

Ultra Lithium Commences Exploration Work at the Forgan Lake Lithium Property Northwestern Ontario, Canada

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VANCOUVER, Sept. 06, 2022 - [Ultra Lithium Inc.](#) (TSX-V:ULT, OTCQB: ULTXF and Frankfurt: QFB) ("Ultra Lithium" or "the Company") together with North [Canada Lithium Corp.](#) (NCLC) is pleased to announce the commencement of exploration work at the Forgan Lake Lithium Property in northwestern Ontario, Canada. The work includes trenching, channel and bulk sampling, metallurgical testwork and diamond drilling. The trenching and sampling work has already been started, and a 3,000 meter core drilling contract has been signed with Diafore Drilling Inc. from Quebec who is preparing for mobilizing to the property. The drilling will be a combination of NQ and HQ size core drilling and the contract can be extended through mutual agreement.

The Company along with NCLC has signed an Exploration Agreement for the Forgan Lake Project with Biinjitiwaabik Zaaging Anishinaab (BZA) for continuing exploration and future development of the project with the support of the BZA community. The Company was delighted to participate in the BZA Powwow, an annual traditional Biinjitiwaabik Zaaging Anishinaabek community festival where multiple generations together enjoy food, honour traditions, forge a sense of community, and practice spiritual healing.

Forgan Lake Project

The Forgan Lake property consists of approximately 256 hectares land in 20 mining claims located in the Thunder Bay Mining District in Northwestern Ontario, Canada. It is located adjacent to the north of Ultra Lithium's Lucky Lake claim block comprised of 15 mining claims. The Property has excellent infrastructure support, and the First Nations communities are very supportive of economic progress in the region through development of mining resources. Historical work on the Forgan Lake Property was first carried out by Lun-Echo Gold Mines Limited during the 1955-61 period. The exploration work included 39 drill holes, aggregating 10,561 feet drilling on the eastern side of Forgan Lake. Lithium mineralization on the Property comprised of six spodumene-bearing lithium pegmatites which are mostly parallel to the metasediments.

Highlights

- Lithium mineralization is comprised of six spodumene-bearing pegmatites
- Three 2019 grab samples showed lithium values of 6.93% lithium oxide (Li₂O), 6.90% Li₂O and 4.88% Li₂O
- Historical exploration in the 1950s' included 39 drill holes, aggregating 10,561 feet
- Three historical channel cut samples returned average 2.57% Li₂O over a width of 21 feet (6.4 m)
- Two historical channel cut samples averaged 4.23% Li₂O over 24.5 feet (7.46m)

Georgia Lake

The Company has completed drilling of 9 holes for 1402 meters of NQ size core. Core is being logged and sampled for delivery to ACT labs in Thunder Bay, Ontario for assay.

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 VP 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, gold, and copper assets. The Company holds a brine lithium property in Argentina, 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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kiki Smith"

Kiki Smith, CFO

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

A photo accompanying this announcement is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/eb3b40b2-cbe6-4a62-81fa-57d8a401afc8>

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