

Ultra Resources Signs Letter of Intent for Joint Venture on Chepes Gold Properties in Argentina

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VANCOUVER, Dec. 02, 2019 - Ultra Resources Inc. (TSX-V: ULT) (“ULT” or “the Company”) is pleased to announce that it has signed a Letter of Intent (LOI) with YUNNAN LING LE MINING CO., LTD., China (hereafter referred to as “YLL”) for a joint venture on Argentinian gold projects in the Chepes Area, La Rioja Province, Argentina. The joint venture will comprise joint exploration and development of the existing 13 gold mining licenses and 5 gold exploration licenses held by ULT’s wholly owned subsidiary, Ultra Argentina (“UA”) in the Chepes jurisdiction, La Rioja, Argentina.

LOI Terms

1. YLL Mining and UA will incorporate a joint venture company (the “JV”) in La Rioja, Argentina in accordance with Argentinian laws to explore and develop all the existing gold mining and exploration license areas held by UA in the Chepes jurisdiction of La Rioja;
2. YLL and UA will each possess 50% equity interest in the JV;
3. UA will inject all its existing gold mining and exploration licenses in the Chepes jurisdiction, La Rioja, as its contribution; and,
4. YLL will invest all capital necessary for exploration and development of the projects for a total amount of no less than \$3 million US. Funds will be in place when the JV is incorporated. Shall project development require further capital, YLL will provide the planned capital according to engineering reports and the concrete needs of the projects.

This LOI will be exclusive and legally binding, and valid for 3 months from the signing date of November 25, 2019. YLL is a private company incorporated in the Province of Yunnan, China, and has over 30 years of mine development experience. As part of due diligence, YLL will visit the gold project area in Argentina to verify the legality and validity of the licenses, investigate project site conditions for mine development, discuss and select the processing plant location with UA’s technical team, and gauge the views and support of the local governments and communities toward mining development.

UA will report to the Board of Directors of ULT, its parent company, on matters related to the JV establishment and submit the originally signed copy of the LOI for review and approval by the Board of ULT. The two Parties will discuss and sign the Final Joint Venture Agreement subject to results of the site visit and due diligence by YLL and the approval of the Board of Directors of ULT.

Dr. Weiguo Lang, CEO of ULT, stated that, “Our efforts at asset diversification are progressing well and we are very pleased to be signing this LOI with an experienced mining company in China. Yunnan YLL Mining company has technical capabilities as well as financial resources to help in developing ULT’s Chepes Gold project. We are looking forward to successful completion of the due diligence process and to signing a definitive agreement with YLL soon.”

About Chepes Gold

The Chepes 13 gold mining licenses and 5 gold exploration licenses are located on past producing historical gold mines, which are considered favourable for exploration of gold and copper. Historically quartz veins were mined for gold and copper in this area from 1880 to 1914. The Mineralogy Research Study Report from the Material Composition Department of Kunming Metallurgical Research Institute (KMI) China shows that *the average gold content in the samples is 35.916 g/t, with 79.38% gold occurring in the form of an independent mineral, which can be recovered through gravity separation.* (Refer to the Company’s news release dated July 17, 2019 for additional details).

The Chepes area is known for its gold mines and prospective quartz veins in shear hosted granodiorite rocks of early Paleozoic age. In 1993, the Japan International Cooperation Agency (JICA) studied this area providing information on 30 different gold mineralization locations and historical mines. JICA carried out geological mapping, surface sampling, ground geophysical surveys and some drilling in the Chepes Area.

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

Corporate Name Change

As announced on November 27, 2019 and effective December 2, 2019, the Company changed its name to Ultra Resources Inc. (formerly [Ultra Lithium Inc.](#)) Concurrent with the name change the Company has adopted "ULT" as the new trading symbol for its common shares.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kiki Smith"

Kiki Smith, CFO

About Ultra Resources Inc.

Ultra Resources Inc. is an exploration and development company with a focus on the acquisition and development of lithium and gold assets. The Company currently holds five brine lithium properties in Argentina, and one hard rock spodumene type lithium property at the Georgia Lake area in northwestern Ontario, Canada. Ultra Resources recently diversified its portfolio by adding a total of 18 gold exploration/mining licenses in Chepes, La Rioja Argentina.

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

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