

ULTRA URANIUM CORP

Trading Symbol: ULU

April 15, 2008

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FIRST DIAMOND DRILL HOLE NEARS COMPLETION ON THE CRACKINGSTONE PROPERTY, URANIUM CITY, SASK.

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) is pleased to announce that the first diamond drill hole has been drilled to 83 metres and is expected to complete near 150 metres at the Crackingstone Uranium Project located 8 km west of Uranium City, Saskatchewan. Ultra has been advised that the Phase One is a, 30 hole minimum, 3,000 meter program. A detailed map outlining the location of the drill holes, known uranium occurrences, radon gas anomalies and trace lines of the fault zones can be viewed at the Ultra's web site at www.ultrauranium.com. The objective of this drilling program is to explore the uranium potential of the Boom Lake Fault located on Crackingstone claim number S-108022. The spring 2008 drilling program will test a 1.5 km section of the Boom Lake Fault north and south of Beck 94.

A number of key initiatives have been completed at the Crackingstone Uranium Project including a NI 43-101 report, a preliminary report outlining development recommendations, mapping, line cutting, ground geophysics, soil sampling, grab and channel sampling, a radon gas survey, and airborne radiometric and magnetic surveys. These development programs were instrumental in defining the Phase One diamond this drill program. Past uranium production in the area came from four primary areas; the Cinch, Lorado, Rix Smitty and Leonard deposits. The Cinch Lake and Rix Smitty mines have reportedly produced a total 1,869,000 pounds of U308.

Progress reports and assay results will be released as they are received by the Ultra.

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.

Ultra is a Canadian exploration and development company primarily engaged in the acquisition, exploration and development of uranium properties. Ultra's principal asset is its 100% ownership of the Kalnica-Selec uranium deposits located in Western Slovakia where extensive historical exploration and development have resulted in near term production potential.

Ultra also has interests in Gold/Silver exploration assets in Ontario and has also acquired 100% of the Buck Lake platinum, palladium, and nickel property located approximately 25 kilometers from the Lac des Isles platinum/palladium mine near Thunder Bay, Ontario.

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.

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