TORONTO, May 2, 2017 /CNW/ - U3O8 Corp. (TSX: UWE), (OTCQB: UWEFF) ("U3O8 Corp." or the "Company") reports on recent developments in the Argentine nuclear industry and their relevance to the Company's Laguna Salada uranium-vanadium deposit, which is located in Argentina.

The President of the Argentine National Atomic Energy Commission ("CNEA") has reconfirmed that Argentina aims to capture 15%-20% of the international market for small modular nuclear reactors ("SMR") with its CAREM design. CNEA refers to estimates that the international market for SMR's could be as large as US$400 billion by 2030-2035. Capturing a reasonable proportion of that market would have a notable and positive impact on the Argentine economy.

During Argentine President Macri's official visit to the Netherlands last month, Argentine nuclear reactor designer and construction company, INVAP SE ("INVAP"), submitted a bid to construct the Pallas research reactor. INVAP was selected as having presented the best technical offer in the original tender for the Pallas reactor, but the Netherlands cancelled the planned construction in the wake of the global financial crisis in 2009. The Pallas reactor is to replace the Petten research reactor that has been producing radioisotopes for the medical diagnostic sector, as well as for other industrial applications, for over 55 years. The Petten research centre supplies 60% of Europe's medical isotope requirements.

"Argentina's reach into the international nuclear market would benefit from local uranium production so that the Argentine nuclear sector could offer a turn-key product that includes: reactor design, construction, fuel supply and fuel rod manufacture," said U3O8 Corp.'s President and CEO, Dr Richard Spencer. "U3O8 Corp. is well placed to support Argentina's local nuclear energy industry, as well as its international aspirations since, to my knowledge, U3O8 Corp. is the only company in Argentina that has a NI 43-101 uranium resource and preliminary economic assessment ("PEA"). Our current work is focused on refining the metallurgical methods described in the PEA, with the aim of further reducing estimated production costs. Results of that test work should be available in the next month."

U3O8 Corp.'s presentation at the Nuclear Industry Summit Latin America 2017 held in Buenos Aires, Argentina is available on the Company's website at http://www.u3o8corp.com/nuclear-industry-summit-latin-america-2017/

U3O8 Corp. will also be making a presentation at the Investing in LatAm Mining Cumbre to be held in Santiago, Chile, on July 11th and 12th, 2017.

Technical Information

Dr. Richard Spencer, P.Geo., CGeol., President and CEO of U3O8 Corp. and a Qualified Person as defined by National Instrument 43-101, has approved the technical information in this news release relating to the Laguna Salada Deposit and the related PEA.

About U3O8 Corp.

U3O8 Corp. is focused on exploration and development of deposits of uranium and associated commodities in South America. Potential by-products from uranium production include commodities used in the energy storage industry – in the manufacture of batteries – such as nickel, vanadium and phosphate. The Company's mineral resources estimates were made in accordance with National Instrument 43-101, and are contained in three deposits:

- Laguna Salada Deposit, Argentina – a PEA shows this near surface, free-digging uranium - vanadium deposit has low production-cost potential;
- Berlin Deposit, Colombia – a PEA shows that Berlin also has low-cost uranium production potential due to revenue that would be generated from by-products of phosphate, vanadium, nickel, rare earths (yttrium and neodymium) and other metals that occur within the deposit; and
- Kurupung Deposit, Guyana – a uranium resource has been estimated in four veins within a uranium-zirconium vein system. Resources have been estimated on four veins, while consistent mineralization of the same type has been intersected in scout drilling of an additional six veins, while yet other veins require first-time exploration drilling.

Information on U3O8 Corp., its resources and technical reports are available at www.u3o8corp.com and on SEDAR at www.sedar.com. Follow U3O8 Corp. on Facebook: http://www.facebook.com/u3o8corp, Twitter: http://www.twitter.com/u3o8corp and Youtube: http://www.youtube.com/u3o8corp.

Forward-Looking Statements

This news release includes certain "forward looking statements" related with the development plans, economic potential and growth targets of U3O8 Corp.'s projects. Forward-looking statements consist of statements that are not purely historical, including statements regarding beliefs, plans, expectations or intensions for the future, and include, but not limited to, statements with respect to: (a) the low-cost and near-term development of Laguna Salada, (b) the Laguna Salada and Berlin PEAs, (c) the potential of the Kurupung district in Guyana, (d) impact of the U- pgrade™ process on expected capital and operating expenditures, and (e) the price and market for uranium. These statements are based on assumptions, including 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) a joint venture will be formed with the provincial petroleum and mining company on the Argentina project, (iii) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to U3O8 Corp., (iv) economic, political and industry market conditions will be favourable, and (v) financial markets and the market for uranium will improve for junior resource companies in the short-term. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) the Company's ability to establish appropriate joint venture partnerships, (4) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, community support and the political and economic climate, (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) competitive developments, (7) availability of future financing, (8) exploration risks, and other factors beyond the control of U3O8 Corp. 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. assumes no obligation to update such information, except as may be required by law. For more information on the above-noted 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. Preliminary Economic Assessment on the Berlin Deposit, Colombia."

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