

ULTRA URANIUM CORP

Trading Symbol: ULU

December 29, 2011

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FINANCING CLOSED

Ultra Uranium Corp. (“Ultra”) (TSX.V-ULU) is pleased to announce it has closed a second tranche of its previously announced private placement of 1,033,333 units at \$0.06 per unit raising a total of \$62,000 in flow-through funds. Each unit consists of one common share and one transferable warrant entitling the holder to purchase one additional share for a period of five years at a price of at \$0.10. The units are restricted from trading until April 30, 2012.

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.

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PER: “James Boyce”

James Boyce, Director

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.