

ULTRA LITHIUM INC.

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Vancouver, British Columbia
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ULTRA LITHIUM ARRANGES A FINANCING

January 31, 2011

TSX-V: ULI

Vancouver, B.C., January 31, 2011 – Ultra Lithium Inc. (TSX-V: ULI) (“the Company”) is pleased to announce that it has arranged a non-brokered private placement of up to 5,000,000 units (the “units”) at a price of \$0.10 per unit. Each unit will consist of one common share and one-half of one transferable common share purchase warrant (“warrant”). Each whole warrant will entitle the holder to purchase an additional common share of the Company at a price of \$0.15 per common share for a period of two years following closing, subject to the acceleration provision described below.

If at any time from four months and one day after the closing of the financing, the trading price of the Company's common shares on the TSX Venture Exchange (“TSX-V”) over a period of 10 consecutive trading days exceeds \$0.20, the Company may, at its option, provide notice to the warrant holders that the warrants will expire on the date which is 30 calendar days after the date of such notice.

A 10% finder’s fee (consisting of cash and/or units having the same terms as those in the placement) may be paid in accordance with TSX-V policies.

The financing proceeds will be used to fund project due diligence and for general working capital purposes.

The private placement is subject to acceptance for filing by the TSX-V.

On behalf of the Board of Directors

ULTRA LITHIUM INC.

“Marc Morin ”

Marc Morin
President & CEO

For more information contact the Company at:

Telephone: (604) 669-5778
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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. We seek Safe Harbor.