

Press Release

U308 Corp. completes first tranche of oversubscribed private placement

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Toronto, Ontario – February 25, 2014 – **U308 Corp. (TSX: UWE; OTCQX: UWEFF)**, a Canadian-based company focused on exploration and development of uranium resources and associated commodities in South America, has closed a first tranche of its non-brokered private placement previously announced on February 13, 2014. Gross proceeds of approximately \$840,200 were raised through the issue of approximately 6,463,070 units (“Units”) at \$0.13 per Unit (the “Offering”).

The Offering has been oversubscribed for aggregate gross proceeds of up to approximately \$1,150,000 in which a second tranche of up to approximately \$309,800 is expected to be closed shortly.

Each Unit consisted of one common share of U308 Corp. (“Share”) and one share purchase warrant (“Warrant”). Each Warrant entitles the holder to purchase one Share at a price of \$0.18 for a period of 24 months from the closing date.

“We are pleased with the strong interest and support from both new and existing shareholders that have resulted in an oversubscribed placement,” said Dr. Richard Spencer, U308 Corp’s President and CEO. “This financing will contribute towards positioning our Argentina deposit as a potential near-term uranium producer at a time when that country is seeking local uranium and world supply is expected to enter a sustained and widening deficit from 2017.”

All securities issued under the Offering are subject to a 4-month hold period. Finder’s fees of \$42,618 were paid in connection with the closing of tranche one. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals. An insider purchased approximately 9% of the Units issued in this first tranche.

The net proceeds of the Offering will be used to advance U308 Corp’s Laguna Salada Deposit in Argentina as a potential low-cost uranium project that could be moved into production within a relatively short timeframe including refining the beneficiation process, completing the preliminary economic assessment (PEA) and finalizing the definitive agreement to joint venture with Petromineras Chubut S.E., Chubut’s provincial resource company, as well as for exploration projects in Colombia and Guyana, and for general corporate purposes.

About U308 Corp.

U308 Corp. is focused on exploration and development of uranium resources and associated commodities in South America.

The company's uranium resources comprise three deposits defined in accordance with National Instrument 43-101 located in Colombia, Argentina and Guyana:

- **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.

U3O8 Corp. also recently announced an opportunity with potential to generate modest cash flow in the short-term from its Carina property in Argentina – various options are being evaluated to maximize this non-core asset that offers near-term production prospects for frac sand for potential use in the shale oil and gas industry.

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.

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 intentions 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 market opportunities for uranium from Argentina, (g) the potential of the Kurupung district in Guyana, and (h) the Offering. Basis for such assumptions 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, industry and capital 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 or that a mine will be achieved on the Laguna Salada Project in compliance with current Chubut mining law, (3) risks that a mine will not be achieved on the Berlin Deposit and other exploration projects, (4) that beneficiation test work will continue to be favourable and results from small scale metallurgical testing can be duplicated on a larger scale, (5) 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, (6) volatility of commodity prices, (7) dependence on regulatory approvals and changes in legislation, environmental compliance, community support and the political and economic climate, (8) availability of future financings, including with respect to any proceeds generated in connection with the proposed second tranche of the Offering, and (9) 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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