

ULTRA URANIUM CORP

Trading Symbol: ULU

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ORBIT AND CRACKINGSTONE URANIUM PROJECTS, URANIUM CITY, SASK. ACCEPTED FOR FILING

Ultra Uranium Corp. ("Ultra Uranium") (TSX.V-ULU) is pleased to announce the Option Agreement providing Ultra Uranium with the right to acquire a 65% interest in the Orbit Uranium Project located 10 km west of Uranium City, Saskatchewan has been accepted for filing by the TSX Venture Exchange. 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.

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. 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% U₃O₈. 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 not been explored 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.

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 Ultra Uranium has not yet completed exploration work to verify the data.

Ultra Uranium intends to immediately explore all of the radiometric anomalies on the Orbit Uranium Project systematically to determine their cause. A work program consisting of a time-domain magnetic and electromagnetic survey to investigate the mineral potential of the property is currently being arranged and will commence when a contractor is available.

To earn a 65% interest in the Orbit Uranium Project, Ultra Uranium will pay the Vendors 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 Uranium earning a 65% interest in the Orbit Uranium Property, a joint venture agreement will be formed between Ultra Uranium and the Vendors with the parties contributing to exploration and development in their respective interests. Ultra Uranium will be the operator and has a right of first refusal on the Vendors' remaining 35%. Following receipt of Exchange acceptance for filing, Ultra Uranium has issued 75,000 common shares to the Vendors, International Montoro Resources Inc. (TSX.V-IMT) and Belmont Resources Inc. (TSX.V-BEA) (37,500 shares to each) and made a \$50,000 cash payment. The shares are restricted from trading until October 9, 2007.

CRACKINGSTONE URANIUM PROJECT

Upon Ultra Uranium 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 Uranium 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 cash (at Ultra Uranium's option) to the Vendors for an equivalent amount.

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

Earlier this year a first phase exploration program on the Crackingstone Uranium Project was completed. The program consisted of 87 km of line cutting surveyed with a Gem Magnetometer

and VLF-EM instrument. The data has been correlated with known structures and recommends a soil sampling program on the highest priority anomalies, followed by horizontal loop electromagnetic surveys over key areas which will further identify targets for diamond drilling. The magnetic and electromagnetic surveys have identified regional faults and shear zones that co-relates with known uranium showings. The ground VLF-EM conductors were successful in defining the Chance Lake, Boom Lake, Crackingstone and Bushell Bay Faults. Most of the known uranium occurrences are contained within or proximal to these faults.

The potential to identify targets associated with main structural events at depth is considered to be excellent by Belmont and Montoro and viewed as key to its continued development and they are reportedly currently arranging for further exploration, which will include diamond drilling, as soon as a drill contractor is available.

The Crackingstone Uranium Project contains 18 uranium showings which were trenched, sampled and tested by numerous diamond drill holes, drill tested to a depth of 100 meters. Two parallel uranium bearing shear / fracture zones located on the northern portion of the property and along the Chance Lake fault zone were tested with 41 shallow percussion drill holes and 7 diamond drill holes along a 500 meter strike distance. Anomalous uranium mineralization was also reported in many of the trenches. Previous exploration on the property has demonstrated a grab assay of 12.53% U₃O₈, a 46 ton hand sorted bulk sample assaying 0.5% U₃O₈, a 6.5 ton hand sorted bulk sample assaying 0.5% U₃O₈. Four samples taken from a rock pile at Adit #7, during the 2006 property visit from trenches along the strike of the fracture zone along an eastwest strike length of 275 meters assayed from 0.28% to 6.55% Uranium. This east-west fracture is located about 150 meters west of the northeast trending Boom Lake Fault.

A NI 43-101 technical report discussing the Crackingstone Uranium Project can be viewed at www.montororesources.com or www.belmontresources.com or alternatively on SEDAR. For further information refer to Belmont's and Montoro's news releases of May 17, 2007.

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.

ABOUT ULTRA URANIUM CORP.

Ultra Uranium is a Canadian exploration and development company primarily engaged in the acquisition, exploration and development of uranium properties. Ultra Uranium's principal asset is its 100% ownership of the Kalnica-Selec uranium deposits located in Western Slovakia where extensive historical exploration and development have resulted in near term production potential.

Ultra Uranium also has interests in Gold/Silver exploration assets in Ontario, and recently announced the acquisition of 100% of the Buck Lake platinum, palladium, nickel property located approximately 25 kilometers from the Lac des Isles platinum/palladium mine near Thunder Bay, Ontario.

Ultra Uranium's common shares are listed and called for trading on the TSX Venture Exchange

with the trading symbol "ULU". Information on Ultra Uranium can be accessed at www.ultrauranium.com.

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