

Ultra Lithium Intersects 2.68 Percent Lithium Oxide at The Forgan Lake Lithium Property in Northern Ontario, Canada

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VANCOUVER, Feb. 08, 2023 - [Ultra Lithium Inc.](#) (TSX-V:ULT, OTCQB: ULTXF and Frankfurt: QFB) ("Ultra Lithium" or "the Company") is pleased to announce that the Company has received the first batch of drilling results from four diamond drill holes at its 100% owned Forgan Lake Lithium Property in northwestern Ontario, Canada. The drilling was contracted to Diafore Drilling Inc. from Quebec who completed 31 NQ and HQ size core drill holes with a cumulative drilling of 3,635 metres. The results of four drill holes intersected lithium pegmatites of various widths (see Table 1 and 2 for details).

Highlights

- Drill Hole FL22-19 intersected two pegmatite zones with the upper 7 m wide pegmatite averaging 1.35% lithium oxide (Li₂O) at 15.44 m drilled depth, including one meter of 2.68% Li₂O and 2 m of 1.89% Li₂O. The lower 6.81 m wide pegmatite averaged 0.52% Li₂O at 26.44 m drilled depth, including the top one meter of 1.08% Li₂O.
- Drill Hole FL22-20 intersected three pegmatites with the upper 11-meter-wide pegmatite averaging 1.1% Li₂O at 7.95 m drilled depth. The lower two pegmatites are thinner in widths and lower grade (see Table 1 for details).
- Drill Hole FL22-21 intersected three lithium pegmatites with the upper four meter wide pegmatite averaging 1.21% Li₂O at 8 m drilled depth; the middle eight meter wide pegmatite averaging 1.13% Li₂O at 16 m drilled depth; the lower seven meter wide pegmatite averaging 1.04% Li₂O at 26 m drilled depth.
- Drill Hole FL22-22 intersected an 18-meter-wide pegmatite with averaging 0.56% Li₂O at 37.22 m drilled depth, including a two-meter-wide zone of 1.38% Li₂O at 47.22 m depth.

All intersections reported are based on drilled widths and have not been converted to the true width. The drill core was logged and sampled using a rock saw at Pleson Geoscience core shack located in Nipigon, ON. The samples were bagged and tagged using best practices and were delivered to Activation Laboratories ("ACTLABS"), Ancaster, Ontario for sample preparation and analyses using laboratories code Ultratrace 7 and sodium peroxide fusion (Na₂O₂). ACTLABS is an independent commercial, accredited ISO Certified Laboratory. Ultra Lithium is preparing a CIM/NI 43-101 resource estimate based on the 31 drill holes completed in 2022 and 39 historical drill holes on the Property.

Dr. Weiguo Lang, CEO of Ultra Lithium, stated, "The first set of excellent drilling results at the Forgan Lake project have shown near surface high value lithium, which encourages the Company to continue exploring more spodumene bearing pegmatites in the area. The Company is also conducting processing and metallurgical tests with bulk samples from the drilled area."

Afzaal Pirzada, P.Geo., VP Exploration of the Company, and a "Qualified Person" for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has reviewed and approved the scientific and technical information contained in this news release.

Table 1: Forgan Lake drill holes lithium intercepts highlights

Drill Hole ID	Depth from m	Depth To m	Width m	Li %	Li ₂ O %
FL22-19	15.44	22.44	7	0.67	1.35
Including	15.44	16.44	1	1.24	2.68
	19.44	21.44	2	0.88	1.89
FL22-19	26.44	33.25	6.81	0.244	0.52

Including	26.44	27.44	1	0.5	1.08
FL22-20	7.95	18.95	11	0.51	1.1
Including	10.95	12.95	2	1.15	2.48
FL22-20	19.95	22.76	2.81	0.25	0.53
FL22-20	24.68	27.68	3	0.08	0.17
FL22-21	8	12	4	0.565	1.21
FL22-21	16	24	8	0.53	1.13
FL22-21	26	33	7	0.48	1.04
FL22-22	37.22	55.22	18	0.26	0.56
Including	47.22	49.22	2	0.645	1.38

Table 2: Drill hole details

Drill Hole ID	Location NAD 1983 Zone 16N	Elevation TD	Azimuth	Dip
	Easting	Northing	m	m deg deg
FL22-19	407296	5464763	322	72 312.2 -75.5
FL22-20	407306	5464790	300	39 314.8 -44
FL22-21	407306	5464790	300	75 311.7 -74.4
FL22-22	407275	5464802	297	81 133 -45

Figure 1: Drill hole location map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9060f36d-9b89-43c3-b295-157f464e74a0>

Figure 2: Drill hole sections

<https://www.globenewswire.com/NewsRoom/AttachmentNg/7d4700cb-ed61-4854-a7b1-df0d1237f67a>

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 cooperative for the economic progress of 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 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)

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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