

Ultra Lithium Receives Default Notice From Power Minerals Limited

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VANCOUVER, July 17, 2024 - [Ultra Lithium Inc.](#) (TSXV:ULT, OTCQB: ULTXF and Frankfurt: QFB) ("Ultra Lithium" or the "Company") today announced it has received a default notice ("Default Notice") from [Power Minerals Ltd.](#) ("Power Minerals") for the full repayment of amounts outstanding under a convertible loan agreement ("CLA") between the two companies.

The Company and Power Minerals entered into the CLA on May 12, 2023. Under the CLA, Power Minerals advanced an interest-bearing loan of AUD \$1.13 million to the Company. On October 25, 2023 the Company pre-paid the sum of AUD \$150,000 to Power Minerals.

The July 16, 2024 Default Notice demands repayment by the Company of the full outstanding balance under the CLA in the amount of AUD \$1,102,542 within 10 business days of receipt of the Default Notice.

If the Company is unable to make the payment in a timely manner, Power Minerals has stated it intends to enforce its rights under security granted by the Company to Power Minerals. The Company entered into a general security agreement and a share pledge agreement with Power Minerals as security for amounts outstanding under the CLA.

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, CFO

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Or view the Company's filings at www.SEDARPLUS.com

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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.

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