



U308 APPOINTS DR. RICHARD SPENCER PRESIDENT AND CEO

Toronto, Ontario – January 7, 2008 – **U308 Corp. (TSX Venture: UWE)** (“U308” or “Company”) is appointing Dr. Richard Spencer as president, chief executive officer and director, effective Jan. 31, 2008. Dr. Spencer received a BSc (Honours) in geology from the University of the Witwatersrand in South Africa in 1984, and a PhD in geology from the same institution in 1992. He has more than 20 years of varied global exploration experience in South Africa, Ecuador, Peru, Colombia, Argentina, Brazil and Venezuela searching for conglomerate-hosted gold, epithermal gold and copper-gold-molybdenum porphyry systems. Dr. Spencer was closely involved with the discovery of the Corriente copper belt in Ecuador in which four porphyry systems, containing over a billion tonnes of ore, are now entering the development stage. He was instrumental in the discovery of the 2.8 million ounce Quimsacocha epithermal gold deposit in Ecuador. In addition, measured and indicated resources at the Las Cristinas gold deposit in Venezuela increased by 4.5 million ounces during his three-year tenure with Crystallex.

Dr. Spencer has held senior positions with Gencor Ltd., Billiton Ltd., IAMGOLD Corp. and, most recently, was vice president exploration for Crystallex International Corp. with a focus on the advancement of the 17 million ounce Las Cristinas gold deposit from the final drilling stage, through permitting, to production ready. He is a professional geologist (PGeo) under the Association of Professional Geoscientists of Ontario and is registered as a chartered geologist in the United Kingdom. In association with Dr. Spencer's appointment, 300,000 stock options have been issued under the terms of the company's shareholder approved stock option plan at an exercise price of \$1.05 and an expiry date of Dec. 20, 2012.

Dr. Spencer stated: "I am pleased to accept the challenge of advancing U308's extensive exploration land package in the prospective Roraima Basin of Guyana. Working closely with the U308 board, my objectives are to realize the potential of the current permits, and pursue a strategic program to identify additional uranium assets and opportunities in favourable jurisdictions in the Americas and Africa."

Concurrently, with Dr. Spencer's appointment, U308 announces that Allan Ibbitson has resigned as president, CEO and director. Mr. Ibbitson will remain with the company as a consultant to provide his expertise, and to ensure an orderly transition. He was instrumental in taking U308 from a private corporation through the initial public offering (IPO) process and implementing the Phase 1 and 2 exploration programs on U308's Permit A area in Guyana. Mr. Ibbitson has resigned to pursue other opportunities. The board of U308 expresses their thanks to Mr. Ibbitson for his excellent management of the company in leading it through the IPO stage and during the crucial first year as a public company. The board is also pleased that they can continue to draw on his knowledge in his continuing role as a consultant to the company.

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 Issued and Outstanding
Basic: 23,057,700
Fully diluted: 25,676,000