Ultra Resources Provides Update on Lithium Projects

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VANCOUVER, Nov. 25, 2020 - Ultra Resources Inc. (TSX-V: ULT) (“Ultra Resources” or “the Company”) is pleased to provide an update on its lithium projects and plans moving forward. The Company has a diversified portfolio of lithium properties which include two hard rock lithium projects in Northwestern Ontario, Canada and a brine lithium project in Catamarca Province, Argentina, as summarized below:

Georgia Lake / Forgan Lake Pegmatites

The Georgia Lake / Forgan Lake project is a spodumene type hard rock lithium deposit in Northwestern Ontario, Canada, and is supported by excellent infrastructure. The following lithium pegmatites are located on these properties.

1. Forgan Lake Pegmatites – Six spodumene-bearing pegmatites (Number 1 to 6) which are mostly parallel to the metasediments and are considered as sills. Historical exploration work included 39 drill holes, aggregating 10,561 feet (3,218.8m) drilling. Surface samples and drilling results shown values in the range of 1.98% to 6.93% lithium oxide (Li_2O).
2. Jean Lake Pegmatites – Three known pegmatite deposits, each 200 to 500 m long and 2-15 m wide with 1-2% Li_2O.
3. Vegan Pegmatite - has been traced for 2,000 feet (609 m) through diamond drilling, it is average 16 feet thick (5 m), strikes N75?W and dips 35?- 45? NE.
4. Lucky Lake Pegmatites – A series of pegmatites which are in extension of the Forgan Lake pegmatites optioned from International Lithium Inc.
5. Swanson Beryl Pegmatites – Multiple pegmatites with beryl mineralization.

In 2019, the Company successfully collected high grade lithium samples from Forgan Lake Number 1 pegmatite to evaluate the possibility of producing small scale lithium oxide concentrate for further metallurgical testing to produce lithium carbonate. The results of three samples show lithium values of 6.93% Li2O (sample 152951), 6.90% Li2O (sample 152952), and 4.88% Li2O (sample 152953).

Laguna Verde Brine Lithium Project, Catamarca Province Argentina

- Laguna Verde is a new brine lithium discovery where exploratory sampling conducted by Ultra Resources indicate lithium values in the range of 34.2 to 1,270 milligrams per liter (mg/L) or parts per million (ppm), magnesium values less than 1 to 7,920 ppm, potassium 804 to 15,800 ppm, and boron 65 to 2,190 ppm. The Laguna Verde area is marked by low magnesium to lithium ratios, in the range of zero to 10.2.
- In 2018, the Company also completed a 39.2-line- kilometers of ground geophysical survey along eight exploration lines on the property, with azimuth of 137 degrees and 47 degrees from north. Total 312 Time Domain Electromagnetic (TDEM) points and 430 gravity points were measured at a spacing of 100 metres.
- The survey results indicate high value brine lithium exploration targets in a salar core area of 3.4 square kilometers within a potential brine basin of 23 square kilometres and a thickness of 100 to 150 meters. Main points of the geophysical survey interpretation are provided below:
  ? The core area of 3.4 square kilometres (km^2) is with resistivity below 3 ohm and can be used for brine extraction on trial basis if feasible. The size of this core zone salar increases to 5.81 square kilometers at 125 m depth and to 9.44 square kilometres at 225 m depth below surface.
  ? A potential salar area of 23 km^2 is calculated based on the g-shaped area of gravity around the core zone. The surface of this salar area is covered by a high resistivity layer which is underlain by aeolian sediments and salt deposits. This interpretation will be confirmed by drilling and sampling.
  ? Gravity survey interpretation shows a major fault system exists to the east of the Laguna Verde Salar representing a 2.4-kilometer-thick Cenozoic basin, which requires further research.

- In 2018, a bench scale evaporation test of approximately 4,000 litres of brine sample from Laguna Verde was carried out in Ultra Argentina laboratories located in Salta. The density of the original brine sample was 1156 and its lithium concentration was 391 ppm.
- Two types of evaporation tests were conducted. The first test included evaporating 179 litres of brine sample in an external pool located outside to match the natural evaporation conditions. The results indicate that in a period of five months, the brine volume was reduced from 16 cubic metres (m^3) to 3 m^3 and lithium concentration increased from 391 to 6,760 ppm. Major salts produced during this process were Halite, Felsobanyaite, Silvite, Lithium Sulfate and Potassium, Carnalite, Kainite and Gypsum.
- The second test was conducted inside in controlled conditions. The results indicated that the original brine volume of 2,326 m^3 was reduced to 85.06 m^3 and the lithium concentration went up from 391 to 7370 ppm.

Plans Moving Forward

Due to soft lithium market and COVID 19 pandemic situation, the Company was not able to do any work on its lithium assets in 2020 but will start working as soon as the situation improves, and travel is permitted. The Company’s focus and accomplishment for 2020 was completion of metallurgical test work for its gold projects in Argentina, and detailed studies and information compiling on lithium and gold projects in Argentina and Canada.

The Company plans to continue exploration work on its lithium projects from where they were left in 2019 beginning with advanced exploration work on the geophysical survey targets identified at the Laguna Verde brine project.

The Company will also be applying for permits to take bulk samples for further test work from various pegmatites on the Georgia Lake and Forgan Lake properties in northwestern Ontario, Canada.

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

For further information, please contact the Company at:
Attention: Kiki Smith
Telephone: 778 968-1176
Facsimile: 604 909-4682
Email: kiki@ultraresources.com
Website: www.ultraresourcesinc.com
or view the Company’s filings at www.SEDAR.com.