

ULTRA URANIUM CORP

501 - 905 West Pender Street, Vancouver, BC V6C 1L6
Telephone: (604) 682-7159 ~ Facsimile: (604) 669-5886
www.ultrauranium.com ~ Email: ir@ultrauranium.com

Trading Symbol: ULU
January 10, 2007

12g3-2(b): 82-1669
Standard & Poor's Listed

ULTRA EXERCISES OPTION TO ACQUIRE BUCK LAKE PLATINUM, PALLADIUM, NICKEL PROPERTY

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) is pleased to announce that Ultra has agreed to exercise its option to purchase a 100% interest in the Buck Lake Platinum, Palladium, Nickel and Copper property. The Buck Lake property is located near North American Palladium Ltd.'s Lac des Iles Palladium Mine, approximately 100 km northwest of Thunder Bay, Ontario, Canada.

The Lac des Iles area near Thunder Bay, Ontario hosts North American Palladium's Lac des Iles Palladium Mine. This mine is the only producing primary palladium mine in Canada and one of only two primary producing palladium mines in North America. Ultra considers the area to be highly prospective for PGE mineralization and an excellent area to continue its exploration.

In 2004 Ultra completed a Phase 1 diamond drill hole program designed to test the numerous high grade surface samples including, palladium (31.6 g/t), nickel (9.96 %), platinum (2.82 g/t) and copper (1.53%) from a blast pit containing freshly exposed rock at the Main Discovery Area on the Buck Lake Project. This initial drill program failed to intersect the targeted near surface mineralization. There are numerous additional drill targets remaining.

The Main Discovery Area at Buck Lake will remain as the primary focus of future drill programs where surface exploration discovered the very significant platinum, palladium, copper and nickel mineralization within highly disrupted pyroxenite breccia clasts hosted within gabbro matrix. Surface pit blasting at the Main Discovery Area revealed the potential for these clasts to contain massive sulphide components of up to 60%. It was grab samples taken from fresh massive sulphides exposed by the blasting that returned up to 31.6 gram per ton palladium, 2.82 grams per ton platinum, 1.53 % copper and 9.96 % nickel.

Consulting geologists believe these highly mineralized pyroxenite clasts on surface at the Main Discovery Area are in fact fragments of a mineralized unit at depth that were subsequently brought to the surface through a late, volatile eruption.

Ultra is also pleased to announce that it has completed the balance of \$480,000 of its \$2,400,000 private placement and the balance of \$200,000 of its \$300,000 private placement by issuing 1,920,000 and 800,000 units respectively. Each unit consists of one common share and one two-year transferable share purchase warrant. These securities are restricted from trading until May 3, 2007.

Ultra has granted Incentive Stock Options on 1,550,000 million shares of the Company's capital stock, exercisable up to two (2) years at a price of \$1.20 per share which price is not lower than the last closing price of the Company's shares prior to this announcement less the applicable discount. The options are granted pursuant to the Company's Stock Option Plan and will be subject to applicable regulatory hold periods.

Ultra is also pleased to announce that its private placement announced December 29, 2006 has been increased to three million units at \$1.20 per unit. All other terms of this private placement remain the same.

The amendment to the Buck Lake Property Option Agreement and the private placement are subject to Exchange acceptance for filing.

ULTRA URANIUM CORP.

Per: "Raymond Roland"
Raymond Roland
President

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.