

Press Release

U308 Corp. cuts 8 metres of 0.119% (2.4 pounds per short ton) U₃O₈ at Accori North C

Fourth mineralized structure has potential to add to the company's resource base & may be part of a sizeable uranium system in the Kurupung Batholith

Toronto, Ontario – May 20, 2009 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, reports significant intercepts of uranium mineralization from an additional fifteen bore holes drilled in the Accori North C albitite-hosted breccia zone of the Kurupung Batholith, in the basement near the Roraima Basin in Guyana (Figure 1). Accori North C is the fourth uranium-bearing structure to undergo relatively close-spaced drilling in the batholith, and constitutes part of U308 Corp's pipeline of basement-hosted targets in the Kurupung area, a promising uranium district in South America. The confirmation of consistent mineralization at Accori North C has potential to add to the initial resource that was reported for the Aricheng North and Aricheng South structures in January 2009. U308 Corp. has now drilled a total of 20 bore holes for 4,244 metres at Accori North C.

"Accori North C is the fourth structure in the Kurupung area to demonstrate significant uranium grades concentrated within mineralized shoots, and is poised to potentially add to our resource base," said Dr. Richard Spencer, U308 Corp's President and CEO. "These results reaffirm the potential for the Kurupung to grow into a sizeable uranium deposit, similar to the large albitite-hosted systems found in Canada's Michelin and Australia's Valhalla deposits*. To date, scout drilling has shown that another three Kurupung structures contain potentially economic uranium grades while a further four targets are ready for initial drilling. Our strategy now is to establish how many mineralized structures there are and thereby estimate the extent of the Kurupung uranium district."

Dr. Spencer added, "We also continue to make meaningful progress in the first phase of exploration for unconformity-related uranium mineralization in, and adjacent to, the Roraima Basin. Consistent with the Athabasca model, field work is concentrating on targets defined by airborne radiometric anomalies located where faults cut potentially graphite-bearing stratigraphy in the basement rocks that lie beneath the Roraima Basin. Alteration identified in previously drilled core is being used to refine broader targets to determine the most promising areas for scout drilling in due course."

Table 1 – Assay Results for Accori North C

Summary of significantly mineralized intercepts cut in the additional fifteen bore holes (3,309 metres) drilled in the Phase II program at Accori North C.

Bore hole data	Interval					Grade	
	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated true width (m)	U ₃ O ₈ %	U ₃ O ₈ lb/st
ACCON-C-006	234.5	129.0	132.0	3.0	2.5	0.083	1.7
		151.0	157.0	6.0	5.0	0.060	1.2
		160.0	165.0	5.0	4.1	0.066	1.3
ACCON-C-007	160.1	34.0	38.0	4.0	3.3	0.062	1.2
		42.0	46.0	4.0	3.3	0.044	0.9
		78.0	84.0	6.0	5.0	0.082	1.6
ACCON-C-008	301.8	226.0	241.0	15.0	13.1	0.046	0.9
ACCON-C-009	271.6	209.0	229.0	20.0	17.5	0.071	1.4
	Including	225.0	228.0	3.0	2.6	0.161	3.2
ACCON-C-010	281.7	256.0	259.0	3.0	2.6	0.048	1.0
ACCON-C-011	235.2	122.0	132.0	10.0	8.3	0.119	2.4
		136.0	177.0	41.0	34.0	0.057	1.1
ACCON-C-012	160.0	35.0	44.0	9.0	7.5	0.059	1.2
		53.0	61.0	8.0	6.6	0.052	1.0
ACCON-C-013	278.0	193.0	217.0	24.0	19.9	0.077	1.5
	Including	206.0	212.0	6.0	5.0	0.121	2.4
ACCON-C-014	148.3	No Significant Results					
ACCON-C-015	160.0	No Significant Results					
ACCON-C-016	269.0	No Significant Results					
ACCON-C-017	211.5	150.0	158.0	8.0	6.6	0.097	1.9
ACCON-C-018	274.0	No Significant Results					
ACCON-C-019	110.0	38.0	40.0	2.0	1.7	0.052	1.0
ACCON-C-020	211.4	No Significant Results					

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

Accori North C

Uranium mineralization at Accori North C is contained within a crackle breccia zone that is enclosed by an albite-chlorite-hematite-calcite alteration assemblage. The sheet-like breccia zone strikes east-northeast and dips to the south at approximately 85°. The mineralized breccia varies from 5 metres to 34 metres in width.

Drilling to date at Accori North C (20 bore holes for 4,244 metres, inclusive of the 15 bore holes from which results are reported in Table 1 above) has delineated uranium mineralization (Figure 2):

- traced over a strike length of 250 metres and open along strike and down dip;
- confirmed to a maximum depth of 170 metres below surface and is open at depth; and
- concentrated in two shoots that have similar dimensions (150-170 metres in strike length) to those identified in the Aricheng North, Aricheng South and Aricheng West structures.

Summary assay results from the first five bore holes drilled at Accori North C were released on August 21, 2008 and June 17, 2008. All reported assay results are available at www.sedar.com and www.u3o8corp.com.

Drill hole locations relative to the ground scintillometer survey results and previous drilling are shown in Figure 3.

Potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource in the Accori North C structure, and it is uncertain if further exploration will result in this structure being delineated as a mineral resource.

Exploration Plans

Geological characteristics of the Kurupung mineralization are typical of a class termed “albitite-hosted” uranium deposits that can be large systems, for example*: the Michelin deposit (48 million pounds) in Labrador, Canada; the Valhalla and Skal deposits (73 million pounds combined) in Queensland, Australia; the Lagoa Real deposit (220 million pounds) in Brazil; and the Ukrainian deposits, Vatutinskoye (66 million pounds), Michurinskoye (76 million pounds) and Severinskoye (130 million pounds). Uranium within each of these deposits is located in a linked network of faults, similar to the structural system in the Kurupung Batholith, which aggregate to these sizeable resources.

U3O8 Corp’s emphasis now shifts to establishing the potential size of the system in the Kurupung area. No further drilling is planned for Accori North C, Aricheng West and Accori South at this time – the next step for these structures will be to extend systematic, relatively close-spaced drilling designed to define a resource that would add to the company’s initial resource from Aricheng North and Aricheng South. Currently, the focus will be to identify and test other targets within the Kurupung structural system with scout drilling. The plan is to drill three to five bore holes in each target to establish which structures contain significant uranium mineralization. The timing and pace of this scout drilling will be subject to prevailing market conditions in order to conserve cash during this period of market uncertainty. Resource drilling will be undertaken when there is a rough idea of how many mineralized structures constitute the Kurupung uranium district.

Quality Assurance & Quality Control

Diamond drilling at Accori North C produced NQ (47.6 millimetre diameter) core. A down-hole spectral gamma probe is used to determine the extent of the mineralized interval by providing an estimate of the grade based on the radioactivity measured. Core from the mineralized interval 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 Accori North C target. Mr. Cleath has supervised the preparation of, and verified, the technical information in this release.

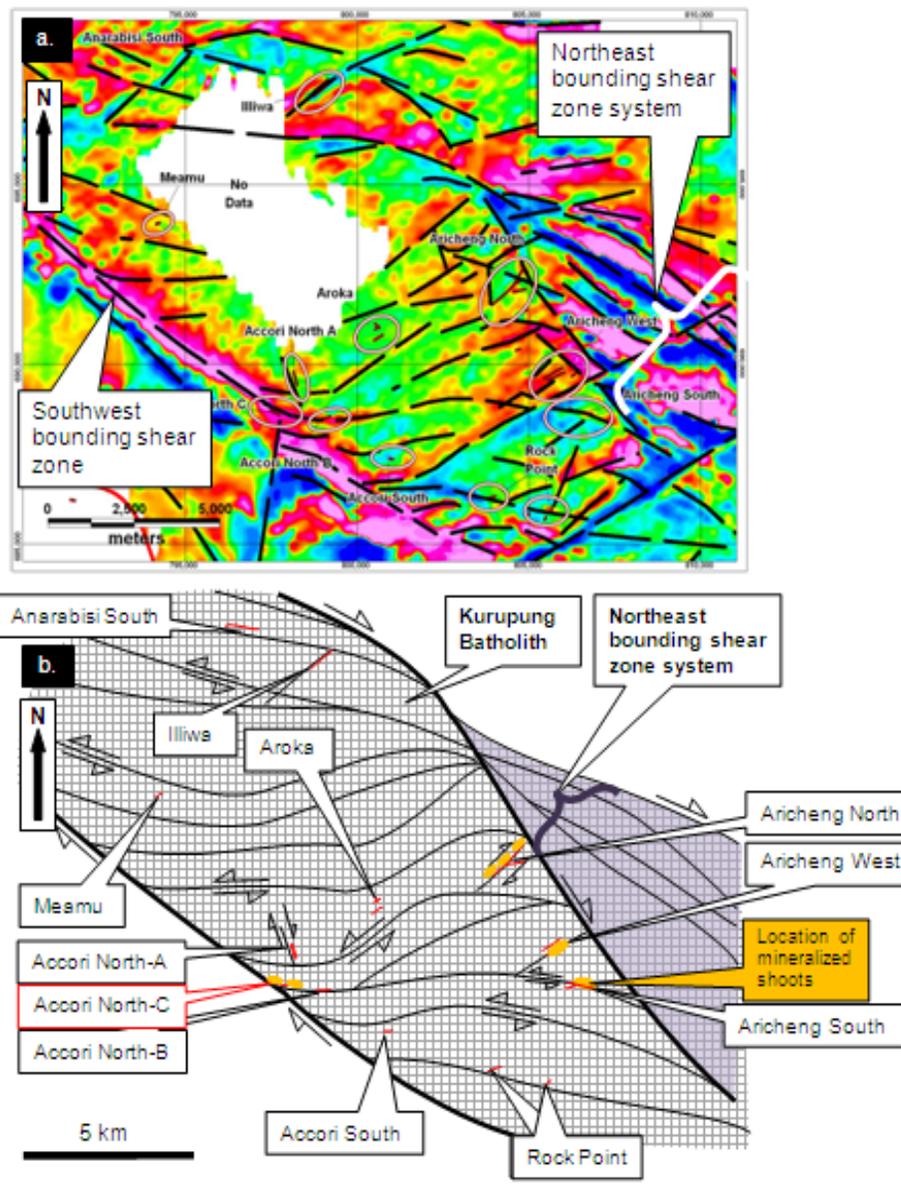


Figure 1 – Map of Magnetic Data and Interpreted Structures in Kurupung Batholith

- a. Map of magnetic data from the Kurupung Batholith shows interpreted structures (black lines). The margins of the Kurupung Batholith are marked by southeast orientated magnetic anomalies that coincide with the location of 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 show 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 Accori North C is labelled in red.

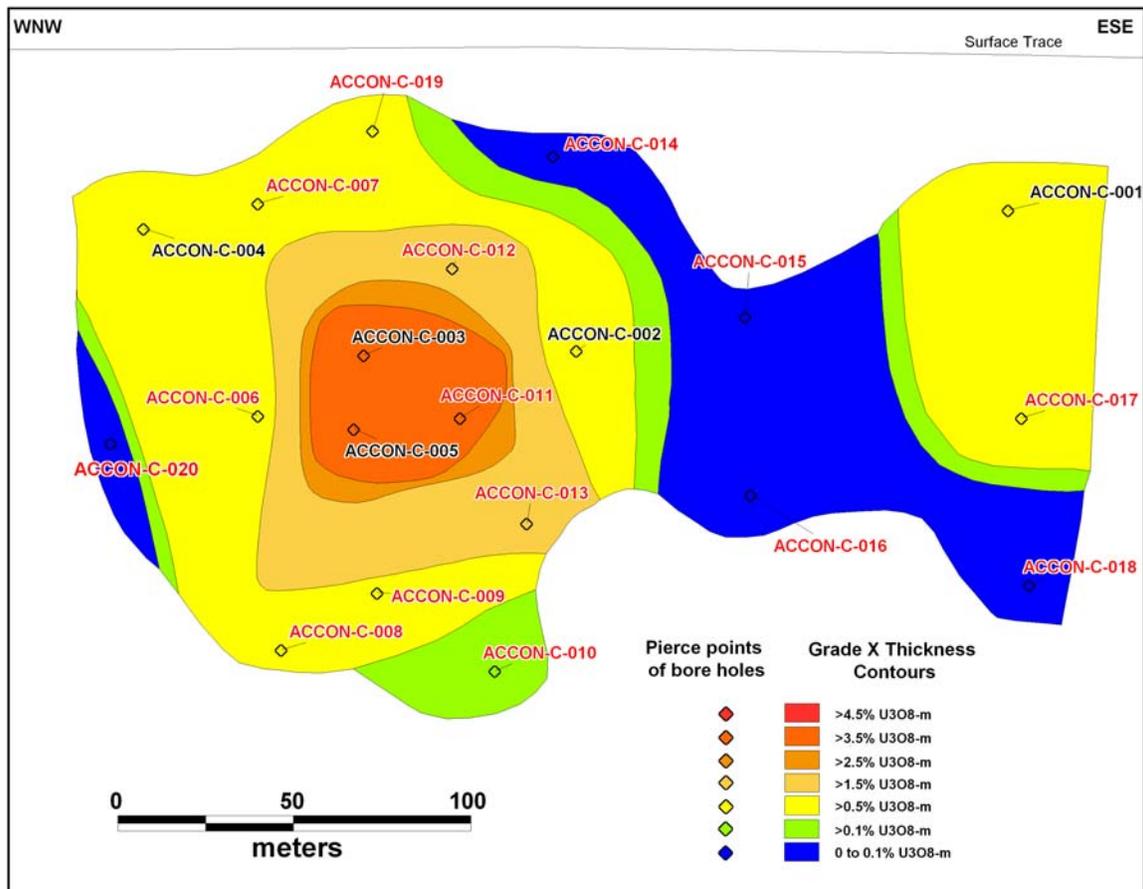


Figure 2 – Long Section of the Accori North C Structure

A provisional long section of the Accori North C structure shows the distribution of grade-thickness values (the product of the width of the mineralized interval and its U₃O₈ 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. The additional 15 bore holes, whose grades are reported in this release, are labelled in red.

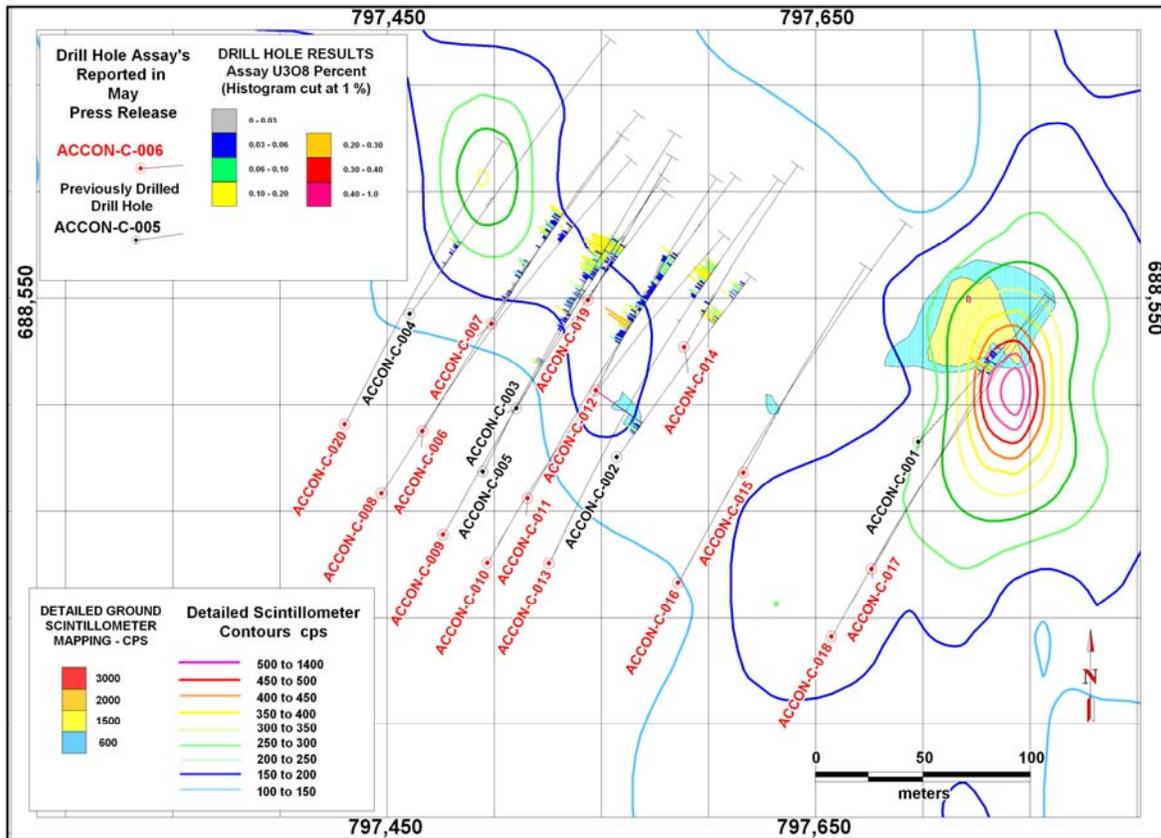


Figure 3 –Drill Hole Locations at Accori North C

Map shows the ground scintillometer radiometric anomaly at Accori North C with the location of Phase I drill holes labelled in black. The additional fifteen drill holes from Phase II, whose results are reported here, are 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 approximately \$8 million held solely in cash and Canadian chartered bank-backed Guaranteed Investment Certificates.

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 breccia zones could potentially aggregate to a total resource of significant size; and
- Exploration for unconformity-related uranium deposits near 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 reports prepared for the company by Dahrouge Geological Consulting Ltd. dated September 15, 2006 as amended and restated December 12, 2006; and the NI 43-101 report entitled "A Technical Review of the Aricheng North and Aricheng South Uranium Deposits in Western Guyana for U3O8 Corp. and Prometheus Resources (Guyana) Inc." by Watts, Griffis and McOuat dated January 14, 2009, available on SEDAR at www.sedar.com and on the company's website www.u3o8corp.com.

**The uranium deposits (Michelin, Valhalla, Skal, Lagoa Real, Vatutinskoye, Michurinskoye and Severinskoye) referred to in this press release have not been independently verified by U3O8 Corp. and information regarding these deposits are drawn from publicly available information. There is no certainty that further exploration of U3O8 Corp's uranium resource or other targets will result in the delineation of a mineral resource of similar size.*

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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U3O8 Corp. (TSX-V: UWE)
Basic shares outstanding: 23,057,700
Fully diluted shares outstanding: 24,897,700