

FORM 45-106F1

REPORT OF EXEMPT DISTRIBUTION

Issuer information

1. State the full name of the issuer of the security distributed and the address and telephone number of its head office. If the issuer of the security distributed is an investment fund, state the name of the fund as the issuer, and provide the full name of the manager of the investment fund and the address and telephone number of the head office of the manager. Include the former name of the issuer if its name has changed since last report.

ULTRA URANIUM CORP.

Name of issuer

501 - 905 West Pender Street, Vancouver, BC, Canada V6C 1L6

Address

(604) 682-7159

Telephone Number

2. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The Issuer is a reporting issuer in British Columbia and Alberta.

3. Indicate the industry of the issuer by checking the appropriate box next to one of the industries listed below.

☐ Bio-tech

Financial Services

☐ investment companies and funds

☐ mortgage investment companies

☐ Forestry

☐ Hi-tech

☐ Industrial

Mining

☒ exploration/development

☐ production

☐ Oil and gas

☐ Real estate

☐ Utilities

☐ Other (describe)

Details of distribution

4. Complete Schedule I to this report. Schedule I is designed to assist in completing the remainder of this report.
5. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

February 12, 2007

B.C. Securities
Commission
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6. For each security distributed:

- (a) Describe the type of security,
- (b) State the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date, and
- (c) State the exemption(s) relied on.

3,000,000 units at a price of \$1.20 per unit, each unit comprised of one common share and one two-year transferable share purchase warrant, each such warrant entitling the holder to purchase one additional common share at a price of \$1.80 on or before February 1, 2009. The expiry period of the warrants may be reduced, upon written notice to the holder and at the election of the Issuer, if the closing price of the Issuer's shares is equal to or greater than \$2.80 per share for 10 consecutive trading days after any applicable hold periods. If this condition is met and the Issuer so elects, the exercise period will be reduced to 25 business days from the date written notice is provided by the Issuer to the holder of the warrant.

Exemption Relied On

Number of Securities

Section 74(2)(9) of the *BC Securities Act*
Section 2.3 of NI 45-106

45,417 units
2,954,583 units

7. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 8, below.

Each jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
British Columbia	47	\$1.20	\$2,532,000
Alberta	1	\$1.20	\$60,000
Ontario	7	\$1.20	\$708,000
Cayman Islands	1	\$1.20	\$60,000
Sweden	1	\$1.20	\$120,000
United Arab Emirates	3	\$1.20	\$120,000
Total number of Purchasers	60		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$3,600,000

Note ¹: If securities are issued at different prices list the highest and lowest price the securities

were sold for.

Commissions and finder's fees

8. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

If the securities being issued as compensation are or include convertible securities, such as warrants or options, please add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Compensation paid or to be paid (cash and/or securities)				
	Cash (Canadian \$)	Securities			Total dollar value of compensation (Canadian \$)
		Number and type of securities issued	Price per security	Exemption relied on and date of distribution	
Canaccord Capital Corporation 2200 – 609 Granville Street Vancouver, BC V7Y 1H2	\$100,000.03	42,499 units ¹ 125,833 warrants ²	\$1.20 n/a	Section 128(f) of the Rules	\$151,000.00
Research Capital Corp. #564 – 1055 Dunsmuir Street Vancouver, BC V7X 1L4	\$4,800.00	-	-	-	\$4,800.00
First Canadian Capital Markets Ltd. 309 - 155 Rexdale Blvd. Toronto, ON M9W 5Z8	-	40,000 units ¹	\$1.20	Section 2.3 of NI 45-106	\$48,000.00
XyQuest Mining Corp. 320 Ninth Street East P.O. Box 450 Revelstoke, BC V0E 2S0	\$110,550.00	-	-	-	\$110,550.00
				TOTAL:	\$314,350.00

¹ Each unit is comprised of one common share and one two-year non-transferable share purchase warrant, each such warrant entitling the holder to purchase one additional common share at a price of \$1.80 on or before February 1, 2009. The expiry period of the warrants may be reduced, upon written notice to the holder and at the election of the Issuer, if the closing price of the Issuer's shares is equal to or greater than \$2.80 per share for 10 consecutive trading days after any applicable hold periods. If this condition is met and the Issuer so elects, the exercise period will be reduced to 25 business days from the date written notice is provided by the Issuer to the holder of the warrant.

² Two-year non-transferable warrant which entitles the holder to purchase one additional common share at a price of \$1.45 on or before February 1, 2009.

9. If a distribution is made in Ontario, please include the attached "Authorization of Indirect Collection of Personal Information for Distributions in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission.

Certificate

On behalf of the issuer, I certify that the statements made in this report are true.

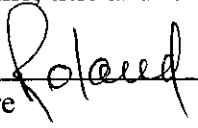
Date: February 13, 2007.

ULTRA URANIUM CORP.

Name of issuer (please print)

Raymond Roland, President – Tel.: (604) 682-7159

Print name, title and telephone number of person signing



Signature

10. State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

Gwen Wegner, Paralegal – Tel.: (604) 669-3116

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.