

## Press Release

### U308 Corp. extends the Aricheng West uranium zone another 150 metres

#### *Aricheng West structure reaches 650 metres in length, still open*

Toronto, Ontario – January 28, 2010 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, reports significant uranium mineralization from drilling in the Aricheng West target area in the Kurupung Batholith, in basement rocks near the Roraima Basin in Guyana (Figure 1). Aricheng West has reached over 650 metres in length, while mineralization is still open along strike and down dip. Given the success of the 2009 scout drilling program in delineating new areas of uranium mineralization, the drill campaign has been continued into 2010 with the aim of further increasing the potential size of the Kurupung system, a promising uranium district in South America. Geologically similar albitite-hosted deposits elsewhere in the world typically contain resources in the 50 to 130 million pound range.

“U308 Corp. is making excellent progress in showing that the Kurupung uranium district may contain a resource of significant size and grade,” said Dr. Richard Spencer, U308 Corp’s President and CEO. “Our goal is to demonstrate, through scout drilling, that the Kurupung could contain 50 million pounds of uranium. Given the efficiency of the scout drilling of geophysical targets, we have discovered three new areas of potentially economic mineralization from six targets tested in the latter part of 2009, and plan to continue scout drilling new targets in the first half of 2010. This approach allows us to determine the overall size and grade of the Kurupung system relatively quickly and cost-effectively, and as we move closer to our conceptual 50 million pound threshold, we will consider undertaking the infill drilling required to potentially add to our existing NI 43-101 compliant resource.”

**Table 1 – Assay Results for Aricheng West Extension**

**Summary of significantly mineralized intercepts cut in a further three bore holes (632 metres) completed in scout-drilling of the eastern extension of the Aricheng West structure.**

Bore Hole Number	Intercept				Grade	
	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U <sub>3</sub> O <sub>8</sub> (%)	U <sub>3</sub> O <sub>8</sub> (lb/st)
ARW-028	58.0	66.0	8.0	6.1	0.090	1.8
	139.0	143.0	4.0	4.0	0.118	2.4
ARW-029	21.0	23.0	2.0	1.5	0.212	4.2
ARW-030	158.0	161.0	3.0	3.0	0.097	1.9
	175.0	200.0	25.0	24.9	0.055	1.1
	191.0	200.0	9.0	9.0	0.097	1.9

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

## Aricheng West

Uranium at Aricheng West is concentrated in a set of sheet-like breccias that are arranged in right-stepping sub-parallel structures (Figure 2A). The mineralized sheets have a roughly “Y”-shaped cross section with the northern breccia inclined southward at an angle of about 45°, while the southern structure is sub-vertical. The intersection between these two structures, the neck of the “Y”, is thought to be responsible for the sub-horizontal mineralized shoot evident in the long section of Aricheng West (Figure 3).

Aricheng West is emerging as one of the most extensive and consistently mineralized areas drilled in the Kurupung Batholith to date. Mineralization at Aricheng West now extends over a strike length of 650 metres and to a depth of 150 metres below surface. Two additional target areas may extend this mineralization further along strike (Figure 2B):

- The uranium-bearing zone at Aricheng Epsilon (assay results reported on November 18, 2009) is believed to part of the same structural system as Aricheng West, which if correct, would increase the strike length of mineralization to some 850 metres. The 100 metre wide gap between Aricheng Epsilon and Aricheng West will be drilled in due course (with two to three bore holes) to confirm whether uranium mineralization continues between the two areas.
- Mineralization in the eastern part of Aricheng West is located at the edge of a weakly magnetic zone. Further scout drilling will aim to determine whether mineralization continues eastward along the edge of this weakly magnetic corridor.

## Aricheng Sigma Target

Aricheng Sigma was the sixth target tested in the scout drilling program undertaken in the latter half of 2009. This new target is marked by a strong radiometric anomaly that lies approximately 150 metres southeast of Aricheng West (Figure 2A). Six holes for 966 metres (SIGMA-001 to SIGMA-006, shown in Figure 2) were drilled beneath the radiometric anomaly. All holes intersected albite alteration although uranium mineralization was weak as reported in Table 2. No further drilling is planned for Aricheng Sigma at this time.

**Table 2 – Assay Results for Aricheng Sigma**

**Summary of significantly mineralized intercepts cut in six bore holes (966 metres) completed in scout-drilling at Aricheng Sigma.**

Bore Hole Number	Intercept				Grade	
	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U <sub>3</sub> O <sub>8</sub> (%)	U <sub>3</sub> O <sub>8</sub> (lb/st)
SIGMA-001	29.0	41.0	12.0	8.0	0.060	1.2
SIGMA-002	No Significant Results					
SIGMA-003	No Significant Results					
SIGMA-004	90.0	93.0	3.0	2.0	0.061	1.2
	105.0	107.0	2.0	1.3	0.068	1.4
SIGMA-005	No Significant Results					
SIGMA-006	97.0	99.0	2.0	1.3	0.065	1.3

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

Potential quantity and grade are based on drill results that define the approximate length, thickness, depth and grade of the target, but are considered conceptual in nature. To date, there has been insufficient exploration drilling to define a mineral resource in either the Aricheng West or Aricheng Sigma structure, and it is uncertain if further exploration drilling will result in a mineral resource being defined in either areas.

#### Pipeline of Uranium-Bearing Structures

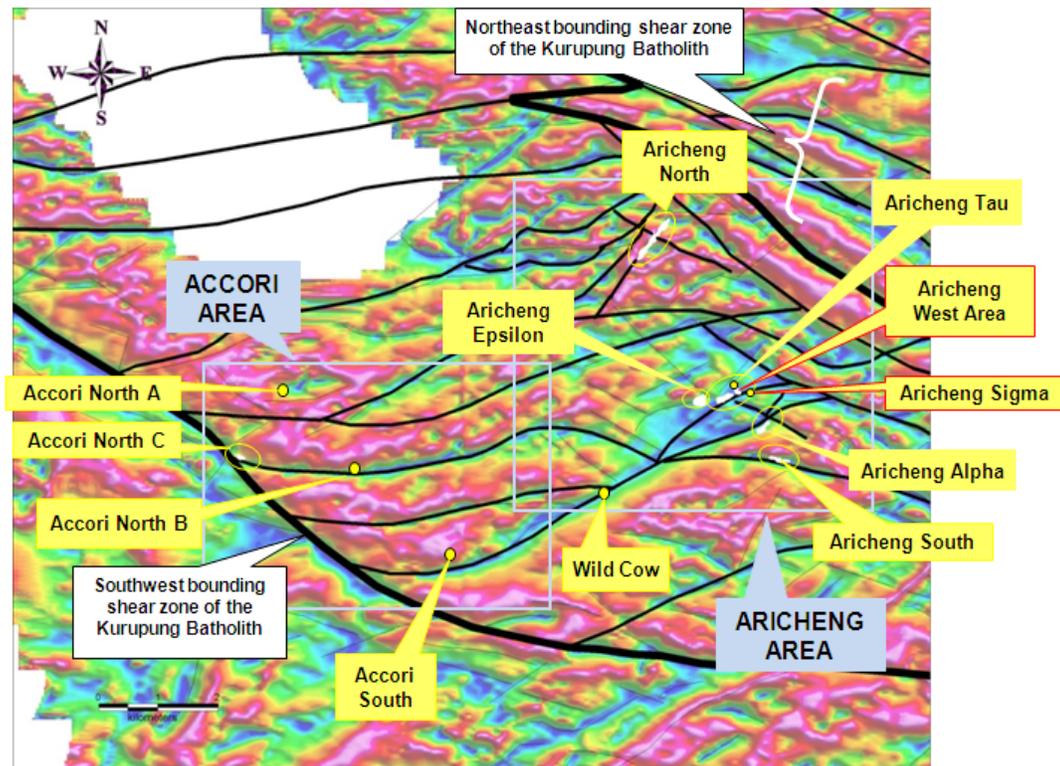
To date, U3O8 Corp. has defined an initial combined National Instrument 43-101 (NI 43-101) resource of 5.8 million pounds Indicated plus 1.3 million pounds Inferred on two uranium-bearing structures in the Kurupung, and has a pipeline of five other mineralized structures awaiting further drilling. The ongoing scout drilling program aims to illustrate that the Kurupung could host a conceptual 50 million pounds by expanding that pipeline with additional uranium-bearing structures that could contain resources comparable in size and grade to those defined in U3O8 Corp's current NI43-101 resource estimate. Structures that show this potential will undergo further extensive drilling along strike and at depth before a NI 43-101 compliant resource estimate is undertaken. Uranium in the Kurupung area has many of the geological characteristics of albitite-hosted deposits worldwide, many of which have resources in excess of 50 million pounds contained within clusters of mineralized structures.

#### Quality Assurance & Quality Control

Diamond drilling at Aricheng West and Aricheng Sigma was undertaken with U3O8 Corp's own drill rig that produced NQ (47.6 millimetre diameter) core. A down-hole spectral gamma probe was used on the nine bore holes reported on here to determine the extent of the mineralized intervals by providing an estimate of the uranium grade based on the radioactivity measured. Core from each 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. The other half of the core was logged and is stored on-site, providing a complete record of the geology and mineralized zones drilled.

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 West and Aricheng Sigma targets. Mr. Cleath has supervised the preparation of, and verified, the technical information in this release.

**Figure 1 – Multiple Uranium-Bearing Structures in the Kurupung Batholith**

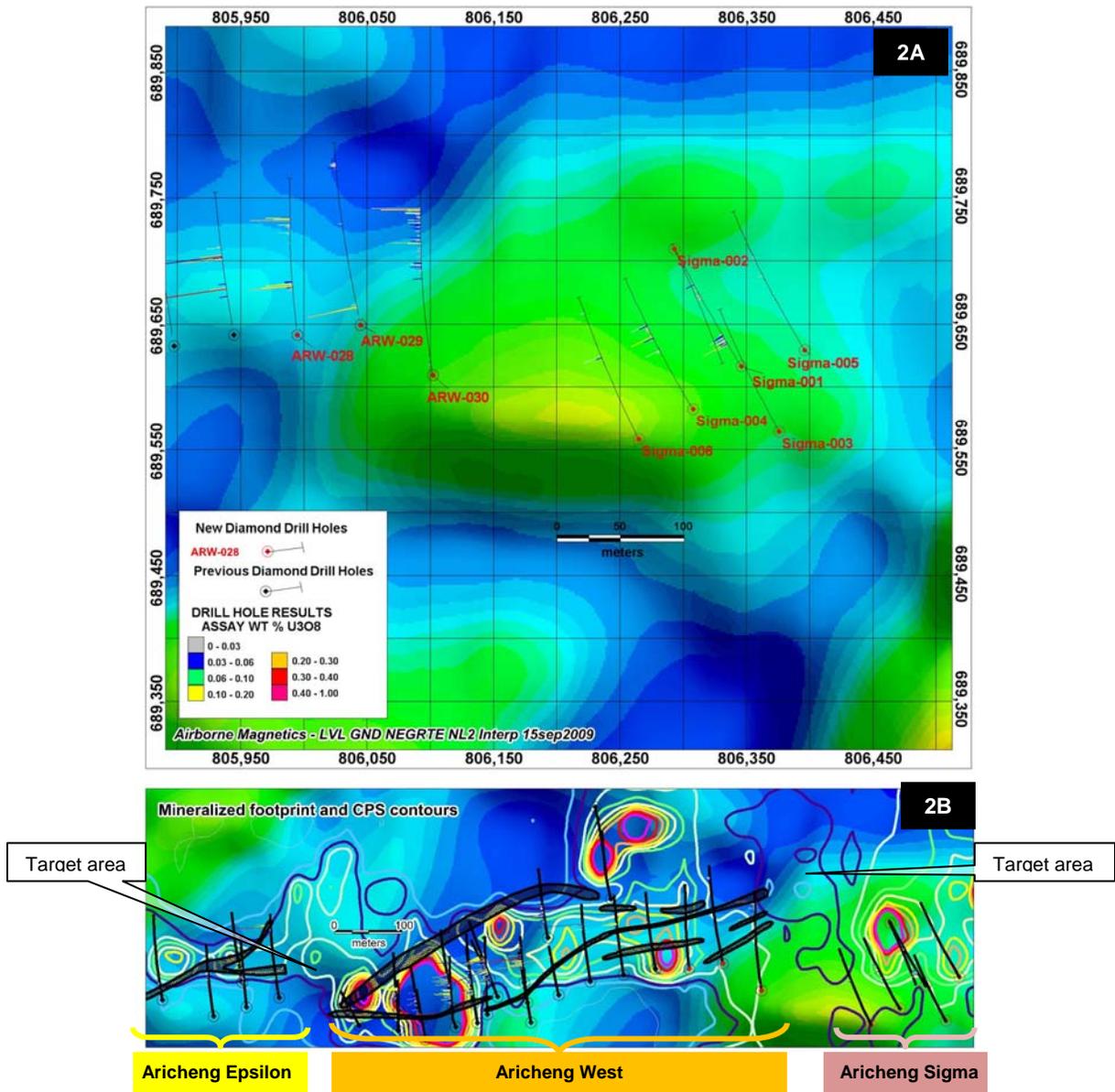


Map of airborne magnetic data from the Kurupung Batholith overlain with interpreted structures (black lines) that extend between the bounding shear zones of the batholith. Cool colours represent rocks with little magnetism while warm colours represent magnetic rocks. White irregular areas outline the footprints of uranium mineralization drilled by U3O8 Corp. at Aricheng North, Aricheng Epsilon, Aricheng West, Aricheng Alpha, Aricheng South and Accori North C.

Most uranium found by U3O8 Corp. to date lies within demagnetized faults (cool coloured areas with interpreted principal faults marked by black lines). The mineralized zone that forms the extension to Aricheng West (labelled in red and whose assay results are reported in this press release) is located in the central part of an extensive magnetic low in the Aricheng Epsilon – Aricheng Alpha area of the Kurupung Batholith.

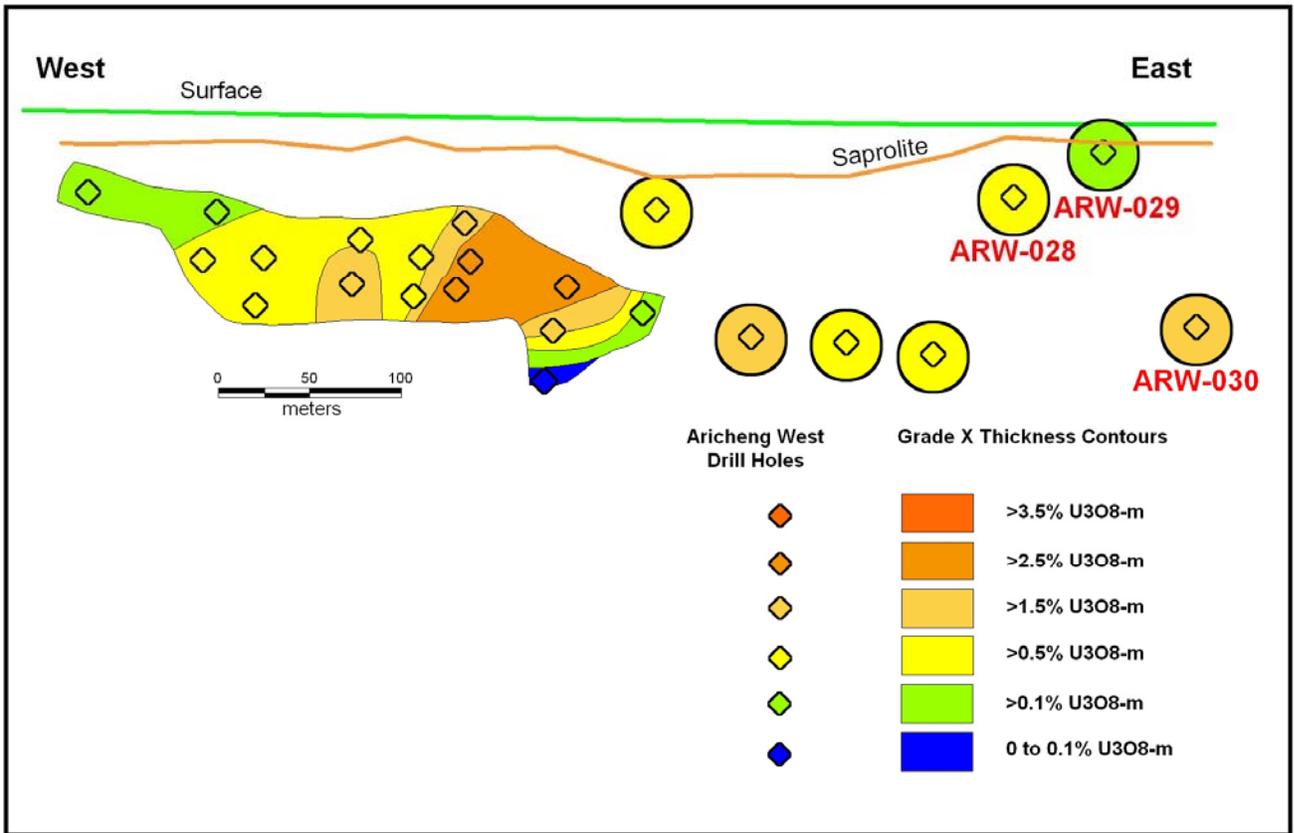
Clusters of uranium-bearing structures are emerging in two areas (marked by blue boxes) of the Kurupung Batholith, while many areas with similar geophysical signatures remain to be comprehensively explored. Geologically similar albitite-hosted uranium systems worldwide typically have resources in the 50 to 130 million pound range, contained in multiple zones within a coherent structural system.

**Figure 2 – Drill Hole Locations at Aricheng West extension and Aricheng Sigma**



- 2A. Plan view of the location of the three bore holes (ARW-028, ARW-029 and ARW-30) drilled in the scout drilling program on the extension of the Aricheng West target and the six holes (Sigma-001-Sigma-006) drilled at Aricheng Sigma (results reported in this press release). The collar position of each hole is shown as a dot and the extent of each inclined hole is shown as a black line. U<sub>3</sub>O<sub>8</sub> grade (%) is shown as a histogram along the trace of the bore hole. The coloured background is magnetic data from a field survey (dark blue represents the least magnetic areas while green areas have higher magnetism). Radiometric data is marked by contour lines (warm coloured contours enclose areas with higher radiometric values).
- 2B. Wider view of Figure 2A above shows the location of the drilling on the mineralized extension of Aricheng West and Aricheng Sigma relative to the uranium zones previously drilled at Aricheng West and Aricheng Epsilon.

**Figure 3 – Long Section of the Aricheng West Structure**



A provisional long section of the Aricheng West structure shows the distribution of grade-thickness values (the product of the width of the mineralized interval and its U<sub>3</sub>O<sub>8</sub> grade in %) on a vertical projection of the structure. The contoured part of the long section shown on the left-hand side of the diagram illustrates the interpreted distribution of grade-thickness values on the basis of relatively close-spaced drilling on that part of the Aricheng West structure. The coloured circles on the eastern side of the diagram demarcate the pierce points of exploratory scout drilling on the extension of the structure. A pierce point is the approximate location at which each bore hole intersects the structure. The three bore holes from drilling on the Aricheng West extension (results reported in this press release) 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 funded with over \$4 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 one 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](http://www.sedar.com) and on the company's website [www.u3o8corp.com](http://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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