

U3O8 Corp. Provides Corporate Update & Announces Resignation of a Board Member

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TORONTO, ONTARIO--(Marketwired - Oct 29, 2014) - [U3O8 Corp.](#) (TSX:UWE)(OTCQX:UWEFF), a Canadian-based company focused on exploration and development of uranium resources and associated commodities in South America, provides an update on the company in light of current market activities.

"The fundamentals of [U3O8 Corp.](#) and its projects remain solid," said Dr. Richard Spencer, [U3O8 Corp.](#)'s President and CEO. "We are currently being swept along in the market-driven sell-off in commodities and a broader liquidation affecting a number of exploration companies, which is further aggravated with end-of-year tax loss selling. Of further note, shares of uranium producers and juniors alike have traded down although uranium prices have risen over 25% since the summer. These market-related events highlight the disconnect between our share performance relative to the value that we are creating in our projects."

Highlights of [U3O8 Corp.](#)'s achievements to date:

- **Low-cost uranium projects** - preliminary economic assessments ("PEA") show both our Colombian and Argentinean uranium deposits could be among the industry's lowest in uranium cash costs - and competitive with low-cost in-situ recovery and Athabasca Basin projects;
- **Near-term production profile** - the PEA recommends that our Argentina deposit advance to pre-feasibility to position it as one of the few projects that could be in production ahead of a sustained global uranium supply crunch forecast to start in 2019; and
- **Frac sand opportunity** - a 39% stake in South American Silica Corp. ("SAS") offers exposure to the fast-growing frac sand market. A partnership with a local operator on SAS's first project in Argentina is currently installing a processing plant, at no cost to SAS, towards initial production in Q1 2015. SAS plans to advance two other frac sand targets to initial resource estimation with the aim of either moving these projects to potential production or joint venture with frac sand producers.

"As the largest individual shareholder, I remain personally committed to the long-term development of [U3O8 Corp.](#)," added Dr. Keith Barron, Founder and Director of [U3O8 Corp.](#) "The current market is not giving any credit to the underlying value that [U3O8 Corp.](#) has added to its projects at a time when the uranium market is rising off a bottom. In addition, the local municipality just voted to restart the first two reactors in Japan - a key step towards Japan returning to nuclear, which should prompt other global utilities to start buying to cover their dwindling inventories."

Resignation of a Board Member

[U3O8 Corp.](#) also announces the resignation of Sheldon Inwentash, Chairman and CEO of Pinetree Capital Ltd., from the Company's Board of Directors.

"On behalf of [U3O8 Corp.](#) and the board, I would like to thank Sheldon for his support of the company over the past four years. Sheldon was instrumental in the acquisition of the properties in Colombia and Argentina that constitute [U3O8 Corp.](#)'s lead projects on which positive preliminary economic assessments have now been completed," said Mr. David Constable, [U3O8 Corp.](#)'s Chairman.

About U3O8 Corp.

[U3O8 Corp.](#) is focused on exploration and development of uranium resources and associated commodities in South America. The company's uranium resources comprise three deposits defined in accordance with National Instrument 43-101 located in Colombia, Argentina and Guyana:

- **Berlin Deposit, Colombia** - a PEA shows that Berlin could be a zero cash cost uranium producer thanks to revenue from by-products of phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals occurring in the same deposit;
- **Laguna Salada Deposit, Argentina** - a recent PEA shows near surface, free-digging uranium, vanadium deposit is potentially amenable to low-cost mining and processing methods; and
- **Kurupung Deposit, Guyana** - an initial uranium deposit in a large emerging uranium district.

Additional information on [U3O8 Corp.](http://www.u3o8corp.com), its mineral resources and NI 43-101 technical reports are available at www.u3o8corp.com. Follow [U3O8 Corp.](https://www.facebook.com/u3o8corp) on Facebook: www.facebook.com/u3o8corp, Twitter: www.twitter.com/u3o8corp and YouTube: www.youtube.com/u3o8corp.

Forward-Looking Statements

Certain information in this release are forward-looking statements with respect to the development plans, economic potential and growth targets of [U3O8 Corp.](http://www.u3o8corp.com)'s current projects. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: (a) the low-cost, near-term production goal of Laguna Salada, (b) the Laguna Salada and Berlin PEAs, (c) the market opportunities for uranium in Argentina and internationally, (d) the potential of the Kurupung district in Guyana, and (e) potential development of the frac sand market and Argentine property package. Basis for such assumptions include that: (i) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, and assumptions in the Laguna Salada and Berlin PEAs prove to be accurate, (ii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to [U3O8 Corp.](http://www.u3o8corp.com), and (iii) economic, political and industry market conditions will be favourable. However, such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements, including, but not limited to:

(1) that a mine will be achieved on the Laguna Salada Project in compliance with current Chubut mining law, (2) that a mine will be achieved on the Berlin Deposit and other exploration projects, (3) that beneficiation test work will continue to be favourable and results from small scale metallurgical testing can be duplicated on a larger scale, (4) that production will be achieved on the Chubut frac sand project and frac sand potential realized on other targets, (5) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (6) volatility of commodity prices; (7) dependence on regulatory approvals and changes in legislation, environmental compliance, community support and the political and economic climate, (8) availability of future financing, and (9) exploration risk and other factors beyond the control of [U3O8 Corp.](http://www.u3o8corp.com) including those factors set out in the "Risk Factors" in our Annual Information Form available on SEDAR at www.sedar.com. 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. [U3O8 Corp.](http://www.u3o8corp.com) assumes no obligation to update such information, except as may be required by law. For more information on the above referenced PEAs, refer to the September 18, 2014 technical report titled "Preliminary Economic Assessment of the Laguna Salada Uranium-Vanadium Deposit, Chubut Province, Argentina" and the January 18, 2013 technical report titled "[U3O8 Corp.](http://www.u3o8corp.com) Preliminary Economic Assessment on the Berlin Deposit, Colombia."

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