

## Press Release

### U3O8 Corp's resource drilling returned 18m at 0.11% U<sub>3</sub>O<sub>8</sub> at Aricheng West in the Kurupung Project, Guyana

#### *Pending NI 43-101 to add to company's rapidly growing resource portfolio*

Toronto, Ontario – March 1, 2012 – **U3O8 Corp. (TSX Venture: UWE)**, a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, reports results from the final 32 holes completed in the resource drilling campaign on the Aricheng West structure in the Kurupung Batholith in Guyana (Figure 1). The National Instrument 43-101 ("NI 43-101") resource estimate on Aricheng West is expected to be released in March 2012.

"These infill drill results add to the mounting evidence that the Kurupung Project could host a large uranium system comparable in size to other albitite-hosted deposits such as Coles Hill in Virginia, Michelin in Labrador and Valhalla in Australia," said Dr. Richard Spencer, U3O8 Corp's President and CEO. "In the past year, we have dramatically increased our uranium resources in key projects in Colombia and Argentina, and the forthcoming NI 43-101 resource from the Kurupung will further contribute to U3O8 Corp's strong growth profile as we advance from a junior explorer to the ranks of a handful of mid-sized uranium companies."

#### **Table 1 – Assay Results for Aricheng West**

Summary of significantly mineralized intercepts cut in the final 32 bore holes completed in the infill drilling program at Aricheng West (Figure 2).

Bore Hole	Intercept			Grade		
	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U <sub>3</sub> O <sub>8</sub> (%)	U <sub>3</sub> O <sub>8</sub> (lb/t)
ARW-075	No significant results					
ARW-076	51	62	11	10.83	0.103	2.27
	85	97	12	11.82	0.045	0.99
	100	108	8	7.88	0.040	0.88
ARW-077	No significant results					
ARW-078	8	12	4	2.41	0.053	1.16
ARW-079	36	45	9	5.79	0.061	1.35
	68	72	4	2.57	0.091	1.99
ARW-080	No significant results					
ARW-081	81	88	7	4.50	0.098	2.15
	233	241	8	5.14	0.096	2.12
	270	278	8	5.14	0.074	1.62
ARW-082	74	88	14	11.03	0.071	1.57
ARW-083	35	37	2	1.46	0.081	1.78
	82	85	3	2.19	0.056	1.23
ARW-084	82	91	9	5.16	0.066	1.46
ARW-085	98	103	5	3.94	0.050	1.09

(Table 1 continues on page 2)

**Table 1 – Assay Results for Aricheng West (continued)**

Bore Hole	Intercept			Grade		
	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U <sub>3</sub> O <sub>8</sub> (%)	U <sub>3</sub> O <sub>8</sub> (lb/t)
ARW-086	124	131	7	4.86	0.076	1.66
	205	207	2	1.39	0.176	3.88
	249	260	11	7.64	0.080	1.75
ARW-087	27	34	7	4.59	0.053	1.17
ARW-088	No significant results					
ARW-089	158	164	6	3.53	0.040	0.87
	260	264	4	2.35	0.054	1.18
ARW-090	89	95	6	3.86	0.124	2.72
ARW-091	No significant results					
ARW-092	295	299	4	2.57	0.050	1.09
	322	327	5	3.21	0.049	1.07
ARW-093	41	52	11	6.47	0.061	1.35
ARW-094	20	23	3	1.72	0.045	0.99
ARW-095	91	96	5	3.21	0.041	0.91
ARW-096	57	60	3	1.93	0.066	1.45
	68	72	4	2.57	0.046	1.01
ARW-097	10	27	17	13.02	0.064	1.41
	30	54	24	18.39	0.111	2.44
ARW-098	84	92	8	5.03	0.088	1.94
	123	140	17	10.70	0.049	1.08
ARW-099	No significant results					
ARW-100	No significant results					
ARW-101	No significant results					
ARW-102	153	158	5	2.72	0.080	1.76
ARW-103	No significant results					
ARW-104	No significant results					
ARW-105	No significant results					
ARW-106	25	30	5	3.94	0.085	1.86
	108	119	11	8.67	0.084	1.84
	228	241	13	10.24	0.052	1.14
	285	300	15	11.82	0.059	1.30
	310	328	18	14.18	0.043	0.94

**Note:** lbs/t is an abbreviation for pounds per tonne.

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 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 one kilometre and is still open along strike. The principal mineralized structures correspond closely with corridors of low magnetism that extend beyond the area that has been drilled (Figure 2). Extensions to these weakly magnetic corridors constitute targets that will be ranked against other targets for future exploration drilling. Mineralization at Aricheng West extends from the near-surface saprolite, which averages 20 metres (“m”) thick, to at least 340m below surface.

## **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](http://www.u3o8corp.com) and on SEDAR at [www.sedar.com](http://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, Argentina and Colombia.

## **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.*

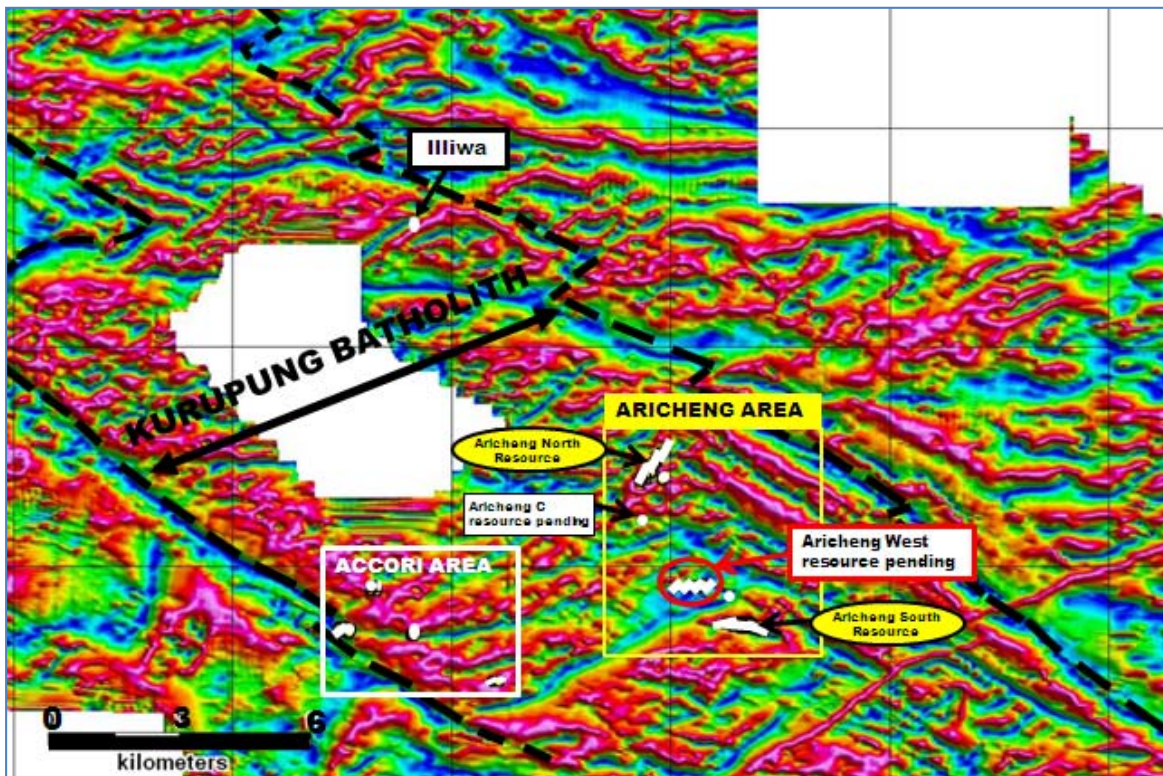
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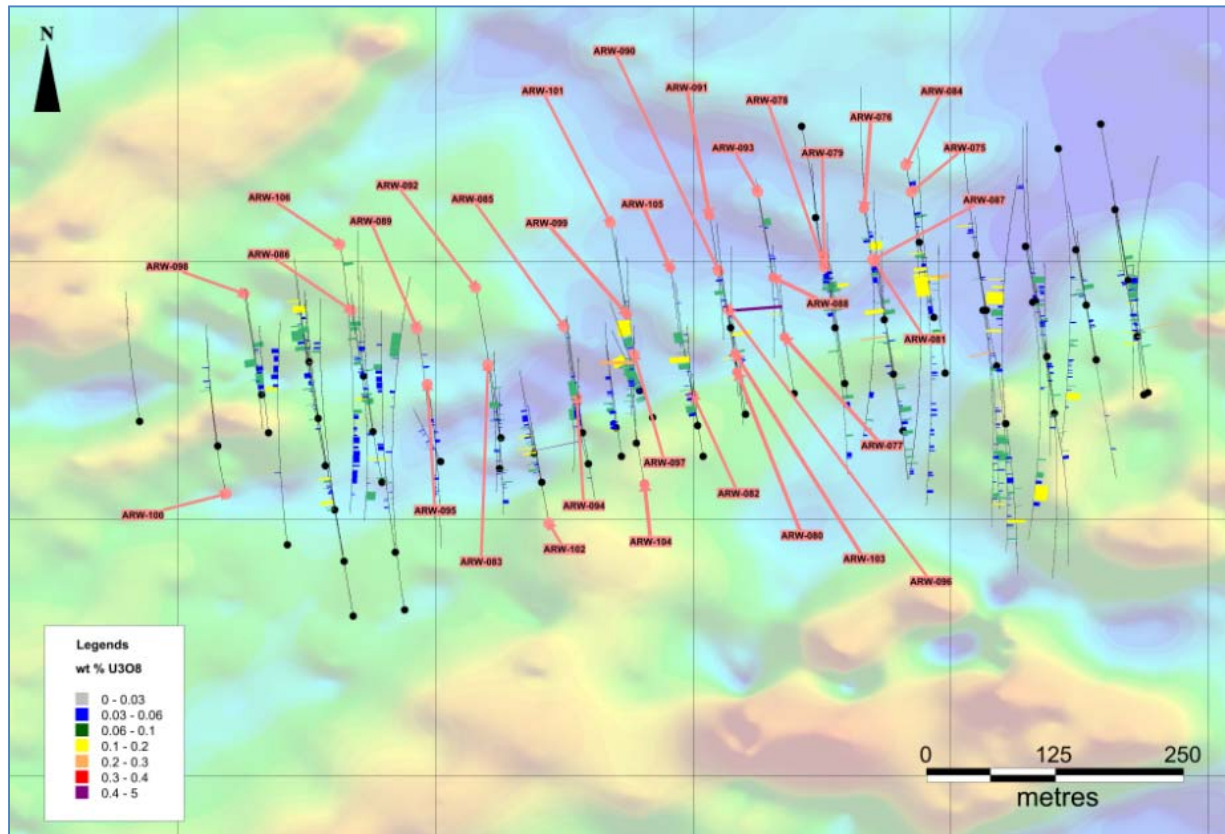
**Figure 1 – Multiple Uranium-Bearing Structures in the Kurupung Batholith**



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 U308 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 U308 Corp.

**Figure 2 – Drill Hole Locations at Aricheng West**



Plan view of the location of the 32 bore holes (results reported in this press release labeled in red) drilled on 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 successively 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<sub>3</sub>O<sub>8</sub> grade (%) is shown as a histogram along the trace of each bore hole.