

VANCOUVER, British Columbia, Aug. 08, 2017 (GLOBE NEWSWIRE) -- [Ultra Lithium Inc.](#) (TSX-V:ULI) ("ULI" or "the Company") is pleased to announce it has entered into a definitive agreement to acquire 100% interest in three Lithium Brine properties (the "Properties") covering 22,176 hectares, located in the Antofagasta region, Province of Catamarca in Argentina. The three properties are comprised of 11 mining licenses and are in addition to the La Borita claim block acquisition announced on June 27, 2017. These properties are located within the "Lithium Triangle," a region which holds over 50% of the world's lithium resource.

Below is a summary of the three properties:

1. Amelia Property: Comprised of 3 mining licenses Amelia I-III, covering 5,400 hectares located in the northern part of Salar de Antofalla, a lithium, potassium deposit historically explored by Rio Tinto and in the vicinity of Albemarle Corporation's Salar De Antofalla property.
2. Laguna del Salitre / Laguna de Aparoma Property: Comprised of two licenses covering 5,400 hectares, located about 80 km to the south of the Salar del Hombre Muerto partly owned by FMC Lithium.
3. Archibara / Laguna Verde Property: Comprised of six mining licenses Archibara I-III, and Laguna Verde I-III, covering 11,376 hectares located about 80 km to the north of Albemarle's project.

Under the terms of agreement signed on June 20, 2017 between Luis Manuel Alvarez (the Vendor) and the Company, ULI will pay the following:

1. 2,486,040 Argentinian Pesos (approximately USD \$155,378) to the Mining Secretariat of Catamarca for outstanding canon fees upon signing the agreement.
2. USD \$30,000 after due diligence is completed.
3. USD \$1,980,000 in four equal quarterly payments commencing 270 days from signing the agreement to acquire 100% rights on the Property.

The Vendor will retain a 2.5 % royalty.

Dr. Weiguo Lang, CEO of Ultra Lithium, stated that, "The acquisition of La Borita Property opened up doors for the Company to acquire a sufficiently large area to carry out lithium exploration in a very promising and strategic region within the world known Lithium Triangle. We are very thankful to Mr. Alvarez for having confidence in Ultra Lithium to give this opportunity for acquiring his other lithium licenses. These properties are in the vicinity of a producing mine operated by FMC Corporation, and other deposits owned by Galaxy Lithium and Albemarle, a leading lithium producer in the world. We have developed a work program to complete bench scale testing on La Borita to produce lithium brine concentrate, and to carry out systematic sampling on each mining license. The sampling results will enable us to prioritize further exploration work."

Qualified Person

The technical information contained in this news release has been reviewed and approved by Afzaal Pirzada, P.Geo., a qualified person, as defined by NI 43-101 who works as Vice President Exploration of the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kiki Smith"

Kiki Smith, CFO

About Ultra Lithium Inc.

Ultra Lithium is an exploration and development company with a focus on the acquisition and development of lithium assets. The Company is currently holds brine exploration properties in Catamarca, Argentina and Nevada, USA and hard rock spodumene type lithium property in Ontario, Canada.

For further information, please contact the Company at:

Attention: Kiki Smith

Telephone: 778 968-1176

Facsimile: 604 909-4682

Email: kiki@ultralithium.com

Website: www.ultralithium.com

or view the Company's filings at www.SEDAR.com.