

ULTRA LITHIUM SIGNS AGREEMENT TO ACQUIRE LITHIUM BRINE PROPERTY IN CATAMARCA ARGENTINA

Vancouver, B.C., June 27, 2017 – Ultra Lithium Inc. (TSX-V: ULI) (“ULI” or “the Company”) is pleased to announce it has entered into an agreement to acquire 100% interest in the La Borita Brine Lithium property (the “Property”), located in the Antofagasta region, Province of Catamarca in Argentina. It is located within the “Lithium Triangle.” The Property is comprised of four mining claims (“minas”) named: 17 de Junio, Fenix, Betito, and Guayracocha covering approximately 3,000 hectares. It is situated 15 kilometers to the east of the Salar de Antofalla, a lithium, potassium deposit historically explored by Rio Tinto and currently owned by Albemarle Corporation, a leading lithium producer in the world.

Historical exploration data indicates the potential of the area to host a lithium exploration target with a favorable chemical profile especially a low magnesium to lithium ratio.

The Property has been explored for base metals since the 1970s. Recent exploration work was carried out during 2010-2013 by Minera Mariana Argentina S.A., a subsidiary of Mariana Resources Ltd., a Canadian mining company. A total of five holes were completed on the Property with cumulative drilling of 1785 meters during this period. Ultra Lithium has acquired historical brine samples assay results for the five holes. Chemical analysis on samples was performed by Alex Stewart Laboratory in Mendoza, Argentina using industry standard trace inductively-coupled plasma (ICP) methods. The historical values are:

- hole LB001 was 228 milligrams per liter (mg/L) lithium, 844 mg/L magnesium, and 2222 mg/L potassium.
- Hole LB002 returned 226 mg/L lithium, 856 mg/L magnesium and 2248 mg/L potassium.
- Hole LBDDH005, a 650-meter-deep well, was sampled twice from November 2011, and then December 2012. Lithium values were 228 mg/L in 2011 and 242 mg/L in 2012. Magnesium was 844 mg/L for 2011 and 854 mg/L for 2012, and potassium was 2222 mg/L in 2011 and 2215 mg/L in 2012.
- Holes LB003 and LB004 returned no anomalous lithium values.

The reported copper and base metals mineralization on the Property is composed of: 1) Rusty copper minerals in travertine, with malachite, azurite, atazanite, freirinite and calcantite dissolving in water; and 2) Phosgenite (lead) veins. There are several reported old adits and trenches on the Property, and 15 surface samples collected by Mariana indicated values of copper from 0.38 to 3.41% with anomalous values of lead, zinc and silver.

CAUTION: A qualified person has not done sufficient work to verify the historical results; therefore, they should not be relied upon and are presented for informational purposes only. The historical information will be used by Company to plan further exploration.

Under the terms of agreement signed on June 20, 2017 between Luis Manuel Alvarez (the Vendor) and the Company, ULI will pay the following:

1. 408,320 Argentinian Pesos (approximately USD \$25,520) to the Mining Secretariat of Catamarca upon signing the agreement. The payment is for outstanding canon fees.
2. USD \$30,000 30 days after verification sampling and due diligence is completed.
3. USD \$1,000,000 in four equal quarterly payments commencing one year from signing the agreement to acquire 100% rights on the Property.

The Vendor will retain a 2.5 % royalty.

Dr. Weiguo Lang, CEO of Ultra Lithium, stated that, “We are very pleased with our efforts to complete this acquisition. This transaction will not only provide the Company with an opportunity to explore for lithium and other metals from the same property but also allow us to well position ourselves in the world’s best known Lithium Triangle for more acquisition opportunities in the area. The historical data received so far is very encouraging and helpful for future work plans. We will commence our work programs on the Property as soon as historical data interpretation is completed.”

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 Lithium Inc.

Ultra Lithium is an exploration and development company with a focus on the acquisition and development of lithium assets. The Company is currently holds two exploration properties at the South Big Smoky Valley brine lithium and the Georgia Lake hard rock spodumene type lithium project.

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