

ULTRA URANIUM CORP

Trading Symbol: ULU

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Standard & Poor's Listed

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NEWS RELEASE

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) announces that it is proceeding with a consolidation of its share capital on the ratio of one new share for three old shares to provide the Company with greater flexibility for future financings. Shareholders of the Company approved the proposed consolidation at the Company's Annual and Special General Meeting held on July 10, 2012. The Company will also be proceeding with a change of its name to Ultra Resources Corp.

Currently, a total of 35,786,189 common shares in the capital of the Company are issued and outstanding. A total of 11,928,729.6 common shares in the capital of the Company will be issued and outstanding following the proposed consolidation, assuming no other change in the issued capital. The share consolidation and name change are subject to TSX Venture Exchange acceptance for filing.

Ultra is pleased to announce a non-brokered private placement financing to raise \$500,000 at a price of \$0.05 per unit, to be completed after the above referenced three for one share consolidation takes effect. The private placement is comprised of 10,000,000 post-consolidation units with each unit consisting of one common post-consolidation share and one half of a two-year transferable warrant with each two warrants entitling the holder to purchase one additional post-consolidation share at a price of \$0.15 per share during the first year and at \$0.20 during the second year of the warrant. The warrants will be subject to an accelerated expiry, wherein the expiry period of the warrants may be reduced, upon notice to holders and at the election of the Company, if the closing price of the shares during the first year of the warrant is equal to or greater than \$0.20 per share for 10 consecutive trading days after any applicable hold periods or if the closing price of the shares during the second year of the warrant is equal to or greater than \$0.30 per share for 10 consecutive trading days. If this condition is met and the Company elects to accelerate all or a portion of the warrants, at its option, the exercise period will be reduced to 25 business days from the date notice is provided by the Company to the warrant holders.

The private placement trading price is based on the last closing trading price of \$0.02 times the three for one consolidation ratio, less the applicable discount of 25%.

Funds from the financing will be used for general corporate purposes. A portion of the private

placement will be issued on a flow-through basis. Finders' fees may be payable in cash on a portion of the financing.

The financing is subject to acceptance for filing by the TSX Venture Exchange. Any finders' fees are subject to acceptance for filing by the TSX Venture Exchange.

Certain directors and officers are expected to participate in the above private placement on the terms set forth above, and such participation has been approved by the independent directors of the Company. Ultra is relying on an exemption from the related-party requirements of MI 61-101.

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.

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.