

ULTRA URANIUM CORP

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MAGNETIC AND RADIOMETRIC SURVEY COMPLETED ON CRACKINSTONE & ORBIT PROPERTIES, URANIUM CITY, SASK.

Ultra Uranium Corp. ("ULU") is pleased to announce the completion of a helicopter airborne magnetic and radiometric survey conducted by MPX Geophysics Ltd. of Richmond Hill, Ontario on the Crackingstone & Orbit properties, located 8 km west of Uranium City, Saskatchewan.

This survey covering a total area of 12,091 ha, consisted of 1391 line km of 100 meter flight line spacing, using a Scintrex CS-3 total-field magnetometer sensor, installed in a towed-bird airfoil. The equipment used for the radiometric survey consisted of two GRS-410 multi-channel gamma-ray spectrometers with a combined crystal pack volume of 33.6 litres, which is twice the size of the crystal pack typically deployed by Canadian contractors. The 100 meter line spacing with low altitude and low survey speed of the helicopter-borne system provides exceptional resolution and sensitivity for an airborne survey. The spectrometry will directly detect any increase in the concentration of uranium, and measure changes in concentration of natural radioelements for geological mapping. The magnetic survey is a highly effective method for mapping geology and fault structures, and the radiometrics section will assist in defining new and known zones of bedrock uranium mineralization.

ORBIT URANIUM PROPERTY

This airborne survey will provide necessary data for additional prospecting and mapping, and the identification of drill targets. The survey will also provide more detailed data for the structural and geological interpretation of the geology of the property as well as providing further information on interpretation of the sampling and geological mapping program recently carried out on the Orbit property in August and September of 2007. This survey will provide more detailed information on the magnetic and radiometric resolution than the survey previously completed by the Geological Survey of Canada (GSC) and Saskatchewan Energy and Mines (SCS) and historical uranium exploration on the properties

Previous highlights from the Orbit property include the following:

SMDI # 1443 – In the late 1940s and early 1950s, Goldfields outlined a 60 metres long, northeast uranium bearing fracture zone. Channel sampling of this zone returned 0.113% U3O8 over 1.6 meters.

SMDI # 1446 – Exploration by Goldfields Uranium Mines in the 1950s outlined uranium mineralization along the Spot Lake Fault which had potentially significant length and width, has reported 15 m long x 1.2 m wide grading 0.236% U₃O₈.

SMDI # 1447 – Exploration by Jesko Uranium Mines Ltd in the 1950s, outlined an ore shoot measuring 0.53 m x 15.2 m long grading 0.42% U₃O₈. In 1958, Norcan Development removed 407 tons grading 0.15% U₃O₈.

SMDI #1451 – Channel sampling in the 1950s by Pitch-Ore Uranium Mines outlined a uranium bearing shear zone assaying 0.336% U₃O₈ across 7.9 m for 91.4 m on strike. An ore shoot 17.7 m long x 1.5 m wide graded 0.2% U₃O₈ was also defined at this time.

SMDI # 2108 – Shear hosted uranium mineralization in basement rock was defined by Goldfields Uranium Mines (1950s), Cominco (1968), Mukta (1969) and SMDC (1978) The conclusion of this work indicated for large ton low grade potential and contain grade from 0.04 to 0.45 % U₃O₈. Grab samples returned values up to 2.43% U₃O₈.

Beck # -183 and 184 – Kaput Lake Showing – Goldfields explored this showing in the 1950s by trenching and 4 diamond drill holes and traced a NE trending fracture-shear zone for 137 metres. They reported high channel sample assays (up to 3.46% U₃O₈) over 0.3 and 0.6 meters. Best drill results returned 0.24% U₃O₈ over 1.1 meters.

Beck # 238 – (Rix 100 Claim) – This showing was explored by Rix Athabasca Uranium Mines Ltd in the 1950s. The showing consists of a NE trending shear zone 9 to 27 meters wide and traced for over 305 meters. Best radioactivity occurs at NW trending fracture with the NE trending fractures.

Ultra has the right to earn a 65% interest in the Orbit uranium property by paying Montoro and Belmont a total of \$150,000 cash, issuing 175,000 common shares and completing \$2 million in exploration expenditures over three years. Ultra is required to spend \$300,000 in the first year. After earning a 65% interest in the Orbit uranium property, Ultra will have a first right of refusal on the remaining 35%.

CRACKINGSTONE URANIUM PROPERTY

This program will further define the targets being prepared for a soon to be announced drill program. The recently completed geological mapping and prospecting has shown strong correlation between uranium mineralization and structural features such as fractured and granitized arkosic sandstone, faults and shear zones. Some of these structures were defined in the ground magnetic and electromagnetic surveys carried out during the winter of 2006-07.

Upon earning a 65% interest in the Orbit uranium property, Ultra will have the right to acquire a 65% interest in the Crackingstone Uranium property by either incurring three times the amount of exploration and development expenditures and payments in cash (at Ultra's option) to the vendors for an equivalent amount.

All samples from both properties were sent to the Saskatchewan Research Lab in Saskatchewan for analysis.

ABOUT ULTRA URANIUM CORP.

Ultra is a Canadian exploration and development company primarily engaged in the acquisition, exploration and development of uranium properties. Ultra'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 also has interests in Gold/Silver exploration assets in the highly prospective Beardmore-Geraldton Gold Belt in northern Ontario, and recently announced the acquisition of 100% of the Buck Lake platinum, palladium, and nickel property located approximately 25 kilometers from the Lac des Isles platinum/palladium mine near Thunder Bay, Ontario.

Ultra's common shares are listed and called for trading on the TSX Venture Exchange with the trading symbol "ULU". Information on Ultra Uranium Corp. can be accessed at www.ultrauranium.com.

This news release was reviewed and approved for technical disclosure by R.A. Bernatchez, P.Eng, consulting geologist, an independent qualified person under NI 43-101.

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