

Press Release

U308 Corp. Shareholders Approved All Matters at Annual & Special Meeting

Toronto, Ontario – June 27, 2012 – **U308 Corp. (TSX Venture: UWE; OTCQX: UWEFF)**, a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, announced the results of its 2012 Annual and Special Meeting held earlier today.

A total of 65.2 million shares were represented in person or by proxy at the meeting, representing about 53% of U308 Corp's outstanding common shares. Shareholders of the Corporation approved the following resolutions:

- the election of Keith Barron, Bryan Coates, David Constable, Sheldon Inwentash, Pablo Marcet, Richard Patricio and Stewart Taylor as the Corporation's directors for the ensuing year;
- the re-appointment of KPMG LLP, Chartered Accountants, as the Corporation's auditors; and
- the confirmation of the Corporation's stock option plan.

For further details on each of the above matters, please refer to U308 Corp's management information circular dated May 23, 2012 available on its web site at www.u3o8corp.com or on SEDAR at www.sedar.com.

About U308 Corp.

U308 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. U308 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 U308 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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