

Ultra Resources Inc. Closes Private Placement

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VANCOUVER, April 08, 2021 - [Ultra Resources Inc.](#) (TSX-V: ULT) ("Ultra Resources" or the "Company") is pleased to announce that it has closed a non-brokered private placement of 9,438,250 units at \$0.11 per unit for total gross proceeds of \$1,038,208. Each Unit is comprised of one common share and one-half non-transferable common share purchase warrant ("Warrant"). Each whole Warrant will entitle the holder to purchase an additional common share of the Company at an exercise price of \$0.20 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 \$0.25 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 Company shall pay finders fees of \$2,695 cash and finders 24,500 warrants for a portion this placement.

The proceeds from the Private Placement will be used to fund the exploration of the Company's Argentine and Ontario properties 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 final approval by the TSX Venture Exchange.

The Private Placement securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kiki Smith"
Kiki Smith, CFO

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 CONTACT:
For further information, please contact the Company at:
Attention: Kiki Smith
Telephone: 778 968-1176
Email: kiki@ultraresourcesinc.com
Website: www.ultraresourcesinc.com
or view the Company's filings at www.SEDAR.com.

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