

Press Release

U308 Corp's infill drilling confirms continuity of uranium & multi-commodity mineralization through the southern part of the Berlin Project, Colombia

Trench results continue to show potential along the 10.5km mineralized trend

TORONTO, Ontario – October 27, 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 assays from a further 17 bore holes in the 19,000 metre (“m”) infill drilling program completed in the southern part of the Berlin Project, Colombia, as well as from additional trenching in the northern part of the mineralized trend. These data are being incorporated into the first National Instrument 43-101 (“NI 43-101”) resource estimate undertaken on the property since the historic resource¹ of 12.9 million tonnes at an average grade of 0.13% U₃O₈ (38 million pounds (“mlb”) U₃O₈). The historic resource was estimated on the southernmost 4.4 kilometres (“km”) of a 10.5km long mineralized trend and did not include estimates for other commodities that occur with the uranium.

(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in Castano, R. (1981), Calcul provisoire des reserves geologiques de Berlin, sur la base des resultants des sondages, unpublished Minatome report, 15p.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 and it should not be considered a NI 43-101 compliant resource. As the 38mlb U₃O₈ historic estimate is based on only 11 widely-spaced drill holes, 20 trenches and three adits, it is regarded by U308 Corp. as merely an indication of the uranium resource potential of the southernmost 4.4km of a 10.5km long syncline (Figure 1). U308 Corp. has now completed an infill drilling program with the aim of defining a mineral resource at Berlin.

“U308 Corp's drilling has shown remarkable consistency of the uranium-bearing layer in the southern part of the Berlin Project, and we have intersected excellent intervals including 8m at 0.12% U₃O₈ and 6.7m at 0.13% U₃O₈. Not only are the uranium grades predictable, but the same can be said for the suite of potential by-products including phosphate, vanadium, rare earths and other metals,” said Dr. Richard Spencer, President and CEO of U308 Corp. “The infill drilling program has now been completed towards our aim of generating a maiden, interim NI 43-101 resource estimate on the southernmost 3km of the Berlin Project by the end of 2011. In addition, further trench results from the northern part of the 10.5km mineralized trend highlight the potential of the Berlin Project to contain a resource substantially in excess of the historic resource.”

Table 1 – Assay Results from Drilling in the Southern Part of the Berlin Project

Summary results for the bore holes drilled in Cross Sections 3, 5 and 6 in the southern part of the Berlin Project² (Figures 1 and 2), using a 0.04% U₃O₈ cut-off grade. For completeness, results are tabulated for all bore holes drilled on each section. Holes for which assay results have previously been reported (February 24, 2011 and December 8, 2010 press releases) are grey-shaded in the table.

	Bore Hole Info		Intercept			Uranium		Vanadium	Phosphate	Molybdenum	Rhenium	Silver	Yttrium
	Platform	Bore Hole No.	From	To	Estimated True Width	U ₃ O ₈		V ₂ O ₅	P ₂ O ₅	Mo	Re	Ag	Y ₂ O ₃
			(m)	(m)	(m)	%	lbs/st	%	%	ppm	ppm	ppm	ppm
CROSS SECTION 3	P2	DDB004	Did not reach target depth.										
		DDB005	138.7	144.8	6.11	0.182	4.00	0.77	13.1	718	10.2	7.6	812
		DDB006	199.7	201.2	1.52	0.046	1.01	0.33	5.3	142	1.6	2.3	273
	P11	DDB031	295.1	297.7	2.53	0.090	1.99	0.34	2.3	409	4.3	2.0	368
		DDB034	296.4	299.4	3.00	0.111	2.44	0.47	2.3	593	6.0	2.3	403
		DDB035	69.9	77.9	8.02	0.120	2.64	0.45	9.7	596	4.6	2.8	470
			79.6	82.5	2.91	0.132	2.90	0.47	11.4	619	5.0	3.1	446
			83.2	89.9	6.67	0.130	2.87	0.49	9.1	686	5.7	3.1	532
			130.7	134.6	3.87	0.162	3.56	0.58	13.0	747	5.7	3.7	641
		DDB035*	301.9	304.0	2.09	0.093	2.04	0.44	8.6	671	5.8	1.9	290
	DDB035*	305.5	308.3	2.80	0.120	2.64							
CROSS SECTION 5	P3	DDB007	152.4	155.5	3.12	0.115	2.53	0.45	8.9	632	7.3	2.2	386
		DDB008	91.4	93.0	1.52	0.068	1.51	0.73	14.4	81	0.5	5.5	916
		DDB009*	95.2	96.8	1.60	0.078	1.55						
	P14	DDB062	83.8	84.7	0.90	0.112	2.47	0.96	12.7	23	1.2	27.1	1,918
		DDB063	Mineralized horizon was faulted out.										
		DDB064	Mineralized horizon was faulted out.										
		DDB066*	78.9	80.0	1.10	0.150	3.30						
	P23	DDB057	46.3	47.1	0.60	0.089	1.95	1.04	23.5	154	0.2	1.9	1,321
		DDB059	48.8	49.4	1.00	0.405	8.90	1.78	1.3	3,850	47.4	12.2	411
		DDB060	76.6	77.6	0.65	0.051	1.13	1.12	11.8	138	0.3	6.2	762
CROSS SECTIONS 6	P25	DDB046*	101.8	103.2	1.40	0.135	2.71						
		DDB043*	139.5	142.8	3.30	0.135	2.70						
	P24	DDB048#	167.4	168.0	0.58	0.185	4.08	0.63	13.4	809	12.1	3.3	572
		DDB048*	164.3	167.0	2.70	0.106	2.12						
		DDB049*	186.6	181.8	3.16	0.098	1.96						
		DDB051	241.4	244.0	2.60	0.118	2.59	0.46	8.8	581	6.7	2.8	420
		DDB053	157.0	159.8	2.82	0.084	1.85	0.35	6.7	485	4.1	1.7	362
DDB055*	157.7	158.9	1.22	0.155	3.10								

Notes:

* Denotes an intercept from which significant core loss, due to the friable nature of the mineralized horizon, resulted in an incomplete sample of core being retrieved from the bore hole. In these cases, the uranium grade was estimated from the measurement of radioactivity within the bore hole at the mineralized interval with a calibrated Mount Sopris Gamma ray probe.

This is a section of core that was retrieved from a zone of otherwise poor recovery that provides an indication (although incomplete) of the grade of other elements in the uranium-mineralized layer.

Table 2 – Assay Results from Trench TB37 and TB38 of the Berlin Project

Summary results for trench TB37 and TB38 excavated in the northern and southern parts, respectively, of the Berlin Project² (Figure 1)

Trench Intercept		Uranium		Vanadium	Phosphate	Molybdenum	Rhenium	Silver	Yttrium
Trench Number	True Width (m)	U ₃ O ₈		V ₂ O ₅	P ₂ O ₅	Mo	Re	Ag	Y ₂ O ₃
		%	lbs/st	%	%	ppm	ppm	ppm	ppm
TB37	2.10	0.130	2.86	1.12	11.2	317	0.05	0.6	2,317
TB38	1.60	0.104	2.28	0.91	16.4	67	0.04	0.8	603

(2) Assay results – lbs/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes. 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.

U3O8 Corp. has now completed the planned exploration and infill drilling program of 82 bore holes (18,547m) that was designed to define an initial NI 43-101 resource on the southern part of the Berlin Project. Assays from the 58 drill holes press released so far confirm excellent continuity of mineralization in the fertile layer at Berlin as illustrated in the uranium grade-thickness map (Figure 6).

The mineralized layer in the Berlin Project occurs as a canoe-shaped fold that, in cross-section, has an asymmetric “U”-shape (Figures 3, 4 and 5). In order to visualize the distribution of mineralization, the layer is shown as an “unfolded”, flat sheet in Figure 6. This diagram shows the distribution of each pierce point, the point at which each bore hole intersected the mineralized layer, as well as the distribution of trenches that were excavated where the layer comes to surface. The uranium grade-thickness value (the grade of the mineralized interval multiplied by its thickness) of each pierce point and trench location was used to generate a contour map that illustrates the continuity of grade through the project area.

Quality Assurance and Quality Control (“QAQC”)

QAQC are incorporated by reference to the press release dated February 24, 2011, available on U3O8 Corp’s web site at www.u3o8corp.com and on SEDAR at www.sedar.com.

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.

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 and Argentina to significant historic resources in Colombia.

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.

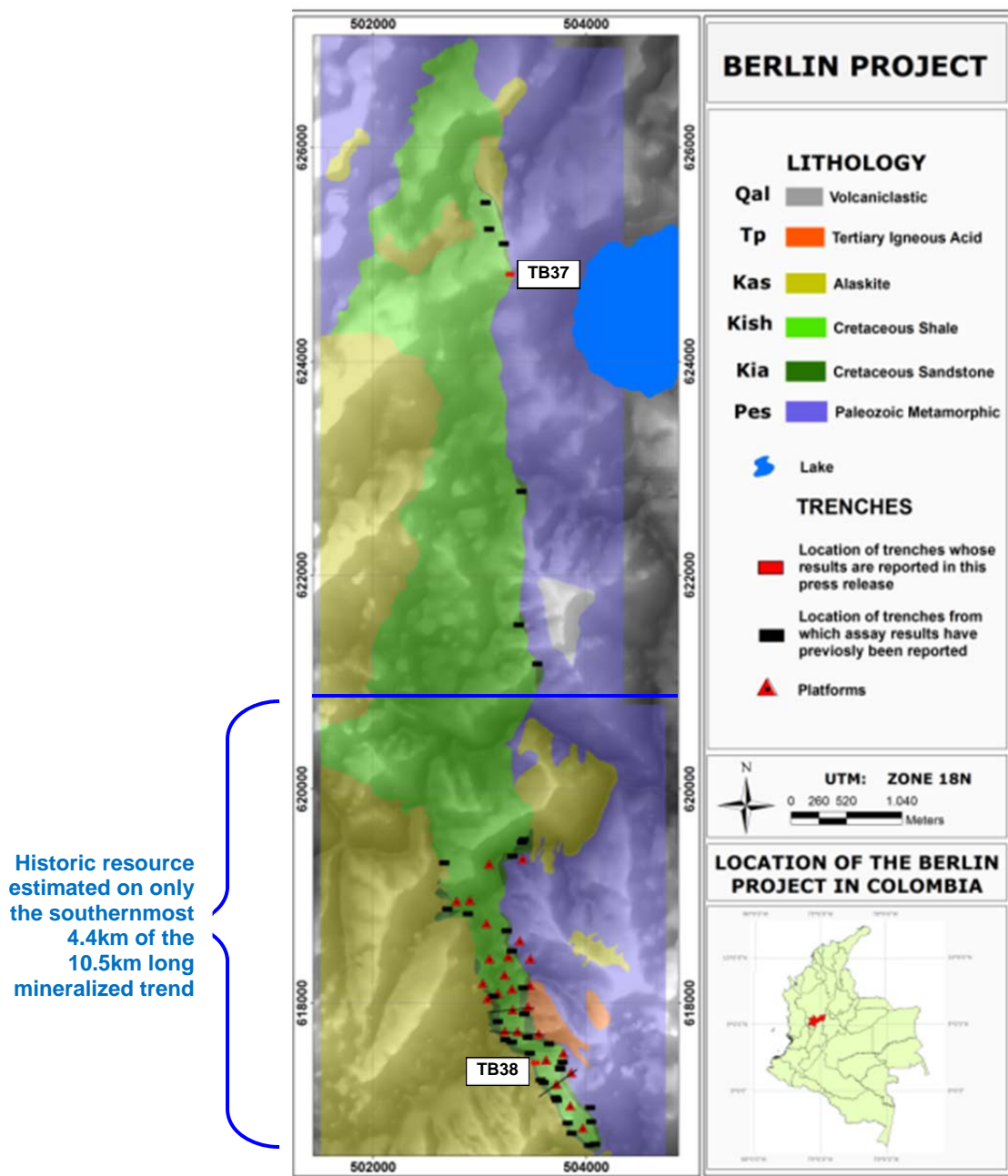
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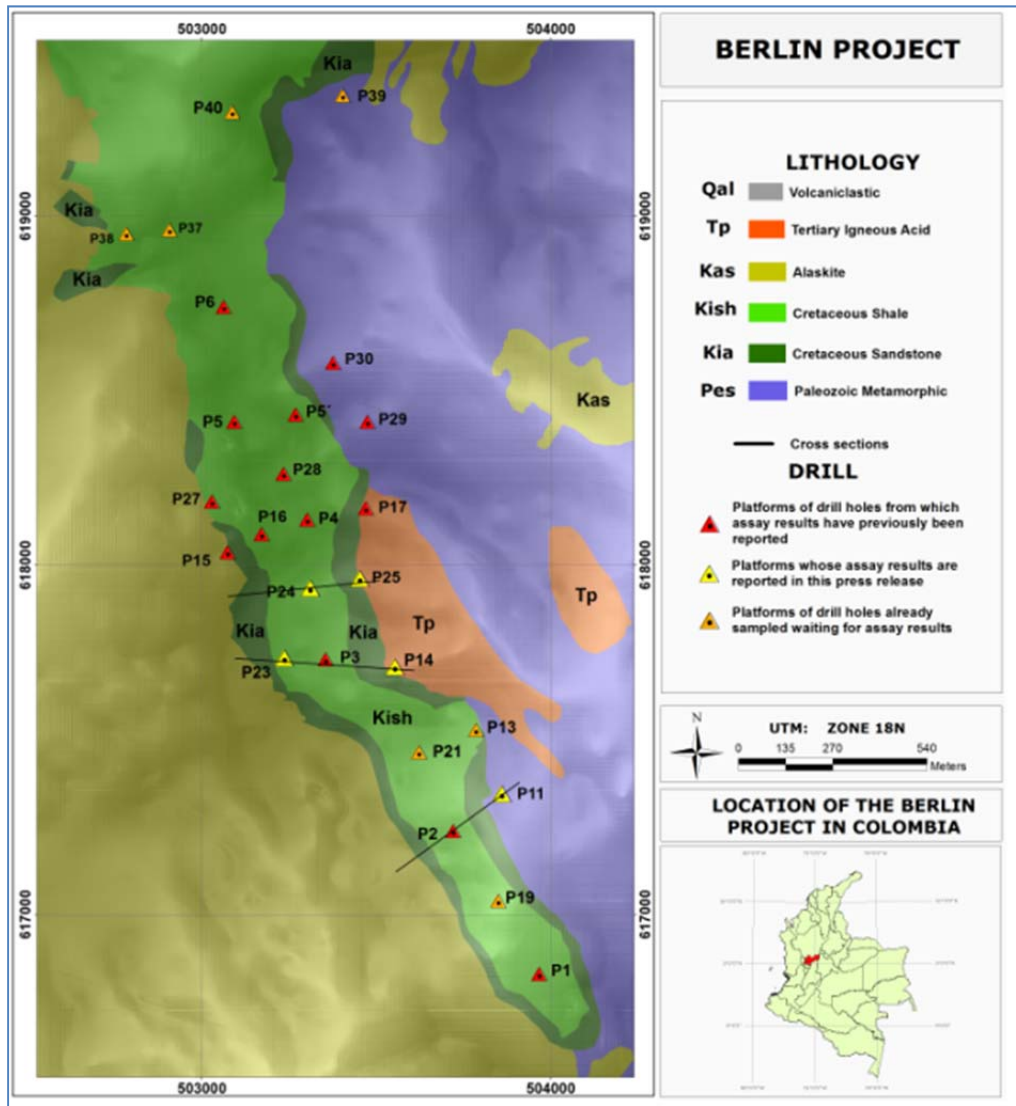
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Figure 1 – Map Shows the Location of the Trenches and Drill Platforms in the Berlin Project



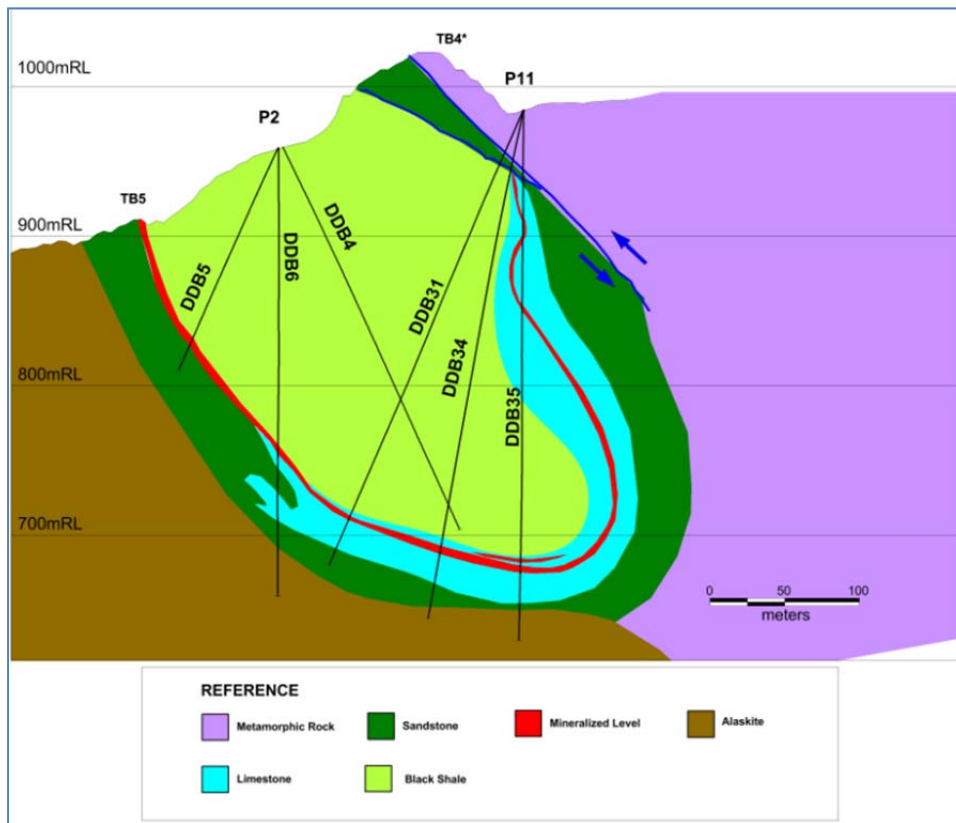
Geological map of the Berlin Project draped on an image of topography (pale areas are ridges and peaks and dark areas are valley bottoms). The Cretaceous strata (green shades) form a 10.5km long, canoe-shaped fold (syncline). The brown coloured areas show the large extent of the alaskite batholith on the west, and the location of smaller alaskite batholiths on the east flank of the syncline at Berlin. The alaskite is believed to have played a key role in the mineralization of the sedimentary units at Berlin. The location of trenches excavated by U3O8 Corp. is marked by rectangles. Black rectangles mark the site of trenches from which previously reported assay results and red rectangles mark the location of the trenches from which results are reported in this press release. The platforms from which bore holes were drilled are shown as triangles and the location of the three sections referred to in this press release are shown as black lines on the map.

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



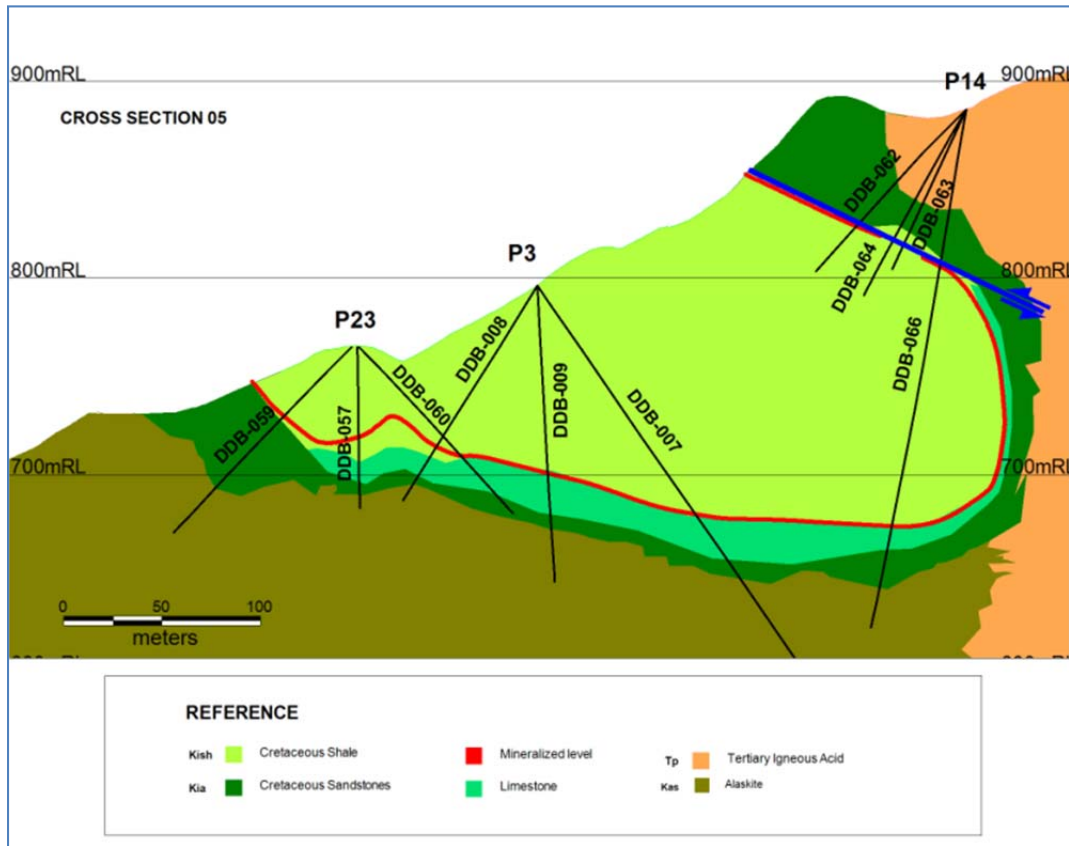
Geological map of the southernmost 3km of the 10.5km long fold (syncline) in the Berlin Project. The triangles mark the location of U3O8 Corp’s drill platforms. The three Cross Sections (Figures 3, 4 and 5) from which assay results are reported in this press release (Table 1) are shown as black lines on the above map. Cross Section 3 was defined by bore holes drilled from platforms P2 and P11, Cross Section 5 from platforms P3, P14 and P23 and Cross Section 6 from platforms P24 and P25.

Figure 3 – Cross Section 3



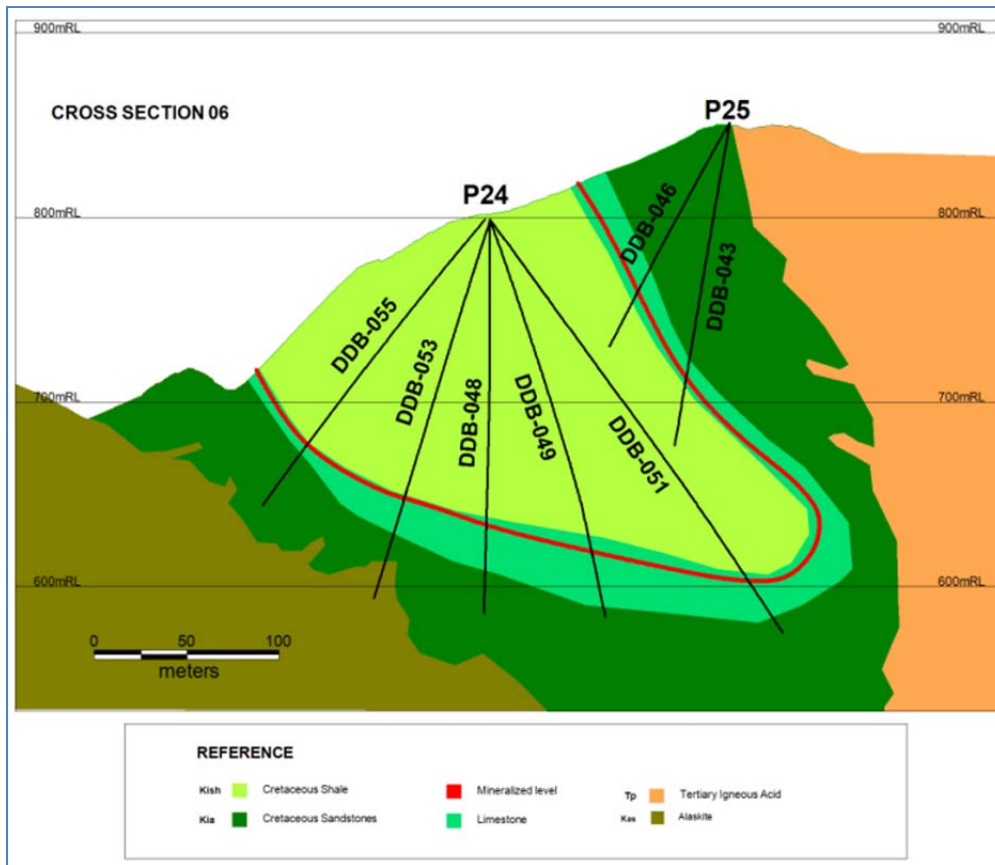
This figure shows the cross section through the fold in the Berlin Project at the locations of drill platforms P2 and P11. The mineralized unit is marked in red. The location of this vertical section is shown as a black line through platforms P2 and P11 in Figure 2. Note that the fault in blue removes part of the mineralized layer, creating a window in which there is no mineralization in part of the east flank of the fold as illustrated in plan view in Figure 6.

Figure 4 – Cross Section 05



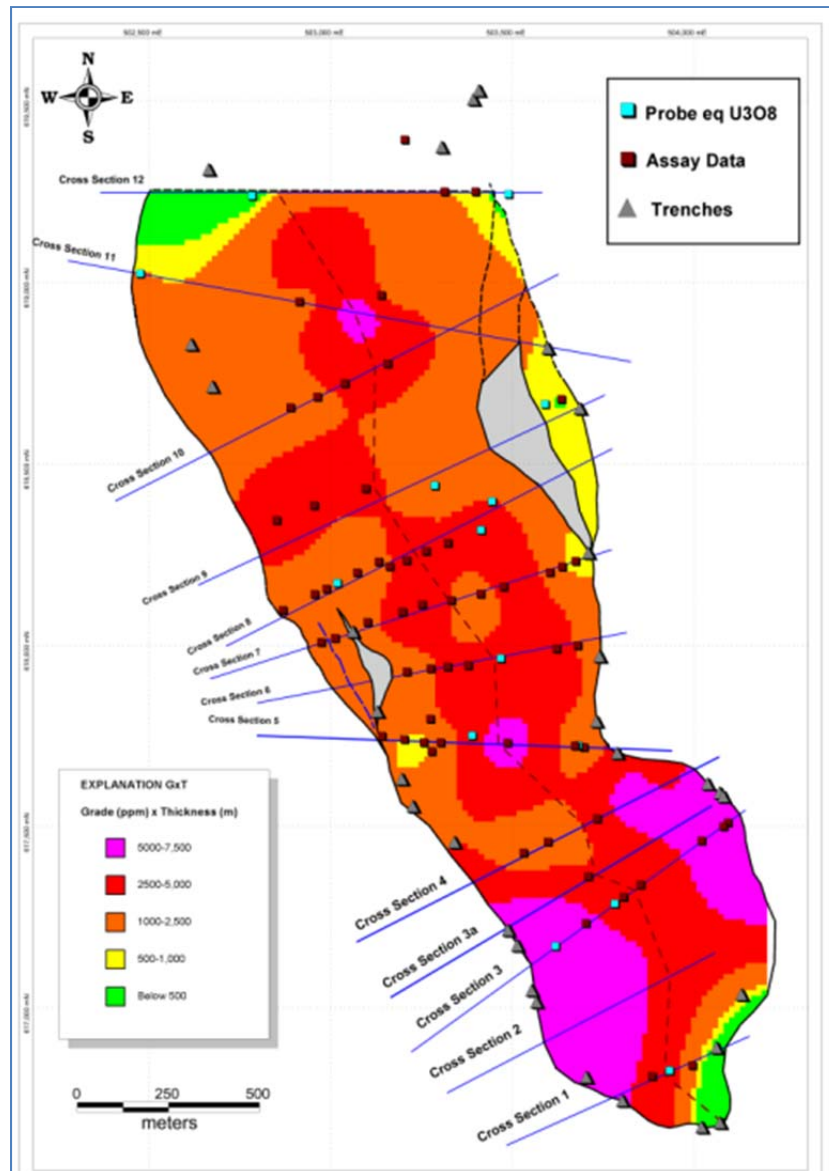
This figure shows the cross section through the fold in the Berlin Project at the locations of drill platforms P3, P14 and P23. The mineralized unit is marked in red. The location of this vertical section is shown as a black line through platforms P3, P14 and P23 in Figure 2. Note that the fault in blue removes part of the mineralized layer, creating a window in which there is no mineralization in part of the east flank of the fold as illustrated in plan view in Figure 6.

Figure 5 – Cross Section 06



This figure shows the cross section through the fold in the Berlin Project at the locations of drill platforms P24 and P25. The mineralized unit is marked in red. The location of this vertical section is shown as a black line through platforms P24 and P25 in Figure 2.

Figure 6 – Map of the “Unfolded” Mineralized Layer in the Southern Part of the Berlin Project



This map depicts the mineralized layer in the southern part of the Berlin Project “unfolded” into a flat sheet. Each square marks the pierce point at which a bore hole intersected the mineralized layer, as well as the distribution of the trenches (marked by triangles) that were excavated where the layer comes to surface. The uranium grade-thickness value (the grade of the mineralized interval multiplied by its thickness) of each pierce point and trench location was used to generate a contour map that illustrates the distribution of grade through the project area.