

ULTRA STORES, INC.

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ULTRA STORES, INC. ANNOUNCES RE-FINANCING OF ITS INDEBTEDNESS

CHICAGO, IL – **Ultra Stores, Inc.**, America’s leading off-priced retailer of fine jewelry, today announced the re-financing of all of its funded debt. Included in the agreements signed today were amendments to the Company’s senior secured revolving credit agreement with Bank of America, and its junior secured term loan with Crystal Capital Fund Management L.P.

The amendments resolve technical covenant defaults that arose under the prior facilities as a result of the faltering economy. The amendments include covenants with cushion as well as features that afford the Company and the lenders certain flexibility in these challenging economic times.

Said Ultra’s Chief Executive Officer, Daniel H. Marks, “We are glad to have re-negotiated our borrowing arrangements to bring them more in line with our needs during this unprecedented and increasingly unpredictable economic climate.”

The Company expects to have its Audited Financial Statements for its 2008 Fiscal Year completed towards the end of November.

Ultra is also pleased to announce the opening of its newest flagship store in the Miracle Mile Shops at the Planet Hollywood Casino on the Las Vegas strip. This store opened on October 11, 2008 and is already on a pace to be the top selling store in the chain. It reflects a number of exciting new innovative design features that Ultra hopes to replicate as applicable across its store portfolio.

Michael A. O’Hara, Mark R. Lenz and Douglas C. Stebbins of Consensus Advisors advised Ultra in the re-financing.

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Ultra Diamonds Store: The Shops at Miracle Mile, Planet Hollywood Casino, Las Vegas, Nevada

About Consensus: Consensus Advisors is a boutique investment banking and financial advisory firm based in Boston. We focus on complex transactions for companies undergoing significant transformation of their business models. Our professionals have decades of relevant industry experience representing and advising companies, entrepreneurs, investors, creditors and lenders in financial and brand equity transactions. You can learn more about Consensus at www.consensusadvisors.com. Capital raising activities are undertaken through Consensus Securities LLC, a member of the FINRA and the SIPC.

As of November 10, 2008, **Ultra Stores, Inc.**, America's leading off-price fine jeweler operates 198 locations in 36 states/territories. We continue to lead the sale of fine jewelry in the off-price category. Please contact Joseph Donaghy, EVP/CAO at: jdonaghy@ultradiamonds.com or 312-525-3202 with any questions or comments.

SAFE HARBOR STATEMENT UNDER

THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This release includes certain forward-looking information that is based upon management's beliefs as well as on assumptions made and data currently available to management. This information, which has been, or in the future may be, included in reliance on the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, is subject to a number of risks and uncertainties. Actual results may differ materially from those anticipated in such forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein may not be realized. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances.