U3O8 Corp. Announces $10 Million Bought Private Placement

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TORONTO, ONTARIO -- (Marketwire - Jan. 19, 2012) - U3O8 Corp. (TSX VENTURE:UWE) (the "Company") is pleased to announce that it has entered into an agreement with Dundee Securities Ltd. (the "Lead Underwriter") on behalf of a syndicate of underwriters including Clarus Securities Inc. and PowerOne Capital Markets Limited (the "Underwriters") under which the Underwriters have agreed to purchase on a bought deal private placement basis 16,700,000 units (the "Units") at a price of $0.60 per Unit for total gross proceeds of $10,020,000 (the "Offering"). The Underwriters have been granted the option to purchase up to an additional 15% of the Offering, exercisable in whole or in part at any time up to 48 hours before the Closing Date (the "Option").

Each Unit shall consist of one common share of the Company ("Share") and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one Share of the Issuer at a price of $0.80 for a period of 24 months following the Closing Date. The Warrants will not be listed for trading.

In connection with the Offering, the Underwriters will receive a cash commission equal to 6.0% of the gross proceeds raised under the Offering (inclusive of the Option) and that number of non-transferable broker warrants equal to 6.0% of the number of Units sold (inclusive of the Option). Each Broker Warrant will be exercisable into one Unit of the Company for a period of 24 months from the Closing Date at a price of $0.60 per Unit.

The Closing Date of the Offering is scheduled on or about February 9, 2012. All securities issued will be subject to a four month hold period. The Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals.

The net proceeds will be used to advance the exploration and development of the Issuer's projects in Colombia, Argentina and Guyana, and for general corporate purposes.

About U3O8 Corp.

U3O8 Corp. is a Toronto-based exploration company focused on exploration and resource expansion of uranium and associated commodities in South America - a promising new frontier for exploration and development. U3O8 Corp. has one of the most advanced portfolios of uranium projects in the region comprising NI 43-101 compliant resources in Guyana, Argentina and Colombia.

Additional information on U3O8 Corp. is available on the Company's web site at www.u3o8corp.com or on SEDAR at www.sedar.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, risks of completing the financing and with respect to the closing date of the financing, the impact of general economic conditions, industry conditions, the timing of laboratory results and preparation of technical reports, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects, currency fluctuations, dependence upon regulatory approvals, and the uncertainty of obtaining additional financing and exploration risk. There is no assurance that the Berlin Project, the Kurupung Project and the Laguna Salada Project will add to U3O8 Corp's resource base in the short-term, or at all. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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