

Press Release

U308 Corp's infill drilling intersects 24m at 0.09% U₃O₈ at Aricheng West in the Kurupung Project, Guyana

Advances towards updated uranium resource estimate

Toronto, Ontario – November 10, 2011 – **U308 Corp. (TSX Venture: UWE)**, a Canadian-based company focused on uranium exploration and resource expansion in South America, reports results from infill drilling from the one kilometre (“km”) long Aricheng West structure in the Kurupung Batholith in Guyana (Figure 1). These drill results are being incorporated into a National Instrument 43-101 (“NI 43-101”) resource estimate presently underway, with the aim of increasing the current uranium resource¹ in the Kurupung Project.

“Infill drilling is confirming that the Aricheng West corridor is one of the most consistently mineralized areas of the Kurupung Project, and we expect these results to contribute to an updated resource estimate for completion at the end of 2011,” said Dr. Richard Spencer, U308 Corp's President and CEO. “As with many of the structures in the Kurupung, uranium mineralization at Aricheng West starts in the near-surface clay layer that offers an opportunity for low-cost mining. Furthermore, the uranium mineral found in the soft clay is typically easily extracted and tests are underway to confirm this from material from Aricheng West.”

Table 1 – Assay Results for Aricheng West

Summary of significantly mineralized intercepts cut in the 19 bore holes completed in the infill drilling program at Aricheng West (Figure 2).

Bore Hole Number	Intercept				Grade	
	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ (%)	U ₃ O ₈ (lb/st)
ARW-036	121	133	12	7.7	0.048	0.97
ARW-037	19	33	14	11.5	0.041	0.81
ARW-038	89	91	2	1.5	0.101	2.02
ARW-039	339	370	31	10.6	0.072	1.45
ARW-040	268	276	8	6.1	0.083	1.65
ARW-041	237	247	10	7.1	0.072	1.44
	255	302	47	33.2	0.040	0.80
ARW-042	173	178	5	4.8	0.111	2.23
	367	374	8	7.7	0.055	1.11
ARW-043	180	211	32	26.2	0.075	1.51
Including	203	210	7	5.7	0.144	2.87
	218	222	4	3.3	0.062	1.23

(Table 1 continues on page 2)

Table 1 – Assay Results for Aricheng West (continued)

Bore Hole Number	Intercept				Grade	
	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ (%)	U ₃ O ₈ (lb/st)
ARW-044	112	115	3	2.3	0.070	1.40
	168	171	3	2.3	0.060	1.21
ARW-045	No Significant Results					0.00
ARW-047	No Significant Results					0.00
ARW-049	166	171	5	2.5	0.042	0.84
ARW-050	121	128	7	3.5	0.042	0.85
	133	137	4	2.0	0.078	1.56
ARW-051	87	91	4	2.6	0.038	0.77
ARW-052	77	79	2	1.5	0.124	2.49
	94	98	4	3.1	0.060	1.21
	117	121	4	3.1	0.056	1.11
	143	176	33	25.3	0.055	1.11
ARW-053	78	82	4	2.3	0.052	1.03
	157	189	32	18.4	0.104	2.08
ARW-054	34	81	47	23.5	0.094	1.89
	56	62	6	3.0	0.154	3.09
	90	98	8	4.0	0.085	1.69
ARW-056	69	83	14	9.0	0.049	0.98
ARW-057	19	30	11	7.1	0.038	0.76
	57	80	23	14.8	0.047	0.95
	57	65	8	5.1	0.058	1.15

Note: 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 based on drill results that define the approximate length, thickness, depth and grade of the target area, but are considered conceptual in nature. The exploration drilling reported in this release constitutes infill drilling on the Aricheng West structure with the aim of defining a mineral resource. No mineral resource has been completed on the Aricheng West structure to date, and it is uncertain if further exploration will result in such target being delineated as a mineral resource.

Aricheng West Structure

Uranium at Aricheng West is concentrated in a set of near-vertical, sheet-like breccias that have an easterly trend that extends over 1km and is still open along strike. The principal mineralized structures correspond closely with corridors of unusually weak magnetism that goes beyond the area that has been drilled (Figure 2). Extensions to these weakly magnetic corridors constitute targets that warrant further exploration drilling. Most uranium found by U3O8 Corp. to date in the Kurupung lies within such demagnetized areas.

Mineralization at Aricheng West starts from the near-surface saprolite to at least 340 metres (“m”) below surface. Saprolite is the layer of clay that lies between the soil and hard-rock, and is formed by the weathering of rock in tropical environments. Original uranium minerals found in hard-rock at depth have weathered to a secondary uranium-bearing mineral called torbernite in the clay layer. This may represent a low-cost mining component to the Kurupung Project since open-pit mining of the clay layer would be relatively inexpensive while uranium is typically easily leached from torbernite. Metallurgical test work is underway on samples of mineralized saprolite to determine the extent to which uranium can be extracted. The saprolite varies in thickness from 10m to 80m over the Kurupung Project area, and averages 20m thick at Aricheng West.

Quality Assurance & Quality Control

QA/QC procedures for Aricheng West are the same as those used in U3O8 Corp's exploration elsewhere in the Kurupung Project as described in the press release dated April 20, 2011, available on the company's web site at www.u3o8corp.com and on SEDAR at www.sedar.com.

Dr. Richard Spencer, President and CEO 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 target and drill-site selection at the Aricheng West 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% U₃O₈ (estimated 30 to 35mlb U₃O₈) 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) U₃O₈ and 1.3mlb Inferred at an average grade of 0.09% (1.9 lbs/st) U₃O₈ 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 and on SEDAR at 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 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 Aricheng West 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.

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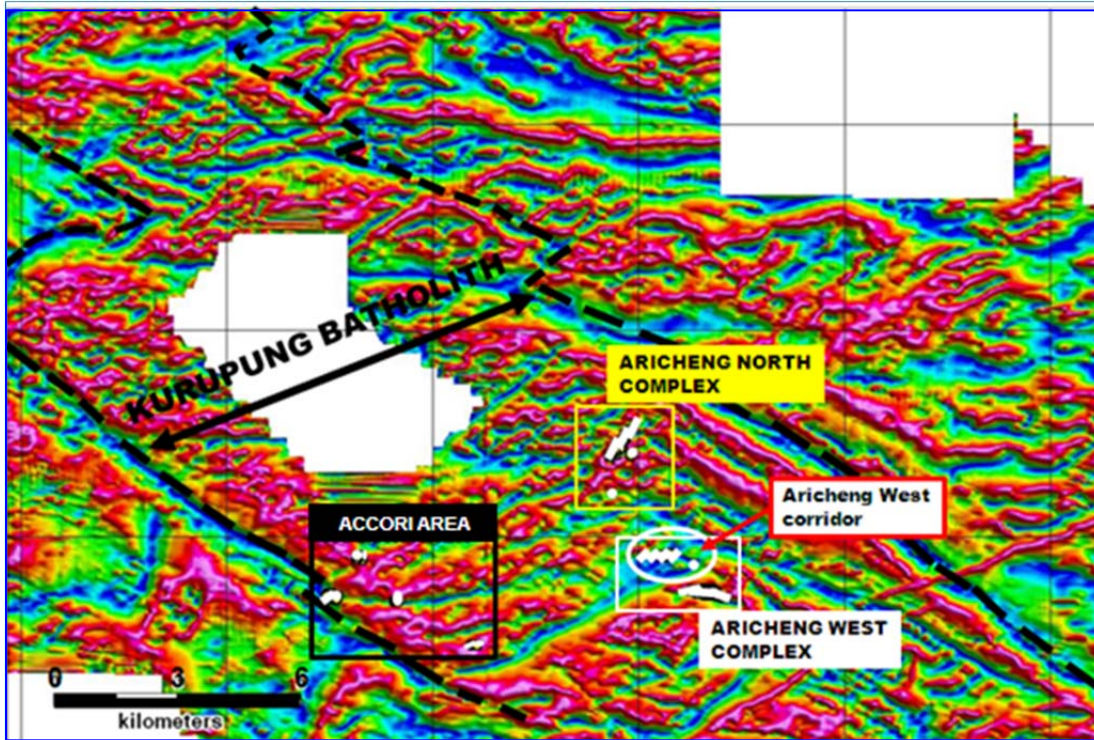
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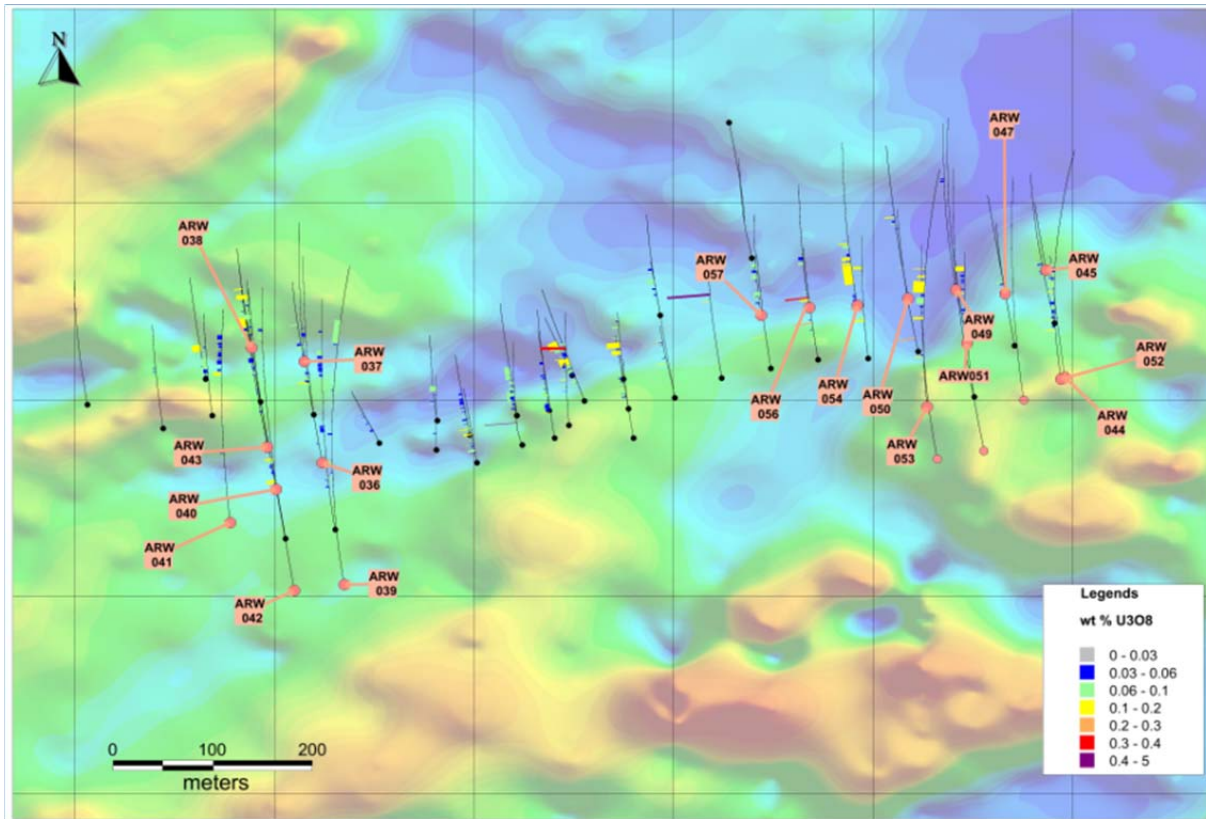
Figure 1 – Multiple Uranium-Bearing Structures in the Kurupung Batholith



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) represent rocks with poor magnetism while warm colours (pink, red, orange and yellow) represent magnetic rocks. Most uranium found by U3O8 Corp. to date lies within demagnetized faults (cool coloured areas).

The Aricheng West corridor (labeled in red) is located in the central part of an extensive area of weak magnetism in the Kurupung Batholith. White irregular areas show the footprints of uranium mineralization drilled by U3O8 Corp.

Figure 2 – Drill Hole Locations at Aricheng West



Plan view of the location of the 19 bore holes (results reported in this press release labeled in red) drilled on the western and eastern extensions of the Aricheng West structure shown on a map of ground magnetic data (cool colours – cyan and blue – mark least magnetic areas while warmer colours – green, yellow and orange – mark areas of more intense magnetism). 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_3O_8 grade (%) is shown as a histogram along the trace of each bore hole.