

ULTRA URANIUM CORP

Trading Symbol: ULU

September 8, 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

AIRBORNE SURVEY COMPLETED ON ORBIT URANIUM CLAIMS, URANIUM CITY, SASKATCHEWAN

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) is pleased to announce the results of a second geophysical airborne (Electromagnetic/magnetic) survey covering the Orbit Uranium claims(11,109 ha) adjacent to the Crackingstone Uranium Project located 8 km west of Uranium City, Saskatchewan. This survey has confirmed 19 electromagnetic conductors of which 6 have significant strike length from 1 km to 3.5 km. These conductors are considered prime exploration targets for the discovery of uranium mineralization. Four of the conductors are coincident with significant radioactive zones detected in the 2007 Airborne Radiometric/Magnetic survey and with historical uranium showings. Some of these historical showings were sampled during the 2007 exploration and sampling program. The 2008 airborne electromagnetic/magnetic survey consisted of 1319 line km using the Aerotem IV system, which is the newest and highest power airborne survey equipment available. A detailed map illustrating the results of the 2007 airborne radiometric/magnetic and the 2008 electromagnetic survey will be available on the Company's web sites. This survey was instrumental in further defining a more comprehensive 2008 Fall sampling program focused on the Orbit Bay East EM-Mag-radioactive ("RA") Zone, the Orbit Bay North RA and the Central Spot Lake EM-RA Fault Zone. This sampling program will help to delineate drill targets for the planned 2009 drill program this winter. The sampling program will also consist of a preliminary surface evaluation of numerous exploration targets west of Augier Lake, south and west of Dive Lake, west shores of Orbit Lake, NW of Spot Lake and possibly The Kaput Lake Zone.

Beck 44 –Sask.Mineral Index ("SMI" #1451) The shaft at the NE end of **Augier Lake**, sampled in the 2007 exploration program, identified three parallel and closely spaced radioactive shear/fracture zones. The detection of an airborne EM conductor just north of this showing warrants additional prospecting and sampling in this area. Three grab and chip samples taken in 2007 from the Northeast Augier Lake shaft area, assayed 0.23%, 0.75% and 0.40% U3O8. 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 (152 m) (1951-52). The main showing was drill tested along a strike length of 2400 feet (731 m) with 11 shallow diamond drill holes. A shaft was sunk on the main east zone in 1959 and 15 tons of uranium bearing rock was shipped to a local mill. Orbit Uranium took 9 channel samples along 131 feet (40 m) of the main vein that averaged 0.53% U3O8 across 2.2 feet (0.67 m).

Beck 89 –SMI #1454 –Near north shore of Orbit Bay (part of Orbit North RA Zone). Two chip samples taken in 2007 from this showing assayed 0.81% and 0.80% U3O8. Orbit Uranium (1951) reported 21 small selected grab samples containing veined pitchblende assaying from 2.42% to 22.12% U3O8. Two more samples taken by Orbit from pegmatites located 800 feet to the west of this showing, assayed 0.18% and 0.13% U3O8. They concluded that the pegmatitic zone has a potential for the discovery of a large tonnage low grade deposit. The 2007 airborne radiometric survey has identified a significant uranium anomaly coincident with the pegmatite showing.

In addition, the companies are awaiting the results of additional assays for the Phase One drill program of 3,075 meters at the Crackingstone Uranium Project. Results for the initial 8 holes were released on July 22, 2008, and highlighted 0.37% U3O8. It is expected that results from the remaining drill holes (235+ core

samples) will be available during September and October 2008.

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

Ultra has entered into an option agreement to acquire a 65% interest in the Orbit Uranium Project, which adjoins the Crackingstone 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 required in the first year have been incurred. 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 must 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.

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: "Raymond Roland"

Raymond W. Roland
President

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.