

ULTRA URANIUM CORP

Trading Symbol: ULU

December 31, 2010

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12g3-2(b): 82-1669

Standard & Poor's Listed

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SHARE CONSOLIDATION PROPOSED

Ultra Uranium Corp. ("Ultra") (TSX.V-ULU) announces that at a Special Meeting of shareholders scheduled for January 28, 2011 it will be seeking shareholder consent to a proposed consolidation of its share capital on the basis of either three (3) or two (2) existing common shares for one (1) new common share.

Currently, a total of 23,813,463 common shares in the capital of the Company are issued and outstanding. Accordingly, if put into effect on the basis of the maximum authorized ratio of three (3) existing common shares for one (1) new common share, a total of 7,937,821.0 common shares in the capital of the Company would be issued and outstanding following the said consolidation, assuming no other change in the issued capital. Currently, there is no maximum number of authorized common shares.

The share consolidation is being proposed in order to allow the Company greater flexibility in future financings and is subject to shareholder approval and TSX Venture Exchange acceptance for filing.

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.