

Press Release

U3O8 Corp's infill drilling cuts 2m at 0.14% U₃O₈ & further confirms continuity of multi-commodity mineralization in the southern part of the Berlin Project, Colombia

Metallurgical results being corroborated

TORONTO, Ontario – November 23, 2011 – U3O8 Corp. (TSX Venture: UWE), a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, reports on its Berlin Project in Colombia that:

- assays from an additional five bore holes drilled in the infill program completed in the southern part of the project further confirm excellent continuity of uranium and multi-commodity mineralization;
- positive, initial metallurgical test results are being corroborated for anticipated release in December, 2011; and
- work is progressing well towards the completion, by year-end, of the first National Instrument 43-101 (“NI 43-101”) resource estimate undertaken on the property since the historic 38 million pound (“mlb”) uranium resource¹ was calculated in 1981.

(1) The Berlin historic resource of 12.9 million tonnes at an average grade of 0.13% U₃O₈ (38mlb U₃O₈) is reported in Castano, R. (1981), Calcul provisoire des reserves geologiques de Berlin, sur la base des resultants des sondages, Unpublished Minatome report, 15p. As the 38mlb U₃O₈ historic estimate is based on only 11 widely-spaced drill holes, 20 trenches and three adits, it should not be considered a NI 43-101 compliant resource. The historic resource is regarded by U3O8 Corp. as merely an indication of the uranium resource potential of the southern 4.4 kilometres (“km”) of a 10.5km long syncline (Figure 1) containing the Berlin mineralization. The historic resource did not include estimates for other commodities. U3O8 Corp. has now completed an infill drilling program with the aim of defining an interim multi-commodity mineral resource on the southernmost 3km of the Berlin trend.

“U3O8 Corp’s drilling continues to demonstrate remarkable continuity of uranium, vanadium, and phosphate mineralization, accompanied by a suite of other metals that constitute potential by-products, throughout the southern part of the Berlin Project,” said Dr. Richard Spencer, President and CEO of U3O8 Corp. “Furthermore, our trenching has confirmed mineralization in the northern part of the 10.5km trend at Berlin, where we plan to extend drilling in 2012 with the aim of delineating a truly world-class deposit. Results of initial metallurgical test work on the recovery of the different commodities have also been received on a composite sample derived from five bore holes. These positive test results are currently being corroborated and confirmed in a second sample comprised of ore from an additional 10 bore holes, and we expect to release these metallurgical results in December, 2011.”

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

Summary results for the bore holes drilled in Cross Section 4 in the southern part of the Berlin Project² (Figures 1 and 2), using a 400ppm U₃O₈ cut-off grade.

CROSS SECTION 4	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)		%	lbs/st	%	%	ppm	ppm	ppm	ppm
	P13	DDB076	74.7	77.6	2.20	0.120	2.40	0.47	9.2	675	5.8	3.5	510
DDB077		116.3	130.8	2.10	0.140	2.80	0.55	10.6	739	7.3	2.9	578	
DDB077*		239.2	241.3	2.10	0.110	2.20							
P21	DDB067*	152.2	153.5	1.30	0.336	6.72							
	DDB069*	153.3	154.4	1.10	0.074	1.49							
	DDB070	253.0	256.4	2.20	0.110	2.20	0.47	8.9	593	5.3	2.5	472	

* 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.

(2) Assay results – lbs/stls 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 (18,685 metres) that was designed to provide sufficient detail for an initial NI 43-101 resource estimate to be undertaken on the southern 3km of the Berlin Project. Assays from the 63 drill holes disclosed so far confirm excellent continuity of mineralization in the fertile layer at Berlin. Results from six trenches in 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.

The mineralized layer in the Berlin Project occurs as a canoe-shaped fold that, in cross-section, has an asymmetric “U”-shape (Figure 3). In order to visualize the distribution of mineralization, Figure 4 shows the layer as an “unfolded”, flat sheet and also marks the bore hole intercepts from which samples are currently undergoing metallurgical testing.

Quality Assurance and Quality Control (“QAQC”)

Reference is made to U3O8 Corp’s press release dated February 24, 2011, available on the company’s web site at www.u3o8corp.com and on SEDAR at www.sedar.com, for a summary of the QAQC procedures utilized by U3O8 Corp.

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 Uraniferous 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 and preparation of technical reports, 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.

For information, please contact:

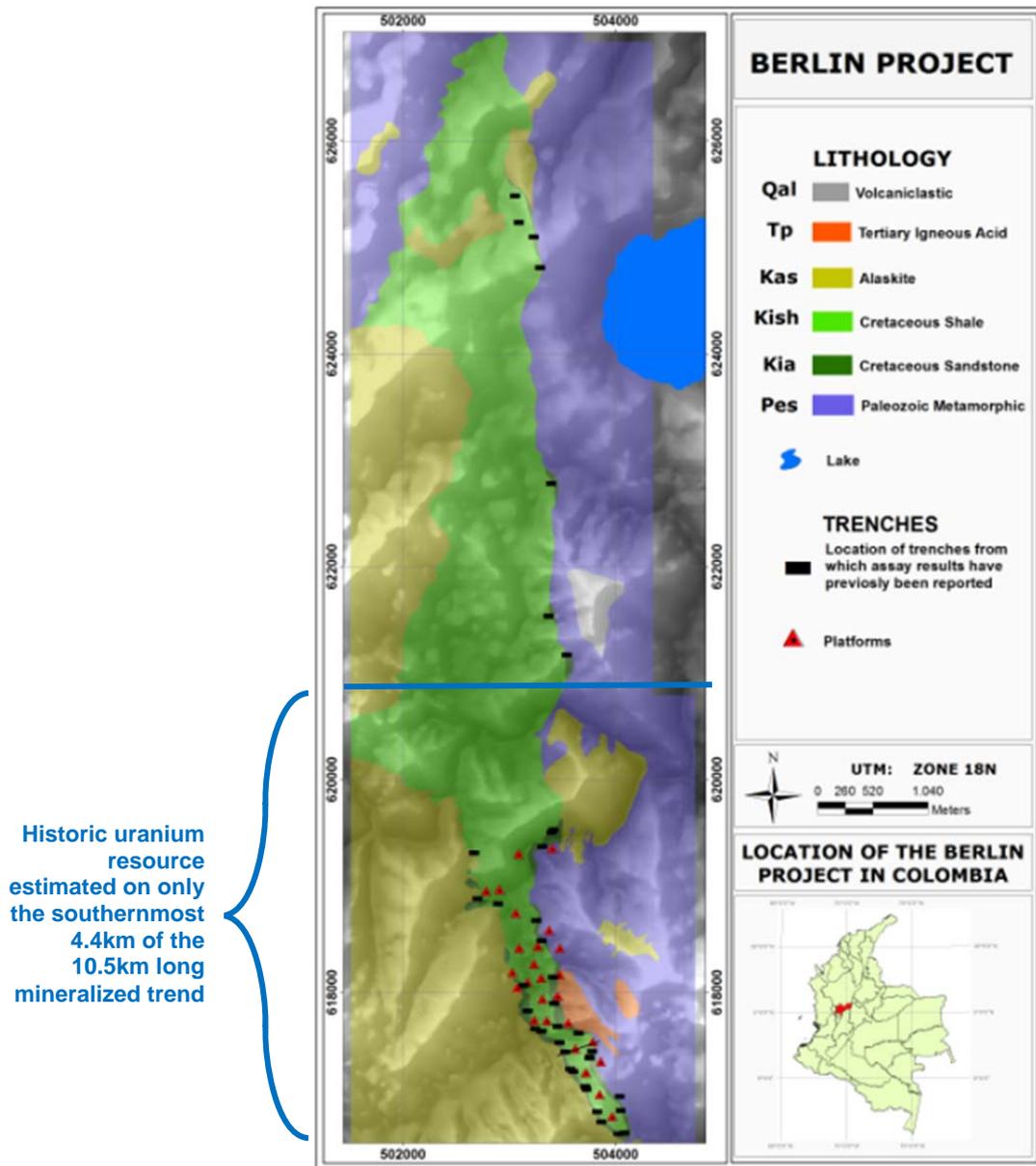
U3O8 Corp.
(416) 868-1491

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

Richard Spencer
President & CEO
richard@u3o8corp.com

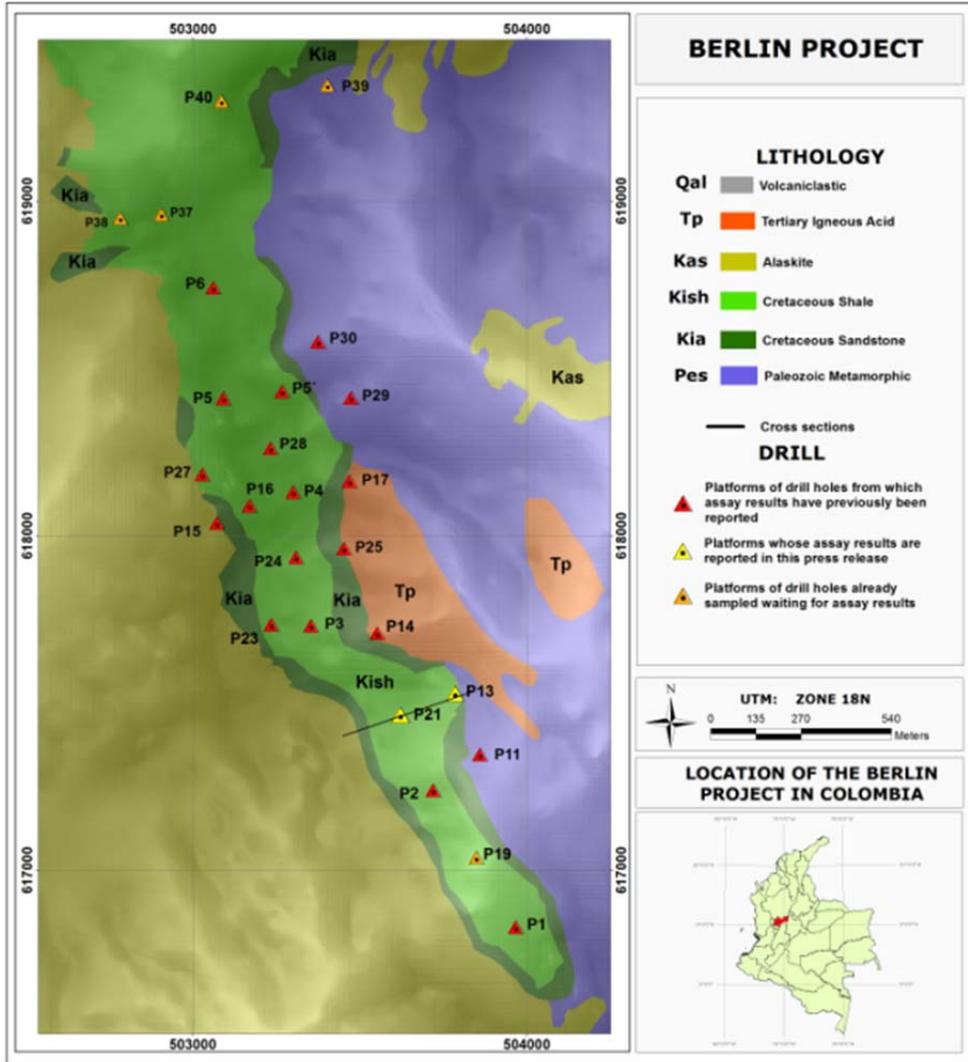
Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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



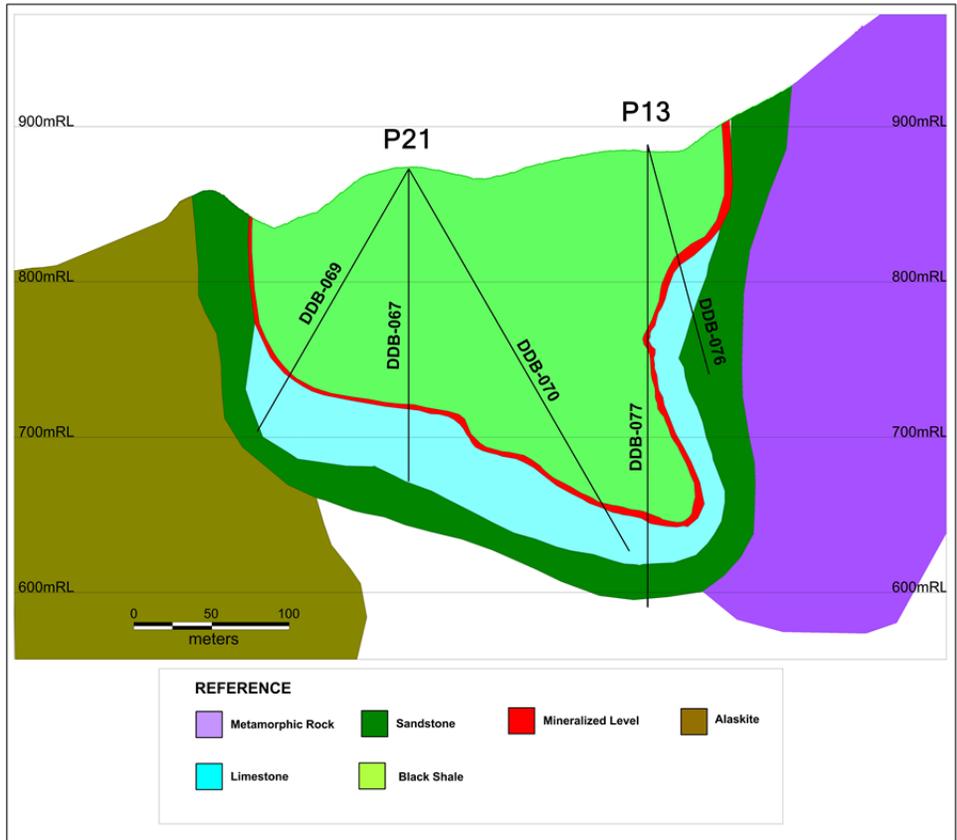
Geological map of the Berlin Project draped on an image of topography (pale areas are ridges and peaks and dark areas are valley bottoms). The Cretaceous strata (green shades) form a 10.5km long, canoe-shaped fold (syncline). The brown coloured areas show the large extent of the alaskite batholith on 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 black rectangles. The platforms from which bore holes were drilled are shown as triangles and the location of the section referred to in this press release is shown as a black line on the map.

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



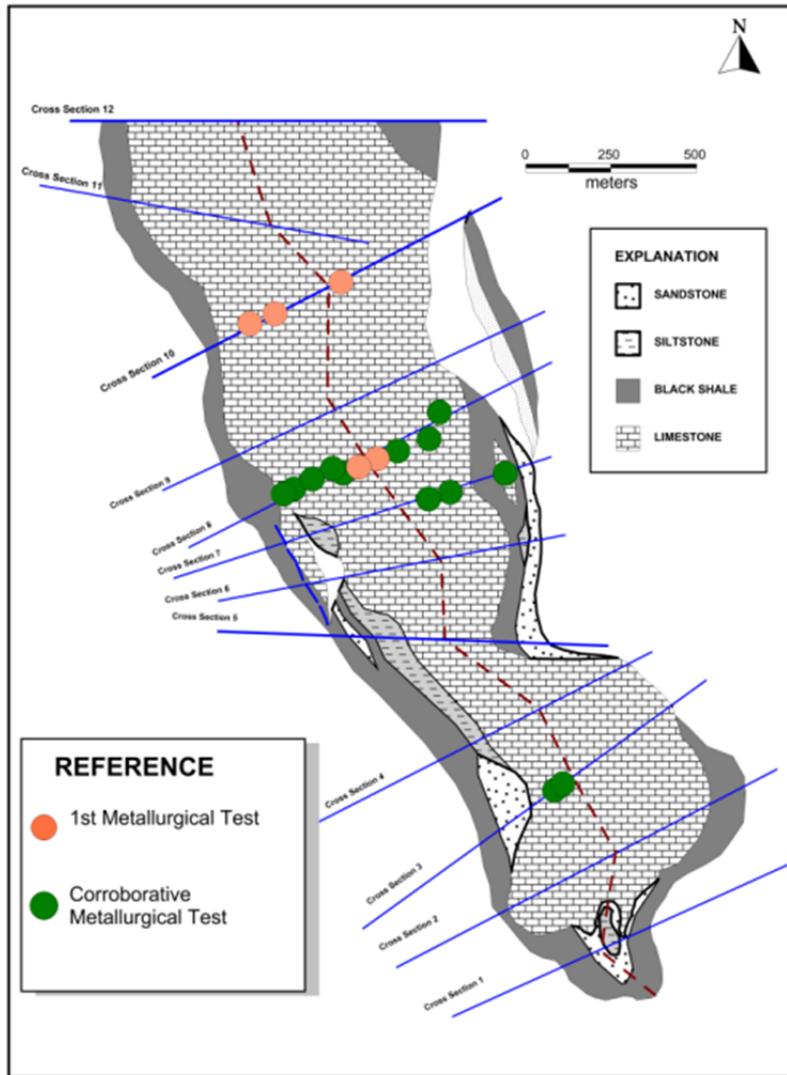
Geological map of the southernmost 3km of the 10.5km long fold (syncline) in the Berlin Project. The triangles mark the location of U308 Corp’s drill platforms. The Cross Section (Figure 3) from which assay results are reported in this press release (Table 1) is shown as a black line on the above map. Cross Section 4 was defined by bore holes drilled from platforms P13 and P21.

Figure 3 – Cross Section 4



This figure shows the cross section through the fold in the Berlin Project at the locations of drill platforms P13 and P21. The mineralized unit is marked in red. The location of this vertical section is shown as a black line through platforms P13 and P21 in Figure 2.

Figure 4 – 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 coloured circle marks the pierce point at which a bore hole intersected the mineralized sheet. Samples from each of these pierce points are undergoing metallurgical testing by independent and appropriately qualified laboratories.