

Attention Business Editors:

Ultra analysing drill holes at Kalnica-Selec uranium deposits in Slovakia

Trading Symbol: ULU

VANCOUVER, Oct. 31 /CNW/ - Ultra Uranium Corp. ("Ultra Uranium") TSX.V-ULU is pleased to provide an exploration update on its 100% owned Kalnica-Selec Uranium deposits in Slovakia.

The Kalnica-Selec Uranium deposits were extensively explored and developed by the former Czechoslovak Government's Uranovy Prieskum, state enterprise "UP". Exploration and development on this 28.91 square kilometer property during this period included radiometric surveys, geological mapping, sampling, trenching, 339 drill holes and exploration adit driving.

Of the 339 drill holes, 171 holes were drilled to a maximum depth of 100 metres and 168 diamond drill holes were drilled to a maximum depth of 680 meters. Exploration also included many pits and trenches and three adits in addition to the diamond drilling.

UP conducted test mining from three adits across mineralized lenses and the mined material was shipped to the former Soviet Union. In the early 1990s, the Kalnica - Selec deposits were abandoned by the government due to low uranium prices. It was acquired by Ultra Uranium in 2005.

Volumes of hard copies of reports, maps, drill logs, drawings, assay data and other information from the past exploration works on the Kalnica - Selec deposits have now been made available to Ultra Uranium from "top secret" information on all uranium workings and prospects in Slovakia. Ultra Uranium intends to make full use of relevant information.

In the first stage, a review of data from 168 diamond drill holes has been completed and data from 65 holes that intersected significant uranium mineralization is being digitized and vectorized. The results from reviewing this data will be used for interpretation and preliminary assessment for reporting of uranium resources at Kelnica-Selec.

In October, 2006, Ultra's consulting geologist completed additional radiometric surveys at Kelnica-Selec in compliance with current exploration expenditure requirements of the Slovak Government.

A 43-101 report on the property is being prepared using historical results and including additional exploration work and analysis of the 65 drill holes, which intersected significant mineralization. This report is expected to be completed soon.

The Kelnica-Selec uranium deposits and Tournigan Gold's Jahodna uranium deposit southeast of Kelnica-Selec are important uranium deposits located in Slovakia that were previously developed under Russian direction in the 1970's and 1980's.

Jahodna, as reported by Tournigan Gold in late March, 2006, contains an inferred resource containing 18.2 million pounds of Uranium Oxide (U3O8) hosted within 1.25 million tonnes of material with an average grade of 0.66% U3O8 at a cutoff of 0.035% U3O8.

Ultra Uranium's Kelnica-Selec is located approximately 200 kms east of the nearest uranium processing operation. The Kelnica-Selec is subject to an NSR as outlined in an agreement dated June 29, 2005.

Dr. Bohumil Molak, P.Geo, is the qualified person for this project and has reviewed this news release.

ULTRA URANIUM VENTURES LTD.

Per: "Raymond Roland"

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President

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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.

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