

Press Release

Leading independent proxy advisory firm recommends shareholders vote “FOR” U308 Corp’s director nominees

Toronto, Ontario – June 19, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, today announced that RiskMetrics Group / Institutional Shareholder Services (ISS)* recommends that U308 Corp. shareholders vote FOR the company’s slate of director nominees at next week’s Annual and Special Meeting of Shareholders on Thursday, June 26, 2008.

RiskMetrics/ISS is widely recognized as a leading independent proxy voting and corporate governance advisory firm. Their analysis and recommendations are relied upon by many major institutional investment firms, mutual funds and fiduciaries throughout North America.

Voting in Favour of U308 Corp’s Nominees

U308 Corp. strongly encourages shareholders to carefully consider the significant results accomplished to date and the qualifications of the current Board of Directors and management in making its decision to vote in favour of the current Board of Directors. Highlights of U308 Corp’s exploration strategy, achievements and qualifications of the current directors were presented in the press release on June 18, 2008, which is available on the company’s website www.u308corp.com.

Shareholders are urged to reaffirm their support for the company’s existing directors by submitting their WHITE form of proxy that was enclosed with the Information Circular sent by U308 Corp. in connection with the annual meeting, and vote in favour of the re-election of U308 Corp’s slate of director nominees. Shareholders with any questions or requiring assistance in obtaining a replacement proxy or in completing their proxy form, are asked to contact Nancy Chan-Palmateer, Vice President, Investor Relations at U308 Corp. at 416-868-1491 or nancy@u308corp.com. Shareholders’ votes are extremely important in order that U308 Corp. can stay on course. U308 Corp. must receive a WHITE proxy form no later than 4:30 p.m. (Toronto time) on Tuesday, June 24, 2008 for the shareholder’s vote to be counted. The company recommends voting by Internet, telephone or facsimile today, or at least 24 hours in advance of the proxy cut-off.

* *Permission to use RiskMetrics/ISS information was neither sought nor obtained.*

About U3O8 Corp.

U3O8 Corp. is a Canadian uranium exploration company based in Toronto, Canada. Currently focused on exploration in the Roraima Basin area of Guyana, South America, U3O8 Corp.'s primary business objective is to explore, develop and acquire uranium projects in the Americas. The Company is well funded with over \$18 million held solely in cash and Canadian chartered bank-backed Guaranteed Investment Certificates. At current rates of exploration expenditure, the company expects to be funded up until 2010.

U3O8 Corp. has exclusive uranium exploration rights in an area covering approximately 1.3 million hectares that straddles the edge of the Roraima Basin in Guyana. The company is advancing a two-pronged exploration strategy that includes:

- Exploration for multiple uranium-bearing structures within structural systems in the basement adjacent to the Roraima Basin with the concept that the individual veins could potentially aggregate to a significant total resource; and
- Exploration for unconformity-style uranium deposits at the base of the Roraima Basin, which are similar to those of the prolific Athabasca Basin in Saskatchewan.

For further information on U3O8 Corp's properties, please refer to the technical report prepared for the company by Dahrouge Geological Consulting Ltd. and dated September 15, 2006 as amended and restated December 12, 2006, available on SEDAR at www.sedar.com and on the company's website www.u3o8corp.com. Potential quantity and grade are conceptual in nature.

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, the uncertainty of obtaining additional financing 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.

For information, please contact:
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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)
Basic shares outstanding: 23,057,700
Fully diluted shares outstanding: 25,281,000