

ULTRA URANIUM CORP

Trading Symbol: **ULU**
March 3, 2008
Tel: 604.682.7159
Toll Free: 1.888.880.2288

www.ultrauranium.com
12g3-2(b): 82-1669
Standard & Poor's Listed
Ray@ultrauranium.com

GWYN LAKE GOLD PROPERTY EXPLORATION

Ultra Uranium Corp. ("Ultra") (**TSX.V-ULU**) is pleased to report on new exploration results from its Gwyn Lake Gold property in the Beardmore-Geraldton Gold Belt in the Thunder Bay mining area of Ontario. The Gwyn Lake Gold property is host to greenstone belt style gold mineralization located within banded iron formations.

The exploration program included cutting a 5.2 kilometers long access road, more than 8,000 square meters of stripping and litho-geochemical sampling. The new access road cuts across the geological structure and during the cutting of this new road 15 new locations and showings with potential to contain gold mineralization were uncovered and stripped. Showings include one or multiple banded iron formations and quartz veins and stringers with disseminated sulphidic mineralization.

The newly discovered showings lie within and/or to the north of the previously located banded iron formation zones. The banded iron formations are exposed along strike for up to several hundred meters long and 0.5 to 2.5 meters wide. Most contain visible sulphidic mineralization and locally small lenses of massive sulphide. Some newly found occurrences lie on strike to the previously identified gold showings named Delbridge, Blacksmith, Orion and Dominion.

The 2007 sampling program included continuous channel, chip and grab samples from the banded iron formation, shear zones and veins. Samples were sent to Accurassay Laboratories in Thunder Bay and results include those listed below.

Showing #	Au (ppb)	Ag (ppm)	True Width (m)	Sample type	Host rock
2	1937	<2		Grab	SV, QS
2	536	<2		Grab	QV, CA
4	710	5.06		Grab	QV
4	295	2.26	0.4	CCH	QV
8	5140	9.59		Grab	QV
8	1298	<2	0.5	CCH	BIF
11	<5	228.6	0.75	CCH	SV
12	7370	1.5	0.05	CH	BIF, MS
12	3570	0.8	0.5	CCH	BIF
12	2752	<2	0.9	CCH	BIF, CA
12	2232	<2	1.3	CCH	BIF, SV
12	1943	<2	0.85	CCH	BIF, QV
12	1797	<2	0.83	CCH	BIF, QV, CA
12	1698	<2	0.2	CCH	BIF
12	1338	<2	1.2	CCH	BIF, QV, CA
12	1337	<2	0.55	CCH	BIF, QV
12	1207	<2	0.75	CCH	BIF, CA

(abbreviations: sv – sheared volcanics; qs – quartz stringer; qv – quartz vein; bif – banded iron formation; ca – carbonate; ms – massive sulphide; cch – continued channel; ch – Chip)

Based on work to date, showing # 12 has the best potential to contain notable gold mineralization. It appears to be an extension of the historical Dominion Zone that is exposed a few hundred meters to the west-southwest.

Future work on the Gwyn Lake Gold property will include additional stripping and sampling at regular intervals across the banded iron formations, geological mapping, prospecting for mineralized outcrops and further structural, mineralogical and petrologic studies. Special attention will be paid to the southernmost in the showing # 12, where further stripping and detailed sampling will be conducted.

The Beardmore-Geraldton Gold Belt is well known for its extensive mining history, with 19 previously operated gold mines in the area having reportedly produced over 4 million ounces of gold. Extensive exploration activity is currently taking place in the broader area of the Gwyn Lake Gold property.

To acquire a 100% interest in the Gwyn Lake Property, Ultra Uranium must make cash payments totalling \$75,000 over 4 years, issue 100,000 non-assessable common shares and complete \$150,000 cumulative work within 4 years. The vendor retains a 1% net smelter royalty (NSR), half (0.5%) of which can be purchased for an additional \$1,000,000. The Gwyn Lake Gold property consists of 77 claims units (1,232 hectares).

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 Dr. Bohumil (Boris) Molak, P.Geo, a consulting geologist and qualified person.

ULTRA URANIUM CORP.

Per: "Douglas B. Brooks"
Douglas B. Brooks
Director

For further information, please contact:

Toronto: Jason Monaco
First Canadian Capital
Bank of Montreal Building
155 Rexdale Blvd. Suite 309
Toronto, Ontario M9W 5Z8
Phone: 416.742.5600 / Fax: 416.742.6410
jmonaco@firstcanadiancapital.com

Vancouver: Raymond Roland, President
Ultra Uranium Corp.
605 – 889 West Pender Street
Vancouver, BC V6C 3B2
Toll Free: 1.888.880.2288
Phone: 604.682.7159 / Fax: 604.669.5886
Ray@ultrauranium.com
www.ultrauranium.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. Cautionary Note to US Investors: This news release may contain information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that the SEC's mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.