

Press Release

U308 Corp. highlights its exploration strategy and significant uranium results in response to the announcement made by Aberdeen International

Toronto, Ontario – June 18, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, noted that Aberdeen International Inc., an investment company and a shareholder of U308 Corp., issued a press release on June 16, 2008 in which it proposed its own slate of nominees for election to the Board of Directors of U308 Corp. at the company's Annual and Special Meeting of Shareholders to be held next week on June 26, 2008.

U308 Corp's Board of Directors and Management intend to vigorously oppose Aberdeen's efforts to gain control of the company without providing any consideration to shareholders and by attempting to solicit proxies in support of its efforts without providing adequate disclosure to U308 Corp's shareholders.

Contrary to the assertions in Aberdeen's press release, U308 Corp's Board of Directors and management team have demonstrated a disciplined exploration strategy designed to build near- and long-term value for shareholders, and the company has achieved significant results in short order.

Specifically, U308 Corp. has aggressively pursued twin exploration objectives aimed at an accelerated program to confirm and expand Areva's previously discovered basement-hosted uranium mineralization in order to achieve early returns, while exploring the potential for significant unconformity deposits in the Roraima Basin in Guyana, South America – a geological look-alike to the world's largest uranium resource in Canada's Athabasca Basin.

Progress made to date towards a significant discovery can be measured by U308 Corp's achievements, including:

- Within six months of its public offering in December 2006, U308 Corp. was fully operational and drilling its first targets;
- U308 Corp. is planning to release its first resource estimates for basement-hosted uranium by the end of 2008 – within two years of its public offering, which attests to the company's aggressive exploration approach;
- Relatively high-grade uranium mineralization has been reported in the Aricheng South and Accori North C target areas. Furthermore, magnetic data show that Accori North C lies on the same 10 kilometre long structure as Aricheng South, which raises the possibility that other parts of that same structure are mineralized. Seven similar structures have been identified in the magnetic data. Three of these have been partially explored and contain

significant uranium grades, and the other four structures will be investigated in due course. These results validate U3O8 Corp's exploration concept that multiple uranium-bearing veins in the basement of the Roraima Basin form part of a structural network that may contain a total resource of significant and potentially economic size;

- Identification of the structural framework in the basement of the Roraima Basin advances U3O8 Corp. from essentially following up on Areva's prior discoveries to more predictive exploration whereby the location of mineralization in one structure may be used to identify prospective sectors in another; and
- Exploration is underway on the first of eight unconformity targets, and scout drilling will start in the second half of 2008. The small size of high grade unconformity uranium deposits make them difficult to find and millions of dollars can easily be spent without a discovery being made. Therefore, U3O8 Corp. first undertook the fundamental background work critical to refining its exploration focus in order to optimize the possibility of making a discovery and avoid rushing into exploration without the discipline and focus that resource discovery demands.

While U3O8 Corp., like many companies, has been subject to the recent overall decline of the North American capital markets in general and the uranium sector in particular, the company has steadfastly maintained its focus on its priority – the creation of value by diligently executing its two-pronged exploration objectives in order to achieve near term success on its basement-hosted deposits while taking a judicious approach in exploring for unconformity-related uranium in the Roraima Basin.

Aberdeen International acknowledges that the share price of many uranium companies have come under pressure, but focuses on the fact that U3O8 Corp. is trading below cash. This is not uncommon in the junior resource sector. For example, Aurelian Resources, a company founded by two current board members of U3O8 Corp., traded at a discount to cash until Aurelian discovered a world-class gold deposit. As fellow shareholders, U3O8 Corp's directors, whom own more than 14% of U3O8 Corp. shares, are committed to supporting management's technical work to create value through new discoveries with the shared goal of enhancing value for all stakeholders.

Aberdeen International's attempt to take control of U3O8 Corp. at this time is an opportunistic play, which seeks to exploit current market conditions and U3O8's solid cash position. U3O8 Corp. agrees that the uranium sector presents opportunities for consolidation, which is why the company is reviewing potential acquisitions and joint ventures in the Americas that complement its current exploration focus in Guyana. Pending any such acquisition, U3O8's exploration is focused on maximizing the immediate opportunities presented by its highly prospective assets in the mining-friendly jurisdiction of Guyana, an English-speaking democracy with an established mining regime and without many of the regulatory challenges that the uranium industry faces in other jurisdictions.

U3O8 Corp's significant accomplishments to date can only be attributed to the focused and experienced leadership of the company's executive team directed by a seasoned Board of Directors, which together have more than 130 years of global exploration, technical, financial and business expertise. In particular, U3O8 Corp's management and Board of Directors bring extensive knowledge, local relationships and operational experience in South America and a proven record of making discoveries. Members of the Board have been involved with the discovery of 16 million ounces of gold (Fruta Del Norte and Quimsacocha) with an in situ value

exceeding \$10 billion as well as the Mirador and San Carlos copper deposits in Ecuador with a similar in situ value.

The mining, geological, business and financial qualifications of the current Board of Directors and Management of U3O8 Corp are highlighted below:

Patrick Anderson

Director – Geologist with over 12 years exploration experience on gold, base metals and diamond projects in South America, North America and Europe. President, CEO and co-founder of Aurelian Resources with a 13.7 million ounce gold discovery made in 2006.

Dr. Keith Barron, B.Sc., Ph.D

Director, Founder – Geologist with over 24 years experience on a wide variety of commodities including gold, base metals and diamond projects in Australia, Canada, Venezuela, Brazil, Guyana, South Africa and Ecuador. Co-founder and former director of Aurelian Resources with a 13.7 million ounce gold discovery made in 2006.

Bryan Coates, CA

Director – 20 years mining experience, mergers and acquisition expertise and Chartered Accountant. Currently Vice President Finance & CFO, Osisko Exploration. Prior senior financial positions at IAMGOLD, Cambior, and involved in the development of one of the world's largest base metals mines at Compania Minera SA (South America) as well as in the development and operation of Omai Gold Mines, one of Guyana's largest scale mining operations.

David Constable, B.Sc., MBA, P.Geo, FGAC

Director – Geologist with over 25 years experience with Canadian and international exploration and development with the Noranda Group, Ontario Ministry of Northern Development and Mines and managing his own geological consulting firm. Currently Vice President, Investor Relations and Corporate Secretary of FNX Mining, one of Canada's largest base metal producers.

Dr. Richard Spencer, B.Sc., Ph.D, P.Geo

Director, President and CEO – Geologist with over 20 years of global exploration experience in South Africa, Ecuador, Peru, Colombia, Argentina, Brazil and Venezuela. Senior positions at Crystallex International and IAMGOLD Corp, and instrumental in the discovery of the 2.8 million ounce gold deposit at Quimsacocha and the cluster of copper-molybdenum porphyries that contain a resource exceeding 1 billion tonnes and form part of the Corriente Copper Belt in Ecuador.

Rick Cleath, B.Sc., M.Sc.

Vice President (Guyana) – Geologist with over 22 years of global exploration experience including over 12 years in Latin America. Most recently, Vice President of Exploration with Absolut Resources where he negotiated and acquired the Chaparra mesothermal gold vein project in southern Peru.

Seth Blume, B.Sc.

Country Manager (Guyana) – Geologist with over 16 years extensive exploration and management experience including 12 years in Guyana. Expertise in logistics and regulatory requirements of Guyana.

Carmelo Marrelli, CA, CGA

Chief Financial Officer – Chartered Accountant and Certified General Accountant with 8 years financial experience in the mining sector. A partner with Marrelli & Drake Corporate Services.

Nancy Chan-Palmateer

Vice President, Investor Relations – Over 15 years experience in both the North American and European capital markets, leading investor relations and communications strategies through public listings, multiple acquisitions, issues management and regulatory development. Most recently, Director of Investor Relations for TSX, NASDAQ and LSE-listed CryptoLogic Inc.

Voting in Favour of U3O8 Corp's Nominees

U3O8 Corp. strongly encourages shareholders to carefully consider the significant results accomplished to date and the qualifications of the current Board of Directors and management in making its decision to vote in favour of the current Board of Directors.

Shareholders are urged to reaffirm their support for the company's existing directors submitting their WHITE form of proxy that was enclosed with the Information Circular sent by U3O8 Corp. in connection with the annual meeting, and vote in favour of the re-election of U3O8 Corp's slate of director nominees. Shareholders with any questions or requiring assistance in obtaining a replacement proxy or in completing their proxy form, are asked to contact Nancy Chan-Palmateer, Vice President, Investor Relations at U3O8 Corp. at 416-868-1491 or nancy@u3o8corp.com. Shareholders' votes are extremely important in order that U3O8 Corp. can stay on course. U3O8 Corp. must receive a WHITE proxy form no later than 4:30 p.m. (Toronto time) on Tuesday, June 24, 2008 for the shareholder's vote to be counted. The company recommends voting by Internet, telephone or facsimile today, or at least 24 hours in advance of the proxy cut-off.

About U3O8 Corp.

U3O8 Corp. is a Canadian 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.

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.

For information, please contact:
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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