U3O8 Corp. Completes Acquisition of Properties in Argentina from Pacific Bay

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TORONTO, ONTARIO -- (Marketwire) -- 04/27/12 -- U3O8 Corp. (TSX VENTURE: UWE), a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, announced that, further to the press release of April 3, 2012, it has completed the acquisition of the three mineral concessions from Pacific Bay Minerals Ltd., which are contiguous with U3O8 Corp's Cerro Solo East concessions adjacent to the state-owned Cerro Solo uranium deposit in Chubut Province, Argentina.

As consideration for the properties, U3O8 Corp. issued 1.5 million shares, which are subject to a statutory hold period expiring August 28, 2012, and paid $100,000 in cash to Pacific Bay. Pacific Bay retains a 2% net smelter royalty purchasable by U3O8 Corp. for $3 million at any time.

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 uranium exploration and development. U3O8 Corp. has one of the most advanced portfolios of uranium projects in the region comprising mineral resources in Colombia, Guyana and Argentina.

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 possibility that the open-pit mining ban in Chubut Province may not be lifted or amended on terms that would allow for the potential mining of the company's projects in the province, the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of exploration results and estimates, that a mineral resource will be defined on the company's targets in Argentina or the resource growth potential will be achieved on its projects, currency fluctuations, dependence upon regulatory approvals, and 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.

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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