

Press Release

U308 Corp's exploration drilling extends mineralization a minimum of 6.3km along trend on the Berlin Project, Colombia

Toronto, Ontario – September 20, 2012 – **U308 Corp. (TSX: UWE; OTCQX: UWEFF)**, a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, reports that assay results from 12 bore holes confirm that mineralization extends over a minimum of 6.3 kilometres (“km”) of a 10.5km prospective trend in the Berlin Project, Colombia (Figure 1). Mineralization is open along strike and exploration drilling is ongoing on the remainder of the Berlin trend where trenching has encountered similar mineralization at surface.

“These results are extremely positive because they show that mineralization extends over an additional area that is about 1.5 times the size of the maiden resource area – with more drill results to come from the northern half of the Berlin trend,” said Dr. Richard Spencer, President & CEO of U308 Corp. “Berlin continues to show remarkable geological continuity with the uranium and other commodities concentrated in a specific and easily recognizable limestone-sandstone unit. Since the grade of uranium and other elements in the new area is similar to that of the current Berlin resource, we intend to undertake an infill drilling program to convert the newly discovered mineralization into additional resources. Additionally, the preliminary economic assessment being undertaken by Bateman Engineering N.V., an international company with extensive experience in the construction of multi-commodity processing plants, is on track for delivery by the end of 2012.”

Continuity & Distribution of Mineralization

Exploration along trend to the north of the maiden resource area was undertaken with very wide spaced bore holes located 600 metres (“m”) to 1,700m apart in order to cover the potentially mineralized area with a minimum of drilling (Figure 1). To date, U308 Corp has drilled 87 bore holes that have reached the target horizon at Berlin – and every single one has intersected mineralization in a specific limestone-sandstone unit (Figure 2). The mineralized unit has an average thickness of 3m in the maiden resource area. Immediately to the north, the unit thins to a minimum of 20 centimetres in a northwest-oriented zone about 500m wide that is well defined in grade-thickness maps of all the commodities of potential economic interest (Figure 3). Notably, the mineralization thickens rapidly again to the north with the newly identified resource potential located where the unit reaches potentially mineable widths. Although the average thickness of the mineralized unit in the northern area is presently 2.3m, the very wide spacing between bore holes that have 2.4m and 5.1m intersections suggests that closer-spaced drilling should show the unit is significantly thicker than this initial average (Figure 2).

Table 1 – Assay Results from Exploration Drilling North of the Berlin Deposit Area

	Bore Hole Info		Intercept (m)			Grade								
	Platform	Bore Hole Number	From	To	Estimated True Width	Uranium		Vanadium	Phosphate	Molybdenum	Rhenium	Rare Earths		Nickel
						U ₃ O ₈		V ₂ O ₅	P ₂ O ₅	Mo	Re	Neodymium	Yttrium	
						%	lb/t	%	%	ppm	ppm	Nd ₂ O ₃	Y ₂ O ₃	Ni
											ppm	ppm	%	
NARROW-WIDTH ZONE	P54	DDB-083	464.0	464.4	0.2	0.162	3.56	0.61	10.4	1,120	17.3	144	650	0.73
	P44	DDB-084	308.4	308.7	0.2	0.014	0.30	0.04	1.6	67	0.6	34	109	0.06
		DDB-087	328.3	328.9	0.4	0.063	1.39	0.30	4.9	428	5.8	65	266	0.33
	P54	DDB-088	658.7	659.1	0.3	0.139	3.06	0.59	11.9	713	8.8	115	519	0.37
P43	DDB-089	353.7	354.3	0.4	0.031	0.68	0.17	3.1	233	1.7	30	138	0.11	
EAST-CENTRAL AREA	P44	DDB-085	318.1	322.3	3.4	0.091	2.00	0.41	6.6	600	8.0	84	387	0.35
	P54	DDB-086	414.9	415.8	0.9	0.083	1.82	0.39	6.3	579	8.7	84	361	0.37
	P55	DDB-090	129.9	130.9	1.0	0.138	3.03	0.57	8.8	767	12.0	179	605	0.55
		DDB-091	179.8	182.3	2.2	0.105	2.30	0.46	7.3	614	8.5	103	395	0.39
	P58	DDB-092	DID NOT REACH TARGET DEPTH											
	P56	DDB-093	713.2	716.6	2.4	0.078	1.71	0.33	6.3	491	7.8	84	357	0.35
		Including	714.7	716.3	1.3	0.119	2.61	0.45	8.3	700	12.6	134	563	0.53
P58A	DDB-094	417.1	423.2	5.1	0.129	2.83	ASSAYS PENDING FOR OTHER COMMODITIES							
Arithmetic Average of Intercepts in the East-Central Area					2.3	0.106	2.33	0.4	7.2	625	9.6	111	445	0.42
Comparison with NI 43-101 Resource Area					3.0	0.110	2.42	0.5	9.3	600	7.0	100	500	0.23

Resource Potential

The mineralized unit at Berlin is similar to the shape of the hull of a canoe (Figure 4) and U3O8 Corp's recent drilling has shown that the deepest part of the keel reaches depths of over 700m below surface. Grades intersected at depth along the keel are similar to assays obtained in trenches where the mineralized layer reaches surface on the eastern side of the fold. With scout drilling having defined the approximate shape of the mineralized unit along a further 3.3km segment of the Berlin trend, resource drilling would focus on the shallower parts of the eastern flank, where there is potential for an additional 25-30 million pound¹ uranium target (Figure 3).

Based on the similarity of average grades of the maiden resource with the northern part of the trend, large increases are expected in resources of the other elements that occur with the uranium, namely: vanadium, phosphate, molybdenum, rhenium, rare earths (yttrium and neodymium) and nickel.

(1) U3O8 Corp. has defined a resource of 1.5 million pounds ("Mlb") uranium Indicated (0.6 million tonnes ("Mt") at 0.11% U₃O₈) and 19.9Mlb uranium Inferred (8.1Mt at 0.11% U₃O₈) plus resources of phosphate, vanadium, rare earths and other metals on the southern 3km of the Berlin trend in accordance with National Instrument 43-101 ("NI 43-101 resource"). See the March 2, 2012 technical report: "Berlin Project, Colombia – National Instrument 43-101 Report" at www.u3o8corp.com and www.sedar.com. Based on the above uranium resource and scout drilling reported today, there is a conceptual uranium target of 20-23Mt at 0.09% to 0.11% U₃O₈ (45-50Mlb) on 6.3km of the 10.5km Berlin trend. Potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a mineral resource north of the current Berlin deposit. It is uncertain if further exploration will result in additional mineral resources being delineated on the property.

Quality Assurance & Quality Control

Reference is made to U3O8 Corp's technical report dated March 2, 2012, 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. on the Berlin Project.

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 an advanced 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. In just one year, U3O8 Corp's uranium resources have grown 7-fold with deposits now in Colombia, Argentina and Guyana comprising of:

- Berlin Project, Colombia – its flagship property contains a uranium deposit with a high-value suite of by-products including phosphate, vanadium, rare earths (yttrium and neodymium) and other metals;
- Laguna Salada Project, Argentina – a near surface, free-digging uranium, vanadium deposit that is potentially amenable to low-cost mining and processing methods; and
- Kurupung Project, Guyana – an initial uranium deposit in a large emerging uranium district.

Positive metallurgical results have been achieved on all three projects. U3O8 Corp's near-term focus is ongoing scout drilling in Colombia to drive resource growth and completion of a preliminary economic assessment by the end of 2012 to broadly estimate capital and operating costs on the initial multi-commodity resource defined at Berlin. Additional information on U3O8 Corp. and its mineral resources are available at www.u3o8corp.com.

Forward-Looking Statements

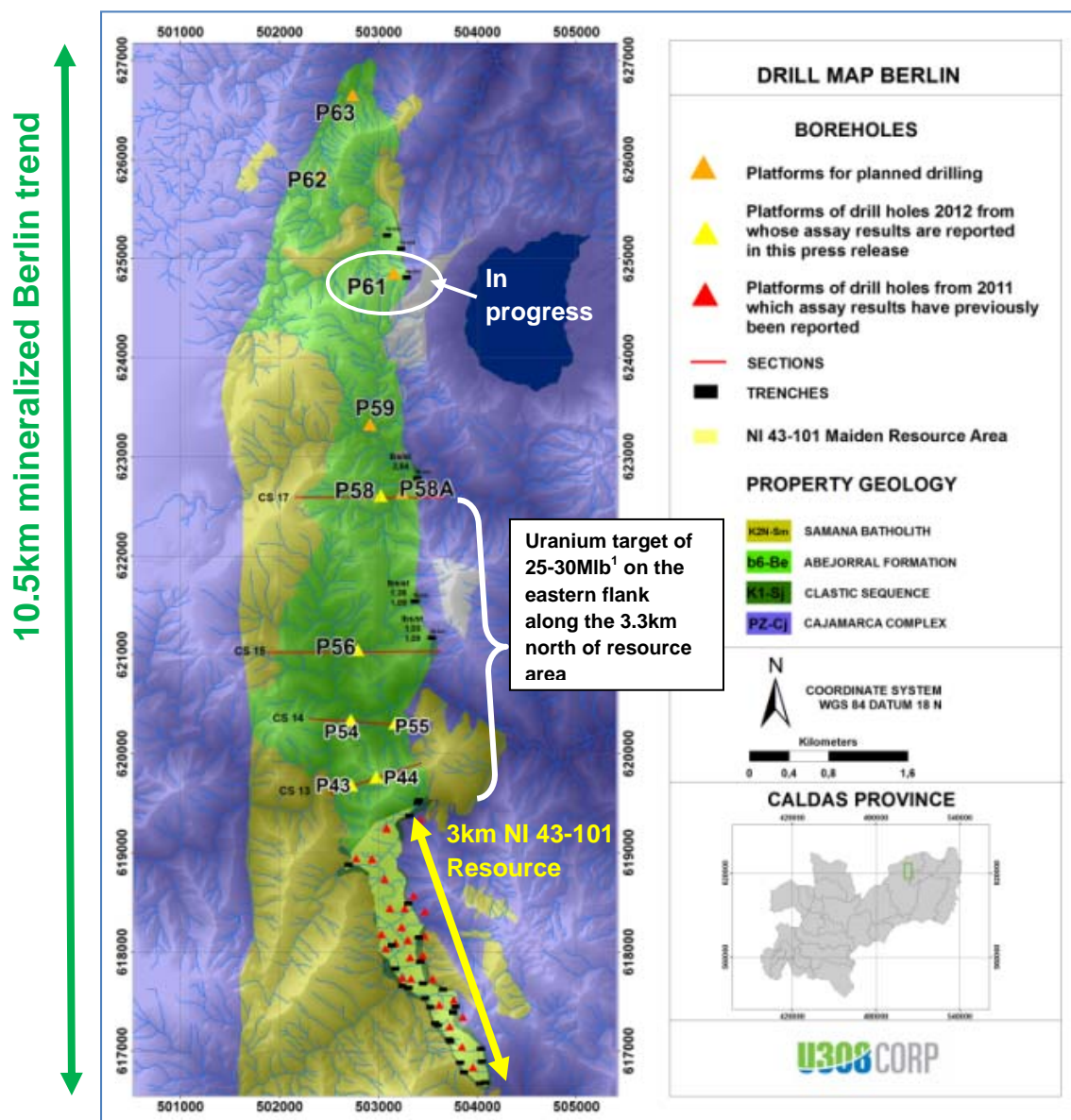
Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of U3O8 Corp., including, but not limited to, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on the Berlin Project and other exploration projects, currency fluctuations, legislative change, 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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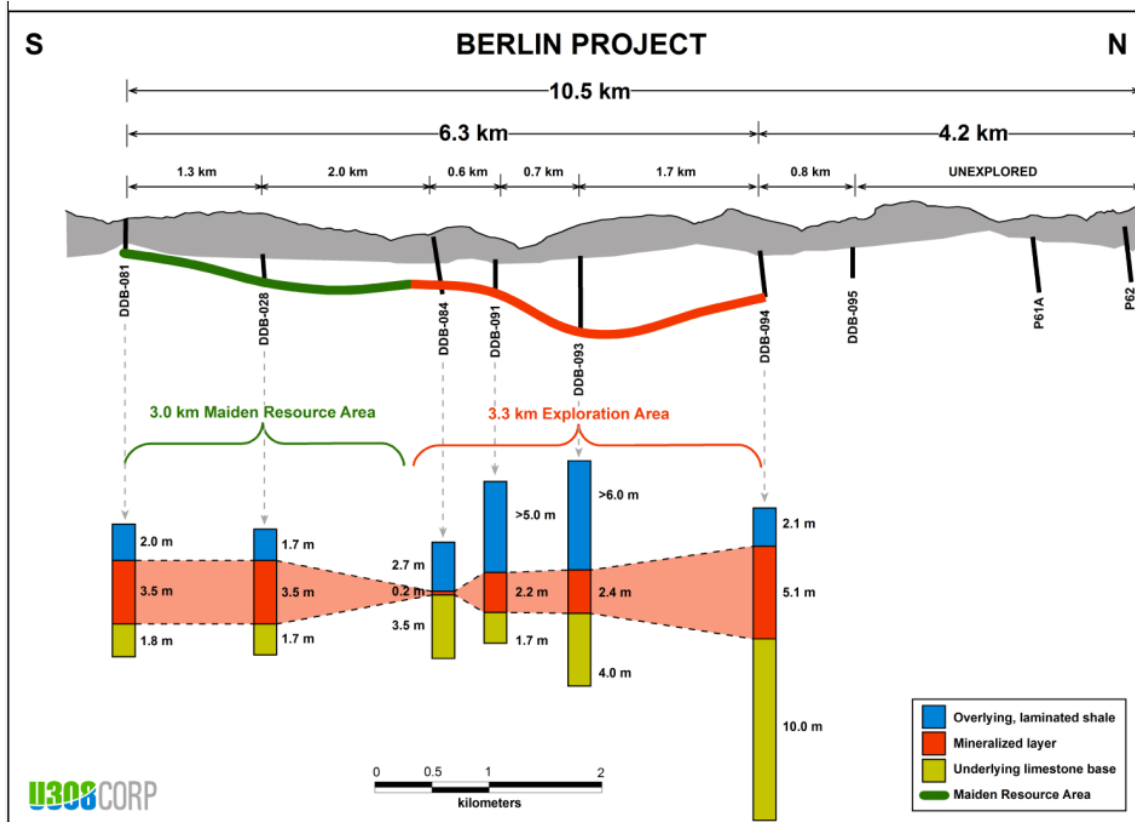
Figure 1 – Map Shows Location of Previous and Planned Drilling in the Berlin Project



Geological map of the Berlin Project draped on an image of topography, which shows the extent of the sedimentary rocks that contain the mineralized layer at Berlin (green), enclosed by older basement rocks (blue) and younger alaskite intrusive stocks (brownish green).

A maiden NI 43-101 resource has been defined to date in the southern 3km of the 10.5km Berlin trend (yellow shaded area with drill platforms shown as red triangles). The yellow triangles mark the location of drill holes whose results are reported in this press release. The orange triangles show the platforms for planned drilling.

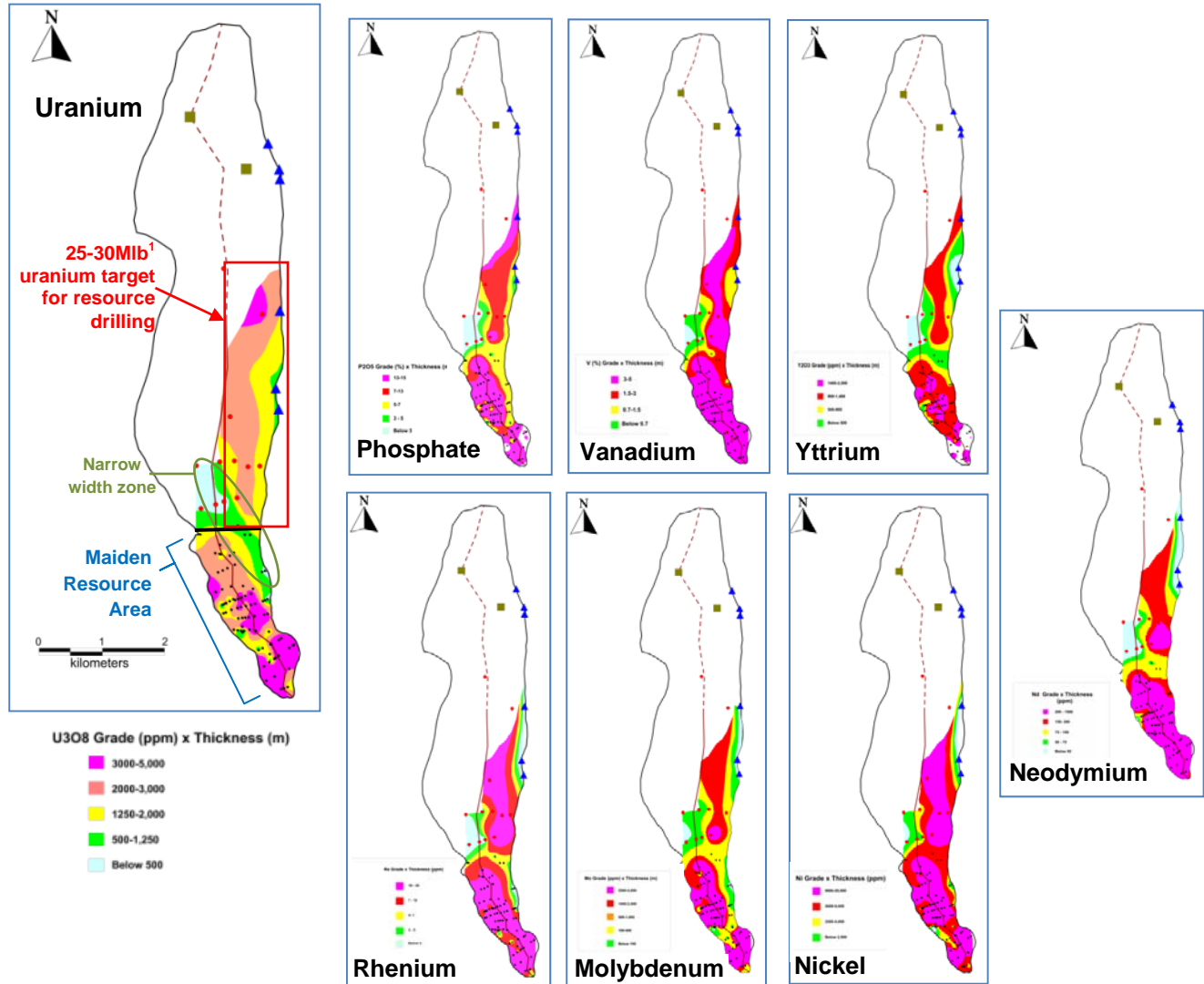
Figure 2 – Long Section of the 10.5km Berlin Trend



A long section through the keel of the fold at Berlin shows the remarkable continuity of the mineralized layer sandwiched between conspicuous marker units – an overlying, laminated shale and underlying impermeable limestone base.

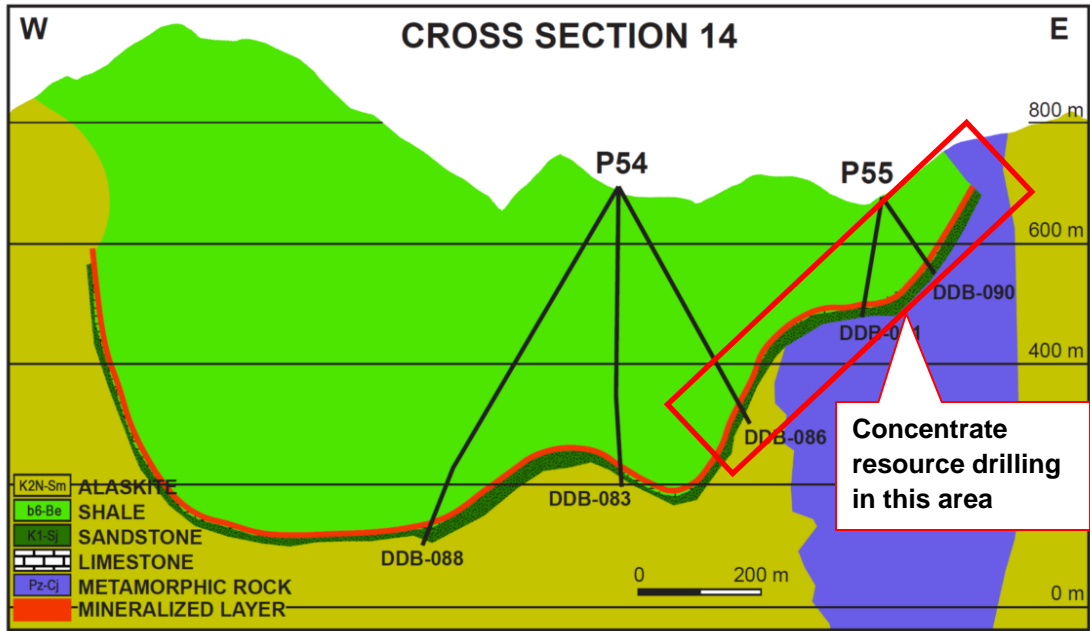
The mineralized unit averages 3m thick in the maiden resource area, thins abruptly through a zone up to 500m wide immediately north of the resource, then thickens steadily northward.

Figure 3 – Map Shows Distribution of the Commodities in the Berlin Trend “Unfolded”



Figures show the canoe-shaped fold at Berlin flattened out. Coloured dots show the points at which bore holes intersected the mineralized layer. Grade-thickness values have been coloured to show the general distribution of the different commodities along the Berlin trend.

Figure 4 – Cross Section 14 of the Mineralized Layer at Berlin



Cross Section 14 (location shown on Figure 1) through the exploration area shows the shape of the folded mineralized layer.