

Ultra Lithium Cuts 1.81 Percent Lithium Oxide Over 10 Meters in Channel Samples at the Forgan Lake Lithium Property Northwestern Ontario

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VANCOUVER, March 22, 2023 - [Ultra Lithium Inc.](#) (TSX-V:ULT, OTCQB: ULTXF and Frankfurt: QFB) ("Ultra Lithium" or "the Company") is pleased to announce assays for the first batch of channel sampling completed during Q4 2022 exploration work at its 100% owned Forgan Lake Lithium Property in northwestern Ontario, Canada. The channel sampling was completed at the Number 1 Pegmatite and other pegmatites on the Property. The first two trenches / channels (Channels 1 and 2) cut 10 meters of lithium pegmatites each with 1.81% and 1.29% lithium oxide (Li₂O), respectively (see Table 1 and Figure 1 for details). Anomalous values of other rare metals, including beryllium (Be), cesium (Cs), niobium (Nb), rubidium (Rb) and tantalum (Ta) were also returned.

Highlights

- Channel 1 intersected 10 meters wide pegmatite with average 8,417 parts per million (ppm) lithium (Li) or 1.88% Li₂O. The other rare metals assayed average 203.30 ppm Be, 33.99 ppm Cs, 64.27 ppm Nb, 998 ppm Rb, and 42.98 ppm Ta.
- At Channel 1, a 3 m wide section (Samples 906574-6) assayed average 2.52% Li₂O, similarly, a one-meter section (sample 906571) assayed 2.86% Li₂O.
- Channel 2 also intersected 10 meters wide pegmatite with average 6,020 ppm Li or 1.29% Li₂O. The other rare metals assayed average 207.3 ppm Be, 28.17 ppm Cs, 65.07 ppm Nb, 753.2 ppm Rb, and 38.75 ppm Ta. A one-meter section (Sample 906589) assayed 2.05% Li₂O.
- Both channels showed less than 1 percent iron (Fe) which can be a positive factor in metallurgical testwork for saving costs to remove impurities.
- Both channels represent consistency in lithium grades.

Each channel sample represents a one meter long, 5 cm wide and 3-5 cm deep cut in bedrock. The samples were logged in the field and at the Pleson Geoscience core shack located in Nipigon, ON. The samples were bagged and tagged using best practices and were delivered to Activation Laboratories ("ACTLABS"), Ancaster, Ontario for sample preparation and analyses using laboratories code Ultratrace 7 and sodium peroxide fusion (Na₂O₂). ACTLABS is an independent commercial, accredited ISO Certified Laboratory.

Dr. Weiguo Lang, CEO of Ultra Lithium, stated, "The first channel sampling results further validate the presence of near surface high grade lithium mineralization at the Forgan Lake property. We are excited to receive more results from 2022 drilling and further channel sampling in the coming weeks."

Afzaal Pirzada, P.Geo., VP Exploration of the Company, and a "Qualified Person" for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

Table 1: Channel Sample Results at Number 1 Pegmatite - Forgan Lake Property

Forgan Lake Channel Samples			Li	Li ₂ O	Be	Cs	Fe	Nb	Rb	Ta
			ppm	%	ppm	ppm	%	ppm	ppm	ppm
			15		3	0.1	0.05	2.4	0.4	0.2
Channel ID	Sample #	Length (m)	FUS-Na ₂ O ₂							
D1-Tr-1	906569	1	2280	0.49	335	24.0	0.68	108.7	845	63.5

D1-Tr-1	906570	1	8670	1.86	213	22.6	0.84	76.4	646	44.3
D1-Tr-1	906571	1	13300	2.86	628	22.0	0.92	132.6	327	68.2
D1-Tr-1	906572	1	6380	1.37	68	19.6	0.66	45.7	624	25.1
D1-Tr-1	906573	1	5070	1.09	80	42.0	0.49	46.9	1690	23.5
D1-Tr-1	906574	1	10700	2.30	143	30.8	0.64	47.9	918	27.3
D1-Tr-1	906575	1	11300	2.43	89	47.2	0.59	41.9	1120	42.4
D1-Tr-1	906576	1	13200	2.84	181	23.8	0.65	58.1	520	59.5
D1-Tr-1	906577	1	4460	0.96	115	67.9	0.39	28.9	2080	23.5
D1-Tr-1	906578	1	8810	1.89	181	40.0	0.55	55.6	1210	52.5
Total / Average		10	8417	1.81	203	33.99	0.64	64.3	998	42.98
D1-Tr-2	906581	1	3870	0.83	540	36.0	0.54	40.1	1050	16.8
D1-Tr-2	906582	1	5740	1.23	83	24.1	0.48	28.3	820	10.0
D1-Tr-2	906583	1	3800	0.82	112	21.4	0.46	45.2	990	14.2
D1-Tr-2	906584	1	2560	0.55	197	19.2	0.53	80.0	712	34.9
D1-Tr-2	906585	1	4480	0.96	181	17.3	0.37	72.6	536	28.0
D1-Tr-2	906586	1	8730	1.88	139	14.6	0.61	99.4	365	58.9
D1-Tr-2	906587	1	5400	1.16	206	23.0	0.47	91.9	577	47.1
D1-Tr-2	906588	1	8060	1.73	156	22.9	0.67	91.8	530	61.2
D1-Tr-2	906589	1	9520	2.05	285	80.5	0.52	53.5	1380	95.5
D1-Tr-2	906590	1	8040	1.73	174	22.7	0.69	47.9	572	20.9
Total / Average		10	6020	1.29	207	28.17	0.53	65.1	753	38.8

Figure 1: Channel samples location map

Forgan Lake Project

The Forgan Lake property consists of approximately 256 hectares land in 20 mining claims located in the Thunder Bay Mining District in Northwestern Ontario, Canada. It is located adjacent to the north of Ultra Lithium's Lucky Lake claim block comprised of 15 mining claims. The Property has excellent infrastructure support, and the First Nations communities are very cooperative for the economic progress of the region through development of mining resources. Historical work on the Forgan Lake Property was first carried out by Lun-Echo Gold Mines Limited during 1955-61 period. The exploration work included 39 drill holes, aggregating 10,561 feet drilling on the eastern side of Forgan Lake. Lithium mineralization on the Property comprised of six spodumene-bearing lithium pegmatites which are mostly parallel to the metasediments.

Highlights

- Lithium mineralization is comprised of six spodumene-bearing pegmatites
- Three 2019 grab samples showed Li₂O values of 6.93%, 6.90% and 4.88%
- Historical exploration in the 1950s' included 39 drill holes, aggregating 10,561 feet
- Three historical channel cut samples returned average 2.57% Li₂O over a width of 21 feet (6.4 m)
- Two historical channel cut samples averaged 4.23% Li₂O over 24.5 feet (7.46m)

About Ultra Lithium Inc.

Ultra Lithium is an exploration and development company with a focus on the acquisition and development of lithium, gold, and copper assets. The Company holds a brine lithium property in Argentina, hard rock spodumene type lithium properties at the Georgia Lake/Forgan Lake area in Northwestern Ontario, Canada, and a brine lithium property in the Big Smoky Valley, Nevada, USA. The Company also holds other gold and base metals properties in Argentina.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kiki Smith"

Kiki Smith, CFO

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5fbb7cec-2d86-4a8c-8986-b5c148d2c461>

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