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NUFCOR URANIUM LIMITED

EQUITY OFFERING WITHDRAWN, CONTINUING WITH TSX LISTING, AND ANNOUNCEMENT OF SALE OF URANIUM

NUL announced today that its directors have decided not to proceed with the previously announced proposed equity offering, on account of adverse general market conditions, recent volatility of equity markets and the fact that its ordinary shares are currently trading at a discount to NAV. The preliminary long form prospectus which NUL had filed in each of the territories and provinces of Canada for the purpose of the Offering has accordingly been withdrawn.

PROPOSED TSX LISTING

Despite the withdrawal of the preliminary prospectus, the company is proceeding separately with its application to the Toronto Stock Exchange ("TSX") and has obtained conditional listing approval for its shares to be listed on the TSX, subject to fulfilling customary listing conditions.

SALE OF URANIUM

On 21 July 2008 NUL announced that it proposed to acquire 237,000 kg of uranium as natural uranium hexafluoride ("UF₆") for US\$38.9 million for payment and delivery in the fourth quarter of 2008. NUL indicated at that time that if the Offering did not proceed, it may seek to fund this purchase through the sale of some of its existing uranium assets, and, if necessary, by the arrangement of suitable credit facilities.

NUL has entered into provisional agreements to sell a total of 475,000 lbs of triuranium octoxide ("U₃O₈") and has contracted to sell 25,000 kgU of UF₆ for a total of US\$29.3 million for payment and delivery in the fourth quarter of 2008. The sales are equivalent to approximately 540,321 lbs of U₃O₈ at an inferred price of US\$53.81/lb U₃O₈ (assuming a conversion service price of \$9.50/kg). The provisional agreements are conditional on the agreement and execution of formal written contracts.

In addition, NUL is currently seeking to sell a further 100,000 lbs of U₃O₈. The directors of NUL are confident that it will be able to do so.

On successful execution and performance of the provisional agreements and contracted agreement, NUL's investment portfolio will consist of the following physical Uranium assets:

	Quantity	Weighted Average Cost	
Investments:			
Physical uranium holdings - U3O8	1,825,000 lbs	US\$85,986,065	Deleted: 5,630
Physical uranium holdings - UF6	412,000 kgU	US\$95,716,565	
		US\$181,702,630	Deleted: 195
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Average purchase cost per lb of U3O8	US\$47.12		
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Average purchase cost per kgU of UF6	US\$232.32		

Kelvin Williams, chairman commented:

"It is the Board's objective to improve the liquidity in NUL's shares and thereby increase their alignment with the underlying uranium price. We believe listing on the Toronto Stock Exchange, which will allow NUL's shares to be fully fungible between AIM and TSX, will help to deliver this objective. We are disappointed that current market conditions are not conducive to an offering of NUL's shares."

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