

ULTRA URANIUM CORP

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GWYN LAKE GOLD EXPLORATION UPDATE

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) is pleased to report on the exploration program just completed on its Gwyn Lake gold project located in the Beardmore-Geraldton Gold Belt near Thunder Bay, Ontario. The Beardmore-Geraldton Gold Belt has a successful and extensive mining history. Past mines reportedly produced over 4 million ounces of gold. Currently, extensive exploration in the area is being conducted by several companies.

Ultra's Gwyn Lake project consists of 77 claims units covering 1,232 hectares hosting greenstone belt style gold mineralization localized within banded iron formations ("BIF"). During previous exploration, North, Central and South BIF-bearing zones were distinguished on the property.

Exploration benefited from a 225 CAT excavator cutting a new access route through only slightly explored areas of the property. More than three kilometers of new trail opened up access to the BIF zones. The trail crosses the geological structure and 13 new showings with single and/or multiple BIFs ranging in thickness from 0.5 to 2.5 meters were uncovered and partially opened up. Most showings are situated within the North and Central BIF-bearing Zones, but some lie to the north of these zones. BIFs in all zones commonly contain disseminated sulphides and magnetite and locally up to 3 by 25 centimeter lenses of massive sulphide. Showings numbered 3, 8, 11 and 12 are on strike to previously examined gold showings coined Delbridge, Blacksmith, Orion and Dominion. The stripped areas at the new showings range in size from about 100 to 1500 square meters and in total at least 5,000 square meters were stripped.

Initial litho-geochemical sampling was conducted and the continuous channel, chip and grab samples collected were forwarded for assaying to an accredited laboratory. Additional work will include more stripping and sampling at regular intervals across the exposed BIFs. Geological mapping, prospecting for mineralized outcrops and further structural, mineralogical and petrological studies of uncovered areas are planned in all BIF-bearing zones.

Further information will be issued when assay results from the chip, grab and channel sampling are received and analyzed.

KALNICA-SELEC URANIUM PROJECT, SLOVAKIA

Work continues on Ultra's Kalnica-Selec Uranium property in Slovakia. Ultra is in the process of finalizing digitization of results from all the work done on the Kalnica-Selec uranium property in the 1970's & 1980's by state run Uranovy Prieskum State Enterprise (UP). Also, Ultra's geologists are presently conducting a surface examination of the additional property areas acquired to the South and Southwest of Kalnica-Selec.

This news release has been reviewed and approved for technical disclosure by Dr. Boris Molak, PhD, P.Geo, a consulting geologist and Qualified Person.

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.

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