

Press Release

U308 Corp. shareholders vote in favour of current Board at its 2008 Annual and Special Meeting

Toronto, Ontario – June 27, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, reported today that its shareholders have re-elected the company's Board of Directors at its 2008 Annual and Special Meeting held on June 26, 2008. Approximately 68% of shares cast voted in support of U308 Corp's director nominees.

A total of 13,573,109 shares were represented in person or by proxy at the meeting, representing approximately 59% of U308 Corp's outstanding common shares. Approximately 40% of shares outstanding voted in favour of U308 Corp's current board and approximately 19% of outstanding voted for Aberdeen International's proposed slate.

U308 Corp. extends its appreciation to shareholders for their vote of confidence. Management and the Board of Directors will continue to focus on aggressively pursuing the company's exploration strategy designed to build both near- and long-term value for all stakeholders.

The returning board members re-elected are Mr. Patrick Anderson, Dr. Keith Barron, Mr. Bryan Coates, Mr. David Constable and Dr. Richard Spencer.

Other results of the meeting include the reappointment of U308 Corp's auditor, namely, KPMG LLP. The shareholders also approved, ratified and confirmed the company's Stock Option Plan and its Shareholders Rights Plan dated March 4, 2008.

About U308 Corp.

U308 Corp. is a Canadian uranium exploration company based in Toronto, Canada. Currently focused on exploration in the Roraima Basin area of Guyana, South America, U308 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.

U308 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 focused on:

- 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. There has been insufficient exploration to define a mineral resource on U3O8 Corp's properties and it is uncertain if further exploration will result in the targets being delineated as a mineral resource.

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:
U3O8 Corp.
(416) 868-1491

Nancy Chan-Palmateer
Vice President, Investor Relations
nancy@u3o8corp.com

Richard Spencer
President & CEO
richard@u3o8corp.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)
Basic shares outstanding: 23,057,700
Fully diluted shares outstanding: 25,281,000