

# ULTRA URANIUM CORP

Trading Symbol: ULU

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## Yukon Gold Properties to be Acquired

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Ultra Uranium Corp. ("Ultra") (**TSX.V-ULU**) has entered into an option agreement with International Alliance Resources Inc. ("Alliance") (**TSX.V-ALL.H**) to acquire an 80% interest in two gold properties located in the Mayo Mining Division, Yukon Territory, Canada.

The properties are located within the Selwyn Basin, and occur within a large regional gold, arsenic and multi-element geochemical anomaly. The property claim blocks cover Cretaceous granodiorite stocks which intrude Early Cambrian to Silurian sedimentary rocks within the Selwyn Basin.

The two properties are the Anne Mark Gold Project and the Plata North Gold Project.

The Anne Mark Gold Project is comprised of 30 claim units and covers an area of approximately 6.2 square kilometres. Historical work and costs prior to 1997 by Alliance was in excess of \$480,000 and included a diamond drill program that consisted of five diamond drill holes totalling 1280 metres. Diamond drilling in one hole reportedly intersected 1.5 metres of greater than 7 grams per ton gold and 29 metres of 0.66 grams per ton gold in another hole which included 3 intervals of 1.5 metres each, ranging from 1.08 grams per ton gold to greater than 3.3 grams per ton gold.

The Plata North Gold Project is comprised of 64 claim units and covers an area of approximately 13 square kilometres in size. It is located about six kilometres north of The Plata Mine, a past producing silver mine. Alliance's historical work and costs prior to 1997 exceeded \$500,000 including a diamond drill program that consisted of 6 holes totalling 1352 metres. Diamond drilling in one hole reportedly intersected 13.6 metres assaying 1.02 grams per ton gold which included a 1.5 metre section assaying 8.13 grams per ton gold. Surface work included chip sampling along a 140 metres profile which averaged 1.04 grams per ton gold and 6.7 grams per ton silver, including 1.92 grams per ton gold and 12.1 grams per ton silver over 80 metres.

The two properties are located in an area of the Selwyn Basin that was intruded by numerous stocks and dikes of the Tombstone Plutonic Suite and later was intruded to the south by large batholiths of the Selwyn Suite. The Selwyn Basin hosts the Fort Knox deposit, an intrusive hosted gold deposit of large tonnage and low grade. This deposit occurs in Alaska within a region of the Selwyn Basin that has been offset to the north by the Tintina Trench.

Intrusive bodies occur throughout the Selwyn Basin in the Yukon, and stocks are often associated with gold mineralization. The Brewery Creek deposit and Dublin Gulch are also examples of significant intrusive hosted gold deposits within the Selwyn Basin.

These reported historic results are not in compliance with NI 43-101 standards, as they were conducted prior to NI 43-101 reporting standards requirements and should not be relied upon.

Under the terms of the Option Agreement, Ultra can acquire an 80% interest in the two properties by paying \$500,000, and issuing a total of three million common shares to Alliance over five years. In the first year Ultra will pay \$50,000 in two tranches and issue one million common shares on TSX Venture Exchange acceptance for filing. The properties are subject to a net smelter royalty of 2%. Ultra will be responsible for incurring \$1,200,000 in exploration expenditures on the properties prior to Alliance contributing exploration funding to maintain its interest.

The Option Agreement is subject to TSX acceptance for filing.

The information in this news release was approved by Dr. Bohumil (Boris) Molak, P. Geo., a qualified person as defined by National Instrument 43-101.

Ultra's common shares are listed and called for trading on the TSX Venture Exchange with the trading symbol "ULU". Information on Ultra can be accessed at [www.ultrauranium.com](http://www.ultrauranium.com).

**ULTRA URANIUM CORP.**

PER: "Kirk Shaw"

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Kirk Shaw, President & CEO

*The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. Cautionary Note to US Investors: This news release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.*