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Press Release

U3O8 Corp's drilling confirms consistent uranium, vanadium, phosphate & rare earth mineralization over 2km along trend in the Berlin Project, Colombia

Mineralization still open to the north

TORONTO, Ontario – February 24, 2011 – U3O8 Corp. (TSX Venture: UWE) a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, reports grades of uranium, phosphate, vanadium, yttrium, rhenium, silver and molybdenum intersected in a further 10 holes drilled in the Berlin Project in Caldas Province, Colombia. The Berlin Project is a sediment-hosted, multi-commodity prospect with a historic resource¹ of 12.9 million tonnes at an average grade of 0.13% U₃O₈ (38 million pounds (“mlb”) U₃O₈) estimated on the southern 4.4 kilometres (“km”) of a 10.5km long mineralized trend. This historic work did not include estimates for commodities other than uranium.

“Mineralization at Berlin is proving to be remarkably consistent,” said Dr. Richard Spencer, U3O8 Corp's President and CEO. “15 out of the 16 holes drilled have hit the targeted mineralization – over an area 2km long and up to 400 metres (“m”) wide. Our exploration drilling is advancing northward with the goal of confirming historic data that show the entire 10.5km trend is prospective, which could substantially increase the size of the project. A second rig will start infill drilling in Q2 with the aim of potentially delineating an initial 20-25mlb National Instrument 43-101 (“NI 43-101”) resource in Berlin by the end of 2011, while setting up for further resource expansion in 2012.”

Dr. Spencer continued, “Metallurgical test work on drill core samples from Berlin is progressing well at SGS Lakefield's laboratory in Toronto. Initial results are expected by the end of Q1 2011 – and should provide preliminary indications of the extent to which the uranium and various potential co-products can be recovered from the mineralized sandstone and carbonate rock.”

Table 1 – Assay Results for the Berlin Project

Summary results for the 10 bore holes drilled from platforms P3, P4 and P5-P5' in the southern part of the Berlin Project (Figures 1 and 2).

Platform	Bore Hole #	From (m)	To (m)	Estimated True Width (m)	U ₃ O ₈		V ₂ O ₅	P ₂ O ₅	Mo	Y ₂ O ₃	Re	Ag
					%	lbs/st	%	%	ppm	ppm	ppm	ppm
P3	DDB7	152.42	157.16	4.74	0.086	1.72	0.33	6.95	475	310	5.4	1.8
	DDB8	91.44	92.96	1.52	0.068	1.37	0.73	14.40	81	916	0.5	5.5
	DDB9	94.49	96.02	1.53	0.032	0.64	1.07	8.08	63	260	0.4	8.0
P4	DDB10	205.99	211.89	5.90	0.077	1.54	0.35	6.09	459	300	4.0	2.5
	Includes	207.89	211.89	4.00	0.103	2.06	0.40	7.65	584	402	5.5	2.7
	DDB11	123.20	125.94	2.74	0.126	2.51	0.47	2.29	609	491	6.8	3.0
	DDB12	134.71	138.20	3.49	0.066	1.33	0.30	5.62	355	285	3.8	2.5
P5-P5'	DDB13	328.68	333.23	4.55	0.074	1.48	0.35	6.15	486	322	5.3	2.5
	Includes	330.68	332.68	2.00	0.132	2.63	0.51	9.25	743	554	9.6	3.8
	DDB14	257.98	261.90	3.92	0.091	1.82	0.44	3.02	559	373	4.9	2.4
	Includes	259.90	261.90	2.00	0.142	2.84	0.54	2.29	725	605	8.0	3.4
	DDB15	161.14	163.86	2.72	0.111	2.22	0.44	9.08	568	436	6.2	2.7
	Includes	161.86	163.86	2.00	0.136	2.71	0.49	9.96	658	518	7.4	2.9
	DDB16	182.20	186.20	4.00	0.099	1.98	0.39	7.64	552	378	5.9	2.3
Includes	184.20	185.20	1.00	0.204	4.08	0.39	11.90	846	749	11.4	3.6	

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

Notes: There was extensive core loss within the mineralized interval that was sampled in bore hole DDB9. Data from the Mount Sopris gamma ray probe for this hole yields an interval of 1.5m at an estimated U₃O₈ grade of 0.083%.

Phosphate values from hole DDB14 are minimum values. This interval contains samples that have a grade higher than the analytical limit for the method used and those samples are currently being re-assayed.

Potential quantity and grade are conceptual in nature. There has been insufficient exploration to define a mineral resource at the Berlin Project to date and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Mineralization

The mineralized unit at Berlin is a sedimentary layer that lies beneath an organic-rich, black shale (Figure 3). The mineralized layer changes in composition from fine-grained sandstone that transitions laterally through carbonate-bearing siltstone to carbonate rock. Mineralization lies at the top of this variable unit.

Microscopic study of drill core samples shows that the majority of the phosphate occurs as fine, crystalline fluorapatite (Ca₅(PO₄)F) masses in the sandstone, carbonate-bearing siltstone and carbonate rock. Most of the metals of potentially economic interest occur as phosphate minerals, or are associated with the fluorapatite.

Quality Assurance and Quality Control (“QAQC”)

Drilling is being done by Kluane Drilling Ltd. of Whitehorse, Canada, with man-portable rigs. Each bore hole is started with HTW (nominal core diameter is 7.1cm) and the hole size is reduced at depth to NTW (normal core diameter is 5.6cm). On completion of each hole, the radioactivity of the walls of the bore hole is measured in detail with a Mount Sopris gamma ray probe and these data provide an estimate of uranium grade that is independent of the assay values obtained from sampling of the core.

The core is transported to a central facility where its radioactivity is measured with a hand-held spectrometer. It is logged and sample intervals are determined and marked. The core is split with a spatula or diamond saw and half-core is bagged, numbered and submitted to ALS Chemex's preparation facility in Bogota, Colombia.

Quality control samples, that include certified standards, field blanks, 10 mesh duplicates and pulp duplicates, constitute approximately 13% of the material assayed by the laboratory. The prepared sample pulps are then shipped by ALS Chemex to its analytical facility in Lima, Peru. Several types of analyses are performed on the samples including:

- Inductively Coupled Plasma Mass Spectroscopy ("ICP-MS") after the sample has been dissolved by a mixture of four acids (ALS Chemex Method Codes ME-MS61 and ME-MS81).
- Samples that have a phosphorous content in excess of 10,000ppm are analyzed by X-Ray Fluorescence Spectroscopy (XRF) using ALS Chemex Method Code XRF12.

Dr. Richard Spencer, President & CEO of U3O8 Corp., a Qualified Person within the definition of that term in NI 43-101 of the Canadian Securities Administrators, has supervised the preparation of, and verified the technical information in this release.

- (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. The majority of the prior exploration on the Berlin Project was conducted by the French company, Minatome, between 1978 and 1981 during which time 11 widely-spaced bore holes were drilled, 20 trenches were dug and three adits were excavated. The historic estimate was generated on the southern 4.4km of a 10.5km long syncline (Figure 1). Historic data from trenching shows that anomalous grades of uranium continue along strike to the north.*

About U3O8 Corp.

U3O8 Corp. is a Toronto-based exploration company focused on exploration and resource expansion of uranium and associated commodities in South America – a promising new frontier for 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 Unaniferous 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. Additional information on U3O8 Corp. is available on the company's web site at 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, the timing of laboratory results, 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:

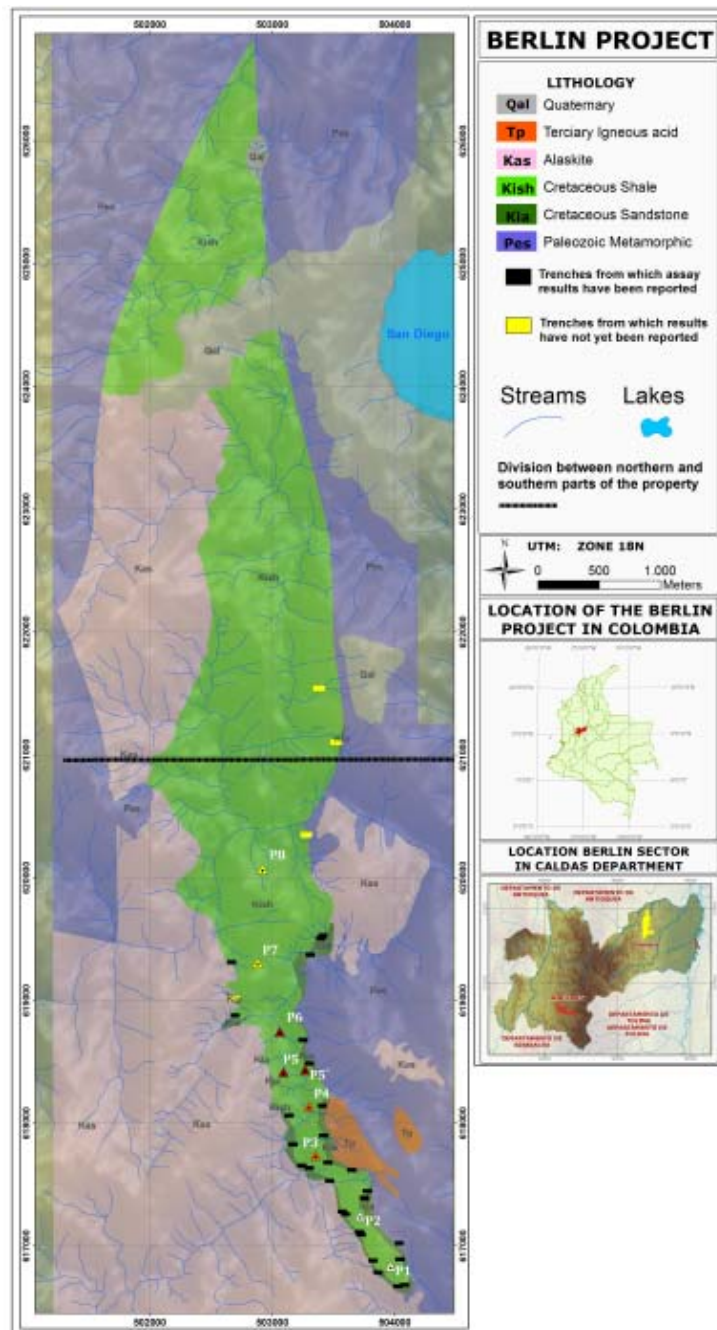
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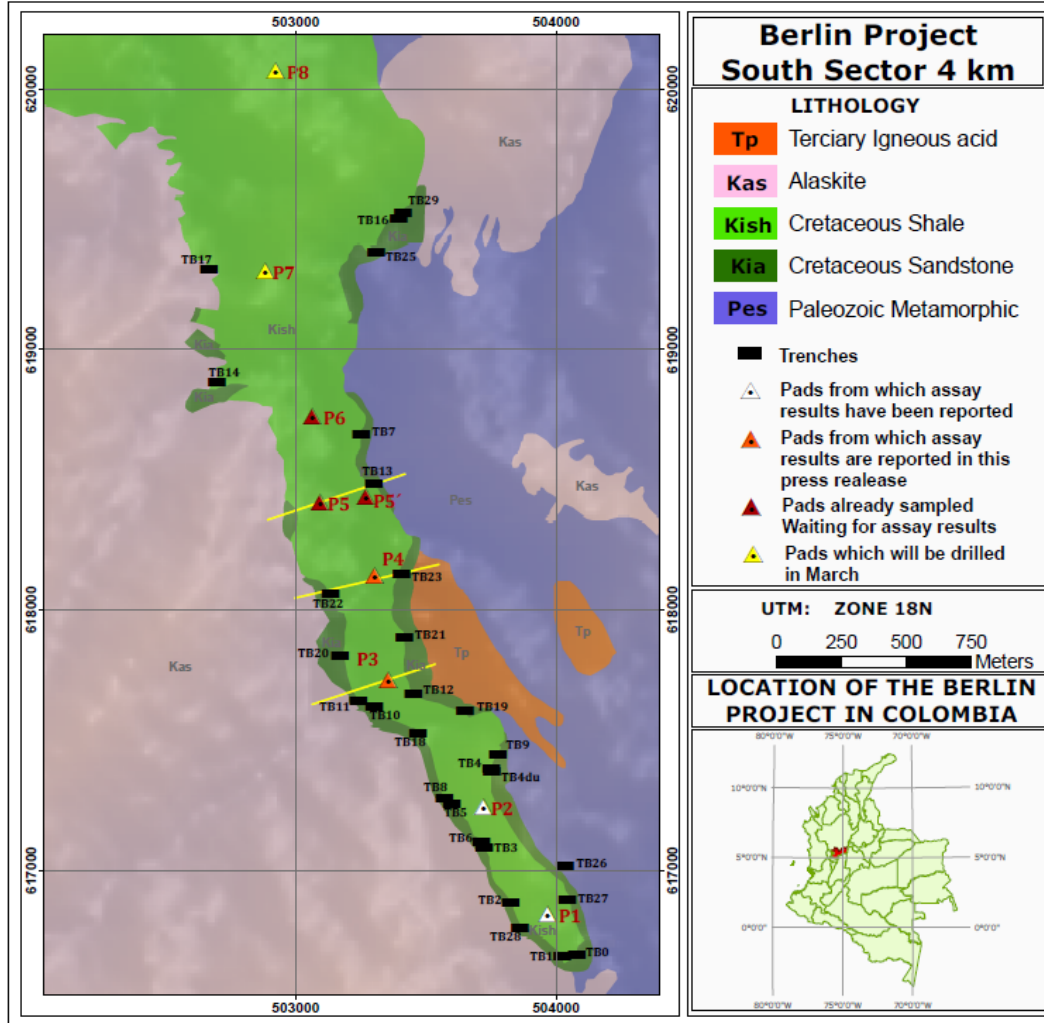
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Figure 1 – Map Shows the Location of Trenches and Drill Platforms in the Southern Part of the 10.5km Long Fold in the Berlin Project and the Extent of the Alaskite Batholiths



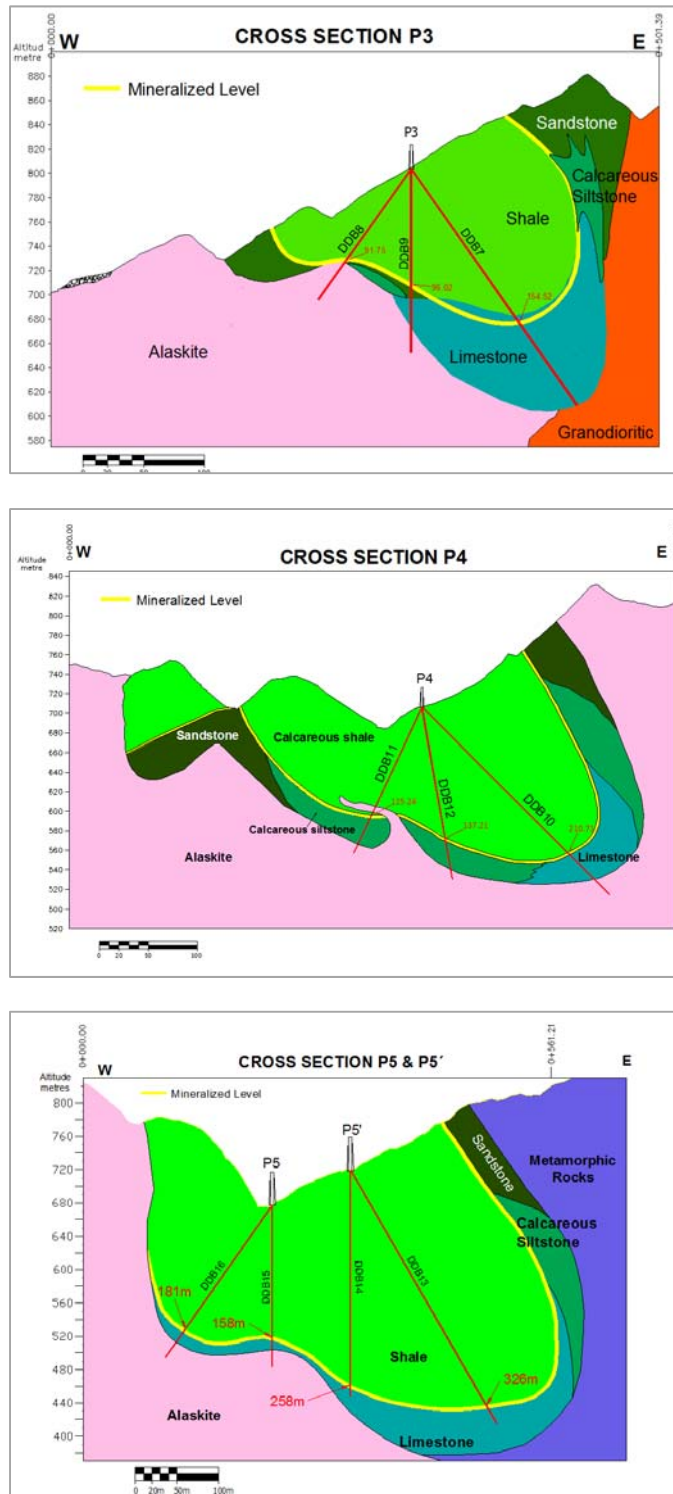
Geological map of the 10.5km long syncline in Cretaceous strata (green shades) in the Berlin Project. The pink coloured areas show the large extent of the alaskite batholith on the west, and the location of the smaller batholith on the east flank of the syncline at Berlin. The alaskite is believed to be the source of the mineralization in the sedimentary units at Berlin. The location of platforms P3, P4 and P5-P5', from which the bore holes reported on in this press release were drilled, are shown as orange triangles labeled with white text.

Figure 2 – Drill Locations in the Southern Part of the Mineralized Trend



Geological map of the southernmost 3km of the 10.5km long fold (syncline) in the Berlin Project. The triangles mark the location of U3O8 Corp’s drill platforms. The 10 bore holes whose assay results are reported in this press release (Table 1) were drilled from platforms P3, P4 and P5-P5’ (shown in red). The orange lines through drill platforms P3, P4 and P5-P5’ show the location of the vertical sections shown in Figure 3.

Figure 3 – Cross Sections of the Berlin Project at Drill Platforms P3, P4 and P5-P5’



These figures show the cross sections through the fold in the Berlin Project at the locations of platforms P3, P4 and P5-P5'. The mineralized unit is marked in yellow. The location of these vertical sections is shown as lines through platforms P3, P4 and P5-P5' in Figure 2.