

Press Release

RiskMetrics Group reaffirms support “FOR” U308 Corp’s director nominees

RiskMetrics/ISS Notes that “the Dissident does not have a concrete plan to enhance shareholder value except by acquiring key near term production assets”

Toronto, Ontario – June 24, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, announced today that RiskMetrics Group / Institutional Shareholder Services (ISS)* has reaffirmed its earlier recommendation that U308 Corp. shareholders vote FOR the company’s slate of director nominees at the Annual and Special Meeting of Shareholders to be held on Thursday, June 26, 2008, and AGAINST the slate proposed by Aberdeen International Inc.

In its June 23, 2008 report, RiskMetrics/ISS noted that a proxy contest had been initiated by Aberdeen on June 16, 2008 in connection with U308 Corp’s annual shareholders’ meeting. After a review of the points made by Aberdeen in its challenge to the existing board and U308 Corp’s response, RiskMetrics/ISS concluded:

“Our finding is that the Dissident does not have a concrete plan to enhance shareholder value except by acquiring key near term production assets. As such, we CONTINUE to recommend shareholders vote the management proxy including supporting the management slate.”

“We are pleased that RiskMetrics supports the election of U308 Corp’s director nominees following their careful review of the facts,” said Dr. Richard Spencer, President and CEO of U308 Corp. “This recommendation confirms our view that the current board is the appropriate Board of Directors for U308 Corp. We strongly urge all U308 Corp. shareholders to vote FOR U308 Corp’s highly qualified and experienced board nominees.”

RiskMetrics/ISS is widely recognized as a leading independent proxy voting and corporate governance advisory firm. Their analysis and recommendations are relied upon by many major institutional investment firms, mutual funds and fiduciaries throughout North America.

Aberdeen’s Press Release on June 23, 2008

Further to Aberdeen’s statement that “Aberdeen has requested and met all conditions under the Ontario Business Corporations Act to receive the complete shareholders list from U308 Corp. including the Non-Objecting Beneficial Owner (“NOBO”) list”, U308 Corp. provided the registered shareholder list as soon as Aberdeen met those conditions on June 20, 2008, and took immediate steps to obtain the NOBO list from the transfer agent. U308 Corp. has advised Aberdeen that the company will provide the NOBO list once it is received and in accordance with applicable securities law to provide such list within 10 days.

U3O8 Corp. reminds shareholders that Aberdeen established its own timetable when it filed its dissident circular on SEDAR on June 16, 2008, ten days prior to U3O8 Corp's annual shareholders' meeting

Discovery-Oriented, Experienced Board & Management

U3O8 Corp's accomplishments are 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 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 and similar value in the Mirador and San Carlos copper deposits in Ecuador.

The qualifications of U3O8 Corp's directors are in contrast to Aberdeen's proposed slate of financiers and consultants. U3O8 Corp's Board of Directors consists of a majority of independent board members, who serve as directors on a select number of companies. Aberdeen's alternate slate comprises of Mr. Stan Bharti, who serves on the board of more than 20 companies including companies in which his other proposed nominees are also board members. In the view of U3O8 Corp., Aberdeen is attempting to take control of U3O8 Corp. at no cost.

Vote "FOR" U3O8 Corp's Nominees

U3O8 Corp. strongly encourages shareholders to carefully consider the significant exploration 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. Highlights of U3O8 Corp's exploration strategy, achievements and qualifications of the current directors were presented in the press release dated June 18, 2008, which is available on the company's website www.u3o8corp.com.

Shareholders are urged to reaffirm their support for the company's existing directors by 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) today, Tuesday, June 24, 2008 for the shareholder's vote to be counted. Even if you have already voted using the dissident proxy, you have every right to change your vote by executing U3O8 Corp's WHITE proxy form; it is the later-dated proxy that will be counted.

** Permission to quote from the RiskMetrics/ISS report was neither sought nor obtained.*

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 focused on:

- 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 U3O8 Corp's properties and it is uncertain if further exploration will result in the targets 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.

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

