

Press Release

U308 Corp. defines focused exploration strategy for unconformity-related uranium deposits in the Roraima Basin

Eight priority targets identified and exploration is underway

Toronto, Ontario – June 10, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian junior uranium exploration company, reports that field exploration is underway on the first of eight priority targets for unconformity-related uranium in the Roraima Basin in Guyana. Surface exploration work has commenced on the first of these targets and scout drilling will start on the first of the targets in the second half of 2008.

“U308 Corp. is aggressively pursuing unconformity-related targets in the Roraima Basin. These targets have been selected on the basis of key geological features that are common to deposits in Canada’s prolific Athabasca Basin, such as fault structures and graphite affiliations,” said Richard Spencer, U308 Corp’s President and CEO. “Unconformity uranium deposits are small, high grade ore bodies, which makes exploring for them extremely difficult. It is crucial, therefore, that our exploration focuses on the most prospective parts of our 1.3 million hectare land package.”

A key objective of U308 Corp’s exploration strategy hinges on the similarity of the Roraima Basin to the prolific Athabasca Basin in Saskatchewan – the world’s largest resource of uranium – and the possibility that the Roraima Basin may host unconformity-related deposits similar to the world-class Cigar Lake and McArthur River mines. By first undertaking the fundamental background work to define unconformity targets, the company’s exploration efforts can focus on areas where fault structures intersect with potentially graphite-bearing strata. By applying this approach and identifying clay alteration haloes, U308 Corp. believes that it is able to focus its exploration within kilometres of potential deposits in the Roraima Basin. Field exploration and scout drilling will be aimed at identifying specific clay alteration zones associated with unconformity-type uranium to further refine these targets.

Key Indicators for Unconformity Deposits

A feature that is critical in the exploration for unconformity-related deposits in the Athabasca Basin is that they straddle fault zones that contain graphite. Therefore, U308 Corp’s major target areas were defined on the basis of the interpretation of satellite data, integrated with geological information, to identify where the principal fault systems in the Roraima Basin come into contact with potentially graphite-generating source rocks. Results of the heliborne radiometric survey completed by U308 Corp. in November, 2007 were used to prioritize the targets based on the strength of radiometric anomalies located near the unconformity.

Alteration Zoning Provides Larger Target

U3O8 Corp's field exploration of its first priority target has identified a clay mineral (illite), typically found in the intermediate parts of alteration zones associated with unconformity-related deposits.

By analogy with deposits in the Athabasca Basin, the largest footprint related to unconformity deposits is the alteration zoning – specific clay minerals that are arranged in roughly concentric shells, like onion skins around the deposit (Figure 1). Clay alteration zones may be several kilometres wide, providing a much larger target for exploration than the deposit itself. Alteration mapping represents an indispensable, cost-effective tool for locating uranium deposits in the Athabasca Basin, which U3O8 Corp. is adopting in the exploration of its targets in the Roraima Basin.

U3O8 Corp. plans to commence scout drilling of its unconformity targets in the latter half of this year with the objective of identifying clay alteration zoning. This drilling is designed to locate the alteration haloes and understand any zoning within the haloes related to uranium mineralization. Drilling for uranium will only commence once the location of the alteration and pathfinder metal zones is defined.

Geophysics

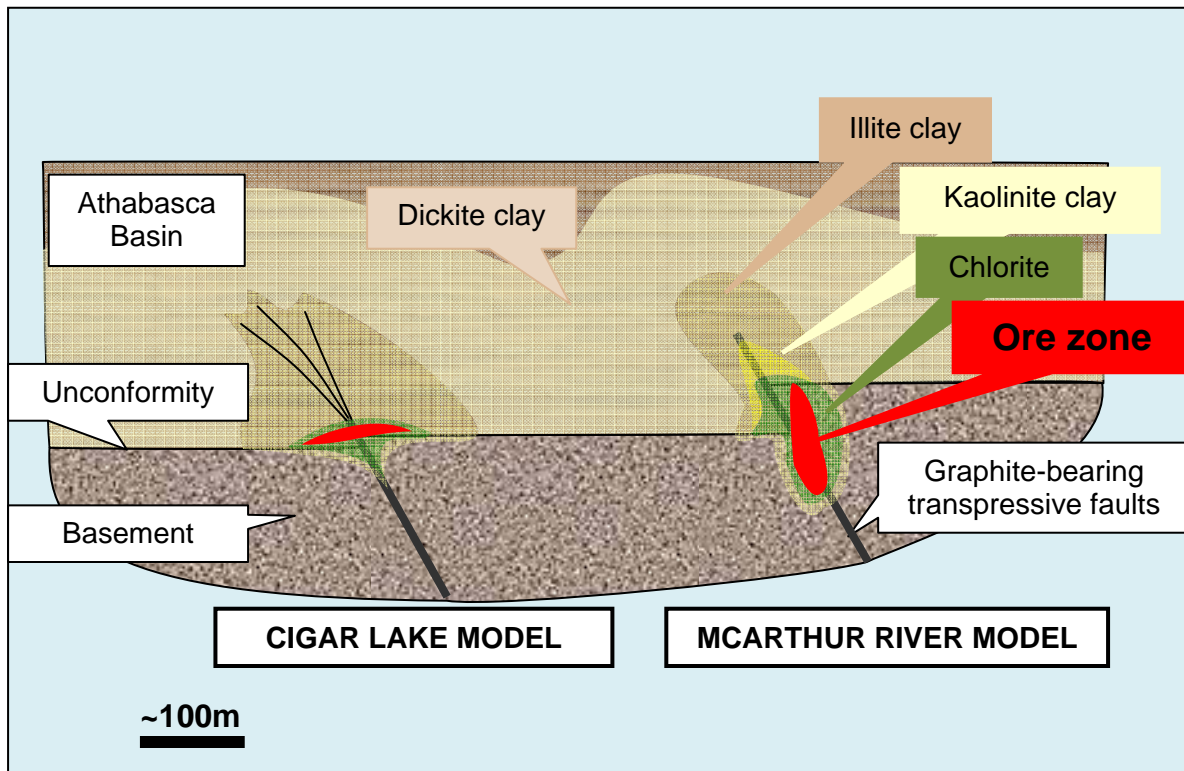
Concurrently with the scout drilling, U3O8 Corp. plans to use magnetic and electromagnetic (EM) methods in its target areas in the Roraima Basin. Magnetics are used to identify faults at depth, while EM is routinely used to identify graphite layers in the Athabasca Basin. Results from the geophysics will be integrated with the alteration data since uranium mineralization is most likely to lie where graphite is located in the core of the alteration zone.

Ground scintillometer surveys are currently underway on U3O8 Corp's first unconformity target. These surveys are aimed principally at detecting uranium-bearing fractures in the upper parts of targets since the unconformity itself is typically covered with rubble that has accumulated at the base of the Roraima escarpment. U3O8 Corp. will also attempt to locate uranium beneath the rubble through the detection of radon gas leaking from the mineralization.

New Corporate Logo and Look

As U3O8 Corp. advances to the next stage of its exploration plans, the company has updated its corporate look and logo to reflect the progressive results it has achieved to date and the promising opportunities ahead. U3O8 Corp's website is being revamped and is expected to go live shortly.

Figure 1: Diagram shows examples of unconformity-related alteration haloes associated with uranium deposits in the Cigar Lake and McArthur River mines in the Athabasca Basin. Specific clay minerals (eg. illite and chlorite) in alteration haloes can narrow exploration to within hundreds of metres of the ore body. U3O8 Corp. is adopting alteration mapping, as an indispensable and cost-effective tool, to focus its exploration for unconformity-type deposits in the Roraima Basin.



About U3O8 Corp.

U3O8 Corp. is a Canadian junior uranium exploration company based in Toronto, Canada. Currently focused on exploration in the Roraima Basin area of Guyana, South America, U3O8 Corp's primary business objective is to explore, develop and acquire uranium projects in the Americas. The company is well funded with over \$18 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.

U3O8 Corp. has exclusive uranium exploration rights in an area covering approximately 1.3 million hectares that straddles the edge of the Roraima Basin in Guyana. The company is advancing a two-pronged exploration strategy that includes:

- Exploration for multiple uranium-bearing structures within structural systems in the basement adjacent to the Roraima Basin with the concept that the individual veins could potentially aggregate to a significant total resource; and
- Exploration for unconformity-style uranium deposits at the base of the Roraima Basin, which are similar to those of the prolific Athabasca Basin in Saskatchewan.

For further information on U3O8 Corp'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 and on the company's website www.u3o8corp.com. Potential quantity and grade are 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)
Basic shares outstanding: 23,057,700
Fully diluted shares outstanding: 25,281,000