

ULTRA RESOURCES PLANS TO START WORK AT THE LAGUNA VERDE BRINE LITHIUM PROJECT IN ARGENTINA

Vancouver, B.C., September **24**, 2021 – Ultra Resources Inc. (TSX-V: ULT) (“Ultra Resources” or “the Company”) is pleased to announce that the Company is planning to start exploration work on its 100% owned Laguna Verde brine lithium project in Catamarca Province, Argentina.

The Company’s previous exploration work included systematic surface brine sampling, ground geophysical surveys and bench scale evaporation testwork. The planned work program will include drilling and carrying out pumping tests to determine aquifer capacity and yield based upon the targets identified through **the** geophysical surveys and brine sampling.

The Company has obtained the drilling permit approved by the Catamarca Government and is communicating with the mining department regarding start date of work and other details. Ultra Resources will also communicate with the local communities at Antofalla and Antofagasta de La Sierra towns. These communities worked with the Company to complete the previous phases of exploration work.

The Company is assessing qualified contractors and suppliers for drilling and pumping test work.

Laguna Verde Brine Lithium Project Highlights

- Laguna Verde is a new brine lithium discovery where exploratory sampling conducted by Ultra Resources indicate lithium values in the range of 34.2 to 1,270 milligrams per liter (mg/L) or parts per million (ppm), magnesium values less than 1 to 7,920 ppm, potassium 804 to 15,800 ppm, and boron 65 to 2,190 ppm. The Laguna Verde area is marked by low magnesium to lithium ratios, in the range of zero to 10.2.
- In 2018, the Company also completed a 39.2-line- kilometers of ground geophysical survey along eight exploration lines on the property, with azimuth of 137 degrees and 47 degrees from north. Total 312 Time Domain Electromagnetic (TDEM) points and 430 gravity points were measured at a spacing of 100 metres.
- The survey results indicate high value brine lithium exploration targets in a salar core area of 3.4 square kilometers within a potential brine basin of 23 square kilometres and a thickness of 100 to 150 meters. Main points of the geophysical survey interpretation are provided below:
 - The core area of 3.4 square kilometres (km²) is with resistivity below 3 ohm and can be used for brine extraction on trial basis if feasible. The size of this core zone salar increases to 5.81 square kilometers at 125 m depth and to 9.44 square kilometres at 225 m depth below surface.
 - A potential salar area of 23 km² is calculated based on the g-shaped area of gravity around the core zone. The surface of this salar area is covered by a high resistivity layer which is underlain by aeolian sediments and salt deposits. This interpretation will be confirmed by drilling and sampling.
 - Gravity survey interpretation shows a major fault system exists to the east of the Laguna Verde Salar representing a 2.4-kilometer-thick Cenozoic basin, which requires further research.
- In 2018, a bench scale evaporation test of approximately 4,000 litres of brine sample from Laguna Verde 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 and 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 went up from 391 to 7,370 ppm.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

“Kiki Smith”

Kiki Smith, CFO

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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