

Ultra Lithium Diversifies With the Acquisition of Three Gold Exploration Licenses in Argentina

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VANCOUVER, June 05, 2019 - [Ultra Lithium Inc.](#) ("Ultra Lithium Inc." or "the Company") (TSX-V:ULI, OTCQB: ULTXF and Frankfurt: QFB) announced today the Company has acquired three gold exploration licenses in the Chepes Area located in La Rioja Province, Argentina. The exploration Licenses: ULTRA I, ULTRA II and ULTRA III covering 27,900 hectares land were acquired by direct staking through Ultra Argentina SRL, a wholly owned subsidiary of [Ultra Lithium Inc.](#) The property surrounds a number of historical producing gold mines and is considered a favourable area for the successful discovery of gold.

[Ultra Lithium Inc.](#)'s Diversification Program

"While continuing exploration and development of our lithium projects in Canada and Argentina, the Company has developed a well-planned diversification strategy for gold projects. The acquisition of three new gold exploration licenses is our first step in this direction," stated Dr. Weiguo Lang, CEO of [Ultra Lithium Inc.](#) "The Company's strong presence in Argentina has enabled us to acquire this large gold exploration property covering 27,900 hectares and continue to expand our gold assets through acquisitions."

Three Mining Licences in Historical Gold Mining Area

The Chepes area has several historical gold mines and the area contains prospective quartz veins in shear hosted granodiorite rocks of early Paleozoic age. These gold veins have been mined for over one hundred years. In 1993, Japan International Cooperation Agency (JICA) studied this area and provided information on 30 different gold mineralization locations and historical mines. JICA conducted geological mapping, surface sampling, ground geophysical surveys, as well as some drilling in the Chepes Area. Based on this historical data, the [Ultra Lithium Inc.](#) team is currently compiling historical geological and exploration information to develop future work programs on the three new exploration licenses.

Geologically, the gold exploration area is underlain by tonalite, granodiorite, migmatites and amphibolite rocks of Precambrian to Paleozoic age. Gold mineralization is typically associated with epithermal style shear hosted quartz veins. Mineralization is in the form of alteration zones of hematite, limonite, pyrite, chalcopyrite, goethite and galena with occasional free gold.

CAUTIONIONARY NOTE: The historical information presented above was sourced from the JICA Report entitled, "Informe Sobre Exploracion de Minerales del Area Oeste de la Republica Argentina, Fase II" (March 1994). It is relevant for the further exploration of the project, which the Company intends to undertake in the future. A qualified person has not completed sufficient work to verify the results and the foregoing is presented for informational purposes only and should not be relied upon.

Qualified Person

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

About Ultra Lithium Inc.

[Ultra Lithium Inc.](#) is an exploration and development company with a focus on the acquisition and development of lithium assets. The Company currently holds five brine lithium properties in Argentina, and two hard rock spodumene type lithium properties in the Georgia Lake area in northwestern Ontario, Canada. As of June 2019, [Ultra Lithium Inc.](#) has diversified its portfolio by adding three gold exploration licenses in Argentina.

On behalf of the Board of Directors
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Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a4e87175-f157-429e-8fd2-d414278eace1>

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