U3O8 Corp. Advancing Drill Program that Aims to Show the Large Size Potential of the Berlin Project, Colombia

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Uranium Expert Confirms that Berlin is not a Black Shale Deposit

TORONTO, ONTARIO -- (Marketwire) -- 06/07/12 -- U3O8 Corp. (TSX VENTURE: UWE)(OTCQX: UWEFF), a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, today reports that a 20,000 metre ("m") drill program is underway on the Berlin Project in Colombia (Figure 1) with the goals of:

- outlining the overall size potential of the Berlin deposit; and

- infill drilling a target of potentially 20-25 million pounds ("mlb") of uranium(1) plus phosphate, vanadium, rare earths and other metals, that lies immediately north of the current National Instrument 43-101 ("NI 43-101") resource at Berlin.

(1) U3O8 Corp. has defined a NI 43-101 resource of 1.5mlb uranium Indicated (0.6 million tonnes ("Mt") at 0.11% U3O8) and Inferred resources of 19.9mlb uranium (8.1Mt at 0.11% U3O8), 97mlb vanadium (8.7Mt at 0.5% V2O5) and 0.8Mt phosphate (8.7Mt at 9.3% P2O5) on 3km of the Berlin trend. See the March 2, 2012 NI 43-101 technical report: "Berlin Project, Colombia - National Instrument 43-101 Report" available on U3O8 Corp's web site at www.u3o8corp.com and on SEDAR at www.sedar.com.

Based on the above NI 43-101 resource, there may be a conceptual uranium target of 9-10Mt at a grade of 0.09% to 0.11% U3O8 (approx. 20-25mlb U3O8) on an additional 2km of the Berlin trend and a potential target of 32-36Mt at a grade of 0.09% to 0.11% U3O8 (approx. 70-80mlb U3O8) on the entire 10.5km trend. Potential quantity and grades are conceptual in nature. There has been insufficient exploration to define a mineral resource north of the current Berlin resource area, and it is uncertain if further exploration will result in additional mineral resources being delineated on the property.

"The Berlin Project is developing into a company-maker for U3O8 Corp. due to the deposit's large size potential and the value of the mix of commodities that it contains," said Dr. Richard Spencer, President & CEO of U3O8 Corp. "Having defined a maiden, multi-commodity resource on just 3km of the uranium-bearing trend, our current program aims to demonstrate the project's size by drilling very widely spaced bore holes along the remainder of the 10.5km long mineralized zone. Of key importance is the value of the commodities that occur with the uranium, which our metallurgical test work has shown, in multiple tests, can be efficiently extracted from the ore. By applying a simple process adapted from existing technology previously used in Ontario's uranium mining industry, we have achieved extraction of 97% of the contained uranium and phosphate, 79% of the vanadium, 96% of the yttrium and 82% of the neodymium."

"Our drilling of over 80 bore holes has shown that mineralization at Berlin is consistently located in a limestone and sandstone unit and not in the overlying shale as previously thought (Figure 2). The misconception from historical information was that Berlin is a black shale deposit - a kind of deposit from which the extraction of metals can be difficult. The recognition that Berlin is not a black shale hosted deposit was recently corroborated in a Master of Science study undertaken by Andres Caceres at Queen's University in Canada under the direction of renowned uranium expert, Professor Kurt Kyser. Prof. Kyser has now classified Berlin as a Stratabound, Remobilized Uranium Deposit," added Dr. Spencer.

Exploration Program

Exploration Drilling: The initial focus is on exploration drilling of approximately 5,000m to test the 7.5km mineralized trend that lies to the north of the resource area (Figure 1). This regional drilling aims to confirm that mineralization encountered in trenches in the northern part of the Berlin property extends to depth and provide further evidence that there could be a conceptual target of 70-80mlb of uranium(1) on the entire Berlin trend. Two rigs are currently drilling from platforms 600m and 1,300m along trend to the north of the initial resource area, and drilling is planned from another four sites, up to 2km apart, to complete the exploration program.

Resource Drilling: Tighter-spaced drilling, totaling approximately 15,000m for resource estimation purposes, is planned to start on completion of the exploration drilling. The objective is to cover another 2km of the mineralized trend, which has a potential target of 20-25mlb of uranium(1) with the goal of increasing the size of the Berlin resource (Figure 1). Subsequent infill drilling campaigns will ultimately aim to extend the resource to cover the balance of the 10.5km mineralized zone at Berlin.

The upcoming resource estimate will be undertaken by Coffey Mining Pty Ltd. Bateman Engineering N.V., an international company with extensive experience in the design and construction of uranium, vanadium, phosphate and rare earth plants, has been engaged to conduct a preliminary economic assessment on Berlin with completion targeted for the end of 2012.

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 NI 43-101 compliant resources in Guyana, Argentina and Colombia.

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 actual result of current drilling and exploration activities, the impact of general economic conditions, industry conditions, the timing of laboratory results, the actual results of independent scoping studies and subsequent metallurgical testing, 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 further exploration on the Berlin 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.

To view Figure 1 - Map Shows the Location of Previous and Planned Drilling in the Berlin Project, please visit the following link:
http://media3.marketwire.com/docs/Figure1uwe_607.pdf.

To view Figure 2 - Photos of Drill Core in the Berlin Project, please visit the following link:
http://media3.marketwire.com/docs/Figure2uwe607.pdf.

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