

## Press Release

### **U308 Corp. granted access to previously drilled core in the Roraima Basin to accelerate exploration strategy**

#### ***Archived drill core builds on fundamental groundwork in the company's exploration for unconformity-type uranium***

Toronto, Ontario – December 11, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, is pleased to announce that the Guyana Government has granted U308 Corp's wholly-owned subsidiary, Prometheus Resources Inc., access to core from 41 bore holes, totalling approximately 10,000 metres, that were drilled through the Roraima Basin in Guyana in the mid-1990's. 31 of these 41 holes lie within U308 Corp's exploration permit areas, with numerous holes located near the company's unconformity-related uranium targets. Access to this core enables U308 Corp. to accelerate its exploration for uranium in the Roraima Basin.

"Exploration for the first unconformity-related uranium in the Roraima Basin in Guyana represents an exciting opportunity that requires a comprehensive, methodical approach. U308 Corp. has focused on identifying the key geological criteria that are common to most unconformity-related deposits, and has been systematically applying those parameters to the development of its targets in the Roraima Basin," said Dr. Richard Spencer, U308 Corp's President and CEO.

Dr. Spencer continued, "Access to such an extensive archive of core came at a time when we were planning our first exploration drilling in the Roraima Basin, and will help to expedite our search for unconformity-related uranium in a cost-efficient manner. Alteration data from the archived core will be particularly useful in refining our target areas and has the potential to make U308 Corp's future drilling more efficient. We extend our thanks to the Government of Guyana for making this core available for further study, and providing the opportunity to build on prior work to accelerate exploration in Guyana."

#### Exploration Approach for Unconformity-Related Uranium Mineralization

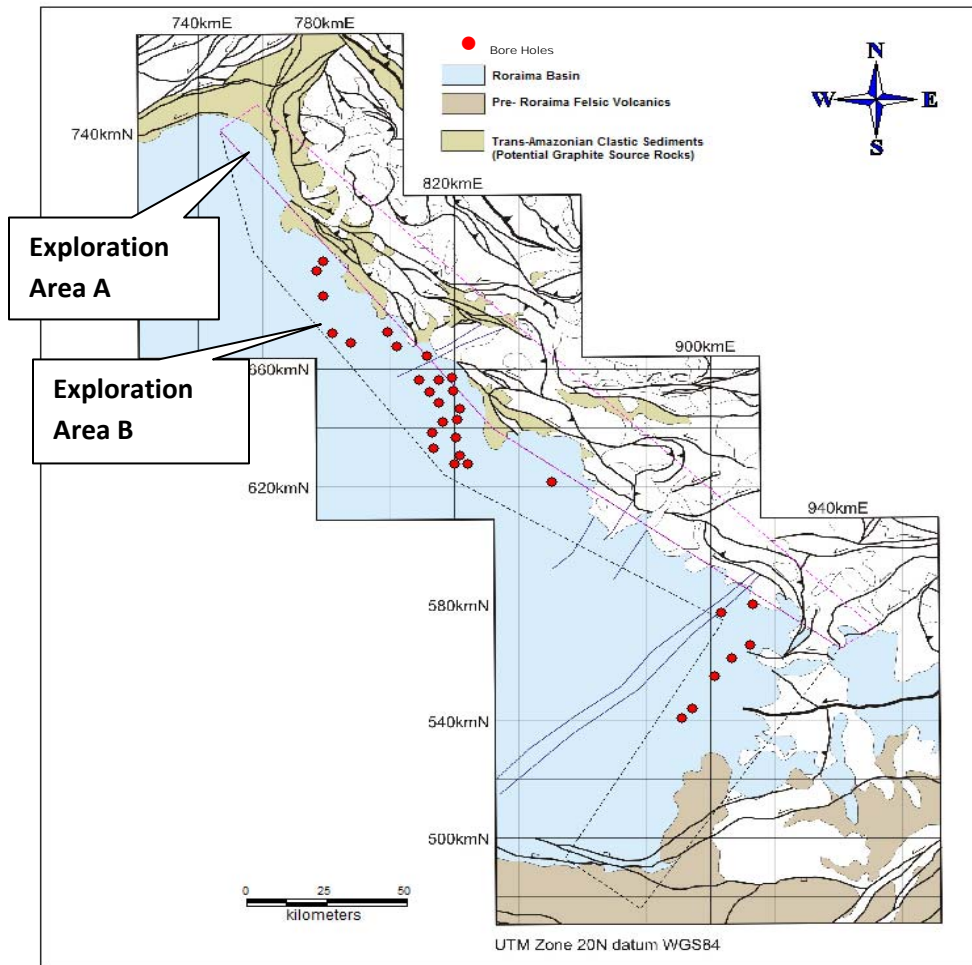
U308 Corp's exploration strategy in the Roraima Basin has been to define target areas based on key features that are associated with unconformity-style uranium deposits – such as fault zones and the location of potentially graphite-bearing and iron-rich rocks directly beneath the Roraima Basin (Figure 1). U308 Corp's exploration targets are located in two principal environments:

1. Where faults intersect potentially graphite-bearing strata in the basement beneath the Roraima. Many unconformity-related deposits in Canada's Athabasca Basin are centred on graphitic fault zones; and
2. Where fault zones cut iron-rich rocks within, or immediately beneath, the basin which is where unconformity-related deposits in Australia's McArthur River Basin are found.

Unconformity-related deposits are usually small bodies that are enclosed by alteration envelopes – specific clay minerals – that are many times bigger than the deposits themselves. Therefore, a key step is to determine which of U308 Corp's targets have associated alteration zones. Satellite data and field sampling are being used to define possible alteration haloes in some of the target areas. However, much

of the archived core is from bore holes that were drilled sufficiently close to U3O8 Corp's target areas that they can be used to identify alteration related to those targets. The intensity and nature of the clay minerals (illite and chlorite) detected in some of the archived core to date is reminiscent of the outer parts of alteration zones associated with unconformity-related mineralization.

In summary, U3O8 Corp's exploration work to date has identified targets in the Roraima Basin that have similarities to two types of unconformity-related uranium systems – those found in Canada's Athabasca Basin and in Australia's McArthur River Basin. Alteration identified in the archived core is being integrated with the location of fault zones and information as to the rock type (graphite-generating or iron-rich) that lies immediately beneath the Roraima Basin in order to refine and prioritize target areas for further exploration and drilling. The timing and pace at which targets are drilled will be influenced by prevailing financial market conditions.



**Figure 1 – Simplified Regional Structural Map of the Roraima Basin**

Geological map shows the Roraima Basin, the location of potentially graphite-bearing rocks in the basement beneath the basin and the principal fault systems (bold black lines). The approximate location of the 31 bore holes from which the archived core is now available for study is shown as red dots. U3O8 Corp's Exploration Areas A and B are outlined with dotted lines.

## About U3O8 Corp.

U3O8 Corp. is a Canadian mineral 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 approximately \$11 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. and dated September 15, 2006 as amended and restated December 12, 2006, available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the company's website [www.u3o8corp.com](http://www.u3o8corp.com).

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 review and selection. Mr. Cleath has supervised the preparation of, and verified, the technical information in this release.

### 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: 25,471,000