

Press Release

U308 Corp. cuts 5.6 metres grading 1.01% (20.3 pounds per short ton) U₃O₈ at Aricheng North

Assay results mark final step towards a resource estimate in Q4 2008 for a second uranium-bearing structure

Toronto, Ontario – September 24, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, reports significant uranium mineralization from 53 bore holes drilled in the Aricheng North fault-breccia zone in the Kurupung Batholith, located in the basement near the Roraima Basin in Guyana (Figure 1). The objective of the Phase III, 53-hole, 8,866 metre infill drill program was to provide detail on the distribution of uranium grade over a 750 metre long sector of the Aricheng North structure. U308 Corp. has drilled a total of 80 bore holes for 12,883 metres at Aricheng North.

“With 80 holes now completed at Aricheng North, U308 Corp. has commissioned a resource estimate that is scheduled for completion in the fourth quarter of 2008,” said Dr. Richard Spencer, U308 Corp’s President and CEO. “Aricheng North is the second uranium-bearing structure in the Kurupung Batholith to move to resource estimation. We anticipate that further exploration drilling will result in additional structures being readied for resource estimation in early 2009, which is on track with our objective to build up a resource inventory of economic size.”

Assay highlights from the 53 bore holes at Aricheng North reported here include:

Bore hole number	Intersection				Grade	
	From (m)	To (m)	Core length (m)	Estimated true width (m)	% U ₃ O ₈	*lbs / short ton U ₃ O ₈
ARN-031	89.5	100.0	10.5	8.0	0.268	5.4
Including	95.0	99.5	4.5	3.4	0.497	9.9
ARN-033	80.5	85.0	4.5	3.4	0.287	5.7
ARN-035	100.0	105.0	5.0	3.2	0.391	7.8
ARN-036	137.0	150.5	13.5	9.7	0.134	2.7
Including	137.5	142.5	5.0	3.6	0.270	5.4
ARN-041	52.5	59.5	7.0	5.4	0.176	3.5
Including	52.5	56.5	4.0	3.1	0.283	5.7
ARN-048	69.5	87.5	18.0	13.8	0.154	3.1
Including	76.0	86.5	10.5	8.0	0.214	4.3
ARN-049	67.5	70.0	2.5	1.9	0.347	6.9
	81.0	87.5	6.5	5.0	0.169	3.4
ARN-053	72.5	102.0	29.5	22.6	0.105	2.1
Including	82.0	88.5	6.5	5.0	0.271	5.4
ARN-063	112.0	119.5	7.5	5.6	1.013	20.3
Including	112.5	114.0	1.5	1.1	4.229	84.6
ARN-070	131.0	150.0	19.0	14.6	0.124	2.5
Including	134.0	141.0	7.0	5.4	0.219	4.4

* **Note:** lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

Aricheng North

Mineralization at Aricheng North occurs in a northeast-trending shear zone breccia in granodiorite in the Kurupung Batholith. Uranium mineralization is associated with an albite-chlorite-hematite mineral assemblage. Phase I, II and III drilling has delineated uranium mineralization over a 750 metre long sector of the structure to a maximum depth of approximately 150 metres below surface. The mineralized structure dips approximately 75° to the northwest, and varies in width from 1.5 metres to 22 metres.

A long section of uranium grade and thickness shows that uranium is concentrated in three mineralized shoots that have a shallow inclination (plunge) to the southwest (Figure 2). These shoots, that are open at depth and along strike to the southwest, are located where secondary shear zones intersect the principal structure. The mineralized shoot located at surface in the Northern Area (Figure 2) may connect with the deepest intersections beneath the Southern Area, and a short ten-hole program for approximately 2,000 metres has commenced to test this possibility. Two rigs are currently drilling the Aricheng North structure to better define the northernmost mineralized shoot.

Drill hole locations relative to the ground scintillometer survey and previous drilling (results released on May 9, 2007, June 19, 2007, January 24, 2008, and February 6, 2008) are shown in Figure 3. All reported assay results are available at www.sedar.com and www.u3o8corp.com.

Drilling Update on Other Target Areas

Exploration drilling has moved to the next group of basement structures in the Aricheng West and Accori target areas. The goal is to prepare these structures for resource estimation in early 2009 and build on the resource estimates for Aricheng South and Aricheng North – in line with our objective to aggregate mineralization from a number of structures to reach a resource of meaningful size.

At Aricheng West, a Phase II, ten-hole program for 1,445 metres has been completed, and the assay results are pending. The objective of these holes was to test for uranium mineralization over a 300 metre sector of the Aricheng West structure. Once the additional drilling is completed at Aricheng North in late September, exploration drilling will shift back to the Accori area to test the extension of higher-grade uranium intersections, particularly in the Accori North C zone.

Quality Assurance & Quality Control

Diamond drilling at Aricheng North produced NQ (47.6 millimetre diameter) core. The core was halved with a diamond saw on site and half core samples were delivered to ACME Laboratory's preparation facility in Georgetown, Guyana. Sample blanks and certified standards were inserted at an average frequency of 1 per 25 samples. Sample pulps were then shipped by ACME to their analytical facility in Vancouver, BC, Canada, for analysis for uranium by ICP-MS after hot, four-acid digestion.

Mr. Richard Cleath (M.Sc.), Vice President of U3O8 Corp., a Qualified Person within the definition of that term in National Instrument 43-101 of the Canadian Securities Administrators, had overall responsibility for all aspects of target selection and drilling of the Aricheng North target. Mr. Cleath has supervised the preparation of, and verified, the technical information in this release.

Declaration

Potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource on U3O8 Corp's properties. It is uncertain if further exploration will result in the targets being delineated as a mineral resource.

Table 1 – Assay Results for Aricheng North

Summary of significantly mineralized intercepts cut in the Phase III, 53-hole, 8,866 metre drill program on the Aricheng North target.

Bore hole data		Interval				Grade	
Hole number	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ (%)	U ₃ O ₈ (lb/st)
ARN-028	160.7	44.00	51.00	7.00	6.44	0.070	1.4
ARN-029	180.8	41.50	46.50	5.00	4.87	0.113	2.3
ARN-030	115.2	33.00	36.50	3.50	3.17	0.076	1.5
		74.00	82.00	8.00	7.25	0.103	2.1
ARN-031	134.2	89.50	100.00	10.50	8.04	0.268	5.4
	Including	95.00	99.50	4.50	3.45	0.497	9.9
ARN-032	135.0	98.00	99.00	1.00	0.77	0.085	1.7
ARN-033	167.0	80.5	85.0	4.5	3.4	0.287	5.7
		103.0	105.0	2.0	1.5	0.163	3.3
		139.0	140.5	1.5	1.1	0.116	2.3
ARN-034	130.9	114.00	115.00	1.00	0.80	0.077	1.5
ARN-035	161.1	100.0	105.0	5.0	3.2	0.391	7.8
		111.5	119.0	7.5	4.8	0.102	2.0
ARN-036	266.2	137.0	150.5	13.5	9.7	0.134	2.7
	Including	137.5	142.5	5.0	3.6	0.270	5.4
		182.0	184.5	2.5	1.8	0.129	2.6
ARN-037	154.5	37.50	43.00	5.50	4.98	0.249	5.0
		85.50	89.00	3.50	3.17	0.100	2.0
ARN-038	127.5	No Significant Results					
ARN-039	91.3	34.5	45.0	10.5	9.5	0.081	1.6
	Including	39.5	44.5	5.0	4.5	0.117	2.3
ARN-040	160.5	116.50	117.50	1.00	0.77	0.142	2.8
ARN-041	175.9	52.50	59.50	7.00	5.36	0.176	3.5
	Including	52.50	56.50	4.00	3.06	0.283	5.7
ARN-042	122.0	51.0	56.5	5.5	4.2	0.079	1.6
ARN-043	151.5	53.5	61.5	8.0	7.3	0.090	1.8
	Including	59.0	60.5	1.5	1.4	0.260	5.2
ARN-044	124.1	48.00	49.00	1.00	0.91	0.087	1.7
ARN-045	133.0	54.0	58.5	4.5	4.1	0.080	1.6
ARN-046a	120.5	68.0	69.0	1.0	0.9	0.076	1.5
ARN-047	130.6	No Significant Results					
ARN-048	170.5	69.5	87.5	18.0	13.8	0.154	3.1
	Including	76.0	86.5	10.5	8.0	0.214	4.3
ARN-049	130.9	67.5	70.0	2.5	1.9	0.347	6.9
		81.0	87.5	6.5	5.0	0.169	3.4
	Including	84.5	87.0	2.5	1.9	0.336	6.7
ARN-050	139.7	63.50	68.50	5.00	3.80	0.127	2.5
ARN-051	149.0	105.5	107.0	1.5	1.0	0.087	1.7
ARN-052	148.5	68.5	70.0	1.5	1.4	0.113	2.3
		97.0	98.5	1.5	1.4	0.069	1.4

Bore hole data		Interval				Grade	
Hole number	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ (%)	U ₃ O ₈ (lb/st)
ARN-053	163.5	72.5	102.0	29.5	22.6	0.105	2.1
	Including	82.0	88.5	6.5	5.0	0.271	5.4
ARN-054	160.9	67.5	68.5	1.0	0.8	0.081	1.6
ARN-055	156.2	69.0	73.5	4.5	3.4	0.176	3.5
ARN-056	164.3	87.5	91.5	4.0	2.6	0.179	3.6
ARN-057	151.0	No Significant Results					
ARN-058	241.9	195.5	198.0	2.5	1.9	0.054	1.1
ARN-059	184.9	143.0	145.0	2.0	1.4	0.107	2.1
ARN-060	239.0	101.5	108.5	7.0	5.4	0.085	1.7
	Including	101.5	105.0	3.5	2.7	0.127	2.5
ARN-061	146.0	80.5	81.5	1.0	0.8	0.079	1.6
ARN-062	200.1	127.5	132.0	4.5	3.4	0.126	2.5
ARN-063	155.6	112.0	119.5	7.5	5.6	1.013	20.3
	Including	112.5	114.0	1.5	1.1	4.229	84.6
ARN-064	176.0	No Significant Results					
ARN-065	174.0	89.0	96.5	7.5	6.8	0.072	1.4
ARN-066	175.9	70.0	71.5	1.5	1.1	0.126	2.5
		91.0	93.0	2.0	1.5	0.196	3.9
ARN-067	201.0	78.5	80.0	1.5	1.4	0.127	2.5
		111.5	116.5	5.0	4.5	0.054	1.1
ARN-068	181.9	29.0	31.0	2.0	1.5	0.073	1.5
ARN-069	111.0	34.5	36.0	1.5	1.4	0.082	1.6
ARN-070	243.0	131.0	150.0	19.0	14.6	0.124	2.5
	Including	134.0	141.0	7.0	5.4	0.219	4.4
ARN-071	140.8	No Significant Results					
ARN-072	247.8	78.0	84.0	6.0	4.6	0.071	1.4
		160.0	169.5	9.5	7.3	0.082	1.6
ARN-073	189.0	71	73	2	1.8	0.110	2.2
ARN-074	244.9	144	150.5	6.5	4.8	0.062	1.2
ARN-075	210.0	92	96.5	4.5	3.4	0.079	1.6
ARN-076	196.8	73.5	80.5	7	6.3	0.112	2.2
ARN-077	173.2	81	83	2	1.5	0.068	1.4
ARN-078	166.9	105	107	2	1.5	0.052	1.0
		108.5	116.5	8	6.1	0.081	1.6
		134.5	141.5	7	5.4	0.121	2.4
ARN-079	140.1	85.5	86.5	1	0.8	0.093	1.9
ARN-080	182.1	144.5	146.5	2	1.5	0.050	1.0

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

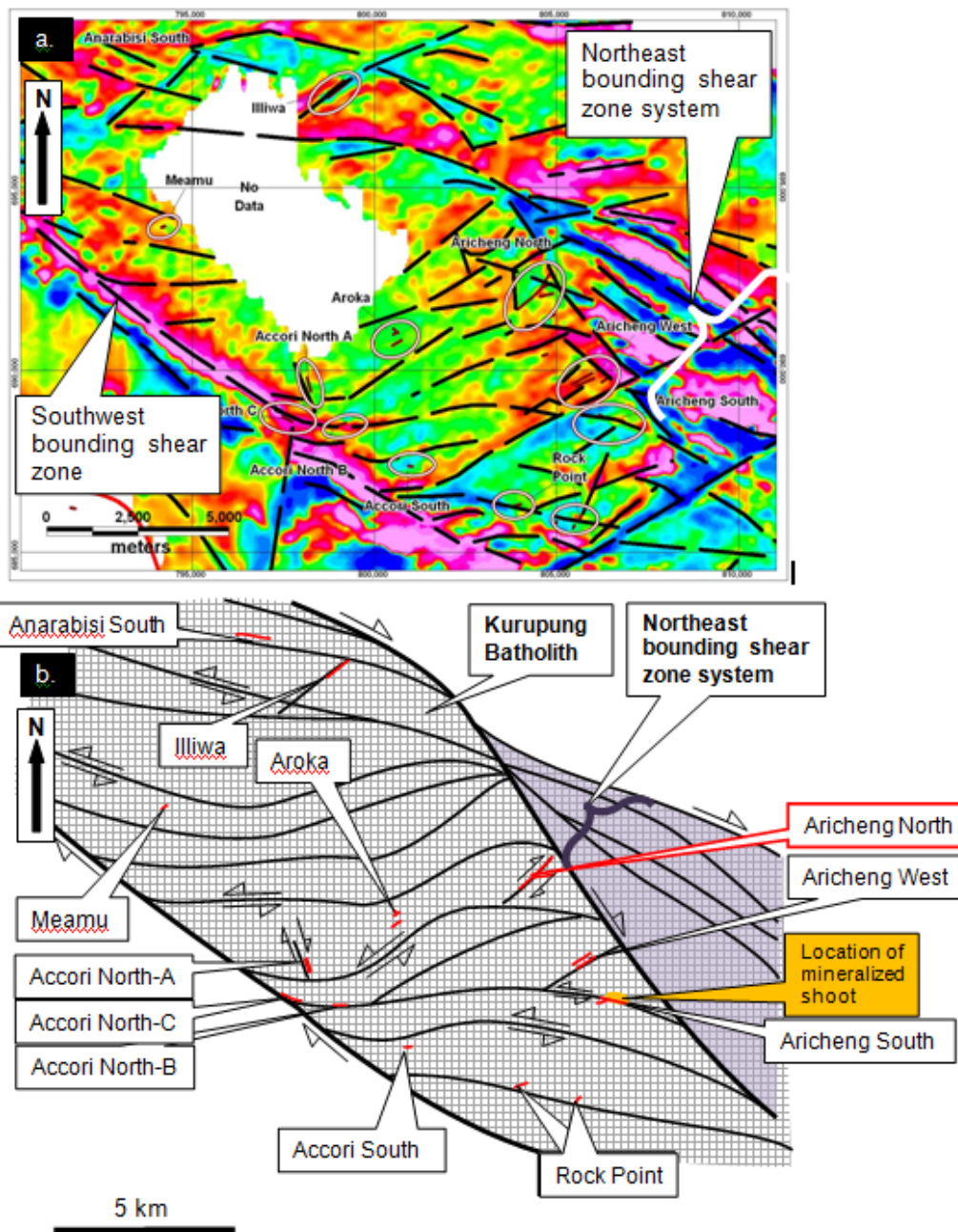


Figure 1 – Map of Magnetic Data and Interpreted Structures in Kurupung Batholith

- a. Map of magnetic data from the Kurupung Batholith show interpreted structures (black lines). The margins of the Kurupung Batholith are marked by southeast orientated magnetic anomalies that coincide with shear zones. The open “S”-shaped curves that extend between the bounding shear zones of the Kurupung Batholith are termed sigmoidal structures.
- b. Simplified structural interpretation of the Kurupung Batholith shows the sigmoidal structures extending between the bounding shear zones with known mineralized zones shown. The mineralized shoot in the Aricheng South structure is located where a splay-fault intersects the principal sigmoidal structure. The mineralized zone at Aricheng North is labeled in red.

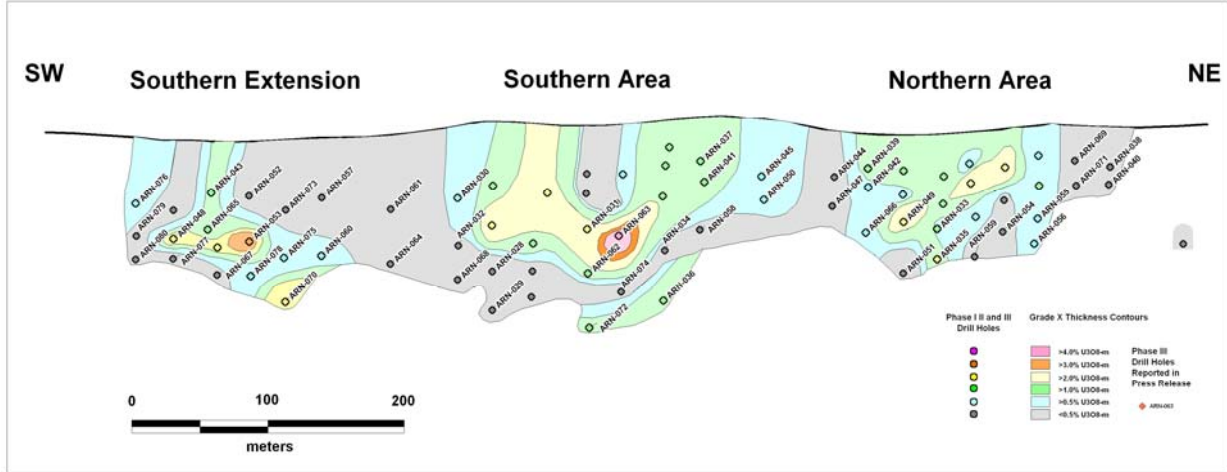


Figure 2 – Long Section of Aricheng North Structure

A provisional long section of the principal structure at Aricheng North shows the distribution of grade-thickness values (the product of the width of the mineralized interval in metres and its U_3O_8 grade in %) on a vertical projection of the structure. The coloured circles demarcate the pierce points on the structure. A pierce point is the approximate location at which each bore hole intersects the structure.

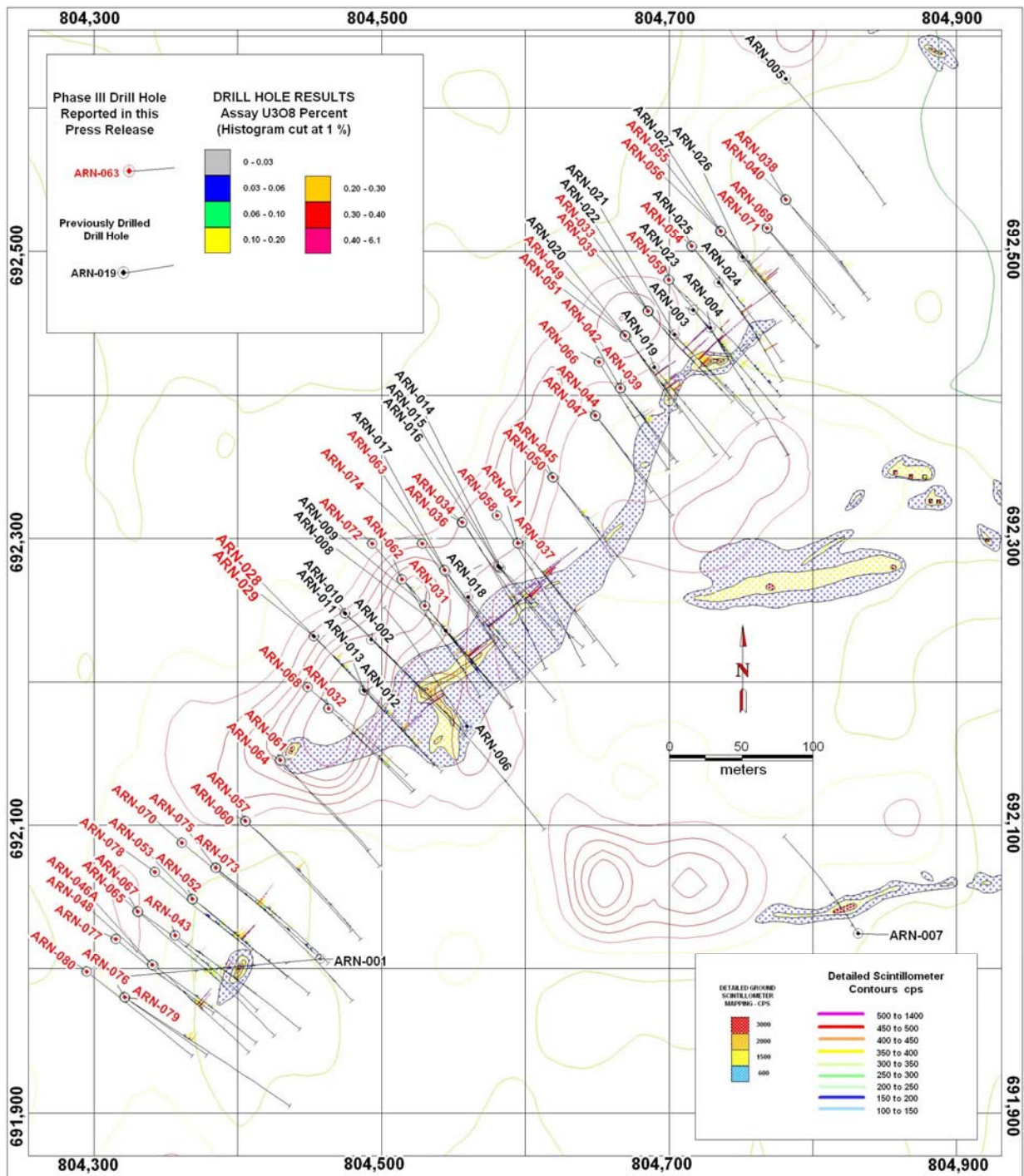


Figure 3 –Drill Hole Locations at Aricheng North

Map shows the ground scintillometer radiometric anomaly at Aricheng North with the location of Phase I and II drill holes labelled in black and the Phase III drill holes, results of which are reported here, labelled in red.

About U3O8 Corp.

U3O8 Corp. is a Canadian uranium exploration company based in Toronto, Canada. Currently focused on uranium exploration in the Roraima Basin in 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 \$13 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 focuses 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 the company's properties, please refer to the technical report prepared for the company by Dahrouge Geological Consulting Ltd., which is titled "The Technical Report on the Prometheus Uranium Project" 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.

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, political risks, 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: 25,476,000