

TORONTO, Sept. 29, 2015 /CNW/ - U3O8 Corp. (TSX: UWE, OTCQX: UWEFF, SSE: UWECL) ("[U3O8 Corp.](#)" or the "Company"), announced that its Board of Directors has waived director fees, and has agreed to a recommendation from its management team ("Management") to waive a portion of salaries that were deferred in 2014 and the first half of 2015. No further fees will be paid to directors until market conditions improve. The Company's CEO has agreed to a 45% reduction in his salary, effective retroactively as of January 1, 2015. Additionally, [U3O8 Corp.](#) has issued shares for debt settlement with certain creditors and employees (the "Settlement").

"[U3O8 Corp.](#) has continued to take decisive steps to preserve cash for its operations during these challenging times in the commodities sector," said Dr. Richard Spencer, [U3O8 Corp.](#)'s President & CEO. "The unanimous agreement by both the Board and Management to forgive deferred salaries and fees underlines their commitment to doing whatever it takes to support the company and its shareholders. In the midst of these turbulent markets, it is easy to overlook the fact that the uranium price has risen approximately 30% from the lows of mid-2014 and so, appears to already be on an upward trajectory of the next resource cycle – which should be positive for uranium equities. At [U3O8 Corp.](#), we have maintained a firm focus on potential low cost of production assets, and are finding ways of whittling down those projected costs to maximize the economic strength of our projects."

During the third quarter of 2015, \$132,000 in director fees and \$264,451 of salary owed to Management were waived for a reduction of \$396,451 in debt. In order to preserve cash further, a portion of the reduced salaries owing to Management and professional fees payable to certain contractors were paid through the issuance of 3,825,000 common shares pursuant to the Company's share compensation plan at \$0.04 per share to settle an aggregate total of \$153,000. The Company also issued 4,527,350 common shares at \$0.04 per share to former employees and contractors in settlement of an aggregate total of \$181,094 payable in respect of employment compensation, severance and professional services. Such shares are subject to a four-month and one day hold period from the date of issuance.

Certain insiders (the "Related Parties") participated in the Settlement, which constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). Related Parties were issued 3,275,000 common shares to settle an aggregate of \$131,000 in indebtedness. These transactions are exempt from the valuation and minority approval requirements of MI 61-101, as neither the fair market value of the shares issued, nor the debts settled, pursuant to the Settlement exceeds 25% of the Company's market capitalization. The participation by each of the Related Parties in the Settlement was approved by directors of the Company who are independent of such Related Parties.

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 Argentina, Colombia and Guyana:

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

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: 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.](#)'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 and near-term development of Laguna Salada, (b) the Laguna Salada and Berlin PEAs, (c) the potential of the Kurupung district in Guyana, (d) the waiver of future fees by the Company's directors, (e) Management salaries, and (f) the price and market for uranium. 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) 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, (v) financial markets and the market for uranium will improve for junior resource companies in the short-term, and (vi) the absence of changes in the Company's directors and Management. 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, (2) that a joint venture will be established with the provincial petroleum and mining company, (3) that a mine will be achieved on the Berlin Deposit and other exploration projects, (4) that beneficiation test work will continue to be favourable and results from

small scale metallurgical testing can be duplicated on a larger scale, (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.](#) 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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