



**New Investor Relations Vice-President at U308 Corp.
Brings International Experience to the Firm**

Toronto, Ontario – May 1st, 2008 – **U308 Corp. (TSX Venture: UWE)** (“U308” or the “Company”) today announced the appointment of Nancy Chan-Palmateer as Vice President, Investor Relations, effective May 1st, 2008.

Ms. Chan-Palmateer is a seasoned investor relations professional with extensive expertise in both North American and European capital markets. With more than 15 years’ experience, she has led investor relations and communication strategies through public listings, multiple acquisitions and privatization issues as well as through management and regulatory development in a fast-changing, high growth environment.

Most recently, Ms. Chan-Palmateer was Director of Investor Relations at CryptoLogic Inc., a world-leading Internet gaming software development company, where she was responsible for investor relations, public issuer compliance and public relations initiatives related to its listings on the TSX, NASDAQ and the LSE.

During her tenure at CryptoLogic Inc., Ms. Chan-Palmateer expanded analyst coverage and doubled the shareholder and institutional investment base which contributed to a 680% increase in market capitalization. She also directed a \$31 million placement with institutional investors. In addition, she led the company’s global lobbying initiatives including serving as a director on industry boards and associations in North America and the U.K. Ms. Chan-Palmateer has also held senior positions at SLMsoft.com Inc, Quorum Growth Inc. and Merrill Lynch Canada.

Dr. Richard Spencer, U308 Corp.’s President and Chief Executive Officer, commented: “I am delighted that we have been able to attract a professional of Nancy’s calibre to spearhead investor relations at U308 Corp. For some time now, the exceptional work that our exploration team has been doing in Guyana has not been fully appreciated by the market and I am confident that Nancy will be able to bridge that communications gap to the benefit of our shareholders as well as providing solid support for potential business growth opportunities ”.

Ms. Chan-Palmateer will be joining U308 Corp. as a full-time employee and she will be granted 40,000 stock options on May 1st, 2008 at the closing price of the previous day (\$0.65). These options will vest in tranches of 25% at 6-monthly intervals from their date of issue and will expire on April 30th, 2013. A further 60,000 stock options will be

granted to Ms Chan-Palmateer on July 1st, 2008, with a strike price equal to the closing price on June 30th, 2008. One quarter of the 60,000 options will vest six months, one year, eighteen months, and two years after July 1st, 2008, and the options will expire on June 30th, 2013. She will receive an annual salary of C\$135,000 and will be eligible for an annual bonus, granted at the discretion of the Board, of up to 40% of her annual base salary.

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 is well funded with over \$20.5 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.

The Company has exclusive uranium exploration rights in two permitted areas near the edge of the Roraima Basin in Guyana. The Permit Area A covers approximately 579,500 hectares, while the Permit Area B property covers approximately 750,900 hectares. Permit Area A covers mainly the basement to the adjacent Roraima Basin. The principal uranium target in Permit Area A is mineralization in intrusive rocks and in relatively narrow shear zones and associated veins. Permit Area B has the potential to host unconformity-style uranium deposits at the base of the Roraima Basin that are similar to those of the Athabasca Basin in Saskatchewan. For further information on the Company'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 is conceptual in nature. There has been insufficient exploration to define a mineral resource on the Company's properties and it is uncertain if further exploration will result in the target 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 further information:

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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

Shares outstanding -

Basic: 23,057,700

Fully diluted: 25,891,000