

Press Release

U308 Corp. shares resume trading

TORONTO, Ontario – March 2, 2010 – **U308 Corp. (TSX Venture: UWE)** announces that in connection with its previously announced acquisition of Mega Uranium Ltd.'s South American properties (see press release dated February 17, 2010), U308 Corp's common shares will resume trading at the opening of the market today on the TSX Venture Exchange ("the TSX-V").

U308 Corp's proposed acquisition will result in a well funded, premier South American-focused uranium company that brings together a strong portfolio of projects at various stages, from National Instrument 43-101 ("NI 43-101") compliant resources to historic resources and near-resource potential, and merges proven technical and executive teams. This transaction will create a strong foundation for a dominant explorer and future developer in an environment of accelerating demand for uranium.

The three most advanced projects with the potential to add NI 43-101 resources in the short-term are:

- **Kurupung Project, Guyana:** Ongoing scout drilling aims to identify additional mineralized areas to demonstrate the size potential of the Kurupung. Resource drilling on new mineralized areas will then be undertaken to potentially add to the existing NI 43-101 resource. Geologically similar albitite-hosted deposits elsewhere in the world typically contain resources in the 50 to 130 million pound;
- **Berlin Project, Colombia:** Drilling will aim to verify the grade and width of mineralization reported in the historical uranium resource¹ of 12.9 million tonnes at a grade of 0.13% U₃O₈ (38 million pounds U₃O₈), which also indicated significant grades of vanadium, molybdenum and phosphate; and
- **Laguna Salada Project, Argentina:** Aim to complete a NI 43-101 resource estimate by the end of 2010 on this project, which hosts uranium mineralization that lies within three metres from surface in soft gravel.

It is uncertain if further exploration will define a mineral resource of significant size in the Kurupung or result in a mineral resource being defined in either the Berlin or Laguna Salada projects.

The proposed acquisition remains subject to the satisfaction of various conditions including final TSX-V approval.

(1) *The Berlin resource estimate is historical and is reported in Castano, R. (1981), Calcul provisoire des reserves geologiques de Berlin, sur la base des resultants des sondages, unpublished Minatome report, 15p. Recent independent verification of the historical data has not been performed and sufficient exploration work has not been completed to verify the historic estimate. Mega is not treating the historical estimate as current mineral resources and it should not be relied upon. As the 38 million pound U₃O₈ estimated is based only on 11 widely-spaced drill holes, it is regarded by Mega as merely an indication of the magnitude of the uranium resource potential of the southernmost five kilometre long portion of the syncline containing the Berlin uranium mineralization.*

About U3O8 Corp.

U3O8 Corp. is a Toronto-based uranium exploration company in Canada. Currently focused on uranium exploration in the Roraima Basin in Guyana, South America, U3O8 Corp. has exclusive uranium exploration rights covering about 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: (1) 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 (2) 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.

Further information on U3O8 Corp's properties are available in the technical report prepared for the company by Dahrouge Geological Consulting Ltd. and dated September 15, 2006 as amended and restated December 12, 2006; and on U3O8 Corp's NI 43-101 resource as detailed in the NI 43-101 report titled "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 McQuat dated January 14, 2009.

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, the uncertainty of obtaining additional financing and exploration risk, and dependence upon regulatory approvals including no guarantee that the TSX-V will approve the transaction nor approve the transaction as currently proposed nor that the resource potential will be achieved on exploration projects from the proposed transaction. 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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