The Uranium Discovery Company

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**Press Release**

# U3O8 Corp. discovers large radiometric anomaly that reaffirms district-scale uranium potential at Laguna Salada in Argentina

*Radon survey results highlight the potential for widespread uranium in the gravel plain that contains the Laguna Salada Deposit*

Toronto, Ontario – June 9, 2015 – **U3O8 Corp. (TSX: UWE, OTCQX: UWEFF, SSE: UWECL)**, a Canadian-based company focused on exploration and development of uranium and associated commodities in South America, reports results from a radon cup survey that identified an extensive anomaly over a 90 square kilometre ("$km^2$") area in the same gravel plain that hosts the Laguna Salada Deposit in Chubut Province, Argentina (Figure 1). The intensity and extent of the alpha radioactivity is interpreted to be indicative of widespread uranium similar to the Laguna Salada Deposit, which contains a near-surface mineralized layer covered by shallow soils.

"The highly anomalous zone defined by the radon cup survey has a footprint that is significantly larger than the Laguna Salada resource area," said Dr. Richard Spencer, U3O8 Corp's President and CEO. "Alpha radiation is generated from the natural decay of uranium and its detection within the soil layer has proven to be a reliable pathfinder for covered uranium mineralization. This large radon anomaly, along with other discoveries at La Rosada and La Susana, underscores the district-scale uranium potential of the region. So our plan is to extend the radon survey over the rest of the gravel plain beyond the Laguna Salada resource area in a cost-effective exploration program. Thereafter, anomalous areas would be followed by systematic trenching towards potential resource growth."

## Radon Survey Results

The radon cup survey targeted Laguna Salada-type mineralization in which uranium occurs in a roughly horizontal layer within a few metres of surface, covered by a layer of soil and/or gravel. The survey was undertaken using 350 radon cups on a 400 metre ("m") square grid over a 300$km^2$ area of the gravel plain located between the Laguna Salada Deposit and the La Rosada discovery (Figure 1).

The radon cup survey identified an area of approximately 90$km^2$ in which the alpha particle concentration is >250 tracks per square millimetre, which is considered by Alpha Track Services Corp. to be highly anomalous. The anomalous area has a similar geometry to the shape of the Laguna Salada Deposit which covers an area of 37$km^2$.

## Next Steps

U3O8 Corp. plans to extend radon cup exploration over the whole of the 1,500$km^2$ gravel plain in which the Laguna Salada Deposit lies. A priority would be to cover the area between the current survey and the La Rosada target that is located 5km to the north where the highest uranium grades in the Laguna Salada district have been discovered. Vertical channel samples through the gravel at La Rosada have a weighted average grade of 1,500ppm uranium ($U_3O_8$) and 780ppm vanadium ($V_2O_5$) from a 0.7m thick gravel layer located at an average depth of 0.3m below surface. This average grade is from an area of gravel that is 3.2$km^2$ in extent.

The radon cup survey is also planned to cover the three concessions belonging to the petroleum and mining company of Chubut Province on which U3O8 Corp. recently signed an exploration agreement to form a joint venture. Subject to exploration results, the concessions may be incorporated into the Laguna Salada Project.

The proposed survey would involve burying radon cups at a depth of 30 centimetres below surface on a 400m square grid. Trenching and sampling would be undertaken over, and immediately adjacent to, the areas that are anomalous in radon. These samples would provide uranium and vanadium assays for resource estimation purposes, as well as material for metallurgical test work so that the beneficiation characteristics of the gravel, which have been highly positive on the Laguna Salada Deposit, can be confirmed throughout the anomalous areas.

The potential quantity and grades of the above target areas are conceptual in nature. There has been insufficient exploration to define an expanded mineral resource and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

**Radon Cup Exploration Method**

Radon gas detection has been used as an exploration tool for shallowly buried uranium since the 1960's. The natural decay of uranium produces radon, a noble heavy gas, as a daughter product. Radon itself is radioactive with a half-life of four days, and as it decays, it releases alpha particles. The number of alpha particles rising through the soil should be roughly proportional to the concentration of the underlying uranium. Radon cups are designed to record the number of alpha particles that strike a photographic plate in an up-turned cup – so that the only alpha particles counted are those rising from below – effectively eliminating the detection of particles from unrelated sources. The cups are buried upside down (with the opening facing downward) at a constant depth below the surface of the gravel and are collected after 30 days and sent for analysis. The photographic plate from each cup was analysed by British Columbia-based Alpha Track Services Corp.

Radon surveys have become a primary exploration tool for calcrete deposits such as Langer Heinrich in Namibia and Yeelirrie in Australia, which host similar near-surface mineralization as is found at Laguna Salada. However, these surveys show that radon can disperse laterally up to 250m from the uranium source, so follow-up trenching and sampling must extend beyond the limits of the radon anomaly to confirm mineralization.

Dr. Richard Spencer, P.Geo., President and 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 relating to the Laguna Salada Project.

**About U3O8 Corp.**

U3O8 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 NI 43-101 located in Argentina, Colombia and Guyana:

- **Laguna Salada Deposit, Argentina** – a preliminary economic assessment ("PEA") shows this near surface, free-digging uranium, vanadium deposit is potentially amenable to low-cost mining and processing methods;
- **Berlin Deposit, Colombia** – a PEA shows that Berlin would be a very low cost project as the revenue from by-products of phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals occurring in the same deposit would pay for the extraction of the uranium; and
- **Kurupung Deposit, Guyana** – an initial uranium deposit in a large emerging uranium district.

Information on U3O8 Corp., its resources and technical reports are available at www.u3o8corp.com and on SEDAR at www.sedar.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 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) the low-cost, near-term development and resource goal of Laguna Salada, (b) the Laguna Salada and Berlin PEAs, (c) that proposed radon surveys will identify more anomalous occurrences and that new targets will be delineated as mineral resources, (d) the market opportunities for uranium in Argentina and internationally, and (e) the potential of the Kurupung district in Guyana. Basis for such assumptions include that: (i) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, and assumptions in the Laguna Salada and Berlin PEAs prove to be accurate, (ii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp., and (iii) 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 mine will be achieved on the Laguna Salada Project, (2) that a mine will be achieved on the Berlin Deposit and other exploration projects, (3) that future radon surveys will result in additional anomalies being identified, (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 financing, 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. For more information on the above-noted PEAs, refer to the September 18, 2014 technical report titled "Preliminary Economic Assessment of the Laguna Salada Uranium-Vanadium Deposit, Chubut Province, Argentina" and the January 18, 2013 technical report titled "U3O8 Corp. Preliminary Economic Assessment on the Berlin Deposit, Colombia."*

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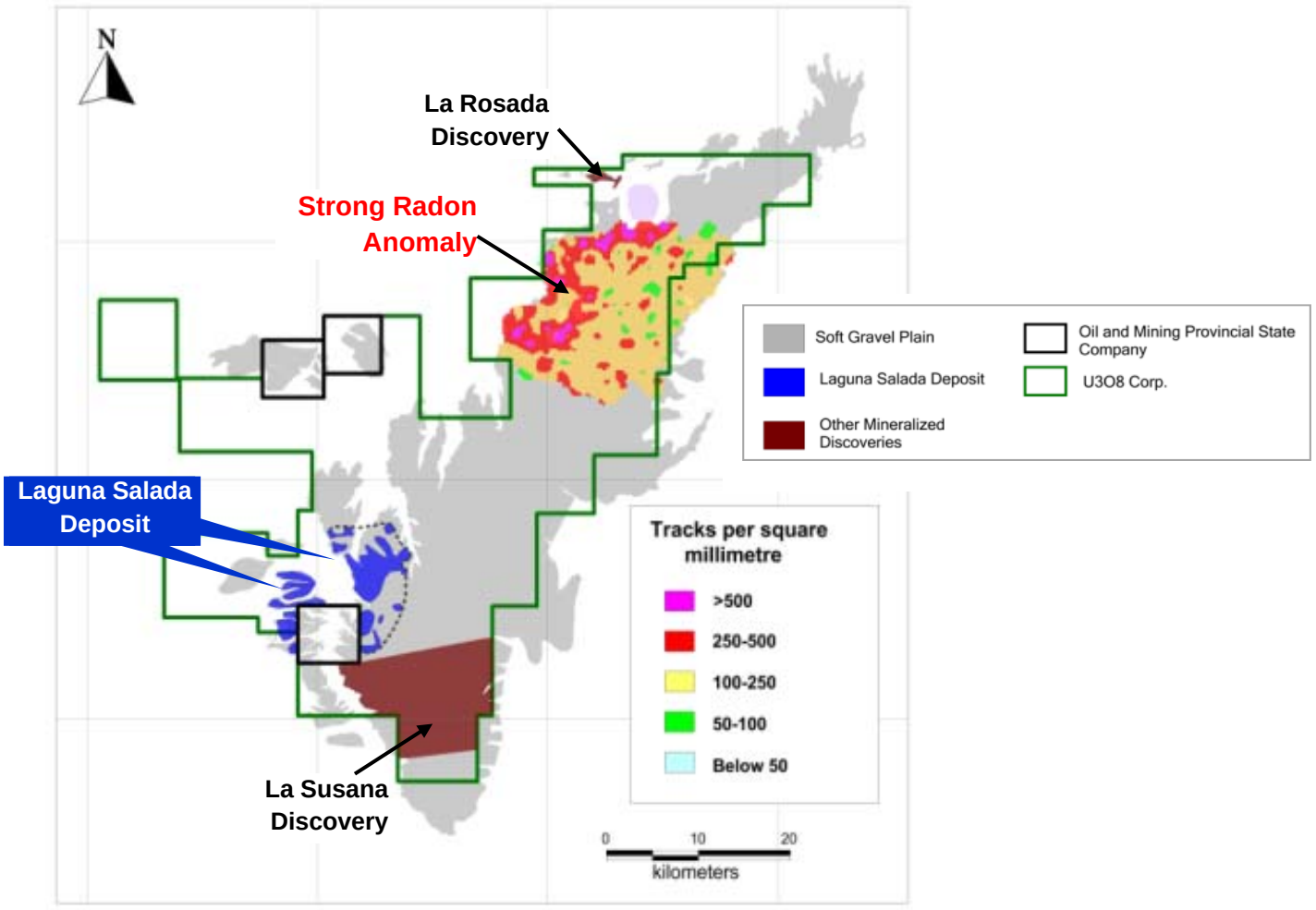
**Figure 1 – Location of the New Radon Anomalous Area within the Laguna Salada District**




**The grey area shows the extent of the gravel plain which contains the Laguna Salada Deposit (footprint shown in blue), relative to gridded Alpha Track radon cup results reported in this press release from a 300km$^2$ area located between the Laguna Salada Deposit and the La Rosada discovery. U3O8 Corp's exploration concessions are outlined in green and the three concessions belonging to Chubut's provincial petroleum and mining company, on which we have established an option to form a partnership, are shown in a black outline.**