

## Press Release

### U3O8 Corp. reports significant grades of uranium, vanadium, molybdenum & phosphate from trenching in the Berlin Project, Colombia

#### *Assay results provide first verification of historic resource potential of newly acquired project*

TORONTO, Ontario – April 29, 2010 – U3O8 Corp. (TSX Venture: UWE) a Canadian-based company focused on uranium exploration and resource expansion in South America, reports significant values of uranium, vanadium, molybdenum and phosphate from continuous rock-chip samples collected in the first six trenches of a 26-trench program currently underway in its Berlin Project in Caldas Province, Colombia, South America. The Berlin Project, recently acquired from Mega Uranium Ltd., is a phosphatic shale uranium prospect with a historic resource<sup>1</sup> of 12.9 million tonnes at a grade of 0.13% U<sub>3</sub>O<sub>8</sub> (38 million pounds U<sub>3</sub>O<sub>8</sub>) with associated vanadium, molybdenum and phosphate.

“U3O8 Corp. is aggressively moving forward on the Berlin Project – an exciting multi-commodity opportunity that could add significantly to our resource base in the short-term. We are pleased that the first assay results from our trenching program show similar grades to historic assays, and constitute a first step in verifying the historic resource,” said Dr. Richard Spencer, U3O8 Corp’s President and CEO. “The historic resource at Berlin was defined in the southern 4.4 kilometres of a 10.5 kilometre long mineralized trend. Our trenching has commenced in this southern area and will extend to the north to confirm grade continuity over the whole strike length of the uranium-bearing unit. Drilling is planned for the third quarter this year, with the objective of verifying results recorded in historic drilling. Fresh core will then be used for metallurgical test work to determine the approximate recovery rates of the different commodities from the mineralized rock. We aim to be in a position to undertake a National Instrument 43-101 compliant resource estimate in 2011.”

**Table 1 – Assay Results for the Berlin Project**

Summary assay results for six trenches excavated in the southern part of the Berlin Project (Figure 1).

Trench Number	Estimated true width of mineralization (m)	Assay Values			
		U <sub>3</sub> O <sub>8</sub> (%)	V <sub>2</sub> O <sub>5</sub> (%)	P <sub>2</sub> O <sub>5</sub> (%)	Mo (ppm)
Tb0	1.03	0.090	0.82	18.46	278
Tb1	1.28	0.117	0.88	3.79	839
Tb2	1.73	0.213	0.98	4.31	162
Tb3	1.36	0.083	0.94	5.52	165
Tb4	1.22	0.091	1.38	19.92	181
Tb4du	1.48	0.127	1.03	11.47	49

The uranium, vanadium, phosphate and molybdenum mineralization at Berlin occurs in a continuous shale layer that has been folded into a keel-like syncline. The syncline measures 10.5 kilometres long in a north-south orientation to a maximum width of two kilometres in an east-west direction (Figure 2). The axis of the keel reaches a maximum depth of about 250 metres below surface. The mineralized layer is one to three metres thick, which would suggest an underground mining scenario.

Vanadium and molybdenum are used as alloys to strengthen steel, while vanadium has potential to be used in high-energy batteries for electric cars and for storage of energy generated by solar panels and wind turbines. Phosphate, together with nitrogen and potash, constitute the three principal components of chemical fertilizers.

Two trenches, Tb0 and Tb1, are spaced about 50 metres apart near the southern tip of the keel-shaped shale layer, while trench Tb2 and Tb3 are spaced at 200 to 300 metre intervals on the western flank of the syncline (Figure 1). Trenches Tb4 and Tb4du are located approximately 30 metres apart on the east flank of the syncline, some 800 metres from its southern tip. The wide-spaced trenches were designed to test lateral continuity of the mineralization, while the two sets of close-spaced trenches tested detailed variability of mineralization. Uranium and vanadium assay results were consistent over the distance sampled with molybdenum and phosphate values being more variable (Table 1).

### **Exploration Program**

The planned trench program in the Berlin Project includes the excavation of 26 trenches at about 200-metre spacing on both sides of the southern 4.4 kilometre part of the 10.5 kilometre long syncline with the aim of confirming lateral continuity of mineralization over the area in which the historic resource was estimated (Figure 2). Trenching of the southern area is scheduled for completion in May 2010, at which time, trenching will extend into the northern area with estimated completion in September 2010. The application for permission to drill is being processed by the authorities and drilling is expected to commence in July 2010. The drill program of approximately 1,500 metres in seven bore holes will aim to confirm the historic intercepts in the southern area. Contingent on successful drilling of potentially economic uranium grades, metallurgical test work is also planned for 2010. Subject to the results of the 2010 work program, the objective is to position the Berlin Project for an extensive drill program in order to define a potential National Instrument 43-101 ("NI 43-101") resource in 2011.

### **Quality Assurance & Quality Control**

Trenches were sited in areas of outcrop of the shale layer and excavated by hand, perpendicular to the strike of mineralization. Continuous rock-chip samples were taken from the side walls of each trench, bagged and numbered on site and delivered to ALS Laboratory Group's preparation facility in Bogota, Colombia and analysis in Lima, Peru. Analysis was by Inductively Coupled Plasma Emission Spectroscopy (ICP-AES) after aqua regia 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, has verified the technical information in this release.

### **Historic Resource<sup>1</sup>**

The majority of the prior exploration on the Berlin Project was conducted by the French company, Minatome, between 1978-1981 and culminated in the drilling of 11 bore holes and the excavation of 20 trenches and three adits. The historic estimate was generated on the southern 4.4 kilometres of a 10.5 kilometre long syncline (Figure 2). Historic data from trenching shows that anomalous grades of uranium continue along strike to the north. The Berlin Project appears geologically similar to the uranium-vanadium-nickel bearing Alum Shale in Sweden, although the assays reported above and the historic results are significantly higher than uranium and vanadium grades from the Alum Shale.

(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. There has been insufficient exploration work completed to verify the historic estimate. U3O8 Corp. is not treating the*

*historical estimate as current mineral resources and it should not be relied upon or considered a NI 43-101 compliant resource. As the 38 million pound U<sub>3</sub>O<sub>8</sub> historic estimate is based only on 11 widely-spaced drill holes, it is regarded by U3O8 Corp. as merely an indication of the magnitude of the uranium resource potential of the southernmost 4.4 kilometre long portion of the syncline containing the Berlin uranium mineralization.*

## **About U3O8 Corp.**

U3O8 Corp. is a Toronto-based exploration company, focused on uranium exploration and resource expansion in South America – a promising new frontier for uranium exploration and development. U3O8 Corp. has one of the most advanced portfolios of uranium projects in the region comprising NI 43-101 compliant resources in Guyana to significant historic resources in Colombia and near-resource and discovery potential in Argentina.

For further information on U3O8 Corp's Berlin Project, refer to the technical report entitled "Review of Historic Exploration Data from the Uniferous Black Shales of the Berlin Project and Chaparral Concession, Colombia: A guide to future exploration" prepared by Richard Spencer and Richard Cleath dated March 23, 2010 and available at [www.sedar.com](http://www.sedar.com). Additional information on U3O8 Corp. is available on the company's web site at [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 and that the resource potential will be achieved on exploration projects, currency fluctuations, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing and exploration risk. There is no assurance that the Berlin Project will add to U3O8 Corp's resource base in the short-term, or at all. 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.*

For information, please contact:

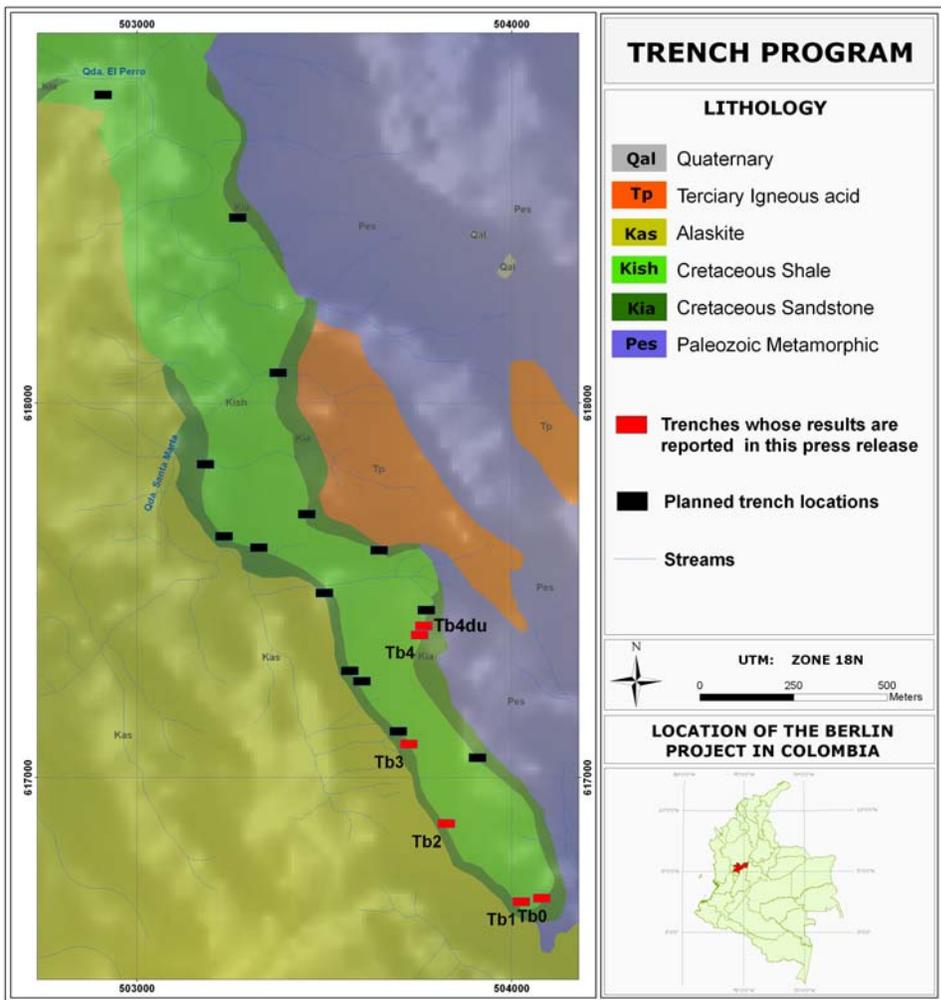
U3O8 Corp.  
(416) 868-1491

Nancy Chan-Palmateer  
Vice President, Investor Relations  
[nancy@u3o8corp.com](mailto:nancy@u3o8corp.com)

Richard Spencer  
President & CEO  
[richard@u3o8corp.com](mailto:richard@u3o8corp.com)

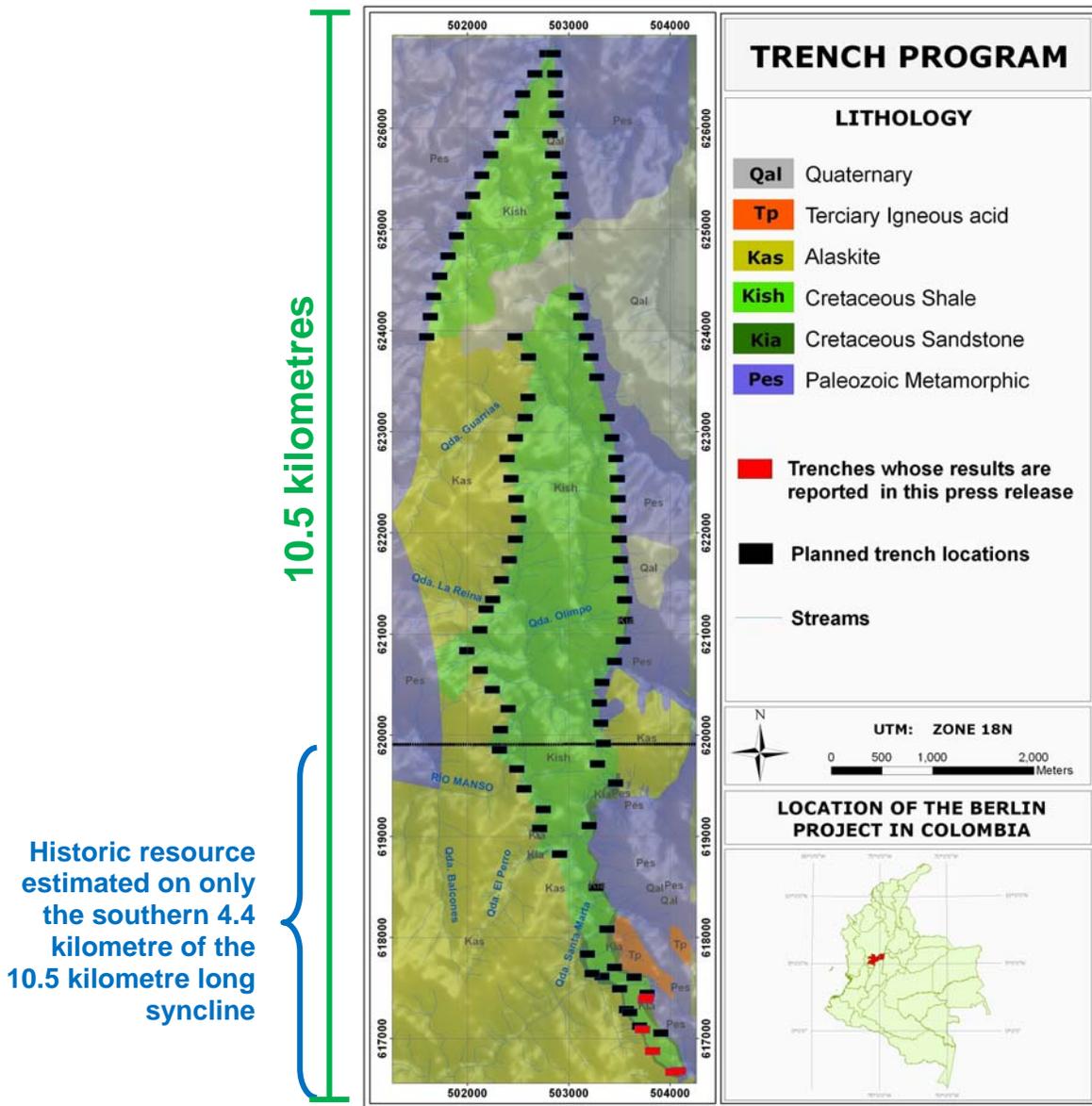
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

**Figure 1 – The Southern 4.4 Kilometres of the Syncline of the Berlin Project, Colombia**



Geological map of the southern most 4.4 kilometre part of the 10.5 kilometre long syncline of the Berlin Project in Caldas Province, Colombia. The black boxes mark the proposed location of trenches planned in the 2010 program. The red boxes are the location of the trenches whose assay results are reported in this press release.

**Figure 2 – 10.5 Kilometre Long Syncline of the Berlin Project, Colombia**



Geological map of the 10.5 kilometre long syncline of the Berlin Project in Caldas Province, Colombia. The black boxes mark the proposed location of trenches planned in the 2010 program. The red boxes are the location of the trenches whose assay results are reported in this press release.