The **Uranium** Discovery Company

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Press Release

U3O8 Corp. makes a new uranium-vanadium discovery in the Laguna Salada district in Argentina

Highest grade discovery to date highlights potential for larger uranium district & resource growth

Toronto, Ontario – November 12, 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 discovered an entirely new mineralized area with the highest uranium-vanadium grades found to date in the Laguna Salada district in Chubut Province, Argentina (Figure 1). The La Rosada discovery highlights the district-scale potential for Laguna Salada style uranium-vanadium mineralization in near-surface, soft gravels in the semi-desert environment of central Chubut.

"This new discovery adds to our conviction that mineralization in the Laguna Salada Deposit[1] and at La Rosada form part of a larger uranium district in which further exploration may lead to more discoveries and significant resource growth potential," said Dr. Richard Spencer, U3O8 Corp's President and CEO. "Laguna Salada is advancing as a potential low-cost, near-term producer that could serve Argentina's growing nuclear reactor fleet that currently relies completely on imported uranium, as well as export opportunities to countries such as the UAE, Saudi Arabia, China, South Korea and Russia with which Argentina has nuclear co-operation agreements. To this end, we are busy finalizing a definitive agreement to partner with Petrominera Chubut S.E., the provincial mining company, and completing a preliminary economic assessment ("PEA") – key milestones expected by the end of this year towards development of the Laguna Salada Project."

La Rosada Discovery

The La Rosada discovery has the highest grades encountered to date in the soft, free-digging gravels in the Laguna Salada district, and for the first time, U3O8 Corp. has identified uranium-vanadium mineralization in the adjacent basement rocks, which may be a source of the mineralization in the gravel.

Vertical channel samples through the gravel have a weighted average grade of 1,500ppm uranium (U_3O_8) and 780ppm vanadium (V_2O_5) from a layer of gravel about 0.7 metres ("m") thick starting at an average depth of 0.3m below surface (Table 1). This average grade is from two areas of gravel, totalling 3.2 square kilometres in extent that are perched on Jurassic basement strata. The highest grade encountered in the gravel at La Rosada was 11,780ppm (1.1%) U_3O_8 and 5,168ppm (0.5%) V_2O_5 in a 0.4m thick horizontal layer.

The near-surface mineralization at La Rosada is typical of the Laguna Salada Deposit where the uranium-vanadium occurs in the fine sand between the pebbles in soft gravel that could be amenable to beneficiation by screening which removes the pebbles and coarse sand. Screening of Laguna Salada gravels concentrated over 90% of its uranium in about 10% of the gravel's original mass, resulting in a 10-11 times increase of grade in the fine material. Gravel in the Laguna Salada district is unconsolidated and is amenable to low-cost continuous mining that involves no blasting or crushing.

Mineralization is expected to continue in the gravels beneath the sand cover to the south of the La Rosada discovery – and exploration will now shift to that area.

Basement-Style Uranium

Rock-chip samples from the Jurassic basement rocks adjacent to the gravel terrace at La Rosada have defined potentially significant mineralization with elevated uranium grades ranging from approximately 100ppm to over 7,900ppm U_3O_8 (Table 2). This hard-rock uranium requires systematic trenching to establish its scale and resource potential as a target in its own right, and may be a source for some of the uranium and vanadium in the adjacent soft, pebbly gravels.

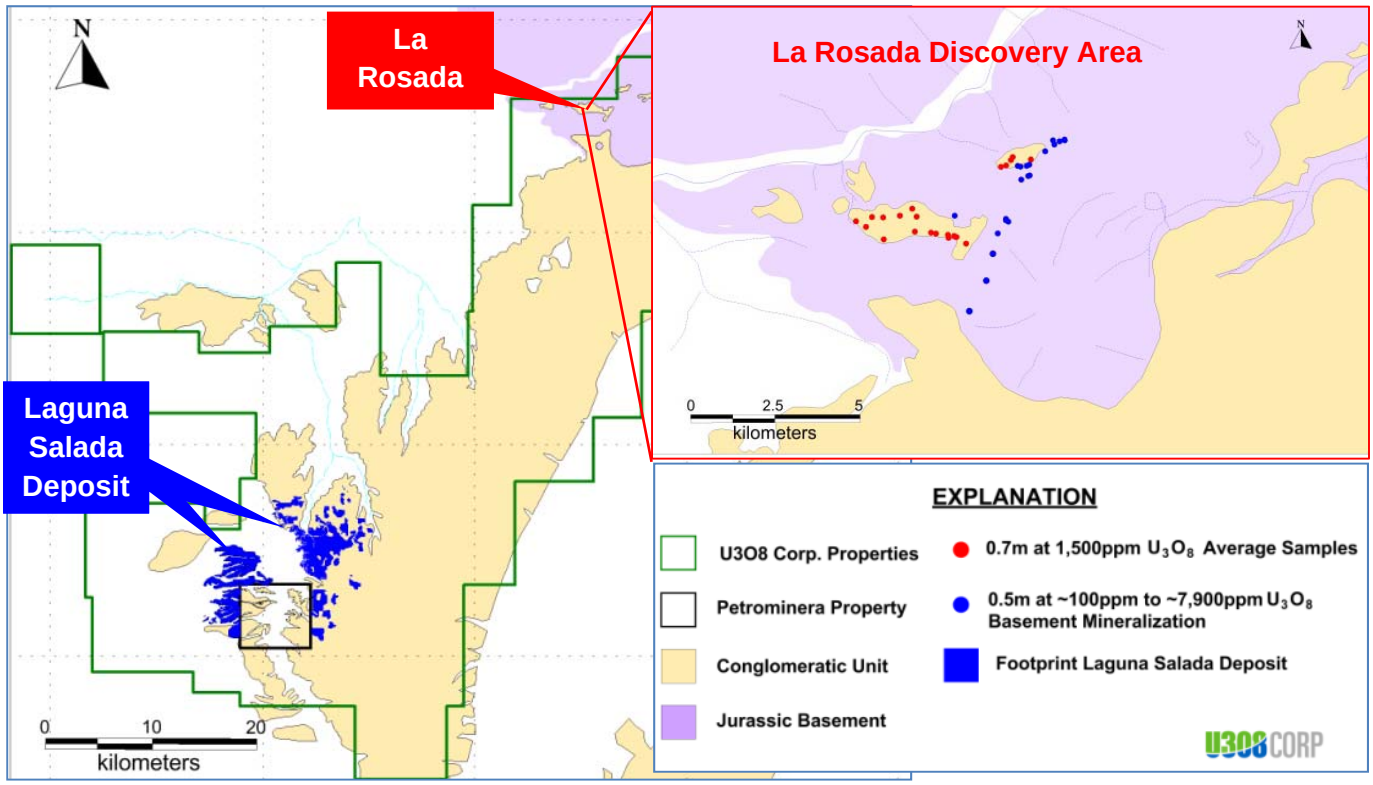
Table 1 – Assay Results from Channel Sampling of Free-Digging Mineralization at La Rosada

	Sample Number	Sample Depth Below Surface (m)		Width (m)	Uranium	Vanadium
		From	To		U_3O_8	V_2O_5
					ppm	ppm
LA ROSADA	**21129**	0.0	0.7	0.7	1,253	623
	21274	0.3	0.8	0.5	184	532
	21277	0.5	1.1	0.6	766	386
	21278	0.5	1.0	0.5	1,289	552
	21279	0.3	1.2	0.9	2,483	860
	21280	0.6	1.0	0.4	11,780	5168
	21281	0.3	0.6	0.3	122	177
	21283	0.0	0.5	0.5	1,222	482
	21284	0.4	1.2	0.8	485	245
	21285	0.3	0.9	0.6	1,174	421
	21286	0.4	1.2	0.8	259	171
	21287	0.2	1.0	0.8	426	223
	21288	0.2	1.7	1.5	2,455	793
	21291	0.2	1.3	1.1	101	293
Weighted Average				**0.7**	**1,500**	**780**

Table 2 – Assays from Channel Sampling of Mineralization in Basement Strata at La Rosada

	Sample Number	Sample Length (m)	Uranium	Vanadium
			U_3O_8	V_2O_5
			ppm	ppm
BASEMENT	8769	0.3	598	277
	21135	0.7	133	102
	8778	0.2	173	96
	8787	0.3	157	162
	21131	0.6	913	377
	21134	0.9	861	439
	21138	0.2	1,562	734
	8772	0.1	7,933	2644
	8780	0.4	1,730	623
	21127	0.6	97	289
	21139	0.4	199	278
	21272	0.3	48	364
	21275	0.4	195	262
	21290	0.6	99	253
	23012	0.6	200	444
	23014	0.7	116	218
	23029	0.6	129	337
	23035	0.6	217	191

Figure 1 – Location of the La Rosada Discovery within the Larger Laguna Salada District



Location of the La Rosada discovery (sample points marked by red circles) and basement-style mineralization (sample points marked in blue circles) whose results are reported in this press release, relative to the Laguna Salada Deposit. The property on which La Rosada is located is held through an option agreement with a private owner.

Quality Assurance & Quality Control ("QAQC")

For a summary of the QAQC procedures used by U3O8 Corp. on its Laguna Salada Project, reference is made to its May 20, 2011 technical report on the Laguna Salada Deposit entitled "Laguna Salada Project, Chubut Province, Argentina: NI 43-101 Technical Report: Initial Resource Estimate" (the "Technical Report"), available on the company's web site at www.u3o8corp.com and on SEDAR at www.sedar.com.

Dr. Richard Spencer, President & CEO of U3O8 Corp. and a Qualified Person as defined by National Instrument 43-101 ("NI 43-101"), has supervised the preparation of, and verified the technical information contained in this press 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. From 2010 to 2012, U3O8 Corp's uranium resources grew 7-fold with three NI 43-101 deposits defined in Colombia, Argentina and Guyana comprising of:

- **Berlin Deposit, Colombia** – a recent PEA shows that 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.

(1) NI 43-101 resource estimate on the Laguna Salada Deposit contained in the Technical Report:

Project	NI 43-101 Resource	Tonnes (million)	Grade U_3O_8	Grade V_2O_5	U_3O_8 lbs (million)	V_2O_5 lbs (million)
Laguna Salada	Indicated	47.3	60ppm	550ppm	6.3	57.1
	Inferred	20.8	85ppm	590ppm	3.8	26.9

Based on the NI 43-101 resource, several projects of similar size and grade near Laguna Salada have the potential to contain a cumulative target of 9-11 million tonnes at a grade of 100ppm to 150ppm U_3O_8 (~20-25 million pounds of uranium). Potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a mineral resource beyond the current Laguna Salada Deposit. It is uncertain if further exploration will result in additional mineral resources being delineated on the property.

Additional information on U3O8 Corp., its mineral resources and technical reports are available at www.u3o8corp.com. Follow U3O8 Corp. on Facebook: www.facebook.com/u3o8corp, Twitter: www.twitter.com/u3o8corp and Youtube: www.youtube.com/u3o8corp. Below

Forward-Looking Statements

Certain information in this release are forward-looking statements with respect to the proposed joint venture and development plans, economic potential and growth targets of U3O8 Corp's current projects. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intensions for the future, and include, but not limited to, statements with respect to: (a) a joint venture with the Chubut Government, (b) the low-cost, near-term production goal of Laguna Salada, (c) compliance with current Chubut mining law, (d) the Laguna Salada and Berlin PEAs, (e) beneficiation test work on Laguna Salada, (f) the La Rosada discovery, (g) the market opportunities for uranium from Argentina, and (h) the potential of the Kurupung district in Guyana. Assumptions on which such statements are based include that: (i) discussions with the Chubut Government will be favourable, (ii) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp., and (iv) economic, political and industry market conditions will be favourable. However, such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including, but not limited to: (1) that a joint venture will not be formed with the Chubut Government, (2) timing and outcome of the PEA at Laguna Salada or that a mine will be achieved on the Laguna Salada Project in compliance with current Chubut mining law, (3) exploration on the La Rosada discovery will result in additional resources; (4) risks that a mine will not be achieved on the Berlin Deposit and other exploration projects, (5) that beneficiation test work will continue to be favourable and results from small scale metallurgical testing can be duplicated on a larger scale, (6) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (7) volatility of commodity prices, (8) dependence on regulatory approvals and changes in legislation, environmental compliance, community support and the political and economic climate, (9) availability of future financing, and (10) exploration risk and other factors beyond the control of U3O8 Corp. including those factors set out in the "Risk Factors" in our Annual Information Form available on SEDAR at www.sedar.com. 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. U3O8 Corp. assumes no obligation to update such information, except as may be required by law.

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