

ULTRA URANIUM CORP

Trading Symbol: ULU

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AIRBORNE SURVEY COMPLETE ON ORBIT URANIUM PROPERTY, SASKATCHEWAN

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) is pleased to announce the completion of an airborne magnetic / electromagnetic survey over the Orbit Uranium project located 8 km SW of Uranium City, Saskatchewan. This survey consisted of 1319 line km using the Aerotem IV system, which is the newest and highest power airborne survey equipment available. It is expected that results of this survey will be received and interpreted in approximately eight (8) weeks. This survey will assist in defining targets of interest in this uranium region, which is adjacent to the Crackingstone Uranium project. The Crackingstone Uranium project has a 3000 meter diamond drill program underway. Hole #1 was drilled to a depth of 155 metres as anticipated and four additional holes have also been successfully completed. The drill program is expected to be finalized in June.

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 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 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.

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'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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Per: "Raymond Roland"
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