

Press Release

U308 Corp. grants stock options

Toronto, Ontario – June 27, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, reported that the company has granted 60,000 stock options to Nancy Chan-Palmateer in association with her appointment to Vice President of Investor Relations on May 1, 2008. Each stock option entitles her to acquire one common share of U308 Corp. at an exercise price of \$0.80. One quarter of the 60,000 options will vest after six months, one year, eighteen months, and two years, and the options will expire on June 26, 2013.

About U308 Corp.

U308 Corp. is a Canadian uranium exploration company based in Toronto, Canada. Currently focused on exploration in the Roraima Basin area of Guyana, South America, U308 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.

U308 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 U308 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.u308corp.com. Potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource on U308 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 U308 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