

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Sep 22, 2016) - [Ultra Lithium Inc.](#) (TSX VENTURE:ULI) ("Ultra Lithium" or "the Company") is pleased to announce that it has signed a binding Letter of Intent to acquire an 80 % interest in a lithium salar property located in Puna Plateau north western Argentina from Jinshan Minera Argentina S.A. ("the Vendor" or "JMA"). The property is located about 25 kilometres to the west of Cauchari-Olaroz brine lithium deposit where Orocobre has a producing lithium mine, and a joint venture of Lithium Americas with Sociedad Química y Minera de Chile (SQM) is developing a brine lithium project.

The property is comprised of six lithium and two gold exploration licenses covering an approximate area of 20,535 square kilometres. It has good infrastructure support with road and rail access to the provincial capital and port in Antofagasta. During the period from 2011-13, JMA carried out exploration work on the property which included drilling 20 shallow wells (1-5 m deep) and collecting 83 brine samples. Highlights of the assay results from these samples is presented below.

- 31 samples returned over 150 ppm lithium (Li) and over 3,000 ppm potassium (K).
- In 31 samples, average grade of lithium was 323 ppm (max. 800 ppm Li) and 4810 ppm potassium (max. 7500 ppm K).
- Low magnesium (Mg) to Li ratio (11 in all samples).

Under the terms of LOI, Ultra Lithium will have an 80% interest in the project during the exploration stage and will increase its interest to 90% when the Company proceeds to the development stage. Ultra Lithium will be responsible for all the exploration and development expenditures on the property.

Dr. Weiguo Lang, CEO of Ultra Lithium, stated that, "We are very pleased with this potential acquisition located in the lithium triangle of Argentina, Chile and Bolivia representing one of the largest lithium resources in the world with several producing lithium mines and development projects. The Company will try to complete its due diligence process as soon as possible and sign a definitive agreement. This acquisition when completed will make Ultra Lithium a more diversified lithium company having all three major types of lithium projects."

The Company is also pleased to announce that it intends to complete a non-brokered private placement (the "Private Placement") of up to 2,000,000 units (the "Units") of the Company at a price of \$0.15 per Unit for aggregate proceeds of up to CDN\$300,000. Each Unit will be comprised of one common share and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder to purchase an additional common share of the Company at an exercise price of \$0.30 per share for a period of one year from closing of the private placement provided that if the closing price of the common shares of the Company on any stock exchange or quotation system on which the common shares are then listed or quoted is equal to or greater than Cdn \$0.40 for a period of ten (10) consecutive trading days, the Company will have the right to accelerate the expiry of the warrants by giving notice to the holders of the warrants that the warrants will expire at 4:30 p.m. (Vancouver time) on a date that is not less than ten (10) business days from the date notice is given.

The proceeds from the Private Placement will be used to fund the exploration of the Company's South Big Smoky Valley property and for general working capital purposes.

All securities issued under the private placement will be subject to a four month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The private placement is subject to all necessary regulatory approvals including acceptance for filing by the TSX Venture Exchange.

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, 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 carrying out exploration at the South Big Smoky Valley brine lithium and the Georgia Lake hard rock spodumene type lithium project.

For further information, please visit www.ultralithium.com or view the Company's filings at www.SEDAR.com.

Contact

[Ultra Lithium Inc.](#)

Kiki Smith

CFO

778 968-1176

604 909-4682

kiki@ultralithium.com

www.ultralithium.com