

ULTRA URANIUM CORP

Trading Symbol: ULU

March 9, 2011

Tel: 604.682.7159

Toll Free: 1.888.880.2288

www.ultrauranium.com

12g3-2(b): 82-1669

Standard & Poor's Listed

IR@ultrauranium.com

YUKON PROPERTY ACQUISITIONS PROCEEDING SHARE CONSOLIDATION CANCELLED

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) announces that it is not proceeding with the previously announced share consolidation.

Ultra also announces that it has made the \$50,000 cash payment to International Alliance Resources Inc. ("Alliance") due under the 2009 option agreement with Alliance pursuant to which Ultra can acquire an 80% interest in the Anne Mark Gold Project and the Plata North Gold Project, both located in the Mayo Mining Division, Yukon Territory, Canada.

The properties are located within the Selwyn Basin, and occur within a large regional gold, arsenic and multi-element geochemical anomaly. The property claim blocks cover Cretaceous granodiorite stocks which intrude Early Cambrian to Silurian sedimentary rocks within the Selwyn Basin.

The Anne Mark Gold Project is comprised of 30 claim units and covers an area of approximately 6.2 square kilometres. Historical work and costs prior to 1997 by Alliance was in excess of \$480,000 and included a diamond drill program that consisted of five diamond drill holes totalling 1280 metres. Diamond drilling in one hole reportedly intersected 1.5 metres of greater than 7 grams per ton gold and 29 metres of 0.66 grams per ton gold in another hole which included 3 intervals of 1.5 metres each, ranging from 1.08 grams per ton gold to greater than 3.3 grams per ton gold.

The Plata North Gold Project is comprised of 64 claim units and covers an area of approximately 13 square kilometres in size. It is located about six kilometres north of The Plata Mine, a past producing silver mine. Alliance's historical work and costs prior to 1997 exceeded \$500,000 including a diamond drill program that consisted of 6 holes totalling 1352 metres. Diamond drilling in one hole reportedly intersected 13.6 metres assaying 1.02 grams per ton gold which included a 1.5 metre section assaying 8.13 grams per ton gold. Surface work included chip sampling along a 140 metres profile which averaged 1.04 grams per ton gold and 6.7 grams per ton silver, including 1.92 grams per ton gold and 12.1 grams per ton silver over 80 metres.

The two properties are located in an area of the Selwyn Basin that was intruded by numerous

stocks and dikes of the Tombstone Plutonic Suite and later was intruded to the south by large batholiths of the Selwyn Suite. The Selwyn Basin hosts the Fort Knox deposit, an intrusive hosted gold deposit of large tonnage and low grade. This deposit occurs in Alaska within a region of the Selwyn Basin that has been offset to the north by the Tintina Trench.

Intrusive bodies occur throughout the Selwyn Basin in the Yukon, and stocks are often associated with gold mineralization. The Brewery Creek deposit and Dublin Gulch are also examples of significant intrusive hosted gold deposits within the Selwyn Basin.

These reported historic results are not in compliance with NI 43-101 standards, as they were conducted prior to NI 43-101 reporting standards requirements and should not be relied upon.

The properties are subject to a net smelter royalty of 2%. Ultra will be responsible for incurring \$1,200,000 in exploration expenditures on the properties prior to Alliance contributing exploration funding to maintain its interest.

The information in this news release was approved by Dr. Bohumil (Boris) Molak, P. Geo., a qualified person as defined by National Instrument 43-101.

Ultra is proceeding with and will be closing two private placements for combined proceeds of \$820,000. The \$400,000 private placement has been accepted for filing by the TSX Venture Exchange while acceptance for filing is pending with respect to the \$420,000 private placement.

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.

For further information contact Jim Boyce at jimboyce@ultrauranium.com.

ULTRA URANIUM CORP.

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.