

U3O8 Corp. Commences Aricheng Drill Program

Toronto, Ontario – March 22, 2007 – U3O8 Corp. (TSX Venture: UWE) is pleased to announce the commencement of its Phase I diamond drilling program at the Aricheng Area, located in Permit Area A in Guyana, South America. The program will consist of 16 holes totaling approximately 2,400 meters. Two diamond drill rigs, an Atlas Copco S2 and a Boyles Bros. SK1500, have been purchased and are capable of drilling 450 meters of HQ and 600 meters of NQ diameter core. Recently a shipment of new HQ drill rods, spare drill parts and consumables arrived in Georgetown from Canada. This shipment along with the Atlas Copco drill rig has been mobilized to site.

In preparation for the drilling program, a detailed 358 line km ground scintillometer program has been completed over the area (please see [Figure 1 Scintillometer Readings of Aricheng Region](#)). The survey consisted of east – west 100 meter spaced lines with scintillometer readings taken every 12.5 meters. The recently acquired data confirms the previously identified targets defined by both the historic Cogema data and U3O8 Corp.'s recently completed airborne geophysical survey.

The drill program will test three target areas; Aricheng North, Aricheng West, and Aricheng South. Uranium mineralization in these areas occurs in shear and fracture zones in the Kurupung Batholith and is associated with strong albitization, chlorite, and hematite alteration. Aricheng North is a northeast trending shear zone with a 1,400 meter strike length. Aricheng West is an east-west trending fracture/shear zone with a strike in excess of 600 meters. At Aricheng South, mineralization is associated with a 640 meter long west – northwest trending shear/fracture zone. These structures may represent the roots of unconformity related mineralization. The unconformity type geological structure with the overlying Roraima Formation is similar to the Athabasca region in Saskatchewan and is located approximately 12 km to the west.

The first phase of drilling will twin previous Cogema holes that have been tested with a downhole gamma probe and exhibit strong radioactive mineralization. The Cogema drill holes tested areas of anomalous surface scintillometer readings that ranged from 500 cps to greater than 10,000 cps (the upper detection limit of the device). Rock chip samples collected by U3O8 Corp. from these zones ranged from 6.7 to 9,078 ppm (0.91%) U3O8.

Work completed to date in the Aricheng area includes 360 line km of grid cut, 312 line km of the scintillometer survey and 246 km of the ground magnetic survey. In addition, 23 km of roads have been refurbished or constructed, 12 bridges constructed and 16 drill pads cleared. The five camp buildings at the Aricheng airstrip are now virtually complete and consist of staff and workers quarters, mess hall, core shed and fuel bond.

Regional reconnaissance will begin shortly and concentrate on airborne radiometric anomalies in the Aricheng, Rock Point, Anarabisi, and Eping areas. Several anomalies in the Eping area are near the unconformity with the Roraima Formation and may be vectors to mineralization at or above the unconformity.

U3O8 Corp. is a Canadian junior mineral exploration company based in Toronto, Canada. Currently focused on uranium exploration in the Roraima Basin area of Guyana, South America, U3O8 Corp.'s primary business objective is to acquire and explore, with the intent of developing mineral resource properties.

The company has exclusive uranium exploration rights in two permitted areas in the Roraima Basin area of Guyana. The Permit A property covers approximately 579,500 hectares. The Permit B property covers approximately 750,900 hectares. This area is of particular interest as its unconformity type geological formation is very similar to the Athabasca region in Saskatchewan.

U3O8 Corp.

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Richard Cleath, Vice President of U3O8 Corp, a qualified person within the definition of that term in National Instrument 43-101 of the Canadian Securities Administrators, has supervised the preparation of and verified the technical information contained in this news release.

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Further details of the Company and its property interests are available on SEDAR at www.sedar.com and in the technical report titled "Technical Report on the Prometheus Uranium Project" dated September 15, 2006 as amended December 12, 2006, prepared by Clinton Davis which is also available on SEDAR at www.sedar.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

U3O8 Corp.
TSX-V: UWE
Shares Outstanding
Basic: 22,981,500
Fully diluted: 25,676,000

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, currency fluctuations, dependence upon regulatory approvals and exploration risk. 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: Scintillometer Readings of Aricheng Region

