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SAMPLING RESULTS UP TO 1.24% U3O8 ON CRACKINGSTONE/ORBIT CLAIMS, URANIUM CITY, SASK.

Ultra Uranium Corp. ("Ultra") (**TSX.V-ULU**) is pleased to announce the sample assay results from the summer exploration program on historical uranium occurrences on the Crackingstone-Orbit properties, Uranium City, Saskatchewan. Ultra and its joint venture partners International Montoro Resources Inc. ("IMT" on TSX.V) and Belmont Resources Inc. ("BEA" on TSX.V) have confirmed additional presence of strong uranium mineralization at several showings. These sample results and the recent airborne magnetic and radiometric surveys will be utilized for defining the drill program planned for the first quarter of 2008.

The summer program consisted of 278 channel and 12 grab samples from 18 of 32 known uranium showings. All samples contained uranium values. Two of the showings, **Beck #236** and **Beck #183** had spectrometer readings over 65,350 cps (beyond instrument limits). Some of the highest assays were obtained from **Beck 94 (1.24% U3O8**), **Beck 110** (0.132% U3O8**)**, **Beck 183** (0.12% U3O8**)**, **Beck 44** (0.75% U3O8) and **Beck 89** (0.81% U3O8). A total of 81 of the 290 samples assayed over 75 ppm uranium (>0.009% U3O8), 34 samples over 500 ppm uranium (>0.059% U3O8), 21 samples over 1000 ppm uranium (>0.12% U3O8), and 5 samples over 5000 ppm uranium (>0.59% U3O8).

Conversion factor: multiply ppm uranium x 1.1792, then to convert to ppm U3O8, divide by 10,000 = % U3O8

CRACKINGSTONE CLAIMS – 982 ha

Beck 94 –near the intersection of Crackingstone & Boom Lake Faults
The highest assay was taken from Beck 94, grab sample # 123845, which returned 10,500 ppm uranium (12,381 ppm U3O8 or 1.24% U3O8). Three additional samples from this showing returned the following assays: chip sample # 123843 - 0.47% U3O8 across 0.25 meters, chip sample # 825910 – 0.34% U3O8 across 0.25 meters, and grab sample #825905 – 0.13% U308. In the later 1960s, Mukta (Canada) Ltee. drilled Hole # 230-10 under this showing returning an assay of 0.72% U3O8 over 5.1 feet. Also, 3 channel samples taken by Mukta assayed 3.11% U3O8 over 1.0 foot, 1.09% U3O8 over 1.1 feet and 0.90% U3O8 over 1.2 feet. The uranium mineralization may extend northward beneath a swampy area, based on observations noted this summer, towards showings Beck **233, 236** and **237**. No drilling has been carried out northward into this area. These historical results have not been confirmed by Ultra and are not NI 43-101 compliant. Part of the 2008 drilling program will test the uranium potential of these showings.

Beck 236 (Rix 104) - adjacent to the Crackingstone Fault
Sample # 825901 from this showing assayed 0.56% U3O8. This showing is on strike with to the northeast with Beck 232 and with Beck 233, Beck 94, Rix 57 and 58 to the southwest and along the Boom Lake fault. All of the above showings are located along a series of uranium anomalies along this fault.

Beck 110 –west of Adit #7, between Spot Lake & Boom Lake Faults, north of the Crackingstone fault.
single sample # 123674 from here assayed 0.132% U3O8. Historical drill core intersections of up to 15.6% U308 and two bulk samples (46 ton and 6.5 ton) assayed 0.5% uranium. A sample #336915 taken

from the #7 Adit during the 2006 property visit assayed 6.54% uranium.

Rix #57 and #58
This showing consists of a 5 to 10 meters wide ridge of uranium bearing massive and brittle quartzite. Yellow staining can be observed on outcrop within fractures and breccia zones for over 300 to 400 feet along the ridge. The 2007 exploration program confirmed a previous notation of strong spectrometer readings (up to 13,000cps) northward from Rix 58. This showing appears to be on strike southwestward from showing Beck 94.

ORBIT CLAIMS - 11,109 ha

Beck 183 - Kaput Lake Area
A grab sample # 123822 from the Kaput Lake showing, assayed 0.12% U3O8. A spectrometer reading of 65,350+ cps was obtained from one of the pits on this showing. This showing is located west and adjacent to a 1 km long NE trending airborne uranium anomaly. This anomaly is also located adjacent to the Spot Lake Fault which hosts several uranium showing to the southwest and northeast.

Beck 44 –Sask. Mineral Index ("SMI" # 1451) - Augier Lake Showing and Shaft
The summer program identified three parallel radioactive zones at this location. Two of the zones were sampled. Three samples returned the following assays: representative grab sample # 123616 – 0.23% U3O8, grab sample # 123618 – 0.75% U3O8, and chip sample # 123623 – 0.40% U3O8. This showing is coincident with one of the 2007 airborne radiometric anomalies. Much larger and stronger uranium anomalies were detected west, northwest, north and northeast of this showing. In 1951, Orbit Uranium Development obtained two additional grab samples from the main zone assaying 2.85% and 2.88 % U3O8. Two of the zones were traced on strike for 500 feet (1951-52). The main showing was drill tested along a strike length of 2400 feet with 11 shallow diamond drill holes. A shaft was sunk on the main east zone in 1959 and 15 tons of unreported grade was shipped to a local mill. Orbit Uranium Developments Ltd took 9 channel samples along 131 feet of the main vein that averaged 0.53% U3O8 across 2.2 feet. These historical figures are not confirmed by Ultra and are not NI 43-101 compliant.

Beck 89 -SMI # 1454 -Near north shore of Orbit Bay
Two samples from this showing assayed as follows: a chip sample # 123700 – 0.81% U3O8 and a second chip sample # 123833 – 0.80% U3O8. Orbit Uranium Development Limited (1951) reported 21 small selected grab samples containing veined pitchblende assaying from 2.42% U3O8 to 22.12% U3O8. Two more samples taken by Orbit Uranium from pegmatites located 800 feet to the west of this showing, assayed 0.18 % U3O8 and 0.13 % U3O8. They concluded that the pegmatitic zone has a potential for the discovery of a large tonnage low grade deposit. These historical figures were not confirmed by Ultra and are not NI 43-101 compliant, however the 2007 airborne radiometric survey has identified a significant Uranium anomaly coincident with the pegmatite showing.

SUMMARY CONCLUSIONS

The results from the limited 2007 channel sampling program, has confirmed the presence of strong uranium mineralization at several showings. They are the Augier Lake showing (**Beck 44** -SMI # 1451), **Beck 94** showing and **Beck 89** -SMI # 1454 located in the southwest portion of the property on the north shore of Orbit Bay.

The 2007 exploration sampling and airborne radiometric and magnetic survey program has identified and confirmed many uranium targets requiring follow-up evaluation for their uranium potential, especially in the East-West trending Crackingstone fault around Beck 94, the Orbit Bay area and west, northwest, north and northeast of Augier Lake (SMI# 1451).

All samples were processed at the Saskatchewan Research Lab in Saskatoon, Saskatchewan.

Ultra has entered into an option agreement to acquire a 65% interest in the Orbit Uranium Project. 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 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 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 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 within four years or incur a combination of exploration and development expenses and payments in shares and/or cash (at Ultra's option) 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.

The technical disclosure in this news release was reviewed and approved by Raymond A. Bernatchez, P.Eng., Consulting Geologist, an independent qualified person under NI 43-101.

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

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