



U308 Corp. implements Shareholder Rights Plan

Toronto, Ontario – March 13th, 2008 – **U308 Corp. (TSX Venture: UWE)** (“U308” or the “Company”) announced today that it has adopted a shareholder rights plan (the "Rights Plan"). The Rights Plan is designed to ensure the fair treatment of U308’s shareholders in any transaction involving a change of control of the Company and will provide U308’s board of directors and U308's shareholders with adequate time to evaluate any unsolicited take-over bid and, if appropriate, to seek out alternatives to maximize shareholder value. The TSX Venture Exchange has accepted notice of filing of the Rights Plan.

The Rights Plan will be effective immediately and will continue in effect until March 4, 2011, subject to being ratified by the shareholders of the Company at the annual meeting of shareholders currently proposed to be held on June 27th, 2008. If the Rights Plan is not ratified by the shareholders of the Company at a meeting held on or before September 4, 2008, the Rights Plan will cease to be of force or effect.

The Rights Plan is similar to other rights plans adopted by many Canadian corporations. Until the occurrence of certain specific events, the rights will trade with the shares of the Company and be represented by certificates representing the shares. The rights become exercisable only when a person, including any party related to it or acting jointly with it, acquires or announces its intention to acquire 20% or more of the outstanding shares of the Company without complying with the Permitted Bid provisions of the Rights Plan. Should a non-Permitted Bid be launched, each right would entitle each holder of shares (other than the acquiring person and persons related to it or acting jointly with it) to purchase additional shares of the Company at a 50% discount to the market price at the time.

It is not the intention of the Rights Plan to prevent take-over bids but to ensure their proper evaluation by the market. Under the Rights Plan, a Permitted Bid is a bid made to all shareholders for all of their shares on identical terms and conditions that is open for at least 60 days. If at the end of 60 days at least 50% of the outstanding shares, other than those owned by the offeror and certain related parties, have been tendered and not withdrawn, the offeror may take up and pay for the shares but must extend the bid for a further ten days to allow all other shareholders to tender.

About U308 Corp.

U308 Corp. is a Canadian junior mineral exploration company based in Toronto, Canada. Currently focused on uranium exploration in, and adjacent to, the Roraima Basin area of Guyana, South America, U308 Corp.’s primary business objective is to acquire, explore and develop uranium projects in the Americas. The Company is well funded with over \$20.5 million held solely in cash and Canadian chartered bank - backed Guaranteed Investment Certificates. At current rates of exploration expenditure, the Company will be funded up until the end of 2010.

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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