



## Press Release

### **U3O8 Corp. appoints VP of Exploration, COO & Executive Vice President**

#### ***Enhances breadth of South American experience to advance company's rapid growth plans***

Toronto, Ontario – August 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, is pleased to announce the appointment of Gabriel Bastias to Vice President of Exploration, Elpidio Reis to Chief Operating Officer and Hugo Bastias to Executive Vice President.

Gabriel is an Argentine national with 10 years' exploration experience in Latin America, and was instrumental in the discovery of U3O8 Corp's caliche-type uranium-vanadium deposit in southern Argentina. Gabriel holds a B.Sc. in geology from San Juan University, Argentina and a M.Sc. in uranium exploration from Queen's University, Canada, where he studied under world-renowned uranium expert, Dr. Kurt Kyser. Gabriel was with Mega Uranium Ltd. ("Mega") and came across to U3O8 Corp. when the company acquired Mega's South American uranium assets in 2010. Prior to his tenure with Mega, Gabriel was involved with exploration for Aquiline Resources Inc. in Argentina.

Elpidio is a Brazilian with 39 years' experience in various commodities in all aspects of the exploration and mining industry in Australia, Canada and throughout South America including Brazil, Peru, Chile, Guyana and Colombia. His geological expertise extends from mineral deposit discoveries through to resource estimation and scoping and pre-feasibility studies. Highlights of Elpidio's career include being Exploration and Business Development Director of Rio Tinto DM and a board member of Rio Tinto Brazil from 1988-2001, and mostly recently, General Manager of Braziron Ltd., focused on advancing its iron ore projects toward production. During his tenure at Rio Tinto DM, he was involved in the development of the Morro do Ouro mine including the metallurgical recovery process to increase output to 22 million tonnes of ore per year – now Brazil's largest gold mine; and directed the underground evaluation of the Fortaleza nickel deposit, which led to a full feasibility study. Elpidio holds a M.Sc. in mineral exploration from Queen's University, Canada and a B.Sc. in geology from Universidade Federal of Rio de Janeiro, Brazil.

Hugo, an Argentine national, was instrumental in identifying U3O8 Corp's principal uranium projects in Colombia and Argentina and in assembling the technical team that has contributed to the company having one of the most advanced uranium portfolios in South America. He has been promoted to Executive Vice President to assume a more strategic role with specific responsibilities for management of relationships with local communities, to continue to drive U3O8 Corp's environmental and health and safety initiatives and to lead its interaction with provincial and central governments. Hugo has 29 years' mining industry and exploration experience including senior roles as Exploration Manager for Argentina Gold Corporation and Business Manager of Mt. Isa Mines Ltd. in Argentina and South America. He brings a proven track record, which included the identification of three new porphyry projects and contributed to the Veladero gold discovery in Argentina. Hugo has a M.Sc. in geology from the San Juan University, Argentina and a Ph.D. in geological sciences from CONICET (Argentine's National Scientific and Technical Research Council).

"We are delighted to have Gabriel, Elpidio and Hugo take on key roles to advance our projects through exploration to resource definition and to subsequent reserve estimation, scoping and feasibility studies," said Dr. Richard Spencer, U3O8 Corp's President and CEO. "Gabriel brings technical experience to execute on our aggressive exploration programs in Colombia, Guyana and Argentina. With our plans for rapid resource growth this year, Elpidio's expertise will help position the Berlin Project in Colombia and the Kurupung Project in Guyana for scoping studies and, in addition, he is tasked with refining the beneficiation process on the low-grade Laguna Salada Project in Argentina. Hugo's leadership in establishing and maintaining support from local communities and developing positive government relations will continue to be key priorities to ensure that our projects continue on a path of excellent social and environmental stewardship."

In association with these appointments, an aggregate of 370,000 stock options have been granted pursuant to the company's stock option plan at an exercise price of \$0.26 per share. The options will expire on August 24, 2016.

The appointment of Gabriel Bastias and Elpidio Reis remain subject to the approval of the TSX Venture Exchange.

### **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.

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. 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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