

U3O8 Corp's acquisition of Calypso Uranium Corp. receives shareholder approval

TORONTO, Ontario – May 8, 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, is pleased to report that shareholders of Calypso Uranium Corp. (“Calypso”) have approved the acquisition of Calypso by U3O8 Corp. The transaction is subject to final regulatory and court approvals. The acquisition will expand U3O8 Corp's strategic land position around the state-owned Cerro Solo and Sierra Pintada uranium deposits in Argentina and adds about \$3.3 million in cash.

Under the terms of the acquisition, U3O8 Corp. will issue 20,252,327 common shares in exchange for all of the 50,630,819 issued and outstanding common shares of Calypso, on the basis of 0.40 of one U3O8 Corp. share for each whole Calypso share (see March 11, 2013 press release). Calypso stock options will be converted to U3O8 Corp. options on the same basis as the common shares.

About U3O8 Corp.

U3O8 Corp. is an advanced exploration company focused on exploration and resource expansion of uranium and associated commodities in South America. From 2010 to 2012, U3O8 Corp's uranium resources grew 7-fold with three deposits defined in accordance with National Instrument 43-101 (“NI 43-101”) in Colombia, Argentina and Guyana comprising of:

- **Berlin Deposit, Colombia** – its flagship project, which a recent PEA shows Berlin could be a zero cash cost uranium producer thanks to revenue from by-products of phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals occurring in the same deposit;
- **Laguna Salada Deposit, Argentina** – a near surface, free-digging uranium, vanadium deposit that is potentially amenable to low-cost mining and processing methods; and
- **Kurupung Deposit, Guyana** – an initial uranium deposit in a large emerging uranium district.

Additional information on U3O8 Corp., its mineral resources and NI 43-101 technical reports are available at www.u3o8corp.com. Follow U3O8 Corp. on: Facebook: www.facebook.com/u3o8corp, Twitter: www.twitter.com/u3o8corp, Youtube: www.youtbue.com/u3o8corp.

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 shareholder and regulatory approvals, and the uncertainty of obtaining additional financing, exploration risk and that the Calypso properties will result in a mineral resource. 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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