

Ultra Lithium Completes Laguna Verde Option Payments

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VANCOUVER, Dec. 29, 2023 - [Ultra Lithium Inc.](#) (TSXV: ULT OTCQB: ULTXF Frankfurt: QFB) ("Ultra Lithium" or the "Company") is pleased to announce that the Company has completed all purchase payments for the Laguna Verde I, II and III licences (the Laguna Verde License Area). The Company has received a notarized deed of sale and has applied to the Catamarca Mining Office to register the title transfer from the vendor to Ultra Lithium's wholly owned subsidiary in Argentina, Ultra Argentina SRL.

Highlights of the Laguna Verde Brine Lithium Project

In January 2023 Drill hole LV22-04 at location S 25° 18' 51,3"; W 67° 57' 55,7" was drilled down to 227 meters and assayed up to 417 parts per million ("ppm" or "mg/L") lithium (Li) from two rounds of sampling completed in January - February 2023 (see press release dated February 28, 2023). Earlier, the geophysical study of well LV22-01 at location S 25°, 19', 12.40"; W 67°, 56', 58.05 indicated the presence of a continuous single brine aquifer comprising of mainly clastic sediments from 14 meters to 205 meters depth with a marked hydrothermal presence towards the deeper section. Conductivity shows an increase with depth, which is interpreted to achieve better lithium concentrations through pumping and more cleaning of the well. Overall concentration of ions and metals indicate a single unconfined aquifer down the sampling depth of 120 m.

Assay Results	Round 1		Round 2	
Hole LV22-04	Range (ppm)	Average (ppm)	Range (ppm)	Average (ppm)
Lithium	386 - 417	398	256 - 354	324
Magnesium	851 - 2,215	1,902	1,153 - 2,007	1,773
Mg to Li Ratio	2.2 - 5.7	4.8	4.5 - 5.7	5.5
Boron	289 - 392	343	188 - 344	294
Sulphate		10,479		9,698
Chloride		60,872		58,630
PH		7		7

Exploratory sampling conducted by the Company in 2018 has shown lithium values in the range of 34 to 1,270 milligrams per liter (mg/L) - (see press release dated February 2, 2018). The Company's previous exploration work from 2017 to 2021 included two rounds of systematic surface brine sampling programs, ground geophysical surveys and bench scale evaporation testwork. The Laguna Verde mineralized brines are marked by low magnesium to lithium ratios, in the range of zero to 10 which can result in lower production costs.

In 2018, the Company completed a 39.2-line- kilometers of ground geophysical survey. The survey results indicate high value brine lithium exploration targets in a salar core area of 3.4 square kilometers within a 23 square kilometre, 100- to 150-meter-thick sedimentary basin with the potential to host lithium-brines. Interpretation of gravity survey data show a major fault system exists to the east of the Laguna Verde Salar and also indicates the presence of a 2.4-kilometer-thick Cenozoic basin, which requires further exploration.

In 2018, a bench scale evaporation test of approximately 4,000 litres of brine sample from the Laguna Verde License Area 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 natural evaporation conditions. The results indicate that in a period of five months, the brine volume was reduced from 16 cubic metres (m3) to 3 m3 and lithium concentration increased from 391 to 6,760 ppm. Major salts produced during this process were Halite, Felsobanyaite, Silvite, Lithium Sulfate, 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 m3 was reduced to 85.06 m3 and the lithium concentration increased from 391 to 7,370 ppm (see press release dated September 24, 2021).

La Maru, Blanca Elena and Griselda

The Company did not complete the option payments for the La Maru, Blanca Elena and Griselda licences. The Company is re-evaluating the licences and negotiating amended terms with the vendor. These licences totalling 6 km² are adjacent to the Laguna Verde License Area.

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 Vice President 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, Director

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