

U3O8 Corp. Closes Bought Deal Private Placement to Raise \$11,523,000

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TORONTO, ONTARIO -- ([Marketwire](#) - Feb. 9, 2012) - [U3O8 Corp.](#) (TSX VENTURE:UWE) ("U3O8 Corp.") announces today that it has closed its previously announced bought deal offering to raise aggregate gross proceeds of \$11,523,000 (the "Offering"). Dundee Securities Ltd. ("Dundee") acted as lead underwriter in connection with the Offering, on behalf of a syndicate of underwriters which also included Clarus Securities Inc., PowerOne Capital Markets Limited and National Bank Financial Inc. (collectively with Dundee, the "Underwriters").

Pursuant to the Offering, U3O8 Corp. issued an aggregate of 19,205,000 units ("Units") at \$0.60 per Unit, including an aggregate of 2,505,000 Units issued upon full exercise of the over-allotment option granted to the Underwriters (the "Option"). Each Unit consisted of one common share of U3O8 Corp. ("Share") and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant entitles the holder thereof to acquire one Share of U3O8 Corp. for a period of 24 months at an exercise price of \$0.80 per Share.

In connection with the Offering, the Underwriters received (i) a cash commission equal to 6.0% of the gross proceeds raised under the Offering (inclusive of the Option), other than with respect to gross proceeds derived from certain subscriptions by insiders of U3O8 Corp.; (ii) a work fee of \$85,000; and (iii) an aggregate of 1,104,096 non-transferable broker warrants, each of which is exercisable into one Unit for a period of 24 months at an exercise price of \$0.60 per Unit.

The net proceeds of the Offering will be used to advance the exploration and development of U3O8 Corp's projects in Colombia, Argentina and Guyana, and for general corporate purposes. All securities issued in connection with the Offering are subject to a statutory hold period expiring on June 10, 2012. Insiders of U3O8 Corp. and their affiliates purchased an aggregate of 3,203,600 Units or approximately 17% of the Offering.

As a result of the Offering, U3O8 Corp. has 122,099,158 Shares outstanding and 165,694,306 Shares on a fully diluted basis. The Offering remains subject to the final approval of the TSX Venture Exchange.

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., each material project and technical reports are available on the company's web site at www.u3o8corp.com and 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, the impact of general economic conditions, industry conditions, volatility of financial markets and commodity prices, currency fluctuations, dependence upon regulatory approvals, and the uncertainty of obtaining 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.

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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