

Press Release

Search and rescue in process for missing plane conducting geophysics survey for U308 Corp.

Toronto, Ontario – November 3, 2008 – **U308 Corp. (TSX Venture: UWE)**, a Canadian uranium exploration company, regrets to report that an aircraft that was undertaking a geophysical survey for Prometheus Resources Limited, a wholly owned subsidiary of U308 Corp., has been reported missing with three people on board in Guyana. The last communication from the aircraft was on the afternoon of Saturday, November 1, 2008. Search and rescue efforts are being lead by the Guyana Civil Aviation Authority and assisted by the British Royal Air Force, who are in the area on a training mission.

U308 Corp. contracted Terraquest Limited, a specialist in airborne geophysics based in Markham, Ontario, to conduct a geophysical survey in the interior of Guyana under the permission of the Guyana authorities. Terraquest contracted a twin-engine, turboprop Beechcraft King Air from Dynamic Aviation Inc. of Bridgewater, Virginia to undertake the airborne survey. The Pilot and First Officer are American citizens with Dynamic Aviation, and the third person is an airborne geophysical operator with Terraquest from Canada.

The Guyana Civil Aviation Authority (GCAA) launched an extensive search and rescue operation at first light on Sunday, November 2, 2008. Four fixed-wing aircraft and two helicopters are involved in the search and rescue including a plane and crew from Dynamic Aviation. A unit of the British Air Force, which is undergoing jungle training in Guyana, is assisting with the search and rescue that is being coordinated by the GCAA. U308 Corp. has two field teams in the survey area to provide ground support as required. The search continues and further updates will be provided as soon as there are any material developments.

U308 Corp's Board and Management are deeply concerned about the missing crew and our thoughts and support are with the crew and their families during this uncertain time.

About U3O8 Corp.

U3O8 Corp. is a Canadian mineral exploration company based in Toronto, Canada. Currently focused on uranium exploration in the Roraima Basin in 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 \$12 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 focuses 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 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.

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: 25,472,250