

U3O8 Corp. Consolidates Position as South America's Leading Uranium Exploration Company by Acquiring Calypso Uranium Corp.

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[U3O8 Corp.](#) (TSX: UWE)(OTCQX: UWEFF), a Canadian-based company focused on exploration and resource expansion of uranium and associated commodities in South America, has signed a definitive agreement to acquire all of the shares of [Calypso Uranium Corp.](#) ("Calypso"). The acquisition will expand U3O8 Corp's strategic land position around the state-owned Cerro Solo and Sierra Pintada uranium deposits in Argentina and adds about \$3.3 million in cash in exchange for 20,252,327 common shares of U3O8 Corp.

Strategic benefits of the combined U3O8 Corp. and Calypso entity include:

- Increases strategic land position in an emerging uranium district - Calypso's exploration tenements extend U3O8 Corp's strategic property holdings in the vicinity of the Cerro Solo deposit in Chubut that is currently being drilled by the Argentine State. Our view is that the Cerro Solo deposit is part of a larger uranium district as underscored by Cameco's recent commitment to ongoing drilling in a 30,000-metre drill program underway with its joint venture partner in the area;
- Augments dominant land position around Argentina's largest past-producing uranium mine - Calypso's exploration concessions in the Sierra Pintada uranium district in Mendoza dovetail with U3O8 Corp's already dominant land holdings there, and the combined entity will control the property extensions to Argentina's largest and highest grade uranium deposit;
- Strong growth profile for resource expansion - Calypso shareholders will join a fast-growing uranium company that has increased its uranium resources 7-fold since 2010 with clear potential to continue similar resource growth in Colombia, Argentina and Guyana;
- Potential low-cost uranium producers emerging in Colombia and Argentina - A recent preliminary economic assessment ("PEA") shows that U3O8 Corp's flagship Berlin deposit in Colombia could be a zero cash cost uranium producer thanks to by-product revenues. In addition, a PEA is underway on U3O8 Corp's near surface Laguna Salada uranium-vanadium deposit in Chubut, Argentina that contemplates low-cost continuous mining techniques;
- Strengthened balance sheet - Approximately \$4.5 million in cash to fund exploration and enhance the economics of the PEA's by optimizing process flow sheets and infrastructure costs; and
- Solidifies position as the leading uranium exploration company in a growing nuclear energy producing country - Argentina is seeking domestic uranium supply to fuel its expanding nuclear generating capacity and recently signed cooperation agreements with China and the United Arab Emirates. When Argentina's third reactor comes onstream this year, 9% of the country's electricity will be derived from nuclear - and a fourth reactor is out for tender. (Source: WNN)

"Firstly, I welcome Calypso shareholders as future shareholders in U3O8 Corp.[] - a company that has rapidly advanced uranium discoveries through to defined deposits that have positive economics," said Dr. Richard Spencer, U3O8 Corp's President and CEO. "With this transaction, U3O8 solidifies its position as a leading uranium company in Argentina at a time when the country is calling for local uranium resources to fuel its growing nuclear reactor fleet. We also consolidate our strategic land holdings that cover likely extensions of Argentina's two largest known uranium deposits."

Stephen Barley, Calypso's President and CEO, added, "We are excited at this opportunity to leverage our company into a larger platform from which to advance our exploration properties in Argentina and come together with U3O8 Corp. to be part of an emerging mid-tier uranium company."

Transaction Details

Under the proposal, [Calypso](#) shareholders will receive 0.40 of one common share of U3O8 Corp. for every

one Calypso share held (the "Exchange Ratio"). Currently, [U3O8 Corp.](#) has 138,355,495 shares outstanding. After completion of the acquisition, there will be 158,607,822 shares outstanding of [U3O8 Corp.](#) of which approximately 13% will be held by Calypso shareholders.

Also in connection with the acquisition, an aggregate of 3,690,000 stock options of Calypso which are exercisable at prices ranging from \$0.15 to \$0.16, will remain outstanding. Following the closing, these Calypso options will become exercisable to acquire common shares of U3O8 Corp. in lieu of common shares of Calypso upon the same terms, subject to adjustment in number and exercise price on the basis of the Exchange Ratio. In the event that all such stock options are exercised, an additional 1,476,000 common shares of U3O8 Corp. would be issuable.

There will be no changes to the management or board of directors of U3O8 Corp. as a result of the acquisition.

The acquisition is subject to various conditions, including approval by the Toronto Stock Exchange, TSX Venture Exchange and Calypso shareholders.

About U3O8 Corp.

[U3O8 Corp.](#) is an advanced 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. From 2010 to 2012, U3O8 Corp's uranium resources grew 7-fold with deposits now in Colombia, Argentina and Guyana comprising of:

- Berlin Project, Colombia¹ - its flagship property contains an initial uranium deposit of 1.5 million pounds ("Mlb") at 0.11% U3O8 Indicated and 19.9Mlb at 0.11% U3O8 Inferred, defined on only three kilometre ("km"). A recent PEA reported positive project economics, which can be further enhanced as the size of the deposit increases. Exploration suggests that the entire 10.5km mineralized trend at Berlin could contain a conceptual uranium target of 60-80Mlb;
- Laguna Salada Project, Argentina¹ - a near surface, free-digging deposit of 6.3Mlb at 60ppm U3O8 and 57.1Mlb at 550ppm V2O5 Indicated and 3.8Mlb at 85ppm U3O8 and 26.9Mlb at 590ppm V2O5 Inferred that should be amenable to low-cost mining and processing methods. Simple screening increases uranium grades by three and 11 times for head grades of about 620-670ppm U3O8; and
- Kurupung Project, Guyana¹ - an initial uranium deposit in a large emerging uranium district.

(1) Berlin Project - See the March 2, 2012 and January 31, 2013 technical reports respectively: "Berlin Project, Colombia - National Instrument NI 43-101 Report" and "Berlin Project, Colombia - Preliminary Economic Assessment, NI 43-101 Report". Based on the initial resource and scout drilling, there is a conceptual uranium target of 27-36 million tonnes ("Mt") at 0.09% to 0.11% U3O8 (approx. 60-80Mlb U3O8) on the entire 10.5km of the Berlin 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. Laguna Salada Project - See the May 20, 2011 technical report: "Laguna Salada Project, Chubut Province, Argentina: NI 43-101 Technical Report: Initial Resource Estimate." Kurupung Project - See the June 26, 2012 technical report: "Technical Review and Mineral Resource Estimates of the Aricheng C and Aricheng West Structures, Kurupung Uranium Project, Mazaruni District, Guyana for U3O8 Corp."

Additional information on U3O8 Corp. and its mineral resources are available at www.u3o8corp.com. Follow [U3O8 Corp.](#) on: Facebook: www.facebook/u3o8corp, Twitter: www.twitter.com/u3o8corp, YouTube: www.youtube.com/u3o8corp.

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 commodity prices, risks associated with the uncertainty of exploration results and estimates and that the resource potential will be achieved on exploration projects and the PEA will be achieved on the Berlin Project and other exploration projects, currency fluctuations, legislative change, dependence upon shareholder and regulatory approvals,

and the uncertainty of obtaining additional financing, exploration risk and that the acquisition of Calypso will be completed and its exploration assets will result in a mineral resource. 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.

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