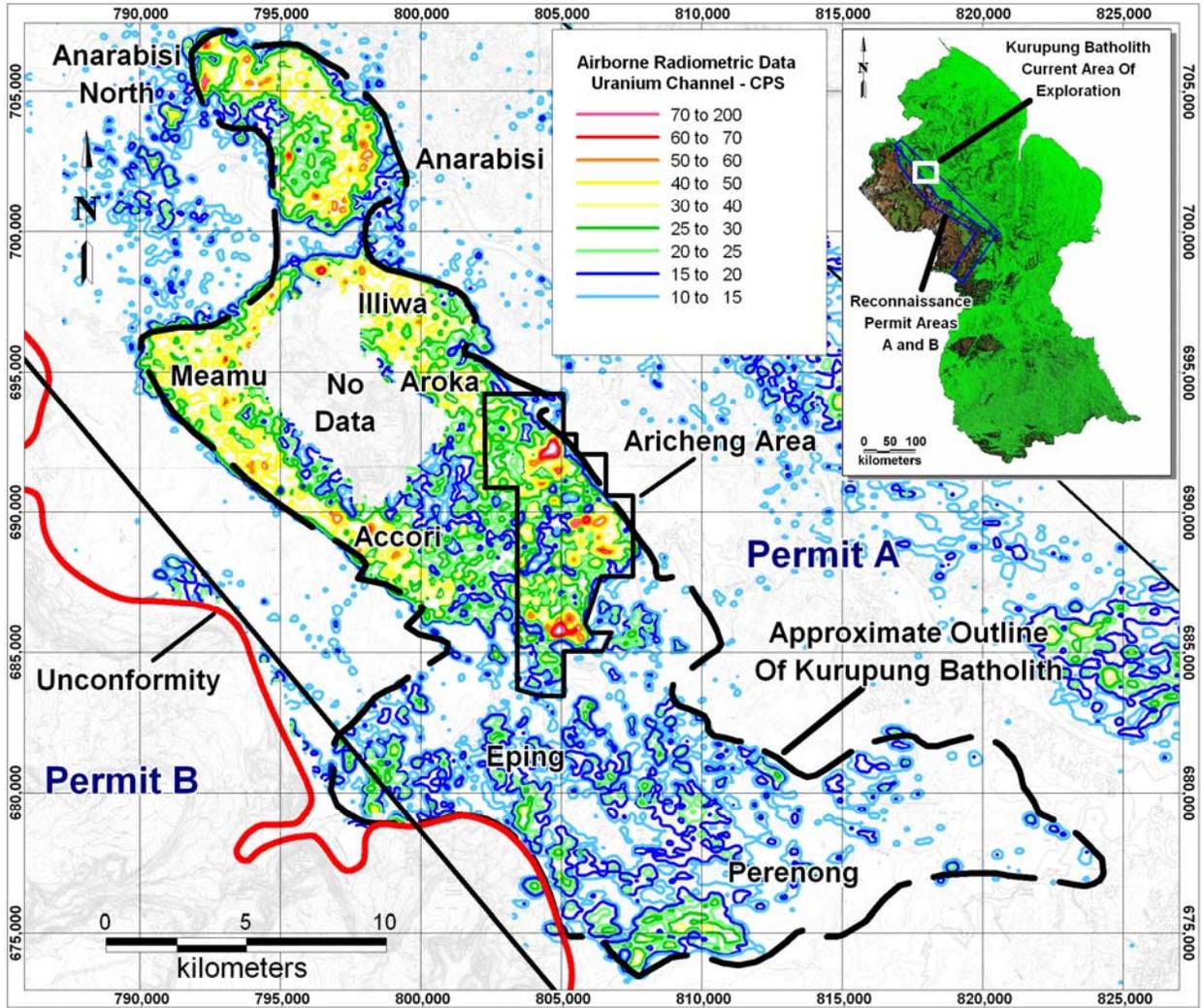


Figure 1: Kurupung Batholith Map