



U308 Corp. Intersects Uranium in Phase 1 Drilling

Toronto, Ontario – May 09, 2007 – **U308 Corp. (TSX Venture: UWE)** (“Company”) is pleased to announce positive results from the first two holes of its 16 hole Phase I, 2,400 meter drill program in the Aricheng Area, located in Permit Area A, Guyana, South America. The initial results are encouraging and confirm uranium mineralization identified by Cogema in the early 1980’s. Results of note are **10.5 meters of 0.09% (2.0 lbs. per tonne) U3O8 in hole ARN-07-001 and 7.5 meters of 0.13% (2.8 lbs. per tonne) U3O8 in hole ARN-07-002.** Details of all drill results are presented in the Table 1.

The two holes were diamond drilled on the Aricheng North anomaly (please see [Figure 1: Aricheng North Detailed Scintillometer Mapping Drill Hole Locations](#)), one of three areas to be tested during the ongoing Phase 1 drill program, and are twins of previous Cogema holes. The historic results of the Cogema holes are unknown and not available anywhere in the public record. The Aricheng North anomaly is a northeast-trending shear zone with a known strike length of 1,400 meters. Uranium mineralization is associated with hematite-chlorite stained fracture and breccia zones that surround a chloritized mylonite shear within the Kurupung Granodiorite. Higher uranium values occur within a broader mineralized zone, up to 65 meters in hole ARN-07-001, consisting of silica, chlorite and hematite alteration.

Samples were delivered to the AMCE Labs sample preparation facility in Georgetown, Guyana and then shipped to Vancouver, Canada for analysis by ICP-MS hot 4 acid digestion.

Table1

Hole #	Bearing	Dip	From (m)	To (m)	Intercept	U3O8(%)	U3O8(lb./T)
ARN-07-001	270	-50	109.0	111.5	2.5	0.124	2.8
			116.0	126.5	10.5	0.091	2.0
			134.5	137.5	3.0	0.120	2.8
ARN-07-002	135	-60	102.0	109.5	7.5	0.125	2.8

The initial Phase I drilling program is focusing on the Aricheng North, Aricheng West, and Aricheng South areas, which are only three of 43 radioactive anomalies outlined by the airborne radiometric survey completed last year.

“We are pleased with the results of the first two confirmation holes, they clearly confirm economic concentrations of uranium are present in the basement rocks in Permit A.”, said Allan Ibbitson, President and Chief Executive Officer. “As the Phase 1 drill program proceeds, the Company will test several more anomalous zones and analyze the results. The drill results will provide the information necessary to prioritize and target the most promising areas to be drilled later this year in Phase 2 drilling. These results also suggest that uranium concentrations will be found within the basement of the nearby Roraima Basin within the Company’s Permit B”

Further analytical results for the ongoing drill program will be announced when they are available.

About U3O8 Corp

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, explore and develop uranium projects in the Americas.

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. 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.

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.

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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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: 23,031,200
Fully diluted: 25,676,000

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Figure 1: Aricheng North Detailed Scintillometer Mapping Drill Hole Locations

