

ULTRA URANIUM CORP

Trading Symbol: ULU

March 7, 2008

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www.ultrauranium.com

12g3-2(b): 82-1669

Standard & Poor's Listed

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WARRANT AMENDMENT

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) announces that in light of current market conditions, it is applying to the TSX Venture Exchange to amend the terms of 3,000,000 outstanding warrants of its \$1.20 private placement to reduce the exercise price from \$1.80 to \$0.36. As well, pursuant to Exchange policy, the exercise period of the warrants will be shortened to a period of 30 days if, for ten consecutive trading days, (the "Premium Trading Days") the closing price of Ultra's shares exceeds \$0.45. The 30 day period will commence seven calendar days after the tenth Premium Trading Day. The warrant amendment is subject all warrant holders consenting to the amendment and to TSX Venture Exchange acceptance for filing.

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.

ULTRA URANIUM CORP.

Per: "Douglas Brooks"
Douglas Brooks
Director

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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.