

## Press Release

### U3O8 Corp. joint ventures Argentinean uranium property to Avocet Resources

TORONTO, Ontario – March 4, 2013 – **U3O8 Corp. (TSX: UWE; OTCQX: UWEFF)**, a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, has signed the definitive agreement to joint venture with Avocet Resources Limited (formerly U3O8 Limited) (“Avocet”) to explore U3O8 Corp’s 100%-owned Sierra Cuadrada Project in Chubut Province, Argentina (Figure 1). Through this agreement, Avocet may earn a 51% interest in the Sierra Cuadrada Project by spending US\$1 million in exploration over a maximum of four years. Avocet will manage the exploration of the project.

The Sierra Cuadrada Project is an early-stage prospect for sandstone-hosted uranium mineralization that is geologically similar to the state-owned Cerro Solo deposit in Chubut Province, currently being advanced by CNEA (Argentinean National Nuclear Commission). Despite the prospectivity of the Sierra Cuadrada concessions, U3O8 Corp’s focus in Argentina is uranium in soft gravel at surface that has low exploration costs and should be amenable to low-cost mining. To that end, a preliminary economic assessment (“PEA”) is presently underway on U3O8 Corp’s Laguna Salada near surface uranium-vanadium deposit in Chubut. In addition, the company is advancing its flagship Berlin deposit in Colombia that a recent PEA shows could be a zero cash-cost uranium producer with significant growth potential.

“With the Avocet joint venture, U3O8 Corp’s shareholders gain exposure to further uranium discovery potential in Argentina – a nuclear energy producing country seeking domestic uranium supply to fuel its growing reactor fleet,” said Dr. Richard Spencer, U3O8 Corp’s President and CEO. “When its third reactor comes online this year, Argentina will derive 9% of its electricity from nuclear – and a fourth reactor is also out for tender. Uranium is viewed as a strategic resource in Argentina where the government just signed nuclear cooperation agreements with the United Arab Emirates and China. Both Areva and Cameco are also active in Chubut Province. With Laguna Salada being one of the most advanced uranium projects in Argentina plus our extensive land position adjacent to Cerro Solo, U3O8 Corp. is well placed to benefit from Argentina’s expanding need for uranium.”

#### 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. From 2010 to 2012, U3O8 Corp’s uranium resources grew 7-fold with deposits now in Colombia, Argentina and Guyana comprising of:

- Berlin Project, Colombia – its flagship property contains a uranium deposit supported by a high-value suite of by-products including phosphate, nickel, 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.

Additional information on U3O8 Corp. and its mineral resources are available at [www.u3o8corp.com](http://www.u3o8corp.com). Follow U3O8 Corp. on: Facebook: [www.facebook/u3o8corp](http://www.facebook/u3o8corp), Twitter: [www.twitter.com/u3o8corp](http://www.twitter.com/u3o8corp), Youtube: [www.youtube.com/u3o8corp](http://www.youtube.com/u3o8corp)

### **About Avocet Resources Limited**

Avocet Resources Limited (formerly U3O8 Limited) (“Avocet”) is an Australian-listed exploration company with projects in Western Australia, Queensland and South Australia. In addition to its 100% owned properties, Avocet has joint ventures with Cameco in the Ashburton region in Western Australian, and another joint venture on a magnetite rich iron ore project in South Australia. Avocet has successfully advanced shallow calcrete-hosted uranium projects including its Dawson-Hinkler Well deposit that was sold to Toro Energy. Subsequently, the company’s exploration has extended to unconformity-style uranium, sandstone-hosted deposits and volcanic-hosted uranium. In December 2012, Avocet announced the merger with Lion One Metals to create a well-capitalized company with a diversified portfolio of precious metals, base metals and uranium projects in Fiji, Australia and Argentina.

### **Forward-Looking Statements**

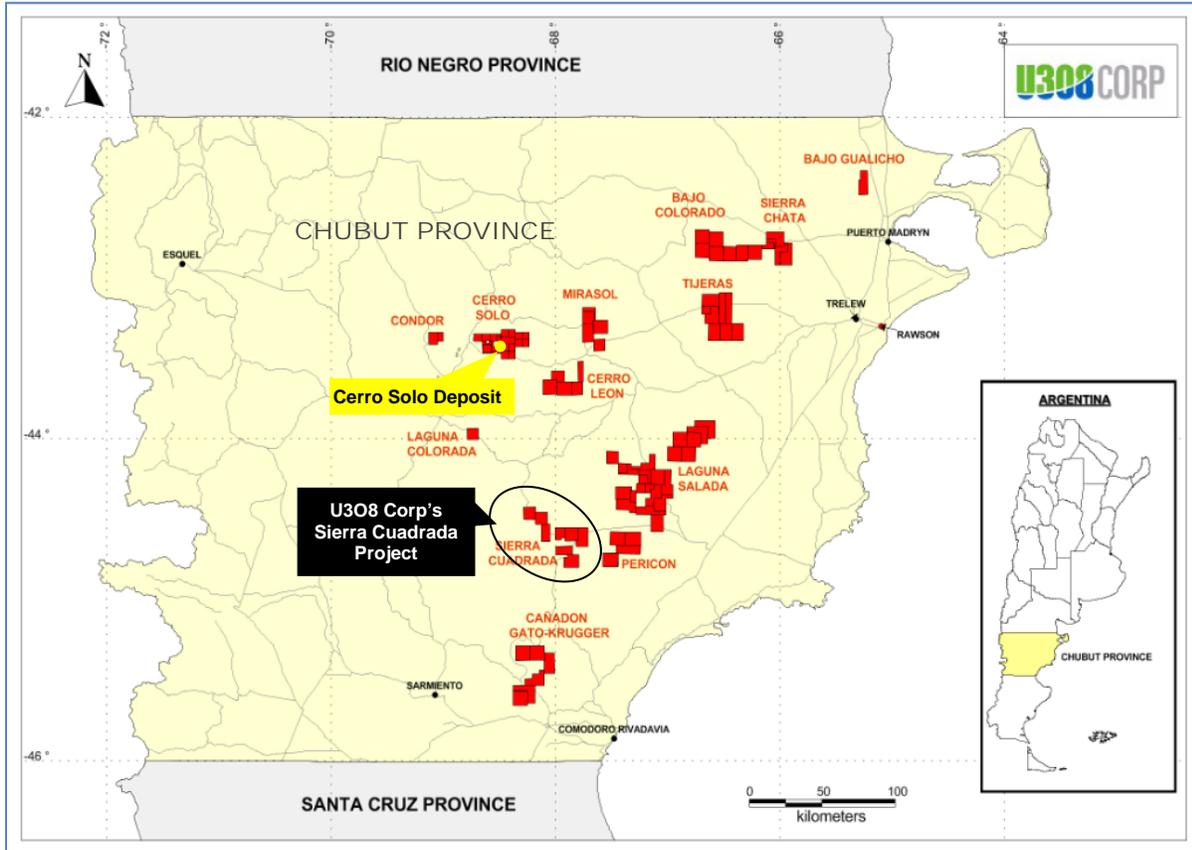
*Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of U3O8 Corp., including, 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 and the PEA 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, exploration risk and that the joint venture with Avocet will lead to a uranium discovery. 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 – U3O8 Corp’s Exploration Properties in Chubut Province, Argentina**



Map shows location of U3O8 Corp’s Sierra Cuadrada concessions (labeled in black). U3O8 Corp’s other properties in Chubut Province are labeled in red. Argentina’s state-owned uranium deposit, Cerro Solo, is marked by a yellow dot.