

# ULTRA URANIUM CORP

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## Beardmore-Geraldton Exploration Update – Gwyn Lake Gold Project

Vancouver, BC, April 28, 2009: Ultra Uranium Corp. (“Ultra”) (TSX.V-ULU) is pleased to announce the completion of a 43-101 compliant technical report on the exploration results from its Gwyn Lake Gold Project situated in the Beardmore-Geraldton Gold Belt in north-western Ontario. The technical report includes detailed descriptions of newly discovered mineralized areas with significant gold grades.

Exploration included mechanized trenching by backhoe of discovery areas to expose outcrop for systematic channel sampling and litho-geochemical sampling.

### **Highlights Include:**

The following table highlights the assays from continuous channel samples with significant gold values of 3 grams per ton or more.

Sample #	Gold (grams per ton)	True Thickness (metres)	Showing Name
33576	6.8	1.2	Gwyn Lake
33581	8.1	1	Gwyn Lake
33585	4.5	1	Gwyn Lake
33592	4.5	1	Gwyn Lake
33595	7.9	0.8	Gwyn Lake
434404	4.2	1	Gwyn Lake
434412	3.1	0.8	Gwyn Lake
434415	21.6	0.5	Gwyn Lake
434417	11.3	0.5	Gwyn Lake
434423	6.0	0.7	Gwyn Lake
434424	14.8	0.8	Gwyn Lake
434425	31.0	0.3	Gwyn Lake
434426	7.2	0.9	Gwyn Lake
434444	12.0	0.8	Gwyn Lake
82446	3.1	1	Gwyn Lake
72008/1	5.6	0.5	Gwyn Lake
12871	3.4	1	Ralph Lake
12872	5.2	1	Ralph Lake
12873	7.8	1	Ralph Lake
12887	3.1	1	Ralph Lake
12893	3.3	1	Ralph Lake
12924	16.8	0.9	Ralph Lake
613643	3.4	0.8	Gwyn Lake W
482456	3.3	0.8	Gwyn Lake W
82421	8.4	1	Camp Lake
613681	3.7	0.7	Cliff Lake

### **Gold in Banded Iron Formations**

The banded iron formations are made up of alternating bands of saccharoidal quartz with magnetite and/or hematite. Deformation and hydrothermal processes produced conformable shear zones and parallel to cross-cutting quartz/carbonate veins hosting disseminated sulphides and/or massive sulphide with gold. Gold associated with the banded iron formations occurs mainly as inclusions in the arsenopyrite ranging in size from a few microns to 0.5 (1) millimeters.

The banded iron formations are commonly tightly folded and the fold axes dip vertical to sub-vertically. The fold hinges frequently contain richer sulphidic  $\pm$  gold mineralization and/or lenses of massive sulphide. Deformation features include ultra-mylonitization, brecciation and crosscutting faults offsetting the banded iron formations by up to several meters. Heavily sheared greenstone also locally contains sulphidic disseminations, which may include significant gold.

### **Exploration Results**

These banded iron formations are made up of elongated bodies up to four meters wide on surface striking east-northeast and dipping vertically to steeply northwest or southeast. Host rocks are Archean, mafic volcanics intercalated with turbidites. The geological structure of the new discovery conforms to the previously identified geophysical anomalies

Several showings with substantial gold grades over significant strike and widths were discovered. These discoveries were tested by regular grid sampling spaced 10 to 20 meters to cover the whole lengths of banded iron formations outcrop in the stripped discovery areas. Additionally, fill-in samples were collected from associated shears and veins and from zones with visible sulphidic or oxidic mineralization. Regular grid samples were taken from continuous channels cut with diamond saws perpendicularly through the whole width of the banded iron formations, and through the associated shears and veins. The channel cuts were 7 to 10 centimeters wide, 10 to 15 centimeters deep and most continuous samples represent one meter intervals ( $\pm$  50 cm).

Mineralized bodies encountered are up to 3 meters wide, 250 meters long and remain open in both directions. Gold is found to associate with disseminated sulphides and with structurally controlled massive sulphides. To date, more than 500 samples have been collected and assayed by Accurassay and ALS Chemex Laboratories in Thunder Bay and Vancouver.

Of the 192 assays from continuous channel samples taken in regular grid, 32 per cent assayed more than 1 g/t gold and 39 per cent from the same series ranged from 0.1 to 0.99 g/t gold. Several of the newly discovered showings extend from previously discovered showings. Together, these structures represent important and sizable exploration targets. For instance the new No. 12 showing represents a possible east-northeastern extension of the formerly discovered Dominion Zone, and, if combined, these two zones represent more than 800 meters of continuous, multiple banded iron formations with associated veins and mineralized shears.

The Gwyn Lake showing, the Ralph Lake showing, the Camp Lake showing, the Cliff showing with western extension, the No. 12 showing with Dominion structure extension, the No. 2 showing with western extension to Kondrat and Delbridge veins appear to have the best potential to contain significant gold mineralization.

Ultra plans additional stripping and systematic channel sampling in regular intervals to delineate future drilling targets where depth extent of gold mineralization would be tested. The results of

Ultra's exploration activities on the Gwyn Lake Gold Project continue to enhance the potential of the project as new showings are being discovered and gold values from samples continue to be very significant.

Ultra has acquired a 100% interest in the Gwyn Lake Gold Project, subject to a 1% Net Smelter Royalty.

The Gwyn Lake prospect is situated in the Beardmore-Geraldton Gold Belt, a well known gold mining district with 19 previously operated gold mines having reportedly produced over 4 million ounces of gold. Extensive exploration activity is currently taking place in the region by Premier Gold Mines, Freewest Resources Canada, Kodiak Exploration Ltd., Ontex Resources Ltd., Alto Ventures Ltd., Sage Gold Inc., and Roxmark Mines Ltd.

This news release was reviewed and approved for technical disclosure by Dr. Bohumil (Boris) Molak, P.Geol, a consulting geologist and qualified person for the Gwyn Lake project.

Ultra also announces it has been unable to negotiate option terms on the Orbit and Crackingstone uranium properties in Northern Saskatchewan and accordingly the options are at an end. Ultra appreciates the efforts in redoing the original agreement of the vendors of the properties, Belmont Resources Inc. (BEA) and International Montoro Resources Inc. (IMT).

Ultra is a Canadian exploration and development company primarily engaged in the acquisition, exploration and development of resource properties. Ultra's assets include a 100% ownership interest in the Kalnica Selec uranium deposits located in Western Slovakia, the site of extensive historical exploration and development. Ultra also has interests in Gwyn Lake Gold Property in Northwestern Ontario, and recently announced the expansion of its 100% owned 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". Information on Ultra can be accessed at [www.ultrauranium.com](http://www.ultrauranium.com).

The 43-101 report for the Gwyn Lake Property will be filed on SEDAR and will be available for viewing on [www.sedar.com](http://www.sedar.com) and [www.ultrauranium.com](http://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.

**ULTRA URANIUM CORP.**

Per: "Raymond W. Roland"

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Raymond W. Roland, President & CEO

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