ULTRA LITHIUM COMPLETES 3,500 METERS DRILLING TO DATE AT FORGAN LAKE AND GEORGIA LAKE LITHIUM PROPERTIES NORTHWESTERN ONTARIO INTERSECTING LITHIUM PEGMATITES WITH WIDTHS UP TO 15 METERS

Vancouver, BC – **October 11, 2022 -** Ultra Lithium Inc. (TSXV:ULT, OTCQB: ULTXF and Frankfurt: QFB) ("Ultra Lithium" or "the Company") is pleased to provide an update on drilling progress at its Forgan Lake and Georgia Lake Lithium properties in northwestern Ontario, Canada. To date, the Company has completed 31 NQ and HQ size drill holes for over 3,500 meters of diamond drilling over the two properties. Several drill holes intersected lithium pegmatites of various widths ranging from 0.5 m to 15 m. Drill-core is presently stored at the Pleson Geoscience Core yard in Nipigon, ON where it is being logged and sample intervals marked. The drill core will be cut using a rock saw and samples will shipped for assay over the next month.

Fig1. VP Exploration Afzaal Pirzada inspecting drill core

Georgia Lake Drilling

The summer 2022 diamond drill program comprised 9 holes for a total of 1,402 meters at the Camp and Trans pegmatite showings and was carried out by Niigaani Drilling using a medium size diamond drill rig with NQ size bit. Seven of the drill holes completed were focused on the exposed Camp Pegmatite showing, in order to define the geometry and the grades of the spodumene bearing pegmatite dyke along strike and dip. Two drill holes were completed to explore other pegmatites in the area. The Company will embark on a soils sampling program to identify additional pegmatites at Georgia Lake.

Forgan Lake Drilling

A 3,000 meter drilling contract was signed with Diafore Drilling Inc. from Quebec, of which 17 NQ size and 5 HQ size drill holes have been completed for a total of 2,465 meters. Drill holes intersected lithium pegmatites ranging from 0.5 m to 15 m. It was observed the Forgan Lake pegmatites are wider and more consistent than at Georgia Lake so the Company expanded its drilling program at Forgan Lake. The Company is completing an additional 400 meters of larger diameter HQ size drill holes to better define the lithium pegmatites and minimize the nugget effect of large spodumene crystals. Some of the HQ core will be mixed with bulk surface samples collected for metallurgical testwork.

Fig 2. Diafor drill rig at Forgan Lake

Fig 3. Drill Holes at Forgan Lake

Option Grant

The Company has granted a total of 7,762,500 incentive stock options to various directors, officers and consultants of the Company in accordance with the Company's stock option plan. Each Option is exercisable into one common share of the Company at a price of $0.10 per share. The Options vested on grant and will expire on October 10, 2027. The stock options granted are subject to the acceptance of the TSX Venture Exchange.

Qualified Person

The technical information contained in this news release has been reviewed and approved by Afzaal Pirzada, P.Geo., 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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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.