

Press Release

U308 Corp. files NI 43-101 report on the Kurupung uranium project, Guyana & provides update on other projects

Transitioning into a mid-tier uranium company with rapidly growing resources in South America

Toronto, Ontario – July 12, 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, reports the filing of the technical report on the uranium deposits in the Kurupung Project in Guyana prepared in accordance with National Instrument 43-101 (“NI 43-101”), following the company’s press release on May 23, 2012.

“With this expanded resource from the Kurupung, we have grown our NI 43-101 uranium portfolio nearly 7-fold in just over one year while defining maiden resources of phosphate, vanadium, rare earths and other metals (Table 1),” said Dr. Richard Spencer, U308 Corp’s President and CEO. “Positive metallurgical results have also been achieved on all of our projects. 2012 is expected to be another milestone year with the priority on the Berlin Project in Colombia where we can efficiently use our cash to build shareholder value. Key objectives for Berlin are: ongoing drilling to show the size potential of the entire mineralized trend; infill drilling to increase the resource; refine the metallurgical process developed to extract multiple commodities from the ore; and complete a preliminary economic assessment by year-end.”

Dr. Spencer added, “On the regulatory front, U308 Corp. benefits from operating in different jurisdictions; and governments continue to be supportive of our projects in Colombia and Guyana. These countries encourage foreign investment as evidenced by Colombia’s free trade agreements with Canada and the USA. Guyana is also working towards free trade relations with Canada. In relation to our Laguna Salada deposit in Chubut Province, Argentina, we are monitoring proposed changes to the provincial mining law. A draft mining law has been tabled for debate in the Provincial Legislature that proposes a high tax burden on mining projects. We note that uranium is to be considered a strategic commodity and provisions are contemplated to encourage the development of uranium mines that could fuel Argentina’s growing nuclear power generation capacity.”

Table 1 – U3O8 Corp’s Mineral Resources in Guyana, Colombia & Argentina¹

Project	NI 43-101 Resource	Tonnes (million)	Grade			Contained in Resource (Mlb)		
			U ₃ O ₈	V ₂ O ₅	P ₂ O ₅	Uranium	Vanadium	Phosphate
						U ₃ O ₈	V ₂ O ₅	P ₂ O ₅
Kurupung Project (Guyana)	Indicated	4.1	0.09%	--	--	8.4	--	--
	Inferred	4.3	0.08%	--	--	7.7	--	--
Berlin Project (Colombia)	Indicated	0.6	0.11%	--	--	1.5	--	--
	Inferred	8.1	0.11%	0.5%	9.3%	19.9	97.0	0.8
Laguna Salada (Argentina)	Indicated	47.3	60ppm	550ppm	--	6.3	57.1	--
	Inferred	20.8	85ppm	590ppm	--	3.8	26.9	--

Laguna Salada – uranium and vanadium grades can be increased between 3 and 11 times by screening the coarse pebbles from the fine, uranium-vanadium – bearing sandy material. For uranium, this would lead to a head grade of about 620-670ppm U₃O₈ from free-digging mineralization that lies at surface (see September 21, 2011 press release).

Kurupung Uranium Deposits

U3O8 Corp’s resource drilling has defined four uranium deposits in the Aricheng South, Aricheng North, Aricheng West and Aricheng C zones of the Kurupung Project (Table 2). Another six mineralized areas are ready for infill drilling in due course – highlighting that the Kurupung could host a large uranium system comparable in size to other peer deposits such as Coles Hill in Virginia, Michelin in Labrador and Valhalla in Australia.

Table 2 – Summary of the Four Deposits in the Aricheng Area

Deposit	NI 43-101 Resource	Tonnes (million)	Grade (% U ₃ O ₈)	Contained U ₃ O ₈ (mlb)	Strike Length (m)	Vertical Depth (m)	Min. to Max. True Width (m)	Average True Width (m)
Aricheng South	Indicated	1.9	0.09	3.7	320	230	4 to 34	8.5
	Inferred	0.4	0.09	0.8				
Aricheng North	Indicated	0.8	0.12	2.1	1200	190	1.5 to 22	5.6
	Inferred	0.2	0.11	0.5				
Aricheng West	Indicated	0.7	0.08	1.4	1000	340	2 to 18	4.8
	Inferred	2.5	0.07	4.0				
Aricheng C	Indicated	0.7	0.08	1.2	400	235	2 to 30	5.6
	Inferred	1.1	0.09	2.3				

Mineralization – As is typical of all the Kurupung structures, uranium in the four Aricheng deposits starts in the near-surface saprolite, or soft clay layer, and extends to a maximum depth of 340 metres (“m”) in hard-rock mineralization. The saprolite layer extends from surface to a depth of between 20m and 80m over the project area. Therefore, mining in the Kurupung could potentially use low-cost, open pit methods for extraction of near-surface mineralization where no blasting is required in the saprolite layer, combined with underground mining of the deeper mineralization in the stable, granitic host-rock.

Uranium in the Aricheng deposits is generally contained in near-vertical shoots in which uranium is typically concentrated in 200m long segments of the vein-breccias. The uranium-bearing zones are associated with albite, chlorite and hematite alteration. None of the deposits have been completely drilled out and mineralization is still open at depth and along strike.

Exploration Plan – Field evidence suggests that uranium in the Aricheng area of the Kurupung Project consists of one large system of linked structures, which could have positive implications for resource growth potential. Most uranium found to date, including the Aricheng South, Aricheng West, Aricheng North and Aricheng C resources, lies within weakly magnetic corridors. This feature of the Kurupung Project provides a simple exploration tool for the identification of other targets which are currently undergoing field investigation with the aim of adding to the inventory of mineralized structures for future resource expansion.

The NI 43-101 Technical Report is dated June 26, 2012 and titled “Technical Review and Mineral Resource Estimates of the Aricheng C and Aricheng West Structures, Kurupung Uranium Project, Mazaruni District, Guyana for U3O8 Corp.”, which formalizes the reporting of the resources announced in the May 23, 2012 press release. A lower base case cut-off grade of 0.05% U₃O₈ was used for reporting the resources. Other inputs used in the estimation process are detailed in the technical report which can be viewed on SEDAR at www.sedar.com. The report was undertaken by Al Workman, P. Geo., Senior Geologist and Vice-President, and Kurt Breede, P. Eng., Senior Resource Engineer and Vice President, Marketing for Watts, Griffis and McOuat Limited, both Qualified Persons (“QP”) within the definition of that term in NI 43-101 of the Canadian Securities Administrators. Messrs. Workman and Breede have verified and approved the technical information relating to the Aricheng resources in this release.

All other scientific and technical information contained in this press release has been prepared under the supervision of, and verified by Dr. Richard Spencer, P. Geo, President & CEO of U3O8 Corp., a QP within the meaning of NI 43-101.

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 resources in Guyana, Argentina and Colombia.

(1) Mineral resources – Berlin Project – see the March 2, 2012 technical report: “Berlin Project, Colombia – National Instrument NI 43-101 Report.” Laguna Salada Project – see the May 20, 2011 technical report: “Laguna Salada Project, Chubut Province, Argentina: NI 43-101 Technical Report: Initial Resource Estimate.” The above technical reports are 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 the Kurupung resource will grow to a similar size as peer deposits and that other targets in the Kurupung 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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