

ULTRA URANIUM CORP

Trading Symbol: ULU

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ULTRA URANIUM CORP. TO ACQUIRE INTEREST IN ORBIT AND CRACKINGSTONE URANIUM PROJECTS, URANIUM CITY, SASK.

Ultra Uranium Corp. ("Ultra") (**TSX.V-ULU**) is pleased to announce that it has entered into an option agreement to acquire a 65% interest in the Orbit Uranium Project located 10 km west of Uranium City, Saskatchewan. Upon earning a 65% interest in the Orbit Uranium Project, Ultra will then have the right to acquire a 65% interest in the Crackingstone Uranium Project.

To earn a 65% interest in the Orbit Uranium Project, Ultra will pay total of \$150,000 cash, issue 175,000 common shares and complete \$2 million in exploration expenditures over three years. Exploration expenditures of a minimum \$300,000 are to occur in the first year. Upon Ultra earning a 65% interest in the Orbit Uranium Property, a joint venture agreement will be formed between Ultra and the Vendors with the parties contributing to exploration and development in their respective interests. Ultra will be the operator and has a right of first refusal on the Vendors' remaining 35%.

Upon Ultra earning a 65% interest in the Orbit Uranium Project, it will have the right to acquire a 65% interest in the Vendors' Crackingstone Uranium Project adjacent to the Orbit Uranium Project. To acquire that interest Ultra will either incur three times the amount of exploration and development expenditures incurred by the Vendors on the Crackingstone Uranium Project within four years or incur a combination of exploration and development expenses and payments in shares and/or cash (at Ultra's option) to the Vendors for an equivalent amount.

Ultra's right to earn into the Crackingstone Uranium Project is exercisable for a period of one year after the latest date for Ultra to earn its interest in the Orbit Uranium Project.

ORBIT URANIUM PROJECT

The Orbit Uranium Project totals 11,000 ha adjacent to the 750 ha Crackingstone Uranium Project currently being developed by the Vendors, International Montoro Resources Inc. (**TSX.V-IMT**), ("Montoro") and Belmont Resources Inc. (**TSX.V-BEA**), ("Belmont"). The Orbit Uranium Project was staked after completion of a NI 43-101 report on the Crackingstone Uranium Project and was subject to a combined airborne and magnetic survey completed by the Geological Survey of Canada (GSC) and Saskatchewan Energy and Mines (SGS).

Beck (1969) documents 12 uranium showings located on the Orbit Uranium Project. Two are from underground development, three with high grade potential and seven other occurrences. Five of the occurrences have reported drilling down to a depth of approx. 250 feet. Two inclined shafts were sunk down to a depth of approx. 50 feet. The uranium assay values as reported in the SGS compilation files, on the web site, from all the showings, ranges from 0.1% to 3.43% U308. More specific details are as follows:

- (i) A zone was tested by 10 diamond drill holes. An inclined shaft was sunk down to the 50 foot level and was drifted for 147 feet along vein. A mineralized shoot graded 0.42% across 1.75 feet for 50 feet on strike.
- (ii) Zone strikes for 300 feet were identified. Nine channel samples across 26 feet for 300 feet length averaged 0.336% uranium.
- (iii) Mineralization was traced for 200 feet. Beck reports that high assays were obtained across narrow widths. Trenching and 5 diamond drill holes tested a 75 foot length of the system with assays up to 0.24% uranium.

The Orbit Uranium Project also features several radiometric anomaly trends that have received no previous exploration for uranium.

During 1940-1960's period, four uranium mines were producing uranium within 10 to 20 kilometers of the eastern boundary of the Orbit Uranium Project.

Since the completion of the staking of the Orbit Uranium Project by Belmont and Montoro, there has been a significant increase in exploration activity in the northwest area of the Athabasca Basin with announcements by JNR Resources Inc. ("JNN") completing an airborne electromagnetic and magnetic geophysical survey on their 10,655 ha. Crackingstone project, and similar programs by CanAlaska Uranium Ltd. ("CVV") adjacent to the south boundary of Orbit, and Cameco Corp. ("CCO"), the world's largest uranium producer, holding a block of claims immediately to the west of the Orbit claim block.

The historical results reported in this news release on the Orbit Uranium Project are considered relevant but do not comply with NI 43-101 standards and should not be relied upon as the Company has not yet completed exploration work to verify the data.

CRACKINGSTONE URANIUM PROJECT

Earlier this year, Montoro and Belmont announced the completion of a first phase exploration program on the Crackingstone Uranium Project consisting of 87 km. of line cutting, the establishment of grid lines and the initiation of a geophysical survey along the lines, as well as 4 km. of boundary surveying. The geophysical survey included 87 km of Mag/VLF-EM. This geophysical survey is the first time that a modern geophysical approach has been carried out on the property. Both ground and airborne geophysical surveys have been used extensively in the

search for structural features which control uranium mineralization. Interpretation of the survey results is expected shortly.

Historical uranium exploration on the Crackingstone Uranium Project through trenching, surface channelling and grab sampling, with numerous shallow drill holes from a depth of 9 meters to 122 meters resulted in obtaining uranium values from grab samples up to 12.53% U₃O₈, drill core intersection of up to 15.6% U₃O₈, (# 7 Adit) and two bulk samples (46 ton and 6.5 ton) assaying 0.5% uranium. A sample (#336915), taken from the # 7 Adit during the 2006 property visit assayed 6.54% Uranium. A NI 43-101 compliant technical report on the Crackingstone Uranium Project is available for viewing on Montoro's website at www.MontoroResources.com or alternatively on SEDAR.

The historical results reported in this news release on the Crackingstone Uranium Project are considered relevant but do not comply with NI 43-101 standards and should not be relied upon as the Company has not yet completed exploration work to verify the data.

This news release was reviewed and approved for technical disclosure by Raymond A. Bernatchez, P.Eng, Consulting Geologist of Atikokan, Ontario, an independent qualified person.

The option agreement is subject to acceptance for filing by the TSX Venture Exchange.

ULTRA URANIUM CORP.

Per: "Raymond W. Roland"
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President

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