

ULTRA URANIUM CORP

501 - 905 West Pender Street, Vancouver, BC V6C 1L6
Telephone: (604) 682-7159 ~ Facsimile: (604) 669-5886
www.ultrauranium.com ~ Email: ir@ultrauranium.com

Trading Symbol: ULU
December 29, 2006

12g3-2(b): 82-1669
Standard & Poor's Listed

\$2,400,000 PRIVATE PLACEMENT

Ultra Uranium Corp. ("Ultra" or the "Company") (TSX.V-ULU) is pleased to announce it has agreed to a non-brokered private placement financing of \$2,400,000 comprised of up to 2,000,000 units at \$1.20 per unit. Each unit consists of one common share and one transferable warrant entitling the holder to purchase one additional share for \$1.80 per share for a period of two years from the closing date. The warrants will be subject to an accelerated expiry, wherein the expiry period of the warrants may be reduced, upon notice to holders and at the election of the Company, if the closing price of the shares is equal to or greater than \$2.80 per share for 10 consecutive trading days after any applicable hold periods. If this condition is met and the Company so elects, the exercise period will be reduced to 25 business days from the date notice is provided by the Company to the warrant holders.

This financing is subject to regulatory acceptance for filing. Finders' fees may be paid to accredited agents on that portion of the funds raised by third parties in cash or units. The shares issued under this financing will be subject to a hold period of four months plus one day from the date of closing of the offering. Funds from the financing will be used for exploration, working capital and general corporate purposes.

ULTRA URANIUM CORP.

Per: "Raymond Roland"
Raymond Roland
President

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.