



## **U308 Corp. Announces Cancellation of Stock Options**

Toronto, Ontario – May 16, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian junior uranium exploration company, today announced that the independent directors and a former director of U308 Corp. have agreed to the cancellation of 650,000 stock options. Following the cancellation of these options, the Company has a total of 1,655,000 options outstanding and 23,057,700 issued and outstanding common shares.

The directors have decided to forfeit these options to ensure that there is a pool of options available to reward and motivate employees and consultants for their contribution toward the success and exploration goals of the Company. These cancelled options will be returned to the general pool and when issued to employees and consultants in the future, they will be subject to the same terms and vesting period in accordance with the Company's stock option plan. The exercise price will be determined at the time of issuance.

### **About U308 Corp.**

U308 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, U308 Corp.'s primary business objective is to acquire, explore and develop uranium projects in the Americas. The Company is well funded with over \$20.0 million held solely in cash and Canadian chartered bank-backed Guaranteed Investment Certificates. At current rates of exploration expenditure, the Company expects to be funded up until 2010.

The Company has exclusive uranium exploration rights in two permitted areas near the edge of the Roraima Basin in Guyana. The Permit Area A covers approximately 579,500 hectares, while the Permit Area B property covers approximately 750,900 hectares. Permit Area A covers mainly the basement to the adjacent Roraima Basin. The principal uranium target in Permit Area A is mineralization in intrusive rocks and in relatively narrow shear zones and associated veins. Permit Area B has the potential to host unconformity-style uranium deposits at the base of the Roraima Basin that are similar to those of the Athabasca Basin in Saskatchewan. For further information on the Company's properties, please refer to the technical report prepared for the Company by Dahrouge Geological Consulting Ltd. and dated September 15, 2006 as amended and restated December 12, 2006, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website [www.u3o8corp.com](http://www.u3o8corp.com). Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource on the Company's properties and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

**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, the uncertainty of obtaining additional financing 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: 25,281,000