

## Press Release

### U308 Corp. identifies tenth uranium-bearing structure in the Kurupung Project, Guyana

#### *Extends the size potential of the Kurupung system*

Toronto, Ontario – June 8, 2011 – **U308 Corp. (TSX Venture: UWE)**, a Canadian-based company, focused on exploration and resource expansion of uranium and associated commodities in South America, reports drill results that confirm consistent uranium mineralization in a tenth zone, the Illiwa structure, in the Kurupung Batholith in Guyana (Figure 1). Illiwa lies near the northeastern margin of the Kurupung Batholith, and extends the area in which uranium-bearing structures have been found to 12 by eight kilometres (“km”).

“The drilling of consistent mineralization in the Illiwa area significantly extends the size potential of the Kurupung Project,” said Dr. Richard Spencer, U308 Corp’s President and CEO. “Numerous targets that lie in the 9km gap between the mineralized areas of Illiwa and Aricheng will be explored in due course. At present, we continue to focus on infill drilling at Aricheng towards our goal of increasing our current National Instrument 43-101 (“NI 43-101”) resource on the Kurupung Project by the end of 2011<sup>1</sup>.”

#### **Table 1 – Assay Results for Illiwa Target**

Summary of the principal mineralized intercepts cut in six bore holes (1,325 metres) completed in scout drilling at Illiwa. The location of the bore holes referred to in the table is shown in Figure 2.

Bore Hole	Intercept				Grade	
	From (m)	To (m)	Interval (m)	Estimated true width (m)	U <sub>3</sub> O <sub>8</sub> (%)	U <sub>3</sub> O <sub>8</sub> (lb/st)
ILLIWA-001	136	140	4	3.5	0.082	1.6
ILLIWA-002	No Significant Values					
ILLIWA-003	79	87	8	6.9	0.082	1.6
ILLIWA-004	107	114	7	6.1	0.045	0.9
ILLIWA-005	203	206	3	2.6	0.104	2.1
ILLIWA-006	No Significant Values					

**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 area, but are considered conceptual in nature. To date, there has been insufficient exploration to define a mineral resource at Illiwa, and it is uncertain if further exploration will result in a mineral resource being defined in this area.

## Mineralization at Illiwa

Scout drilling at Illiwa has confirmed consistent uranium mineralization for a distance of 120 metres (“m”) along a northeast-trending shear zone that lies near the eastern margin of the Kurupung Batholith (Figure 3). Mineralization has been drilled to 150m below surface and remains open at depth and along strike. By analogy with similarly orientated mineralized shear zones such as Aricheng North, uranium is expected to be concentrated in shoots that are spaced at fairly regular intervals along trend and are separated by poorly mineralized gaps up to 100m wide.

Uranium mineralization at Illiwa is contained within a crackle breccia zone with an alteration assemblage of albite, chlorite, hematite and calcite. The sheet-like breccia zone strikes northeast and dips to the southeast at an angle of approximately 70°. The mineralized breccia varies from approximately 1m to 8m in width.

## Quality Assurance & Quality Control

QAQC procedures for Illiwa are the same as those used in our exploration elsewhere in the Kurupung Project as described in the press release dated April 20, 2011.

Dr. Richard Spencer (P.Geol.), CEO and President of U3O8 Corp., a Qualified Person within the definition of that term in NI 43-101 of the Canadian Securities Administrators, had overall responsibility for all aspects of target selection and drill-site location on the Illiwa target. Dr. Spencer has supervised the preparation of, and verified, the technical information in this release.

## **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 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 and Argentina to significant historic resources in Colombia.

*(1) Scout drilling results suggest that the ten Kurupung structures identified to date may contain a conceptual target of 13-18 million tonnes at a grade of 0.08% to 0.10% U<sub>3</sub>O<sub>8</sub> (estimated 30 to 35 million pounds (“mlb”) U<sub>3</sub>O<sub>8</sub>) including the initial NI 43-101 resource estimate. The initial NI 43-101 resource estimate of 5.8mlb Indicated at an average grade of 0.10% (2.0 lbs/st) U<sub>3</sub>O<sub>8</sub> and 1.3mlb Inferred at an average grade of 0.09% (1.9 lbs/st) U<sub>3</sub>O<sub>8</sub> has been reported on the Aricheng North and Aricheng South structures in the Kurupung Batholith. Refer to the technical report dated January 14, 2009 titled “A Technical Review of the Aricheng North and Aricheng South Uranium Deposits in Western Guyana for U3O8 Corp. and Prometheus Resources (Guyana) Inc.”, available on U3O8 Corp’s web site at [www.u3o8corp.com](http://www.u3o8corp.com) and on SEDAR at [www.sedar.com](http://www.sedar.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 the company’s exploration projects, currency fluctuations, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing and exploration risk. There is no assurance that mineralization encountered at Illiwa and other Kurupung targets will add to U3O8 Corp’s resource base. 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.*

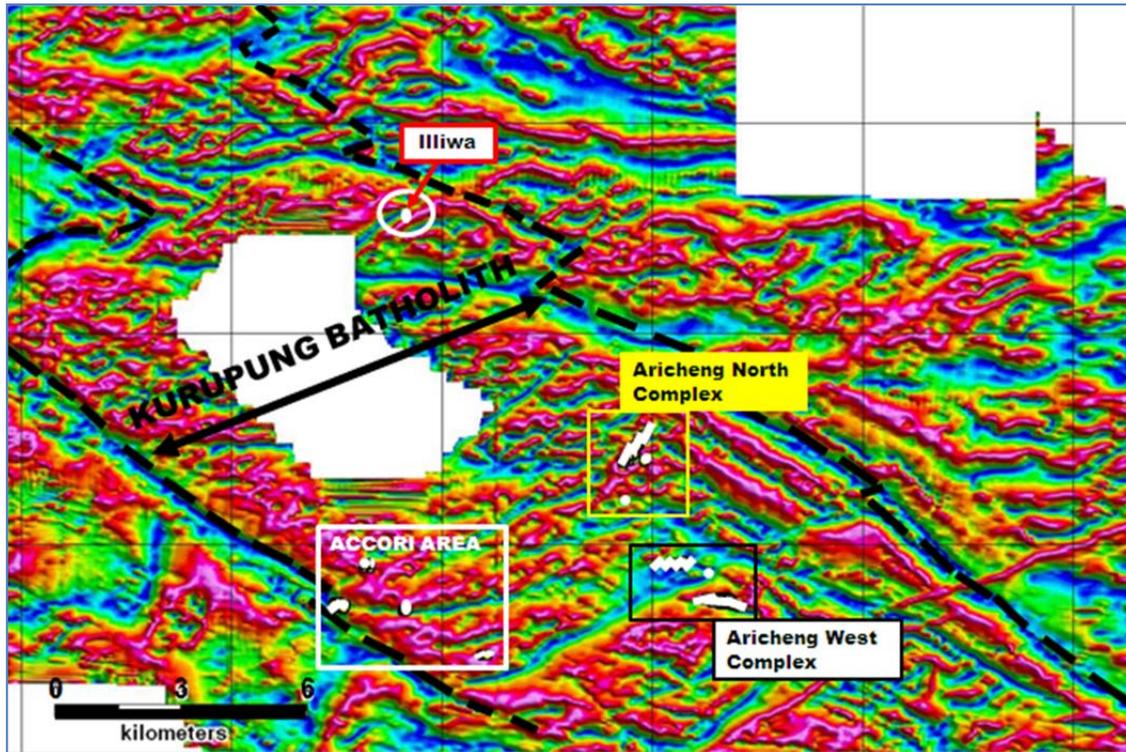
For information, please contact:  
U3O8 Corp.  
(416) 868-1491

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

Richard Spencer  
President & CEO  
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.

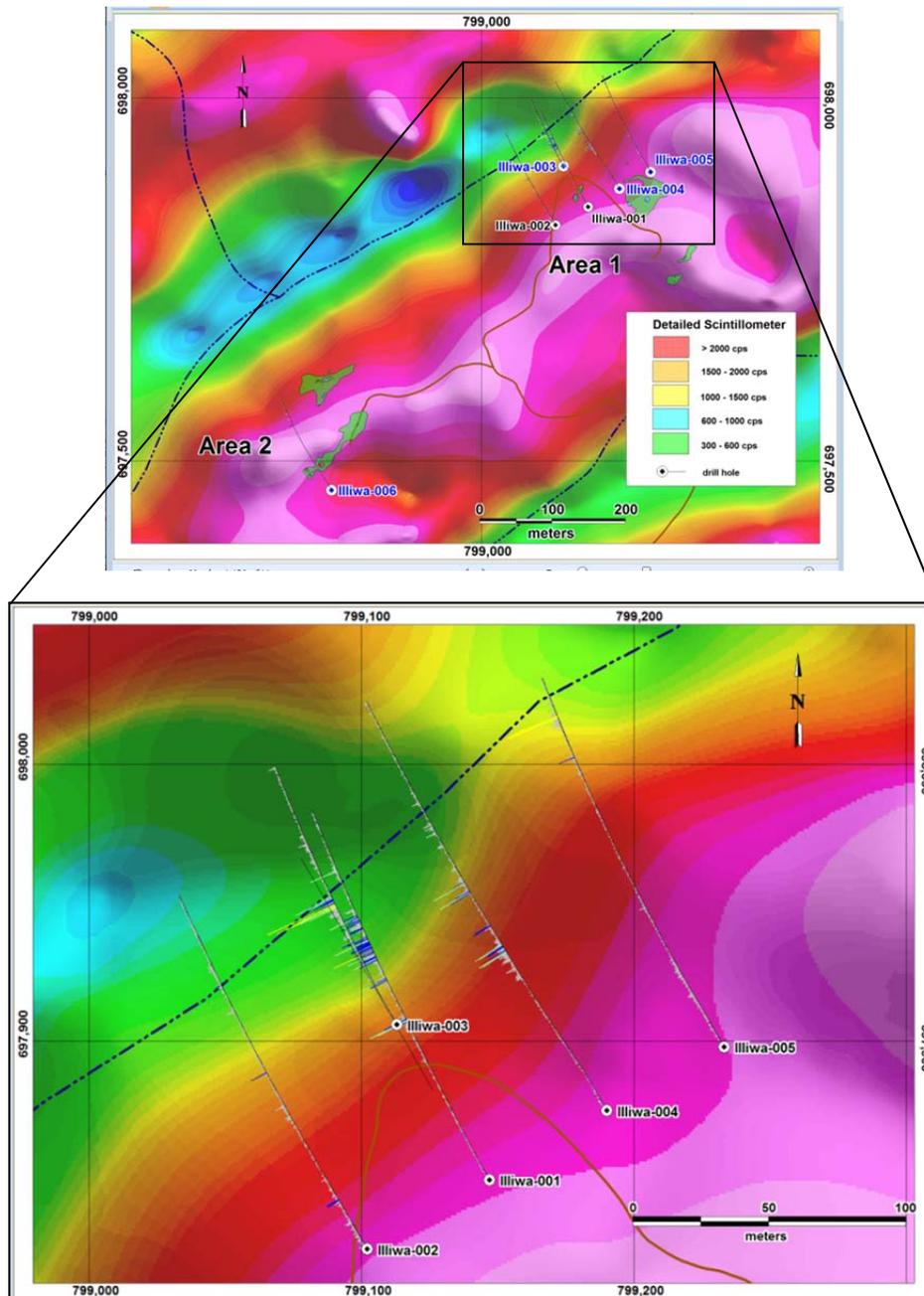
**Figure 1 – Clusters of Uranium-Bearing Structures in the Kurupung Batholith**



Map of airborne magnetic data from the Kurupung area. The Kurupung Batholith lies between northwest trending bounding shear zones (black dashed lines). Cool colours (blue and green) mark rocks with weak magnetism while warm colours (yellow, red and pink) mark successively more magnetic rocks. Most uranium found by U3O8 Corp. to date lies within demagnetized structures (cool coloured areas). White irregular areas show the footprint of uranium mineralization drilled by U3O8 Corp.

The Illiwa target (labelled in red) is located in a weakly magnetic corridor of the Kurupung Batholith, the extension of which is considered to be highly prospective.

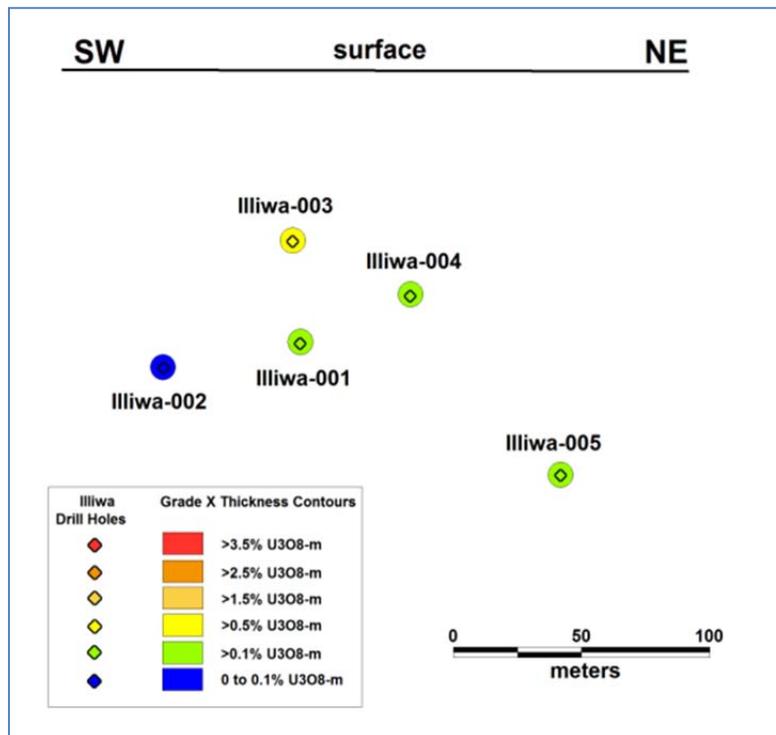
**Figure 2 – Drill Hole Locations of the Iliiwa Target**



Plan view of the location of bore holes drilled in the scout drilling program on the Iliiwa target shown on a map of ground magnetic data (cool colours – blue and green – mark least magnetic areas while warm colours – orange, red and pink – mark areas of more intense magnetism). The six holes from which assay results are reported in this press release are identified by their labels. 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 each bore hole.

Now that mineralization has been identified on the edge of the weakly magnetic blue corridor in the Iliiwa area, the remainder of the corridor requires scout drilling. Bore hole Iliiwa-006 tested an area of radioactivity at surface and did not reach the blue, demagnetized zone. An additional bore hole, drilled on section with hole Iliiwa-006, will be required to test for uranium mineralization in the blue corridor in that area.

**Figure 3 – Long Section of the Illiwa Structure**



A provisional long section of the Illiwa structure. This diagram shows the distribution of uranium grade-thickness values (the product of the width of the mineralized interval and its  $U_3O_8$  grade in %) on a vertical projection of the structures. Each circle shows the point at which a bore hole intersected the structure and the colour of the circle represents its grade-thickness value. Warm colours (orange, brown and yellow) reflect the higher values and cool colours (blue and green) represent lower values.