

# ULTRA URANIUM CORP

Trading Symbol: ULU  
May 1, 2007  
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## NEWS RELEASE

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Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) announces that it has entered into an agreement with Frank Houghton to acquire a 100% interest in nine mineral claims adjacent to Ultra's Gwyn Lake Property (the "Extension Claims") subject to a 1% net smelter returns royalty, as well as revise the payments due to Mr. Houghton under the agreement between Mr. Houghton and Ultra dated June 16, 2003, as amended, (the "Gwyn Lake Agreement") pursuant to which Ultra has an option to acquire 100% interest in the Gwyn Lake Property. In consideration of Mr. Houghton granting the option to acquire 100% interest in the Extension Claims and amending the Gwyn Lake Agreement, Ultra has agreed to make cash payments totaling \$65,000 by September 1, 2009, issue 80,000 shares in its capital and incur, or cause to be incurred \$80,000 of expenditures on the Extension Claims by December 31, 2007. Mr. Houghton retains a 1% net smelter returns royalty on the Extension Claims half of which can be purchased by Ultra at any time for a one time payment of \$500,000. The Gwyn Lake Property and the Extension Claims are located within the historical Beardmore – Geraldton Gold Belt, 15 km east of Beardmore, Ontario.

The above transaction is subject to acceptance for filing by the TSX Venture Exchange.

### ULTRA URANIUM CORP.

Per: "Raymond Roland"  
Raymond Roland  
President

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*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.*