ULTRA LITHIUM INC. PROVIDES UPDATE ON YAHUA INVESTMENT

Vancouver B.C., October 13, 2022 – Ultra Lithium Inc. (TSX-V: ULT OTCQB: ULTXF) ("Ultra Lithium" or the "Company") announces that the Company and Ya Hua International Investment and Development Co. Ltd. (Yahua) have mutually agreed to terminate Yahua's equity subscription in Ultra Lithium.

In May 2022 Yahua signed a subscription agreement for 21,276,596 units of Ultra Lithium at a price of $0.235 per unit for gross proceeds of $5 million. The Parties have not completed closing and have agreed to terminate the subscription agreement and mutually release each other from any claims under the terms of the subscription agreement effective immediately.

Ultra Lithium and Yahua shall also negotiate terms under which the Parties may terminate Yahua's investment in NCLC. Based on the Parties' assessment of the current international environment and its potential impact on the mine development cycle the Parties determined that it would be in the best interest of their shareholders to terminate the investment.

Forgan Lake and Georgia Lake Drilling Program Continues

Ultra Lithium is well capitalized with over $8.8 million in its treasury. The Company has established a strong relationship with the local first nations and has their continued support to explore and develop the properties. Ultra Lithium is continuing its exploration program as previously announced including:

- 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.
- logging and cutting core in preparation for shipping for assay
- embarking on a soils sampling program to identify additional pegmatites at Georgia Lake and Forgan Lake
- completing metallurgical testing on bulk surface samples
- preparing NI 43-101 report and resource estimate upon receipt of assay results

Fig 1. Forgan Lake HQ core with spodumene visible

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.

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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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