



U308 CORP.
(A DEVELOPMENT STAGE COMPANY)
Management's Discussion & Analysis

Three and Six Months Ended June 30, 2008

MANAGEMENT'S DISCUSSION AND ANALYSIS

U308 CORP.
(A DEVELOPMENT STAGE COMPANY)

THREE AND SIX MONTHS ENDED JUNE 30, 2008

Prepared by:

U308 Corp.

8 King Street East, Suite 710
Toronto, Ontario
M5C 1B5

www.u3o8corp.com



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Introduction

The Management's Discussion and Analysis ("MD&A") of U308 Corp. (the "Corporation") provides an analysis of the Corporation's performance and financial condition for the three and six months ended June 30, 2008 as well as an analysis of future prospects. This MD&A should be read in conjunction with the Corporation's unaudited interim consolidated financial statements for the three and six months ended June 30, 2008 and audited consolidated financial statements for the year ended December 31, 2007, including the related note disclosures, which are prepared in accordance with generally accepted accounting principles in Canada ("GAAP"). Readers of the following MD&A should also refer to the Corporation's audited financial statements for the year ended December 31, 2006. All amounts are in Canadian dollars unless otherwise specified. This MD&A is dated, and was prepared using information that is current as of August 19, 2008 unless otherwise stated. The Corporation's consolidated financial statements along with management certifications, press releases, technical reports and final long form prospectus dated December 15, 2006, are available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

Caution Regarding Forward-Looking Statements

This MD&A may contain forward-looking statements that are based on the Corporation's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made and the Corporation has no duty to update them except as required by securities legislation and are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Corporation are set out below under "Risks and Uncertainties". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

About U308

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 objective is to explore, acquire and develop uranium projects in the Americas. To date, U308 Corp. has not earned any revenues from uranium exploration and is considered to be in the development stage as defined by the Canadian Institute of Chartered Accountants Accounting Guideline 11.

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 Corporation aims to deliver returns to shareholders by advancing a two-pronged exploration strategy that focuses on:

- Exploration in the basement adjacent to the Roraima Basin either for a structural system that contains multiple uranium-bearing breccias that could potentially aggregate to a significant total resource or for a style of mineralization in which uranium is concentrated in a large, coherent body; and
- Exploration for unconformity-related uranium deposits associated with the Roraima Basin, which are similar to those of the prolific Athabasca Basin in Saskatchewan.



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Through its subsidiary Prometheus Resources (Guyana) Inc. ("Prometheus Guyana"), U308 Corp's uranium exploration is focused on certain "Reconnaissance Permits" (consisting collectively of Permit "A" and Permit "B"), as described below.

Permit "A" was granted to Prometheus Guyana on November 28, 2005, and provides permission to carry out geological, geophysical and other surveys within an area of approximately 579,417 hectares located in the Cuyuni/Mazaruni and Potaro Mining Districts of Guyana, and excludes mining areas lawfully occupied or applied for prior to September 22, 2005, navigable rivers and Amerindian lands. Permit "A" provides Prometheus Guyana with the right to explore the Permit "A" area for uranium for three years commencing November 23, 2005 by undertaking geological, geochemical and geophysical surveys. In connection with Permit "A", Prometheus Guyana is obligated to pay to the Government of Guyana in advance, a non-refundable fee of US\$15,000 for the first year (paid), US\$20,000 for the second year (paid) and US\$30,000 (paid) for the third year. Permit "A" grants Prometheus Guyana the right to apply to the Guyana Geological and Mines Commission ("GGMC") for up to 15 prospecting licenses (each consisting of areas of approximately 202 hectares to approximately 4,856 hectares in extent) for uranium, provided that it has satisfied the requirements stipulated by the GGMC in the granting of Permit "A".

Permit "A" expires on November 23, 2008.

Permit "B" was granted to Prometheus Guyana on June 1, 2006, and provides permission to carry out geological, geophysical, geochemical and other exploration-related surveys within an area of approximately 746,309 hectares located in the Potaro, Cuyuni/Mazaruni and Rupununi Mining Districts of Guyana, and excludes mining areas lawfully occupied or applied for prior to May 2, 2006, navigable rivers and Amerindian lands. With respect to the Amerindian lands, the permit provides for exploration to be undertaken in these areas with the consent of the Amerindian tribe that owns that land. Permit "B" provides Prometheus Guyana with the right to explore the Permit "B" area for three years commencing May 31, 2006 for radioactive minerals and rare earth elements, which includes uranium. In connection with the Permit "B", Prometheus Guyana is obligated to pay to the Government of Guyana in advance, a non-refundable fee of US\$25,000 for the first year (paid), US\$35,000 for the second year (paid) and US\$50,000 (paid) for the third year. Permit "B" grants Prometheus Guyana the right to apply to the GGMC for up to 20 prospecting licenses (each consisting of areas of approximately 202 hectares to approximately 4,856 hectares in extent) for radioactive minerals and rare earth elements, provided that it has satisfied the requirements set out by the GGMC in the granting of Permit "B".

Permit "B" expires on May 31, 2009.

Overall Performance

(a) Trends analysis

The Corporation anticipates that it will continue to experience net losses as a result of ongoing exploration in Guyana and general corporate and administrative costs and expenses until such time, if any, as revenue generating activity is commenced. The Corporation's future financial performance is dependent on many external factors. Both the price of, and the market for, uranium is volatile, difficult to predict and subject to changes in domestic and international political, social and economic environments. These circumstances and events could materially affect the future financial performance of the Corporation. The Corporation is not currently aware of any trend, event or uncertainty that can reasonably

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be expected to have a material adverse effect on the business, financial condition, or operating results of the Corporation other than as described in "Risks and Uncertainties".

b) Highlights

- At **Aricheng South**, Phase I and II drill programs were completed in 2007. Phase III drilling at Aricheng South – 56 holes for 10,731 metres – was completed in May, 2008. Assay results for all of the 56 Phase III bore holes have been released. A total of 77 bore holes for 13,558 metres have been drilled in U308 Corp's Phases I, II and III at Aricheng South (Table 1). With the completion of the planned drill program at Aricheng South, U308 Corp. now advances to a resource estimate on this first of a number of uranium-bearing structures identified in the Kurupung Batholith. All assay and geological data for Aricheng South is expected to be delivered to an independent consulting company in Q3 2008 for resource estimation that is scheduled for completion in Q4 2008.
- At **Aricheng North**, Phases I and II drilling were completed in 2007. Phase III drilling at Aricheng North – 53 holes for 8,831 metres – was completed in late July, 2008. A total of 80 bore holes for 12,853 metres have been drilled in U308 Corp's Phase I, II and III drill programs at Aricheng North (Table 1). No assay results from the Phase III program at Aricheng North have yet been released, and are expected to be reported in late August and September 2008. Provided that the Phase III assay results delineate consistent mineralization over areas of significant size, a resource estimate will be undertaken for completion in Q4 2008. Aricheng North would represent the second of the basement-hosted uranium-bearing breccias to be advanced to resource estimation in line with U308 Corp's objective of defining an aggregate resource of significant size from discrete mineralized structures in the Kurupung Batholith adjacent to the Roraima Basin.
- At **Aricheng West**, 3 Phase I diamond drill holes were completed in 2007. Three of 6 planned Phase II holes were completed in early 2008 before access to the drill platforms was flooded. The 3 planned Phase II holes that could not be drilled in early 2008 plus an additional 3 holes are scheduled to be drilled in the dry season in Q3 2008. These 6 holes (~1,000 metres of drilling) are planned to test the continuity of the mineralized structure as well as consistency of grade over a total strike length of ~300 metres.
- Phase I, or scout drilling, has been completed on four structures in the **Accori** sector of the Kurupung Batholith:
 - At **Accori North A**, 7 bore holes have been drilled for 910 metres. Assay results from this drilling have recently been released. A VLF-EM (Very Low Frequency Electromagnetic) survey is planned to determine the orientation of structures in the Accori North A area. Further drilling will be considered if the VLF-EM survey is successful in defining the orientation of structures in the target area.
 - At **Accori North B**, 3 bore holes have been drilled for 463 metres. Assay results for these Phase I bore holes have been released. A VLF-EM survey is planned in order to better define the structure in the Accori North B area. A 3-hole, 900 metre Phase II drill program has been provisionally planned subject to interpretation of the VLF-EM survey.
 - At **Accori North C**, 5 bore holes have been drilled for 935 metres. Assay results for these Phase I bore holes have been released. A Phase II drill program of 9 holes for 2,000 metres is planned for Q3 2008 to confirm continuity of the structure and uranium mineralization over a strike length of ~300 metres.



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- At **Accori South**, 5 bore holes have been drilled for 608 metres. Assay results for the first four holes have been released. A Phase II drill program, commencing with ~900 metres in 6 holes, is planned for Q3 2008.
- The Corporation has formally requested that the Guyana Geological and Mining Commission (GGMC) extend the expiry dates of Permit "A" and "Permit B" for one year. A formal response to the request is awaited from the GGMC and Minister of Mines' office. Regardless, U308 Corp. has advanced to the second step in the regulatory process of applying for Prospecting Licenses, which are valid for three years with options for extension, that cover priority target areas.
- On December 13, 2007, the Corporation was granted a Prospecting License for uranium and other radioactive and rare earth minerals in the Aricheng, Mid-Mazaruni area. The required bond was posted on April 21, 2008 and the signed license was received on May 8, 2008. The Corporation has applied for four additional Prospecting Licenses for which it is awaiting final approval.
- The Corporation spent \$4,146,876 (that excludes stock-based compensation of \$72,542) on exploration in the first six months of 2008, of which \$1,093,648 was spent on direct drilling costs for the 17,606 metres completed in the first and second quarters;
- The Corporation appointed Nancy Chan-Palmateer as Vice President, Investor Relations, effective May 1, 2008;
- On May 16, 2008, the independent directors and a former director cancelled 650,000 stock options to ensure that there is a pool of options available to reward and motivate employees and consultants for their contribution toward the success and exploration goals of the Corporation;
- On June 26, 2008, U308 Corp's shareholders re-elected the Corporation's current board of Directors at its 2008 Annual and Special Meeting;
- As at June 30, 2008, the Corporation had \$17,421,713 in cash and bank-backed guaranteed investment certificates held with two major Canadian chartered banks. The Corporation funds operating expenditures in foreign countries to facilitate operations in Guyana.

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Table 1. Summary of drilling to date by U3O8 Corp. on basement-hosted uranium mineralization in the Kurupung Batholith.

Target	Phase I		Phase II		Phase III		Total bore holes	Total metreage
	No. of holes	Metreage	No. of holes	Metreage	No. of holes	Metreage		
Aricheng South	5	760.6	16	2,066.7	56	10,730.6	77	13,557.9
Aricheng North	7	1,286.3	20	2,735.6	53	8,830.7	80	12,852.6
Aricheng West	3	455.7	3	302.8	-	-	6	758.5
Accori North A	7	909.8	-	-	-	-	7	909.8
Accori North B	3	463.0	-	-	-	-	3	463.0
Accori North C	5	934.7	-	-	-	-	5	934.7
Accori South	5	608.0	-	-	-	-	5	608.0

(c) Current activities

U3O8 Corp. is pursuing a two-pronged exploration strategy, which is aimed at offering both near-term exploration success through the search for uranium mineralization in the basement near the Roraima Basin as well as the longer-term potential of exploration for unconformity-related deposits within the Roraima Basin.

The majority of exploration to date has focused on confirming and expanding the basement-hosted uranium mineralization discovered by Cogema (now Areva) in the early-1980's, which is likely to result in the definition of a resource of significant size in the short term. The other component of the exploration drive is for the typically large, high-grade, unconformity-related uranium deposits. However, exploration for unconformity-related uranium is starting from a lower knowledge base since U3O8 Corp. does not have a prior discovery to work from. Therefore, the Corporation's exploration strategy has been to ensure that exploration for the basement-hosted deposits was well focused and on track in order to realize on this immediate opportunity before concentrating its efforts on exploration for unconformity-related uranium.

Exploration of the Kurupung Batholith

Interpretation of data from the 1,800km² airborne radiometric survey, undertaken by the Corporation over Permit "A" in late 2006, identified 43 radiometric anomalies in the basement of the Roraima Basin. Many of the targets had been explored previously and some targets had been drilled by two companies, one (Dennison Mines Ltd) in the late 1970's and by another (Areva) in the early 1980's. A total of 25 radiometric targets are clustered in the 360 km² Kurupung Batholith where the majority of the prior exploration had been undertaken by Areva.



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A Phase I, or scout drilling, program was designed with bore holes located as close as possible to identifiable drill hole collars left by the previous exploration companies. The objective of the Phase I drilling was to confirm the existence of uranium of potentially economic grade over mineable widths in the selected target area. Phase II drilling generally refers to additional exploration drilling to probe the vertical and lateral extent of mineralization encountered in Phase I.

Phase III drilling typically represents drilling at a relatively regular, close spacing sufficient to define the extent to which the grade and thickness of the mineralized structure can be extrapolated into the area around the bore hole intercept. Phase III drilling thus generally forms the basis on which inferred resources are estimated. Further, closer-spaced drilling may be required to convert inferred resources to the measured and indicated category. Phase III, or infill drilling, for resource estimation has been completed on the Aricheng North and Aricheng South structures. Follow-up exploration, involving Phase II drilling, is planned to shift to the Aricheng West, possible extensions of the Aricheng South, Accori North B, Accori North C and Accori South structures. Phase I, or scout drilling, is planned for the Meamu, Anarabisi and Aricheng Alfa targets that all lie within the Kurupung Batholith.

Aricheng South

Phase I and II drilling was completed on the Aricheng South target, which covers an area of approximately 1.5km², in 2007. The Phase I drill program consisted of 5 bore holes for a total of 761 metres, while Phase II drilling at Aricheng South consisted of 16 holes for a total of approximately 2,067 metres (Tables 1 and 2). Phase II drilling concentrated on extending mineralization down dip, and to a lesser extent, along strike to the west of the mineralized zone identified in Phase I drilling.

On the basis of the tenor and width of mineralized zones intersected in Phase I and II drilling on the Aricheng South structure, a Phase III drilling campaign of 56 bore holes for 10,731 metres was undertaken between January and May 2008. This drill campaign focused on defining the mineralized zone encountered in Phase I and II drilling in more detail in the 270-metre long central area of the mineralized structure, as well as testing the immediate strike extension of mineralization to the west. A summary of assay results for the most significant mineralized intervals intersected in Phase I, II and III drilling at Aricheng South is shown in Tables 2, 3 and 4 below. Drilling to date has delineated uranium mineralization over a strike length of 270 metres and to a depth of approximately 180 metres below surface. The principal structure dips approximately 60° to the north, and the mineralized zone varies in width from 4 to 34 metres.

An additional Phase IV drill program for 2,000 metres in 12 holes is currently underway for the Aricheng South structure with the specific objective of further defining the grade, shape and extent of the principal mineralized shoot that has been identified in Phase I, II and III drilling. In addition, increasing grades in the western extremity of the area drilled may constitute the edge of a second mineralized shoot and further drilling is planned to confirm this possibility.

The assay and geological data from the Phase I-III drill programs is being readied for delivery to an independent company who will undertake a resource estimate on the Aricheng South structure. Completion of the resource estimate is expected in Q4 2008. Aricheng South represents the first of multiple basement-hosted uranium-bearing breccias to be advanced to resource estimation in line with U308 Corp's objective of aggregating mineralization from a number of structures to reach a resource of significant size in the Kurupung Batholith adjacent to the Roraima Basin. In addition, the basement has potential for other types of uranium deposit related to intrusive stocks and pegmatite bodies.

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Table 2. Significant assay results from Phase I drilling in the Aricheng South target.

Bore hole data				Interval				Grade	
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ %	U ₃ O ₈ lb/st
ARS-001	210	-50	150.10	67.0	84.5	17.5	16.8	0.121	2.42
ARS-002	210	-50	151.60	23.0	26.5	3.5	3.3	0.301	6.02
				33.0	35.5	2.5	2.4	0.093	1.86
				37.0	43.5	6.5	6.1	0.115	2.30
				61.5	65.0	3.5	3.3	0.121	2.42
				76.5	79.5	3.0	2.8	0.202	4.04
				88.0	90.0	2.0	1.9	0.083	1.66
				97.0	100.0	3.0	2.9	0.115	2.30
ARS-003	210	-60	162.80	37.5	46.0	8.5	7.5	0.104	2.08
			Including	37.5	41.0	3.5	3.1	0.131	2.62
				54.5	75.5	21.0	18.5	0.062	1.24
			Including	54.5	58.5	4.0	3.5	0.084	1.68
			Including	62.5	63.5	1.0	0.9	0.113	2.26
ARS-004	210	-60	141.80	77.5	82.0	4.5	4.4	0.047	0.94
				84.0	85.0	1.0	1.0	0.075	1.50
				98.0	100.5	2.5	2.4	0.107	2.14
ARS-005	305	-60	154.30	117.0	124.0	7.0	6.8	0.042	0.84
				146.0	147.5	1.5	1.4	0.232	4.64

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

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Table 3. Significant assay results from Phase II drilling in the Aricheng South target.

Bore hole data				Interval				Grade	
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ %	U ₃ O ₈ lb/st
ARS-006	210	-45	151.00	33.0	57.0	24.0	23.4	0.104	2.08
			Including	34.5	39.0	4.5	4.4	0.156	3.12
			Including	51.0	56.0	5.0	4.9	0.160	3.20
ARS-007	210	-45	139.00	No Significant Results					
ARS-008	210	-45	142.12	40.0	41.0	1.0	1.0	0.076	1.52
ARS-009	210	-50	121.60	38.0	65.5	27.5	26.4	0.112	2.24
			Including	60.0	64.5	4.5	4.3	0.163	3.26
ARS-010	210	-45	116.80	47.5	73.5	26.0	25.2	0.120	2.40
			Including	65.5	72.5	7.0	6.8	0.168	3.36
				77.0	79.5	2.5	2.4	0.168	3.36
ARS-011	210	-50	157.45	64.0	71.5	7.5	7.0	0.081	1.62
				73.5	104.0	30.5	28.7	0.071	1.42
			Including	93.0	103.5	10.5	9.9	0.106	2.12
				109.5	116.5	7.0	6.6	0.099	1.98
ARS-012	210	-45	115.50	44.5	55.0	10.5	10.3	0.210	4.20
			Including	44.5	49.5	5.0	4.9	0.356	7.12
				93.5	96.5	3.0	2.9	0.098	1.96
ARS-013	210	-45	118.20	68.5	75.5	6.5	6.3	0.141	2.82
				78.0	83.5	5.5	5.4	0.120	2.40
				85.0	88.5	3.5	3.4	0.082	1.64
ARS-014	210	-45	135.46	57.5	75.5	18.0	17.5	0.065	1.30
				116.5	120.5	4.0	3.9	0.138	2.76
ARS-015	210	-45	172.79	44.0	47.5	3.5	3.4	0.074	1.48
				75.5	77.0	1.5	1.5	0.100	2.00
ARS-016	Hole abandoned at 43.6m								
ARS-017	210	-45	106.7	83.0	85.0	2.0	1.8	0.042	0.84
ARS-018	210	-45	106.33	No Significant Results					
ARS-019	315	-45	118.84	100.5	103.5	3.0	3.0	0.055	1.10
				107.5	108.5	1.0	1.0	0.091	1.82
ARS-20	210	-45	139.5	78.0	79.0	1.0	1.0	0.467	9.34
ARS-021	210	-60	181.8	71.0	81.0	10.0	9.1	0.112	2.24
			Including	72.0	74.5	2.5	2.3	0.268	5.36
				106.5	115.0	8.5	7.7	0.049	0.98

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Table 4. Significant assay results from Phase III drilling in the Aricheng South target.

Bore hole data				Interval				Grade		
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ %	U ₃ O ₈ lb/st	
ARS-022	210	-45	140.25	66.0	69.5	3.5	3.4	0.103	2.06	
ARS-023	210	-59	140.2	No Significant Results						
ARS-024	210	-50	161.2	93.5	99.0	5.5	5.3	0.107	2.14	
				101.0	115.5	14.5	14.0	0.110	2.20	
			Including	111.5	115.5	4.0	3.9	0.172	3.44	
ARS-025	210	-61	170.3	103.0	117.5	14.5	13.0	0.096	1.92	
					119.0	132.0	13.0	11.7	0.088	1.76
ARS-026a	210	-45	160.8	76.5	103.5	27.0	26.6	0.115	2.30	
			Including	77.0	82.0	5.0	4.9	0.158	3.16	
			Including	84.5	90.0	5.5	5.4	0.167	3.34	
ARS-027	210	-45	171.2	85.5	120.5	35.0	34.5	0.131	2.62	
			Including	109.5	116.5	7.0	6.9	0.406	8.12	
ARS-028	210	-50	175.5	99.5	119.5	20.0	19.3	0.075	1.50	
			Including	99.5	103.0	3.5	3.4	0.191	3.82	
				120.5	125.0	4.5	4.3	0.140	2.80	
				130.0	136.0	6.0	5.8	0.097	1.94	
ARS-029	210	-59	190.8		137.0	141.5	4.0	3.9	0.139	2.78
					92.0	95.5	3.5	3.2	0.150	3.00
					103.5	111.0	7.5	6.9	0.114	2.28
					125.0	135.0	10.0	9.1	0.122	2.44
					151.5	164.5	13.0	11.9	0.067	1.34
ARS-030	210	-45	148.20	85.0	89.5	4.5	4.4	0.235	4.70	
ARS-031	210	-57	168.00	75.5	80.0	4.5	4.2	0.178	3.56	
					95.5	98.5	3.0	2.8	0.131	2.62
					99.5	102.5	3.0	2.8	0.205	4.10
ARS-032	210	-45	187.00	84.5	99.0	14.5	14.3	0.074	1.48	
					116.5	120.5	4.0	3.9	0.105	2.10
ARS-033	210	-57	199.70	99.0	103.5	4.5	4.1	0.051	1.02	
ARS-034	210	-45	172.05	110.0	119.0	9.0	8.6	0.050	1.00	
ARS-035	210	-57	191.90	149.0	153.5	4.5	4.2	0.100	2.00	
ARS-036	210	-45	196.4	80.0	97.0	17.0	16.7	0.070	1.40	
					104.0	108.5	4.5	4.4	0.084	1.68
					119.0	121.0	2.0	2.0	0.101	2.02
					122.0	125.0	3.0	3.0	0.100	2.00
ARS-037	210	-58	208.9	97.5	102.5	5.0	4.6	0.113	2.26	
					103.5	112.5	9.0	8.3	0.078	1.56
					131.5	137.5	6.0	5.5	0.093	1.86
ARS-038	210	-55	235.9	144.0	153.0	9.0	8.5	0.137	2.74	
					154.0	168.0	14.0	13.2	0.081	1.62
			Including	162.0	168.0	6.0	5.6	0.122	2.44	
				175.5	195.5	20.0	18.8	0.075	1.50	

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Table 4 continued. Significant assay results from Phase III drilling in the Aricheng South target.

Bore hole data				Interval				Grade	
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ %	U ₃ O ₈ lb/st
ARS-039	210	-55	251.1	162.5	164.5	2.0	1.9	0.107	2.14
				190.5	196.0	5.5	5.2	0.095	1.90
				202.0	206.0	4.0	3.8	0.097	1.94
ARS-040	210	-60	212	151.0	152.5	1.5	1.4	0.085	1.70
ARS-041	210	-45	196.2	164.0	166.5	2.5	2.5	0.068	1.36
ARS-042	210	-53	211.8	116.0	118.5	2.5	2.4	0.088	1.76
				183.0	186.0	3.0	2.6	0.090	1.80
ARS-043	210	-55	211.9	121.0	130.5	9.5	8.2	0.085	1.70
				132.0	151.5	19.5	16.9	0.122	2.44
				Including	139.5	148.0	8.5	7.4	0.181
				159.0	170.0	11.0	9.5	0.078	1.56
				171.0	185.0	14.0	12.1	0.068	1.36
ARS-044	210	-63	230.1	122.5	126.0	3.5	3.1	0.178	3.56
				146.5	149.5	3.0	2.6	0.104	2.08
				155.0	170.5	15.5	13.7	0.110	2.20
ARS-045	210	-55	202.6	123.5	125.0	1.5	1.4	0.141	2.82
				150.5	159.0	8.5	7.4	0.114	2.28
ARS-046	210	-63	212.0	130.5	133.5	3.5	3.1	0.076	1.52
				141.0	143.0	2.0	1.8	0.215	4.30
				180.0	183.5	3.5	2.8	0.078	1.56
ARS-047	210	-45	202.8	105.0	108.5	3.5	3.4	0.101	2.02
				109.5	117.0	7.5	7.4	0.054	1.08
				149.5	153.5	4.0	3.8	0.063	1.26
ARS-048	210	-63	233.2	118.5	121.0	2.5	2.2	0.144	2.88
				124.5	126.5	2.0	1.8	0.076	1.52
ARS-049	210	-55	220.9	161.0	162.5	1.5	1.4	0.084	1.68
				191.5	196.0	4.5	3.9	0.147	2.94
ARS-050	210	-63	230.2	174.0	176.0	2.0	1.6	0.126	2.52
				203.5	210.0	6.5	5.1	0.125	2.50
			Including	207.0	209.0	2.0	1.6	0.305	6.10
ARS-051	210	-55	220.7	109.5	111.0	1.5	1.4	0.082	1.64
ARS-052	210	-62	248.0	No significant Results					
ARS-053	210	-55	236.0	131.5	133.5	2.0	1.9	0.082	1.64
				158.0	162.5	4.5	4.2	0.081	1.62
ARS-054	210	-45	142.5	81.0	86.0	5.0	4.9	0.061	1.22
				89.0	91.5	2.5	2.5	0.057	1.14
ARS-055	210	-63	210	147.0	149.0	2.0	1.8	0.080	1.60
				190.5	194.5	4.0	3.5	0.067	1.34
				223.0	229.5	6.5	5.1	0.050	1.00
ARS-056	210	-45	169.4	55.5	62.0	6.5	6.3	0.050	1.00
				80.5	98.0	17.5	17.1	0.056	1.12
				127.5	133.0	5.5	5.2	0.070	1.40
ARS-057	210	-50	127.7	27.0	33.5	6.5	6.3	0.120	2.40
			Including	29.5	33.0	3.5	3.4	0.180	3.60
ARS-058	210	-45	103.1	43.5	46.0	2.5	2.5	0.087	1.74

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

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Table 4 continued. Significant assay results from Phase III drilling in the Aricheng South target.

Bore hole data				Interval				Grade		
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ %	U ₃ O ₈ lb/st	
ARS-059	210	-50	127.1	84.5	87.5	3.0	2.9	0.052	1.04	
				88.5	90.0	1.5	1.4	0.075	1.50	
ARS-060	210	-45	136.1	81.5	82.5	1.0	1.0	0.121	2.42	
				89.0	98.0	9.0	8.9	0.070	1.40	
ARS-061	210	-45	166	84.0	86.0	2.0	2.0	0.056	1.12	
ARS-062	210	-45	130.2	46.0	51.0	5.0	4.9	0.158	3.16	
ARS-063	210	-50	154.6	111.0	121.5	10.5	9.5	0.095	1.90	
			Including	115.5	121.0	5.5	5.0	0.132	2.64	
ARS-064	210	-60	169.8	9.5	26.5	17.0	15.0	0.061	1.22	
				38.0	46.5	8.5	7.5	0.050	1.00	
ARS-065	210	-57	238.9	98.5	115.0	16.5	15.0	0.096	1.92	
				128.0	138.0	10.0	9.1	0.061	1.22	
				141.5	146.0	4.5	4.1	0.069	1.38	
ARS-066	210	-64	247.6	131.0	135.5	4.5	3.8	0.068	1.36	
			Including	138.5	152.0	13.5	11.4	0.094	1.88	
ARS-067	210	-55	217.7	143.0	146.0	3.0	2.5	0.238	4.76	
				153.5	157.0	3.5	3.2	0.078	1.56	
				161.0	165.5	4.5	4.1	0.075	1.50	
ARS-068	210	-45	160.5	167.0	172.0	5.0	4.6	0.071	1.42	
				Including	34.5	44.5	10.0	9.7	0.088	1.76
				37.0	41.5	4.5	4.4	0.106	2.12	
ARS-068	210	-45	160.5	60.5	65.0	4.5	4.4	0.061	1.22	
				69.0	72.5	3.5	3.4	0.060	1.20	
ARS-069	210	-63	214.9	171.5	179.0	7.5	6.4	0.113	2.26	
ARS-070	210	-45	187.5	110.0	113.0	3.0	2.9	0.052	1.04	
				132.0	137.0	5.0	4.7	0.085	1.70	
ARS-071	210	-45	220.6	115.5	127.5	12.0	11.7	0.058	1.16	
ARS-072	210	-55	172.5	118.0	138.0	20.0	17.0	0.116	2.32	
			Including	130.0	138.0	8.0	6.8	0.198	3.96	
ARS-073	210	-64	214.0	132.0	160.5	28.5	24.2	0.092	1.84	
			Including	151.0	157.0	6.0	5.1	0.139	2.78	
ARS-074	210	-53	226.9	84.5	88.5	4.0	3.7	0.079	1.58	
				117.0	126.5	9.5	8.9	0.085	1.70	
				137.5	144.0	6.5	6.1	0.056	1.12	
ARS-075	210	-63	256.0	163.5	190.5	27.0	23.1	0.083	1.66	
ARS-076	210	-63	251.2	145.0	154.0	7.7	7.6	0.053	1.06	
				164.5	166.0	1.3	1.3	0.211	4.22	
				173.5	176.5	2.6	2.5	0.270	5.40	
				207.0	213.5	5.1	5.9	0.067	1.34	
ARS-077	210	-45	148	50.5	54.0	3.5	3.4	0.081	1.62	

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

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Aricheng North

The Aricheng North target covers an area of about 4km² in the Kurupung Batholith. A Phase I drill program, designed to confirm the presence of uranium mineralization of potentially mineable grades over significant widths, was completed on 2007. Phase I drilling included 7 bore holes for a total of 1,286 metres (Tables 1 and 5). A Phase II program commenced immediately after completion of Phase I and consisted of 20 holes for a total of 2,736 metres. Phase II drilling was successful in confirming reasonable continuity of mineralization along strike and down dip.

A Phase III program of approximately 8,831 metres of core drilling in 53 holes was completed in July, 2008. The objective of the Phase III drill program was to test for mineralization and continuity of the mineralized structure over a 750 metre strike length of the Aricheng North target. No further drilling is planned for the Aricheng North structure at this time. Provided that the Phase III assay results delineate consistent mineralization over areas of significant size, a resource estimate will be undertaken for completion in Q4 2008. Aricheng North would mark the second of the basement-hosted uranium-bearing breccias to be advanced to resource estimation on track with U308 Corp's objective of defining an aggregate resource of significant size in the Kurupung Batholith adjacent to the Roraima Basin.

Significant assay results from the Corporation's Phase I and Phase II drilling at Aricheng North are listed in Tables 5 and 6. Significant assay intervals from the Phase III drill program at Aricheng North are expected to be reported in Q3 2008.

Table 5. Significant assay results from Phase I drilling in the Aricheng North target.

Bore hole data			Total Depth (m)	Interval				Grade		
Hole	Bearing (°)	Inclination (°)		From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ (%)	U ₃ O ₈ (lb/st)	
ARN-001	270.00	-50.00	223.55	109.00	111.50	2.50	2.20	0.12	2.73	
				116.00	126.50	10.50	9.20	0.09	2.00	
				134.50	137.50	3.00	2.60	0.12	2.65	
ARN-002	135.00	-60.00	306.94	102.00	109.50	7.50	5.30	0.13	2.75	
ARN-003	150.00	-60.00	150.75	41.00	52.00	11.00	8.80	0.23	5.14	
				Including	41.50	42.50	1.00	0.80	1.70	37.48
					60.00	61.00	1.00	0.80	0.08	1.83
ARN-004	150.00	-60.00	150.75	77.50	82.00	4.50	3.60	0.14	3.06	
				20.50	29.50	9.00	7.20	0.07	1.57	
ARN-005	335.00	-60.00	151.70	75.50	79.00	3.50	2.80	0.06	1.37	
				121.50	122.00	0.50	0.40	0.14	2.98	
ARN-006	330.00	-50.00	151.90	40.50	49.50	9.00	6.30	0.22	4.87	
				Including	41.50	43.50	2.00	1.40	0.40	8.71
ARN-007	138.00	-45.00	150.70	45.50	48.50	3.00	2.50	0.06	1.39	
				60.50	62.00	1.50	1.30	0.06	1.32	

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

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Table 6. Significant assay results from Phase II drilling in the Aricheng North target.

Bore hole data			Interval				Grade		
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ (%)	U ₃ O ₈ (lb/st)
ARN-008	140.00	-45.00	101.75	44.50	45.50	1.00	0.84	0.08	1.60
ARN-009	140.00	-45.00	129.90	67.50	69.50	2.00	1.70	0.23	4.60
ARN-010	135.00	-55.00	201.60	134.00	136.00	2.00	1.44	0.14	2.76
ARN-011	135.00	-60.00	232.86	148.50	149.50	1.00	0.64	0.15	2.92
ARN-012	135.00	-45.00	111.60	64.00	76.00	12.00	10.39	0.09	1.86
ARN-013	135.00	-60.00	142.60	74.00	83.00	9.00	6.47	0.26	5.20
			Including	77.50	80.00	2.50	1.80	0.59	11.84
ARN-014	140.00	-45.00	79.38	37.00	39.00	2.00	1.75	0.20	3.92
				41.00	44.00	3.00	2.62	0.25	4.90
ARN-015	140.00	-45.00	112.53	38.00	46.50	8.50	7.51	0.17	3.36
			Including	38.00	40.00	2.00	1.77	0.30	5.94
			Including	41.00	44.00	3.00	2.65	0.24	4.80
ARN-016	140.00	-65.00	150.70	53.00	64.00	11.00	7.64	0.13	2.66
			Including	53.00	56.00	3.00	2.08	0.27	5.44
ARN-017	140.00	-45.00	131.49	61.50	64.50	3.00	2.52	0.15	3.00
ARN-018	140.00	-45.00	132.35	59.00	60.00	1.00	0.84	0.11	2.14
				67.50	69.50	2.00	1.68	0.15	3.06
ARN-019	140.00	-45.00	115.60	17.00	20.00	3.00	2.70	0.10	1.94
				27.00	30.50	3.50	3.15	0.31	6.20
ARN-020	140.00	-45.00	142.70	58.50	64.50	6.00	5.44	0.12	2.44
ARN-021	140.00	-45.00	117.90	No significant results					
ARN-022	140.00	-45.00	142.10	64.00	69.50	5.50	4.86	0.29	5.74
				95.00	96.50	1.50	1.32	0.10	1.96
ARN-023	140.00	-50.00	175.60	75.50	78.00	2.50	2.00	0.13	2.66
				81.50	82.50	1.00	0.80	0.14	2.70
ARN-024	140.00	-45.00	115.35	35.50	39.00	3.50	3.15	0.24	4.76
				61.00	64.00	3.00	2.70	0.08	1.60
				80.50	82.00	1.50	1.35	0.19	3.76
ARN-025	140.00	-45.00	142.50	70.00	73.00	3.00	2.72	0.09	1.72
				108.50	109.50	1.00	0.91	0.31	6.10
ARN-026	140.00	-45.00	115.00	29.50	32.50	3.00	2.54	0.30	6.00
ARN-027	140.00	-45.00	142.10	54.00	58.50	4.50	3.86	0.16	3.26

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

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Aricheng West

The Aricheng West target covers an area of about 1.4km² in the Kurupung Batholith. Three bore holes were drilled in the Phase I program in 2007, the objective of which was to confirm the presence of significant uranium mineralization at Aricheng West. A total of 456 metres was drilled on the Aricheng West target in Phase I and significant assay intervals are listed in Table 7. A 6-hole, Phase II program was suspended after the completion of the first 3 holes, for a total of 303 metres, due to flooding of the access roads to the remaining three drill platforms in the wet season. A total of six bore holes (~1,000 metres) are now scheduled to be drilled on the Aricheng West target in August, 2008.

Table 7. Significant assay results from Phase I drilling in the Aricheng West target.

Bore hole data				Interval				Grade	
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ (%)	U ₃ O ₈ (lb/st)
ARW-001	350	-60	153.0	27.0	29.5	2.5	#	0.074	1.48
				32.0	40.0	8.0		0.094	1.88
				50.5	53.0	2.5		0.072	1.44
				72.0	73.0	1.0		0.097	1.94
ARW-002	350	-60	150.8	23.5	26.5	3.0	#	0.107	2.14
				37.0	38.5	1.5		0.096	1.92
				57.5	61.0	3.5		0.111	2.22
				69.0	71.0	2.0		0.161	3.22
				73.0	75.0	2.0		0.066	1.32
ARW-003	360	-60	151.9	118.5	127.5	9.0	#	0.096	1.92
			Including	122.0	125.0	3.0		0.130	2.60

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

Estimated true width is unknown until the orientation of the structure has been established.

Accori Target Area

Four targets in the Accori area – Accori North A, Accori North B, Accori North C and Accori South – that lies on the southwestern margin of the Kurupung Batholith, were selected for Phase I or scout drilling in Q2 2008. Twenty drill holes were completed in the four targets for a total metreage of 2,916 metres (Table 1). The objective of the Phase I drilling was to confirm that the structures contain uranium mineralization over significant widths.

Accori North A

Long intercepts of moderate grade were obtained from two holes drilled on the same section line in Accori North A (Table 8). Five additional holes returned no significant values, suggesting that the mineralization may be contained within a pipe-like breccia body or it may have been displaced by post-mineral faulting. A VLF-EM survey is planned for the Accori North A area in order to better define suspected structural complexity. The need for further drilling will be assessed once the VLF-EM data has been interpreted. No further drilling is planned for Accori North A at this time.

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Table 8. Significant assay results from Phase I drilling in the Accori North A target.

Hole	Bearing (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Width (m)	U ₃ O ₈ %	U ₃ O ₈ % lbs/st
ACCON-A-001	130	-45	142.20	15.0	76.0	61.0	#	0.072	1.44
			Including	17.0	30.5	13.5	#	0.101	2.02
				77.0	79.0	2.0	#	0.076	1.52
ACCON-A-002	130	-45	112.60	No Significant Results					
ACCON-A-003	130	-45	160.50	58.5	77.5	19.0	#	0.081	1.62
			Including	71.5	74.0	2.5	#	0.107	2.14
ACCON-A-004	290	-50	164.50	No Significant Results					
ACCON-A-005	130	-45	39.00	No Significant Results					
ACCON-A-005a	130	-45	160.50	No Significant Results					
ACCON-A-006	90	-45	130.50	No Significant Results					

* Note: 1 short ton = 2,000lbs or 0.907 metric tonnes

Estimated true width is unknown until the orientation of the structure has been established.

Accori North B

Magnetic data from the airborne geophysics survey carried out by the Corporation in 2006 indicate that the Accori North B and Accori North C targets lie 1.2 kilometres apart on the same structure that appears to be the extension of the structure in which the uranium mineralization at Aricheng South lies some 7 kilometres to the east.

Assay data from the Accori North B are reported in Table 9. The three bore holes drilled in the Accori North B target all intersected a tabular breccia that corresponds with a magnetic anomaly that links the Accori North B and Accori North C targets. No significant uranium mineralization was intersected in holes ACCON-B-001 and 002 with a narrow zone of significant grade in hole 003 (Table 9). The current interpretation of the Accori North B sector is that it may be a low-grade interval of an extensive structure that contains multiple high-grade shoots similar to those encountered in the Accori North C and Aricheng South sectors of the structure. A VLF-EM survey is planned so as to better define the structure of the Accori North B-C sectors of the breccia. It is anticipated that further drilling will be done on the basis of the detail provided by the VLF-EM survey and a 3-hole, 900 metre drill program has provisionally been budgeted for the Accori North B sector (Table 12).

Table 9. Summary of assay results from Phase I drilling in the Accori North B target.

Hole	Bearing (°)	Dip (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Width (m)	U ₃ O ₈ %	U ₃ O ₈ % lbs/st
ACCON-B-001	330	-45	154.50	No Significant Results					
ACCON-B-002	330	-45	156.50	No Significant Results					
ACCON-B-003	330	-45	152.00	99.5	101.5	2.0		0.097	1.94

* Note: 1 short ton = 2,000lbs or 0.907 metric tonnes

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Accori North C

Significant uranium mineralization was encountered in Phase I scout drilling of the Accori North C structure (Table 10). Magnetic data from the 2006 airborne survey indicate that the Accori North B and Accori North C targets lie 1.2 kilometres apart on the same structure that appears to be the extension of the breccia in which the uranium mineralization at Aricheng South lies some 7 kilometres to the east. Assay data from the Phase I drilling at Accori North C has recently been reported.

Uranium mineralization in the Accori North C area has now been intersected over a distance of 250 metres, to a depth of approximately 125 metres below surface and is open along strike and down dip. Mineralization occurs within a sheet-like breccia that strikes east and dips to the south at approximately 85°. The mineralized breccia varies from 5 metres to 33 metres in width. The consistency of mineralization in the Accori North C sector of the structure will be further tested in a Phase II, 2,000 metre, 9-hole program that is due to commence in September, 2008 (Table 12).

Table 10. Summary of significantly mineralized intercepts cut in the Phase I drilling at the Accori North C structure.

Bore hole data				Interval				Grade		
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated true width (m)	U ₃ O ₈ %	U ₃ O ₈ lb/st	
ACCON-C-001	10	-45	130.70	61.5	68.0	6.5	5.4	0.061	1.2	
				74.0	79.5	5.5	4.6	0.068	1.4	
ACCON-C-002	30	-45	151.7	20.5	29.0	8.5	7.0	0.080	1.6	
			Including	28.0	29.0	1.0	0.8	0.258	5.2	
				111.5	121.0	9.5	7.9	0.109	2.2	
ACCON-C-003	29.14	-45	187.8	33.0	36.0	3.0	2.5	0.074	1.5	
			Including	102.0	135.5	33.5	27.8	0.083	1.7	
				116.0	129.5	13.5	11.2	0.112	2.2	
ACCON-C-004	30	-45	211.0	124.5	129.5	5.0	4.1	0.145	2.9	
					51.0	56.0	5.0	4.1	0.056	1.1
ACCON-C-005	30	-45	253.5	116.5	118.5	2.0	1.7	0.081	1.6	
					120.5	127.5	7.0	5.8	0.055	1.1
					142.0	172.5	30.5	25.3	0.099	2.0
				Including	162.0	172.0	10.0	8.3	0.139	2.8

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

Accori South

Results for four of the five holes drilled on the Accori South target were released on July 10, 2008 and are listed in Table 11. The bore holes drilled in the Accori South target intersected uranium mineralization in a sheet-like breccia that trends east-southeast and is inclined to the north at approximately 42°. Initial drilling intersected uranium mineralization over a strike distance of 130 metres and to a depth of approximately 80 metres below surface. Mineralization is open along strike and down dip.

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Two of the bore holes intersected a secondary structure that has an east-northeast orientation and is projected to intersect the principal structure approximately 25 metres east of the easternmost bore hole (ACCOS-004). The intersection of the two structures at Accori South constitutes a priority exploration target since a similar structural intersection in the Aricheng South area hosts a mineralized shoot of elevated uranium grades. A Phase II, 900 metre, 6-hole program is planned to confirm the consistency and grade and extent of uranium mineralization within the fault breccia at Accori South (Table 12).

Table 11. Summary of significantly mineralized intercepts cut in the first four holes drilled on the Accori South target.

Bore hole data				Interval				Grade	
Hole	Bearing (°)	Inclination (°)	Total Depth (m)	From (m)	To (m)	Interval (m)	Estimated True Thickness (m)	U ₃ O ₈ %	U ₃ O ₈ lb/st
ACCOS-001	166.34	-45	91.6	16.0	24.5	8.5	8.5	0.064	1.28
ACCOS-002	164.12	-45	91.8	44.5	49.5	5.0	5.0	0.057	1.14
ACCOS-003	165.49	-45	121.5	74.0	78.0	4.0	4.0	0.108	2.16
				110.5	114.0	3.5	3.5	0.059	1.18
ACCOS-004	174.27	-45	121.6	92.0	97.5	5.5	5.5	0.116	2.32
				106.0	110.0	4.0	4.0	0.081	1.62

Note: lb/st is an abbreviation for pounds per short ton. 1 short ton = 2,000lbs or 0.907 metric tonnes.

Table 12. Summary of the number and metreage of bore holes planned for Phase II exploration of the Accori area.

Target	# planned Phase II BH's	Planned metreage	# holes completed	Metreage completed
Accori North A	0	0	0	0
Accori North B	3	900	0	0
Accori North C	9	2,000	0	0
Accori South	6	900	0	0
Total	18	3,800	0	0

Regional reconnaissance field work

In Q2 2008, reconnaissance exploration covered two different styles of uranium targets in keeping with U3O8 Corp's dual-prong exploration strategy:

- Basement-hosted uranium targets near the Roraima Basin: Exploration of structurally-controlled mineralization in basement rocks termed albitite-hosted mineralization has concentrated on the follow-up of discoveries made by Areva in the early 1980's and of radiometric anomalies identified in the Kurupung Batholith and surrounding areas from the airborne geophysical programs undertaken by the Corporation in late 2006 and 2007. Ground radiometric surveys and geological mapping have been carried out in the Illiwa and Meamu areas of the batholith and in



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the Rumong area that lies in the basement approximately 60 kilometres to the southeast of the Kurupung Batholith. Phase I drilling is planned for the Meamu, Anarabisi and Aricheng Alfa targets in the latter half of 2008.

- Unconformity-related targets in the Roraima Basin: Integrated geological and geophysical studies have identified eight priority targets for potential unconformity-related uranium mineralization. Initial exploration in the Kurung area was negative and that specific target has been ruled out as having significant potential for unconformity-related mineralization. The second area undergoing regional exploration is the Pakaseru target where ground scintillometer surveys, geological mapping and geochemical sampling are nearing completion. It is anticipated that initial scout drilling will commence on the unconformity-related targets in the last quarter of 2008.

Approach to exploration for unconformity-related uranium

A key objective of U3O8 Corp's exploration strategy hinges on the similarity of the Roraima Basin to the prolific Athabasca Basin in Saskatchewan, Canada – the world's largest resource of uranium – and the possibility that the Roraima Basin may host unconformity-related deposits similar to the world-class Cigar Lake and McArthur River mines. Therefore, the Corporation's exploration approach for unconformity-related targets in the Roraima Basin is consistent with the methods appropriate for the discovery of these uranium deposits in the Athabasca Basin. Targets were selected on the basis of the integration of airborne geophysical data acquired in surveys flown by the Corporation in 2006 and 2007 with regional structural and stratigraphic interpretations. In the Athabasca Basin, the majority of known uranium deposits are located where reactivated fault structures cut graphite-bearing stratigraphic units. U3O8 Corp. has adopted a similar approach in the Roraima Basin by focusing exploration on the intersection between regional faults and potentially carbonaceous components of the basement stratigraphy, combined with airborne radiometric surveys.

By analogy with deposits in the Athabasca Basin, the largest footprint related to unconformity deposits is the alteration zoning – specific clay minerals that are arranged in roughly concentric shells, like onion skins around the deposit. Clay alteration zones may be several kilometres wide, providing a much larger target for exploration than the deposit itself. Alteration mapping represents an indispensable, cost-effective tool for locating uranium deposits in the Athabasca Basin, which U3O8 Corp. is adopting in the exploration of its targets in the Roraima Basin.

U3O8 Corp. plans to commence scout drilling of its unconformity targets in Q4 2008 with the objective of identifying clay alteration zoning. This drilling is designed to locate the alteration haloes and thereby provide a vector towards possible uranium mineralization. Drilling for uranium will only commence once the location of the alteration and pathfinder metal zones is defined.

Prospecting license application

The Corporation's application for a Prospecting License for uranium and other radioactive and rare earth minerals in the Aricheng, Mid-Mazaruni area was approved on December 13, 2007. The Corporation posted a work performance bond in the amount of US\$35,550 on April 21, 2008 and the Prospecting License was granted on May 8, 2008.



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Summary

Results obtained from Phase I, II and III drilling on the Aricheng North and Aricheng South targets indicate the presence of significant basement-hosted, or albitite-hosted, uranium mineralization in Permit "A". All assay and geological data for Aricheng South and Aricheng North is expected to be delivered in Q3 2008 to an independent consulting company for resource estimation, which is targeted for completion in Q4 2008. Phase II drilling is scheduled to commence in September, 2008 on the Aricheng West, Accori North B, Accori North C and Accori South targets. Phase I drilling is planned for the Aricheng Alfa, Meamu and Anarabisi targets in the last quarter of 2008 and reconnaissance exploration is underway on other airborne radiometric anomalies within the Kurupung Batholith with the objective of generating additional drill targets for scout drilling in 2009. In addition, an intensive reconnaissance exploration effort is directed at unconformity-related deposits associated with the Roraima Basin. It is anticipated that scout drilling will commence on the first of the unconformity-related targets in the last quarter of 2008 with the objective of identifying alteration zones that may assist in vectoring towards uranium mineralization.

There is no guarantee that the Corporation will discover a viable uranium resource from the above mentioned activities.

U308 Corp's performance will be largely tied to the outcome of the exploration program in Guyana.

(d) Industry and economic factors affecting U308

The following factors may affect U308's performance:

- U308 Corp's future performance will be largely tied to the outcome of future drilling results; public markets relating to junior exploration companies, as well as the price and market for uranium.
- Any decrease in the price of uranium could have an adverse effect on the Corporation's business and financial results. The Corporation mitigates this risk by having no debt and limits credit and interest rate risks to interest bearing assets in cash and cash equivalents. Accounts payable and accrued liabilities are short-term and non-interest bearing.

Financial Summary

Six months ended June 30, 2008 compared with six months ended June 30, 2007

The net loss for the six months ended June 30, 2008 was \$5,403,420, an increase of \$2,686,353 compared with the same period last year. Basic and diluted loss per share for the six months ended June 30, 2008 was \$0.23, an increase of \$0.11, or 92% compared with the same period last year. The increase in net loss was principally due to:

- An increase of \$2,647,305 in exploration expenses (excluding stock-based compensation) in Guyana for the six months ended June 30, 2008, compared with the same period last year. The increase in exploration activity can be attributed to the Corporation complying with its recommended work program as disclosed in the Corporation's prospectus dated December 15, 2006;



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- A decrease of \$1,025,128 in stock-based compensation expense during the six months ended June 30, 2008, compared with the same period last year, mainly due to the cancellation 650,000 stock options of which 187,500 were cancelled before they vested;
- An increase of \$4,000 in directors' compensation expense during the six months ended June 30, 2008, compared with same period last year. Four directors of the Corporation are paid \$10,000 per annum with the Chairman receiving an additional \$12,000 per annum and the Audit Chair receiving \$6,000 per annum;
- An increase of \$75,879 in investor relations expense (excluding stock-based compensation) during the six months ended June 30, 2008, compared with the same period last year. The increased amount resulted from the addition of a Vice President, Investor Relations;
- An increase of \$305,642 in professional expense (excluding stock-based compensation) during the six months ended June 30, 2008, compared with the same period last year. The increased amount resulted from the Corporation's successful defense against Aberdeen International Inc.'s attempt to take control of the Corporation. These expenditures were incurred prior to and during the 2008 Annual and Special Meeting of the Corporation;
- An increase of \$112,342 in business development during the six months ended June 30, 2008, compared with the same period last year. The increased amount resulted from the Corporation hiring an outside consulting firm to review potential acquisitions and joint ventures in the Americas;
- An increase of \$153,468 in management compensation expense (excludes stock-based compensation) during the six months ended June 30, 2008, compared with the same period last year. This amount includes the remuneration for the CFO, new CEO and former CEO;
- An increase of \$86,420 in administrative and general costs (excludes stock-based compensation) during the six months ended June 30, 2008, compared with the same period last year. The increased amount is due to regulatory requirements and corporate activity. The Corporation continues to assess these costs to ensure that cost effective choices are being made; and
- The increases in expenses during the six months ended June 30, 2008 were offset by a decrease in interest income of \$183,786. The Corporation earned interest on liquid fixed income securities from funds raised from the initial public offering which occurred in December 2006.

Three months ended June 30, 2008 compared with Three months ended June 30, 2007

The net loss for the three months ended June 30, 2008 was \$3,329,067, an increase of \$1,860,322 compared with the same period last year. Basic and diluted loss per share for the three months ended June 30, 2008 was \$0.14, an increase of \$0.08, or 133% compared with the same period last year. The increase in net loss was principally due to:

- An increase of \$1,565,429 in exploration expenses (excluding stock-based compensation) in Guyana for the three months ended June 30, 2008, compared with the same period last year. The increase in exploration activity can be attributed to the Corporation complying with its recommended work program as disclosed in the Corporation's prospectus dated December 15, 2006;
- A decrease of \$492,792 in stock-based compensation expense during the three months ended June 30, 2008, compared with the same period last year, mainly due to the cancellation 650,000 stock options of which 187,500 were cancelled before they vested;



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- An increase of \$85,720 in investor relations expense (excluding stock-based compensation) during the three months ended June 30, 2008, compared with the same period last year. The increased amount resulted from the addition of a Vice President, Investor Relations;
- An increase of \$276,663 in professional expense (excluding stock-based compensation) during the three months ended June 30, 2008, compared with the same period last year. The increased amount resulted from the Corporation's successful defense against Aberdeen International Inc.'s attempt to take control of the Corporation. These expenditures were incurred prior to and during the 2008 Annual and Special Meeting of the Corporation;
- An increase of \$94,781 in business development during the three months ended June 30, 2008, compared with the same period last year. The increased amount resulted from the Corporation hiring an outside consulting firm to review potential acquisitions and joint ventures in the Americas;
- An increase of \$123,978 in management compensation expense (excludes stock-based compensation) during the three months ended June 30, 2008, compared with the same period last year. This amount includes the remuneration for the CFO, new CEO and former CEO;
- An increase of \$69,260 in administrative and general costs (excludes stock-based compensation) during the three months ended June 30, 2008, compared with the same period last year. The increased amount is due to regulatory requirements and corporate activity. The Corporation continues to assess these costs to ensure that cost effective choices are being made; and
- The increases in expenses during the three months ended June 30, 2008 were offset by a decrease in interest income of \$111,029. The Corporation earned interest on liquid fixed income securities from funds raised from the initial public offering which occurred in December 2006.

Results of Operations

The Corporation through its subsidiary, Prometheus Guyana, concentrated its efforts on uranium exploration in its Reconnaissance Permit properties in Guyana. In order for the uranium properties to be profitable, the asset must be developed into an economically viable uranium reserve.

In order to fund exploration for uranium, the Corporation filed a final prospectus dated December 15, 2006 and raised net proceeds of \$28,323,700. The Corporation's proposed use of proceeds is in accordance with the final prospectus dated December 15, 2006, less adjustments and the Prospecting License granted on December 13, 2007, as outlined below:



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Use of Proceeds	Proposed Use of Proceeds Per Final Prospectus dated December 15, 2006 ('000')	Spent To June 30, 2008 ('000')	Future Budgeted Expenditures ('000')
(i) Complete Phase I and, if warranted, Phase II of the recommended exploration program for the Reconnaissance Permits "A" and "B"	\$11,600	\$9,507	\$2,189
(ii) Optional expenses to fund future growth plans	760	360	400
(iii) Prospecting Licence Budget	nil	nil	363
Use of Proceeds	\$12,360	\$9,867	\$2,952

(i) For the three and six months ended June 30, 2008, the Corporation has spent \$2,419,136 and \$4,095,891 (three and six months ended June 30, 2007 - \$904,692 and \$1,499,571) in exploration expenditures in furtherance of the recommended work programs in Guyana. These amounts exclude stock-based compensation and Permit "A" and Permit "B" acquisition costs. The Corporation anticipates spending all the funds raised by fiscal 2010.



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As of June 30, 2008, a summary of funds spent to date is as follows:

	\$
Funds spent from April 19, 2006 to September 30, 2006	693,923
Funds spent from October 1, 2006 to December 31, 2006	574,856
Funds spent from January 1, 2007 to March 31, 2007	594,879
Funds spent from April 1, 2007 to June 30, 2007	904,692
Funds spent from July 1, 2007 to September 30, 2007	1,141,766
Funds spent from October 1, 2007 to December 31, 2007	1,500,673
Funds spent from January 1, 2008 to March 31, 2008	1,676,755
Funds spent from April 1, 2008 to June 30, 2008	2,419,136
Note: amounts exclude stock-based compensation	9,506,680

(ii) This amount represents expenses over the course of the ensuing 21 months which are not committed but required to fund the future growth plans of the Corporation, and include: (i) helicopter support to perform exploratory work on the Permit "B" area (\$150,000); (ii) investor relations and business development (\$200,000); and contingencies (\$50,000).

(iii) The Corporation is obliged to spend US\$355,500 on its Prospecting Licence granted on December 13, 2007.

Selected Quarterly Information

Three Months Ended	Net loss \$	Basic and diluted loss per share \$
2008-June 30	(3,329,067) ⁽¹⁾	(0.14)
2008-March-31	(2,074,353) ⁽²⁾	(0.09)
2007-December 31	(1,939,890) ⁽³⁾	(0.08)
2007-September 30	(2,014,826) ⁽⁴⁾	(0.09)
2007-June 30	(1,468,745) ⁽⁵⁾	(0.06)
2007-March 31	(1,248,322) ⁽⁶⁾	(0.06)
2006-December 31	(1,510,674) ⁽⁷⁾	(0.17)
2006-September-30	(691,138) ⁽⁸⁾	(0.07)



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Notes:

- (1) Net loss of \$3,329,067 principally relates to a exploration expenditures in Guyana in the amount \$2,470,121 (excludes stock-based compensation of \$60,845) and professional fees of \$376,372, which includes additional fees for the Corporation's successful defense against Aberdeen International Inc.'s attempt to take control of the Corporation at the 2008 Annual and Special Meeting of the Corporation. In addition, net loss also includes business development of \$180,187, which includes hiring an outside consulting firm to review potential acquisitions and joint ventures in the Americas. All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of \$146,325.
- (2) Net loss of \$2,074,353 principally relates to a vesting amount of \$101,276 regarding 1,960,000 stock options that were issued on December 15, 2006, 90,000 stock options that were issued on March 6, 2007 and 300,000 stock options issued on January 15, 2008 and exploration expenditures in Guyana in the amount \$1,676,755 (excludes stock-based compensation of \$11,697). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of \$184,320.
- (3) Net loss of \$1,939,900 principally relates to a vesting amount of \$200,031 regarding 1,960,000 stock options that were issued on December 15, 2006 and 90,000 stock options that were issued on March 6, 2007 and exploration expenditures in Guyana in the amount \$1,568,109 (excludes stock-based compensation of \$72,329). The Corporation's net loss also includes a \$172,000 payment to the former CEO as part of his compensation package for his departure from the Corporation. All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of \$239,025.
- (4) Net loss of \$2,014,826 principally relates to a vesting amount of \$264,868 regarding 1,960,000 stock options that were issued on December 15, 2006 and 90,000 stock options that were issued on March 6, 2007 and exploration expenditures in Guyana in the amount \$1,141,766 (excludes stock-based compensation of \$96,568). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of \$241,456.
- (5) Net loss of \$1,468,745 principally relates to a vesting amount of \$472,734 regarding 1,960,000 stock options that were issued on December 15, 2006 and 90,000 stock options that were issued on March 6, 2007 and exploration expenditures in Guyana in the amount \$904,692 (excludes stock-based compensation of \$136,130). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of \$257,354.
- (6) Net loss of \$1,248,322 principally relates to a vesting amount of \$633,612 regarding 1,960,000 stock options that were issued on December 15, 2006 and 90,000 stock options that were issued on March 6, 2007 and exploration expenditures in Guyana in the amount \$594,879 (excludes stock-based compensation of \$235,306). All other expenses relate to general working capital purposes and management and director compensation. All expenses were offset by interest income of \$257,077.
- (7) Net loss of \$1,510,674 principally relates to a vesting amount of \$595,595 regarding 1,960,000 stock options that were issued on December 15, 2006 and exploration expenditures in Guyana in the amount \$599,642 (excludes stock-based compensation of \$158,016). All other expenses relate to general working capital purposes.
- (8) Net loss of \$691,138 principally relates to exploration work in Guyana in the amount \$542,584. All other expenses relate to general working capital purposes.



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Liquidity and Capital Resources

The activities of the Corporation, principally the acquisition and exploration of properties for uranium, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. For the periods indicated, the following equity transactions were completed:

Three and six months ended June 30, 2008

- No transactions occurred.

As at June 30, 2008, the Corporation had \$17,421,713 in cash and guaranteed investment certificates, compared with \$22,515,045 at December 31, 2007. Working capital as of June 30, 2008 was \$16,700,985 compared with \$22,030,379 at December 31, 2007. The decrease was mainly due to the acquisition of property and equipment in the amount of \$236,828, exploration expenditures in Guyana in the amount of \$4,146,876 (excludes stock-based compensation) and funds spent on general corporate and administrative costs. The decrease was offset by interest income received during the six months ended June 30, 2008 in the amount of \$330,645. The Corporation earned interest on guaranteed investment certificates from funds raised from the initial public offering which occurred in December 2006.

U308 Corp. is a uranium exploration company without operating revenues and therefore, the Corporation must utilize its current cash reserves, income from investments, funds obtained from the exercise of broker warrants and stock options and other financing transactions to maintain the Corporation's capacity to meet the planned exploration in Guyana, or to fund any further development activities. See "Risks and Uncertainties" of this MD&A.

The Corporation relies on external financings to generate capital. As a result, U308 Corp. continues to incur net losses.

As of June 30, 2008, the Corporation had 23,057,700 Common Shares issued and outstanding, 568,300 broker warrants outstanding which would raise \$1,420,750 if exercised in full, and 1,850,000 options outstanding which would raise \$3,758,700 if exercised in full.

The Corporation continues to be debt free and its credit and interest rate risk is limited to interest bearing assets of cash and guaranteed investment certificates. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Corporation has no financial commitments or obligations beyond those optional budgeted payments required to fund the proposed work programs on the Permit "A" area and Permit "B" area in the amount of \$2,188,568 and a prospecting licence budget of \$362,503 (see "Results of Operations" of this MD&A).

In addition to the financial commitments set forth above, the Corporation has allocated approximately \$400,000 for future expenses over the course of the ensuing 18 months which are not committed but required to fund the future growth plans of the Corporation (see "Results of Operations" of this MD&A).

The Corporation's liquidity risk with financial instruments is minimal as excess cash is invested with two major Canadian chartered banks in bank-backed guaranteed investment certificates. In addition, receivables are comprised mainly of Federal Goods and Services Tax (Canada) recoveries.



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The funds on hand are adequate to meet the ongoing exploration program until fiscal 2010. However, the Corporation will require additional funds from equity sources to complete the development of the project in Guyana, if warranted.

The Corporation has a short operating history which limits planning knowledge, but management expects no major change in liquidity requirements.

Related Party Transactions

The CFO, Carmelo Marrelli, is a partner in Marrelli & Drake Corporate Services ("M&D"), a firm which provides corporate secretarial and accounting services to U308 Corp. During the three and six months ended June 30, 2008, U308 Corp. expensed \$10,734 and \$20,885 (three and six months ended June 30, 2007 - \$7,600 and \$16,500) for services rendered by M&D. As at June 30, 2008, M&D was owed \$3,815 (December 31, 2007 - \$11,549) and this amount was included in accounts payable and accrued liabilities.

This transaction is in the normal course of operations and is measured at the exchange value (the amount established and agreed to by the related parties).

Off-Balance Sheet Arrangements

The Corporation has not entered into any off-balance sheet arrangements.

Proposed Transactions

There are no proposed transactions of a material nature being considered by U308 Corp. However, U308 Corp. continues to evaluate properties that it may acquire in the future.

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities at the date of the financial statements and the reported amounts of certain revenue and expenses during the period. Critical estimates inherent in these accounting policies are the valuation of Permit "A" and Permit "B". The policy of expensing exploration costs to date does not necessarily relate to the future economic value of the exploration properties. The valuation of Permit "A" and Permit "B" is dependent entirely upon the discovery of economic uranium deposits and the ability of the Corporation to obtain several prospecting licences for uranium from the GGMC. Other items requiring estimates for the three and six months ended June 30, 2008 are accounts receivable, amortization of property and equipment, accounts payable and accrued liabilities, future income taxes and stock-based compensation. Changes in the accounting estimates in these items will not have a material impact on the financial presentation of U308.



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Change in Accounting Policies

During the three and six months ended June 30, 2008, the Corporation adopted the following new accounting policies:

Capital Disclosures

Handbook Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

Financial Instruments

Handbook Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing its disclosure requirements, and carrying forward unchanged its presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

Future Accounting Changes

International Financial Reporting Standards ("IFRS")

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. The current conversion timetable calls for financial reporting under IFRS for accounting periods commencing on or after January 1, 2011. On February 13, 2008 the AcSB confirmed that the use of IFRS will be required in 2011 for publicly accountable profit oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011.

The Corporation is currently assessing the impact of these new accounting standards on its consolidated financial statements.

Goodwill and Intangible Assets

In October 2007, the CICA approved Handbook Section 3064, "Goodwill and Intangible Assets" which replaces the existing Handbook Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs". This standard is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2009, with earlier application encouraged. The standard provides guidance on the recognition, measurement and disclosure requirements for goodwill and intangible assets. The Corporation is currently assessing the impact of these new accounting standards on its consolidated financial statements.

Financial Instruments

The Corporation has not entered into any specialized financial agreements.



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Share Capital

As at August 19, 2008, the Corporation had 23,057,700 issued and outstanding Common Shares. As at August 19, 2008, U3O8 Corp. had 568,300 broker warrants and 1,850,000 stock options outstanding or 25,476,000 shares on a fully diluted basis.

Disclosure of Internal Controls

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited interim consolidated financial statements and (ii) the unaudited interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Corporation, as of the date of and for the periods presented by the unaudited interim financial statements.

In contrast to the certificate required under Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (MI 52-109), the Corporation utilizes the Venture Issuer Basic Certificate which does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing the Certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP. The Corporation's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.



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Risks and uncertainties

At the present time, the Corporation has an interest in Permit "A" and Permit "B" in Guyana. The Corporation's viability and potential success lie in its ability to develop, exploit and generate revenue out of uranium deposits. Revenues, profitability and cash flow from any future mining operations involving the Corporation will be influenced by uranium prices and by the relationship of such prices to production costs, as well as by general economic and other market factors. Such prices have fluctuated widely and are affected by numerous factors beyond the Corporation's control. The Corporation has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its permits in Guyana or to fulfill its obligations under applicable agreements. Although the Corporation has been successful in obtaining financing through the sale of equity securities in the past and its initial public offering in December 2006, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development among other things.