

The Uranium Discovery Company



8 King Street East
Suite 710
Toronto, ON M5C 1B5
Canada

T 416.868.1491
F 416.868.1497
www.u3o8corp.com
TSX-V: UWE

Press Release

U308 Corp. grants stock options

Toronto, Ontario – May 10, 2011 – **U308 Corp. (TSX Venture: UWE)**, a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, reported the grant of 2,445,000 stock options to employees, officers, directors and consultants pursuant to the company's stock option plan. The stock options were issued at an exercise price of \$0.50 and will expire on May 9, 2016.

About U308 Corp.

U308 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. U308 Corp. has one of the most advanced portfolios of uranium projects in the region comprising NI 43-101 compliant resources in Guyana and Argentina to significant historic resources in Colombia.

Additional information on U308 Corp., each material project and technical reports are available on the company's web site at www.u3o8corp.com and on SEDAR at www.sedar.com.

For information, please contact:
U308 Corp. (416) 868-1491

Nancy Chan-Palmateer
Vice President, Investor Relations
nancy@u3o8corp.com

Richard Spencer
President & CEO
richard@u3o8corp.com

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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 U308 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 company's exploration projects will add to U308 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.