

UNIVERSAL POWER CORP.
(formerly Universal Exploration Corporation)

NEWS RELEASE

October 16, 2007
TSX-V: UNX

Universal completes Great Bear IOCG property acquisition

VANCOUVER, BC – Universal Power Corp. TSX-V:UNX, FSE:3U2A (formerly Universal Exploration Corporation) (the “Company”) announced today that it has completed the property acquisition at Great Bear Lake, 430 kilometers north of Yellowknife in the North West Territories previously announced on August 30, 2007. Pursuant to the terms of the agreement, the Company has acquired a 100% interest for consideration of \$100,000 in cash and the issuance of 1,500,000 common shares. The property is subject to a 2.0-per-cent net smelter return royalty. The company has the right to reduce the royalty to 1 per cent by paying \$1-million. A finder's fee of \$27,500 has been paid.

The property comprises 20 claim blocks with a total area of approximately 45,090.45 acres. The property is located between Alberta Star Development Corp.'s (TSX-V: ASX) Eldorado South project and Cooper Minerals Inc.'s (TSX-V: CQ) Terra properties. Both companies are carrying out diamond drilling programs in the 2007 exploration season. The property contains the same geology as that underlying the Eldorado South property of Alberta Star, who state: “The Eldorado South uranium claim-block is a highly prospective radiometric anomaly which is situated on the company's 100 per cent wholly owned Eldorado South uranium claims situated south of the former Eldorado uranium mine in Canada's Northwest Territories. The Eldorado South anomaly is over 3.5 kilometres in length and the expression suggests a potential near-surface uranium target. The radiometric profiles show a clear, well-defined anomaly with a marked correlation of strong thorium and potassium ratio patterns. The Eldorado South anomaly has never been explored nor drill tested and will be an important focus of exploration by the company in 2007. The Eldorado South anomaly was discovered as a result of the completion of a high-resolution, multiparameter regional radiometric and magnetic geophysical survey which was conducted in July, 2006.”

The company has acquired these properties for their IOCG (iron ore-copper-gold) potential. These polymetallic targets have the potential to host billions of tons of copper, gold and uranium mineralization (Olympic Dam type). The Olympic Dam or IOCG model is proposed as the main exploration target on Cooper's properties in this part of the Great Bear magmatic zone. The Olympic Dam deposit at Roxby Downs in the Gawler craton of southwest Australia consists of dike-like, hematite-rich diatreme breccias in granite and felsic volcanics and has a reported resource of 2.32 billion tonnes of 1.6 per cent copper, 0.5 gram per tonne gold, 3.5 grams per tonne silver and 0.4 kilogram per tonne uranium oxide (U3O8).

Features of the mineralization and geology in the Great Bear Magmatic Zone indicate similarities with the Olympic Dam IOCG deposit. Four constants postulated by Skirrow (1999) exist in both areas:

- tectonothermal evolution;
- host sequence composition;
- existence of two contrasting hydrothermal fluid types that allow for co-existence of magnetite and hematite; and
- a setting within a deep, crustal-scale fault system.

These and other similarities conclude that the Universal properties are situated in a geological setting that has the potential to host high-unit-value polymetallic mineralization associated with large-tonnage, IOCG-type deposits, as well the potential to host Echo Bay-type, high-grade uranium and silver mineralization.

The Great Bear Lake area contains three historic mining camps, which are in close proximity and are geologically connected. These are the Port Radium, the Contact Lake and the Terra camps. The formerly producing mines in these camps produced intermittently from 1930 until 1985 over 48 million ounces silver, 15 million pounds of U₃O₈ and 7,000 tons of copper (Strand, 1996).

Mike Magrum, PEng, a qualified person under National Instrument 43-101, has approved the technical content of this news release.

We seek Safe Harbor.

About Universal

Universal Power Corp. is a Canadian based uranium, IOCG and silver exploration company listed on the TSX Venture Exchange. The Company's target for growth is to acquire strategic properties globally that have highly prospective geology and to advance them through managed exploration programs.

The TSX Venture Exchange has not reviewed and does not accept responsibility of the adequacy or accuracy of this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

Barry Swanson, Director and CEO

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