

Press Release

U308 Corp. receives one-year extension on its Reconnaissance Permits for uranium exploration in Guyana

Toronto, Ontario – September 9, 2008 – **U308 Corp. (TSX Venture: UWE)** is pleased to announce that the Guyana Government has granted U308 Corp's wholly owned subsidiary, Prometheus Resources Inc., a one-year extension on the company's Reconnaissance Permits for uranium exploration in Guyana. The Reconnaissance Permits (technically termed "Permission for Geological and Geophysical Surveys") provide U308 Corp. with exclusive exploration rights for uranium on its Reconnaissance Permit Areas A and B that total approximately 1.3 million hectares within the Roraima Basin and adjacent basement in Guyana. The Reconnaissance Permit for Area A is now valid until November 23, 2009, and for Area B until May 31, 2010.

"U308 Corp's exploration has progressed on schedule with our first resource estimates targeted for completion by the end of 2008. This one-year extension on our Reconnaissance Permits provides us with an opportunity to apply our holistic and integrated exploration approach for both basement-hosted and unconformity-related uranium deposits more intensely across all of our current holdings," said Dr. Richard Spencer, U308 Corp's President and CEO. "We express our gratitude to the Government of Guyana for recognizing both the substantial commitment that we have already made in exploring our permit areas over the past two years, and the economic potential of U308 Corp's exploration activity in Guyana."

Regulatory Process

Exploration rights in Guyana typically involve a two-step regulatory process. The first step is an application for a Reconnaissance Permit that provides an exclusive right to explore for specific minerals or elements for a three-year period over a relatively large land area. The second step is the application for Prospecting Licenses that cover specific areas of interest within the Reconnaissance Permit Area. Applications for Prospecting Licenses must be made while the Reconnaissance Permit is valid. The granting of a Prospecting License does not affect the validity of the underlying Reconnaissance Permit.

Prospecting Licenses are valid for three years with options for extensions for a total of five years. Prospecting Licenses that contain potentially economic mineralization are

typically converted into Mining Licenses, which are valid for seven years and renewable to a maximum of 20 years.

U3O8 Corp. has already commenced the process of covering areas of significant uranium mineralization potential within its permit areas with Prospecting Licenses. One Prospecting License has been granted and another four applications are being processed for specific areas within Reconnaissance Permit Area A. Applications have recently been submitted for the first five Prospecting Licences for specific areas within Reconnaissance Permit Area B.

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 \$14 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.

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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: 25,476,000