

Press Release

U3O8 Corp. granted extensions on its uranium exploration areas in Guyana

Toronto, Ontario – November 27, 2009 – **U3O8 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, is pleased to announce that the Guyana Government has granted U3O8 Corp's wholly-owned subsidiary, Prometheus Resources (Guyana) Inc., extensions to the expiry dates on the company's two Reconnaissance Permits. These permits allow U3O8 Corp. the exclusive rights to explore for uranium within the Roraima Basin and adjacent basement rocks in Guyana, South America. The extensions affect two Reconnaissance Permits (technically termed "Permit for Geological and Geophysical Surveys") as follows:

- Permit A: a one-year extension has been granted for uranium exploration in approximately 50% of the area covered by the original Permit A, until November 22, 2010; and
- Permit B: permission has been granted for a two-year extension such that, on expiry of Permit B on May 30, 2010, exploration will continue on approximately 50% of the area covered by the original permit, until May 30, 2012.

"I express our sincere thanks to the Government of Guyana, and specifically the Guyana Geology and Mines Commission (GGMC), for extending the term of the Reconnaissance Permits. These extensions enable U3O8 Corp. to continue with exploration that aims to build on its resource and identify economic uranium deposits that could contribute fuel to meet the world's rising demand for clean nuclear energy," said Dr. Richard Spencer, U3O8 Corp's President and CEO. "I also thank the Prime Minister, the Honourable Dr. Hinds, and Mr. Woolford, Commissioner of the GGMC, for taking the time to review our principal exploration project during a recent site visit."

The Government of Guyana has extended Permit A for one year, which grants U3O8 Corp. the right to continue exploration on an area of about 258,083 hectares (approximately 50% of the original permit area) that the company considers to have prime uranium potential. Permit A is now valid until November 22, 2010. Currently, Permit B is valid until May 30, 2010. Thereafter, the amended Permit B will come into effect, granting U3O8 Corp. permission to continue exploring approximately 402,923 hectares (about 50% of the original permit area) until May 31, 2012. These extensions will allow U3O8 Corp. to continue its reconnaissance work on focused exploration areas, which will cover about 50% or 661,006 hectares of the original 1.3 million hectares included under the permits first issued in 2005.

Regulatory Process

U3O8 Corp. has advanced to the second step in the regulatory process in applying for Prospecting Licenses over priority targets within the areas underlying the Reconnaissance Permits. To date, five Prospecting Licenses have been granted. Prospecting Licenses are valid for three years with options for extensions for a total of five years provided that they are kept in good standing with the State through the fulfillment of requirements, such as the payment of fees and meeting minimum exploration expenditures. Prospecting Licenses that contain potentially economic mineralization are typically converted into Mining Licenses, which are valid for up to 20 years, with possible renewals beyond that limit.

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 funded with over \$5 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 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 significant total resource; 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. and 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.

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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