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ULTRA URANIUM RECEIVES 43-101 TECHNICAL REPORT ON SLOVAK URANIUM DEPOSITS

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) is pleased to announce its receipt of a National Instrument 43-101 compliant Technical Report on Ultra Uranium's Kalnica-Selec Uranium Project located in Western Slovakia authored by independent geologist Dr. Bohumil (Boris) Molak, PhD., P.Geo (BC), a qualified person under National Instrument 43-101.

The Kalnica-Selec uranium deposits were extensively explored and developed by the former Czechoslovak government's Uranovy Prieskum State Enterprise (UP). The February 43-101 Technical Report summarizes UP's exploration results obtained by Ultra from the UP archives. Exploration and development by UP on this 28.91-square-kilometre property in the 1970s and early 1980s included radiometric surveys, geological mapping, extensive pitting and trenching vertical and horizontal drilling and tunneling.

A total of 339 vertical drill holes were drilled from surface to test the uranium mineralization. Of these, 171 holes were drilled to a maximum depth of 100 metres and 168 diamond drill holes were drilled to a maximum depth of 680 metres. Three adits with numerous crosscuts in all totalling more than 2,900 metres were driven into the Kalnica and Selec mineralized zones. Small diameter horizontal drilling was conducted from the underground workings.

UP conducted test mining of the mineralized lenses from the adits and the mined material was shipped to a processing plant in Mydlovary, in the Czech Republic. In 1984, UP abandoned the Kalnica-Selec deposits due to low uranium prices. The Kalnica-Selec Uranium Property was acquired by Ultra in 2005 through successfully filing a Uranium Exploration application with the Geological Section of the Ministry of Environment of the Slovak Republic.

In 2005 and 2006 Ultra conducted radiometric surveys, geological mapping, structural studies and minor litho-geochemical sampling in the southern and northern portions of the license area, in compliance with Slovak Government exploration requirements. Anomalous radioactivity was detected in areas surrounding the exploration adits, and in the south and south-eastern extremities of the license area. In the Selec zone, an almost one kilometre wide anomalous strip running

north - south was detected. The highest values, exceeding up to 23 times the average background values, were obtained from the outcrops adjacent to adit 62. These anomalies indicate outcropping and/or near surface uranium mineralization and some of them represent additional exploration targets to the numerous existing targets.

Geologically, the 2005 and 2006 structural studies confirmed the presence of distinct, superimposed deformation related to the Late Mesozoic, and/or Early Tertiary collisional events. Deformation processes resulted in folding, thrust faulting, shearing and mylonitization, which have a strong impact on the re-distribution of the uranium mineralization.

Historical Exploration

Numerous uranium mineralized bodies were discovered and reported in 1960s to 1980s by UP in two strata-bound units at Kalnica-Selec. Based on historic information the mineralized bodies are as much as 300 metres along strike, up to 6.6 metres wide and up to several hundred metres along dip. A total of 23 uranium mineralized bodies were identified in three separate zones within the two strata bound units, fifteen uranium mineralized bodies at Kalnica, seven uranium mineralized bodies at Selec and one large uranium mineralized body at Krajna Dolina.

Historic Resource Estimates

The historic resource estimates were calculated by UP using 0.015%, 0.03% and 0.05% uranium cut-off grades for the Kalnica and Selec zones and a 0.015 % uranium cut-off grade for the Krajna Dolina zone. Estimates for the Kalnica and Selec zones were based on blocks delineated by deep and shallow drill holes that were drilled from surface, by the exploration adits and cross-cuts and by short, narrow diameter, horizontal underground drill holes to a maximum of 100 metres drilled from within the adits. The resource estimate for the Krajna Dolina zone was based on four positive drill holes in a grid 400 by 400 meters. A summary of the resource estimate based on a 0.015% uranium cut off and converted to pounds (lbs) is shown in the table below.

Zone	Cut-off Grade (%U)	Thick-ness (m)	Volume (m³)	Tonnage (t)	Grade (%U)	U (t)	U (lbs)	U₃O₈ (lbs)
Kalnica	0.015	4.6	204,801	548,866	0.043	236.0	520,144	613,377
Selec	0.015	3.5	289,619	776,179	0.035	271.2	597,725	704,864
Krajna Dolina	0.015	3.1	982,000	2,632,000	0.061	1,605	3,537,420	4,171,486
Total	0.015	*3.4	1,476,420	3,957,045	*0.053	2112.2	4,655,289	5,489,727

* weighted average

The resource estimate cited predates and therefore does not conform to the more stringent reporting requirements of National Instrument 43-101 and should not be relied upon according to those standards. Ultra is not treating the historical estimate as a current mineral reserve or resource. While the drill and assay data used in the original estimate have not been subsequently verified, Ultra believes that the historic resource estimate provides a favourable indication of the potential of the deposit and is relevant to this news release.

These historic uranium estimates at Kalnica and Selec were limited to areas within and adjacent to the adits and significant areas with uranium mineralization were not included in the calculations because UP decided to abandon the area in 1984 before such estimates could be made.

Thus, in the Kalnica zone, only five mineralized bodies occurring within the first 200 metres of the adits 60 and 61 were included in the historic resource calculation while another ten mineralized bodies situated to the north-east of the calculated block were not included in the estimate, although they were all well defined by many intersections in the adits, cross cuts and by surface and underground drillings.

Furthermore, at Kalnica, Selec and Krajna Dolina zones, many drill holes with significant mineralization situated outside the calculated blocks were not used in the historic resource calculations even though exploration works and geological interpretations indicated structural and grade continuity between these holes and the mineralization inside the calculated blocks.

At a cut-off grade of 0.015% the total historical resource for the three zones is 4,655,289 lbs U or 5,489,727 lbs of U₃O₈, respectively. The categories of historical resources are comparable to the inferred resources in the CIM classification and must be confirmed by further drilling and a follow-up, 43-101 compliant, resource estimate.

Recognizing that the historical resource estimate of 5,489,727 lbs of U₃O₈ was calculated from only a portion of the existing historical positive exploration results, the Kalnica - Selec project represents an excellent exploration target with a potential not only to confirm the historical uranium resources, but also to find additional uranium resources in the extensions of the historic estimate blocks.

Ultra Uranium's geologists are planning an initial drill program of approximately 4,000 meters consisting of confirmation, fill-in and limited step-out drilling within and outside of the historic grid. The drill program's objective is to confirm historic results and provide new data for a 43-101 compliant uranium resource estimate that, if successful, would add to the historical resource calculations from both existing exploration results that were not included in the prior calculations and extension of mineralized areas.

Ultra Uranium has completed its \$3,600,000 financing through issuing 3,000,000 units at \$1.20

and is well financed for exploration. Ultra plans to conduct its drill program as soon as possible. The drill program will have the benefit of local drilling contractors, logistical support and excellent infrastructure.

Ultra Uranium has also filed an application for an additional license area immediately south and west of the Kalnica-Selec property. Several historic drill holes in the area south of the license intersected significant uranium mineralization indicating that the mineralization continues in a southerly direction.

All factors cited above lead the company to believe there is considerable potential to significantly expand the historic resource estimates and the company is looking forward to continuing exploration on the property.

The Kalnica-Selec uranium property is 100% owned by Ultra Uranium, subject to a 2 % Royalty.

About Ultra Uranium

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 Kalnica Selec uranium deposits located in Western Slovakia, the site of extensive historical exploration and development. Ultra also has interests in Gold/Silver exploration assets in Ontario, and recently announced the acquisition of 100% of the Buck Lake platinum, palladium, nickel property located approximately 25 kms 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". As of February 12, 2007 Ultra has 21,032,463 shares issued and outstanding. Information on Ultra can be accessed at www.ultrauranium.com.

The 43-101 report will be filed on SEDAR and will be available for viewing on www.sedar.com and www.ultrauranium.com, Ultra's website. Dr. Molak is responsible for the technical disclosure within this news release, the contents of which he has read and approved.

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