

ULTRA URANIUM CORP

Trading Symbol: **ULU**
November 4, 2008
Tel: 604.682.7159
Toll Free: 1.888.880.2288

www.ultrauranium.com
12g3-2(b): 82-1669
Standard & Poor's Listed
ray@ultrauranium.com

WARRANT REPRICING NOT PROCEEDING

Further to its news release of March 7, 2008, Ultra Uranium Corp. (“Ultra”) (TSX.V-ULU) Ultra has been unable to obtain consent from all warrant holders to reduce the exercise price of 3,000,000 outstanding warrants. The proposed amendment was in part intended to facilitate Ultra raising additional working capital from prior investors. Ultra is not proceeding with the proposed amendment.

ULTRA URANIUM CORP.

Per: “Raymond Roland”
Raymond Roland
President

For further information, please contact:

Toronto: Jason Monaco
First Canadian Capital
Bank of Montreal Building
155 Rexdale Blvd. Suite 309
Toronto, Ontario M9W 5Z8
Phone: 416.742.5600 / Fax: 416.742.6410
jmonaco@firstcanadiancapital.com

Vancouver: Raymond Roland, President
Ultra Uranium Corp.
605 – 889 West Pender Street
Vancouver, BC V6C 3B2
Toll Free: 1.888.880.2288
Phone: 604.682.7159 / Fax: 604.669.5886
ray@ultrauranium.com
www.ultrauranium.com

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.