

# Ultra Resources Inc. Announces Non-Brokered Private Placement of Up to C\$6.0 Million, Including a C\$3.3M Strategic Investment

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VANCOUVER, Sept. 30, 2021 - [Ultra Resources Inc.](#) (TSX-V: ULT) ("Ultra Resources" or the "Company") is pleased to announce a non-brokered private placement (the "Offering") for aggregate gross proceeds to the Company of up to C\$6.0 million from the sale of the following:

- units of the Company (the "Units") at a price of C\$0.15 per Unit ; and
- flow-through units of the Company (the "FT Units") at a price of C\$0.165 per FT Unit

Red Cloud Securities Inc. is acting as a finder in connection with a portion of the Offering.

Each Unit will be comprised of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of the Income Tax Act (Canada) (each, a "FT Share") and one half of one Warrant. Each Warrant will entitle the holder thereof to purchase one non-flow-through common share of the Company (each, a "Warrant Share") at a price of C\$0.25 for a period of 12 months following the closing date of the Offering.

As part of the Offering, Jiangsu Zangqing New Energy Industry Fund ("Zangqing") intends to make a strategic investment of approximately C\$3.3 million in Units. Zangqing is a limited partnership new energy industry fund. A major limited partner in the fund is Zangge Holdings Co., Ltd.

Zangge Holdings Co., Ltd. ("Zangge"), a lithium and potassium producer listed on the Shenzhen Stock Exchange, with a market capitalization of \$9 billion USD, is headquartered in Golmud of Qinghai Province. Currently, Zangge has the mining rights of 724 km<sup>2</sup> in Qarhan Brine Lake. It has been developing and utilizing the brine lake for nearly 20 years and has become the biggest private holding listing potash producer in China with an annual production output of 2 million tons of potassium chloride.

Zangge entered the lithium industry in 2017, using the advanced and proven adsorption method technology to extract lithium from brine. As early as 2007, the core technical team of the Zangge has been engaged in technology research and development and industrialized construction for brine lithium extraction, and has positioned itself as a technology leader in the global brine lithium extraction industry. In 2020, Zangge completed construction of its processing facility and is producing 10,000 tons of lithium carbonate annually. The Company is one of only three companies in the world with industrialized adsorption lithium extraction technology including Livent.

The net proceeds from the sale of Units will be used to fund the exploration of the Company's properties in Argentina, Ontario and Nevada and for general working capital purposes. The gross proceeds from the issuance of the FT Shares will be used for "Canadian Exploration Expenses" (within the meaning of the Income Tax Act (Canada)) (the "Qualifying Expenditures"), which will be renounced with an effective date no later than December 31, 2021 to the purchasers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Shares for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures.

The closing of the Offering is expected to occur on or about October 31, 2021 and is subject to receipt of all necessary regulatory approvals including the TSX Venture Exchange. The Unit Shares, FT Shares, Warrant Shares and any common shares of the Company that are issuable from any finder's warrants will be subject to a hold period of four months and one day in accordance with applicable securities laws. Finder's fees will be payable in accordance with the policies of the TSX Venture Exchange.

The securities offered have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor in any other jurisdiction.

#### About Ultra Resources Inc.

Ultra Resources is an exploration and development company with a focus on the acquisition and development of lithium, gold, and copper 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, and a brine lithium property in the Big Smoky Valley, Nevada, USA. The Company also holds other gold and base metals properties in Argentina.

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or view the Company's filings at [www.SEDAR.com](http://www.SEDAR.com).

#### 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.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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