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DEVELOPING HIGH VALUE LITHIUM PROJECTS

IN CANADA, ARGENTINA & USA

## Corporate Presentation Q1 – 2022



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## Disclaimer

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OTC:ULTXF

This presentation contains forward looking statements including but not limited to comments regarding predictions and projections. Forward looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Although Ultra Lithium Inc. believes that such expectations are reasonable, there can be no assurance that such expectations will prove to be correct, and therefore actual results may differ materially from those currently anticipated in such statements. You are cautioned not to place undue reliance on any such forward looking statements, whether made in this presentation or in any question and answer period related to this presentation.

The technical content of this presentation has been reviewed and approved by Afzaal Pirzada, M.Sc., PGeo., VP Exploration of Ultra Lithium Inc. and a “Qualified Person” as defined under NI 43-101.





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## **Why ULT – Right Strategy**

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**Strong track record of project acquisition and exploration  
creating shareholder value**

**Progressing towards test mining, bulk sampling and brine  
processing**

**Risk reduction and resource expansion**



## Why ULT – Right Team

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### **Dr. Weiguo Lang, Ph.D. (Economics) – President & CEO, Director**

- Has over 25 years of management and operational experience in mining, technology and agriculture sector with a focus on building strategic alliances, joint ventures and financing.
- Executive Director of a Hong Kong Stock Exchange listed company and director of several other listed companies.
- Received his Bachelor Degree in Engineering from China and Master's and Doctorate degrees from Canada.

### **Andrew Lee Smith, B.Sc.(Geology), P.Geo, ICD - Executive Director**

- Professional geologist with over 30 years of experience successfully exploring, developing and operating African and North American base and precious metals mining projects.
- Received Mining Entrepreneur of the Year Award 1994 from Quebec Prospectors Association, and named Outstanding Alumnus of 2009 by Science Faculty of the University of Waterloo for contributions to mineral exploration.

### **Afzaal Pirzada, M.Sc.(Geology), P.Geo. – VP Exploration**

- Over 30 years' experience in mineral exploration and mining.
- Working on lithium and rare metals exploration since 2009.
- Was instrumental in developing Rock Tech's Georgia Lake Property Portfolio
- Over five years' experience in environmental investigations for soil and groundwater.

### **Kiki Smith, B.A.(Economics), CPA, CGA – Chief Financial Officer**

- Over 20 years of experience assisting private and public companies as an Accountant, Corporate Controller and CFO.
- Currently provides consulting services in mergers and acquisitions, financial reporting and regulatory compliance to several public and private companies in the resource, food production and investment sectors.



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## **Why ULT – Right Projects in Right Jurisdictions**

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- **Georgia and Forgan Lake hard rock lithium projects in northern Ontario, Canada.**
- **Three Brine Lithium licences in a new high grade brine lithium discovery in Catamarca, Argentina.**
- **50 claims recently staked in Big Smoky Valley, Nevada, USA, 16 km north of Silver Peak Mine.**
- **16 Exploration/Mining Licences strategically located in the in the historic gold mining Chepes area of La Rioja Province, Argentina.**

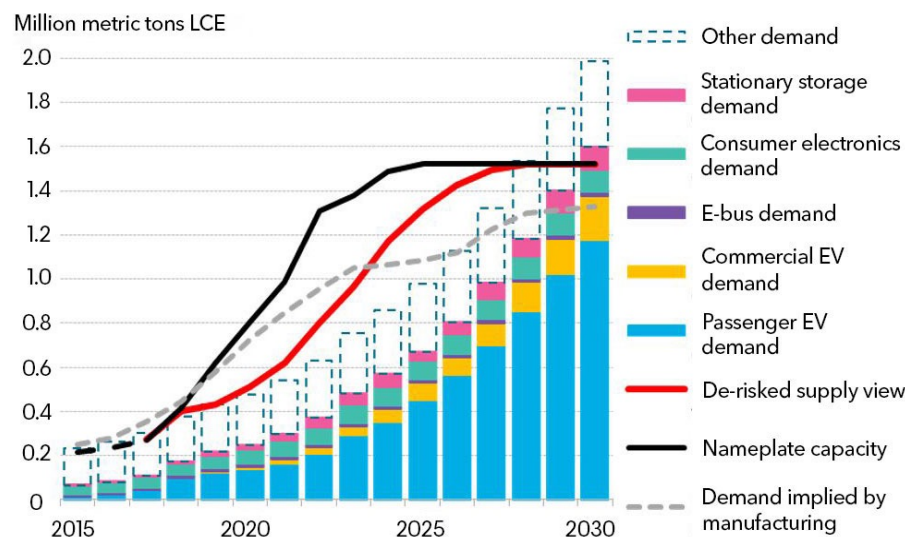
All projects are in jurisdictions with established mining codes, reliable regulatory systems, sound infrastructure and proximity to consumer markets

## Why ULT – Right Timing

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- Growing demand for Lithium-ion batteries creates unique business opportunities.
- Supply constraints. International supply chains disrupted due to political instability and depletion of supply from certain producers.
- Lithium carbonate prices have reached record highs in Q1 2022

**Figure 1: Global lithium supply and demand forecast, comparing methodologies**



Source: BloombergNEF, Avicenne.

Note: BNEF takes bottom-up forecasting methodology designed for each specific end-use. Consumer electronics demand is based on Avicenne's forecast. Battery demand for lithium has built-in material scrappage, and waste assumptions include an additional 7.5% waste material, 5% inactive material and 15% material loss during formation cycle. 'Demand implied by manufacturing' is estimated from total lithium-ion battery cell manufacturing facilities, as tracked by BNEF, assuming 80% utilization. BNEF normally considers post-2025 capacity announcements as speculative, therefore they do not factor significantly into our battery-manufacturing capacity forecast. Demand expressed in year of metal demand, which occurs approximately one year before year of battery demand.





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## Share Structure

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### Share Structure – As of February 15, 2022

- Outstanding – 130,994,242
  - Options – 6,435,000
  - Warrants – 18,498,337
- Fully Diluted – 155,927,579

### Exchange Listings

- TSX-V: ULT
- OTC QB: ULTXF
- Frankfurt: QFB





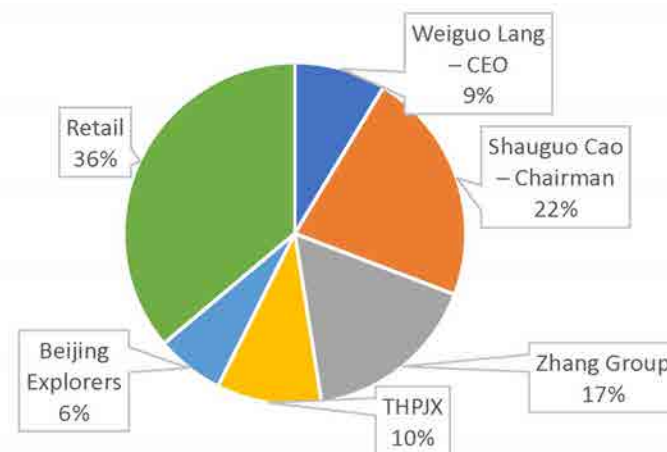
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## Key Shareholders

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### Key shareholders:

|                            |                   |     |
|----------------------------|-------------------|-----|
| • Weiguo Lang – CEO        | 11,359,500 shares | 9%  |
| • Shauguo Cao – Chairman   | 29,000,000 shares | 22% |
| • Zhang Group              | 21,858,333 shares | 17% |
| • THPJX                    | 13,000,000 shares | 10% |
| • <u>Beijing Explorers</u> | 8,452,900 shares  | 6%  |
| Key Shareholders           | 83,670,733 shares | 64% |



China – sophisticated leading lithium producer and consumer vested in Ultra Lithium Inc.

### Objectives:

- Expand North American shareholder participation
- Generate market liquidity



# Why ULT – Right Investment Opportunity

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## Peer Group Analysis (February 2022)

| Company                        | Ticker | Project Location           | Type             | Market Cap (\$M) | Shares OS (M) | Share Price* (\$) |
|--------------------------------|--------|----------------------------|------------------|------------------|---------------|-------------------|
| Ultra Lithium Inc.             | ULT.V  | Argentina, Canada & USA    | Brine            | 40.61            | 130.99        | \$ 0.31           |
|                                |        |                            | Hard Rock        |                  |               |                   |
| Critical Elements              | CRE.V  | Quebec                     | Hard Rock        | 288.24           | 204.43        | \$ 1.41           |
| Lithium South Development Corp | LIS.V  | Argentina                  | Brine            | 49.53            | 91.72         | \$ 0.54           |
| Pure Energy Minerals           | PE.V   | Nevada                     | Brine            | 35.15            | 32.58         | \$ 1.07           |
| Vision Lithium                 | VLI.V  | Canada                     | Hard Rock        | 37.38            | 213.60        | \$ 0.175          |
| International Lithium          | ILC.V  | Argentina, Ireland, Canada | Brine, Pegmatite | 25.73            | 233.88        | \$ 0.11           |
| Rock Tech Lithium              | RCK.V  | Canada                     | Hard Rock        | 363.40           | 72.60         | \$ 5.00           |

A photograph of a lithium evaporation pond. In the foreground, a large, conical pile of white, crystalline lithium carbonate sits on a light-colored, sandy or silty surface. The background shows a calm body of water reflecting the sky, with a long, low bridge or causeway stretching across it. In the distance, a range of dark mountains is visible under a clear blue sky.

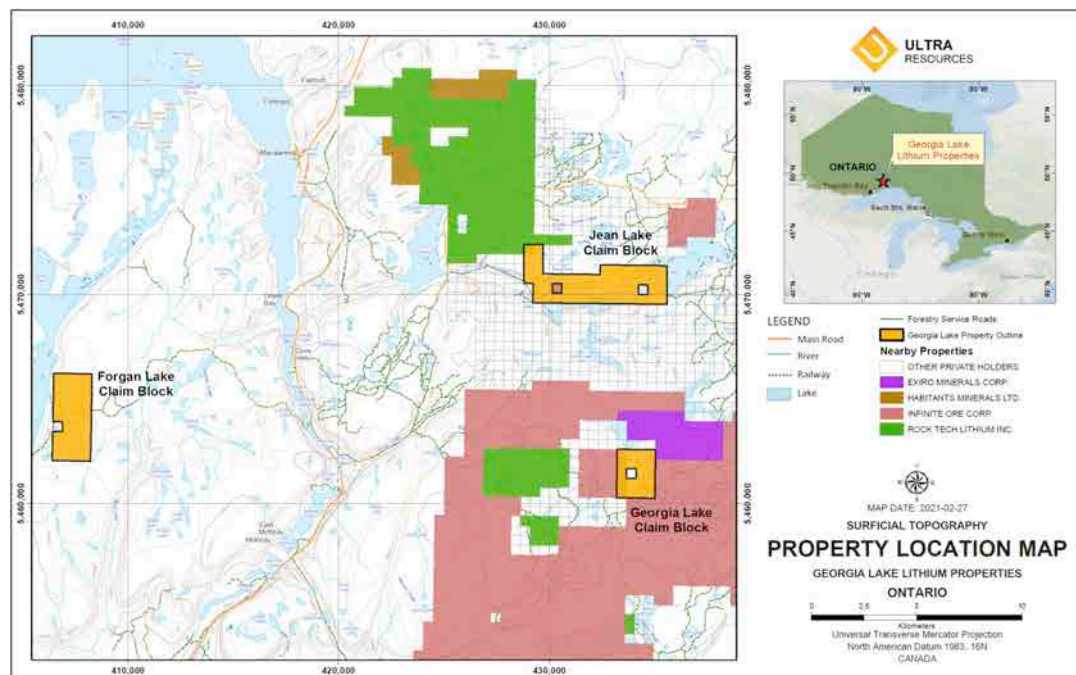
## **LITHIUM PROJECTS IN CANADA, USA & ARGENTINA**

## Georgia Lake Lithium Pegmatites Project

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100% ownership of 88 mining claims in Thunder Bay Mining Division, Northwestern Ontario, Canada.

- Stable and favourable mining jurisdiction and supportive First Nations.
- Excellent infrastructure: near highway, deep water port, and electrical power.
- Mining personnel and contractors are available locally.
- Historical work in 1950s' provide drilling and sampling data to follow up.

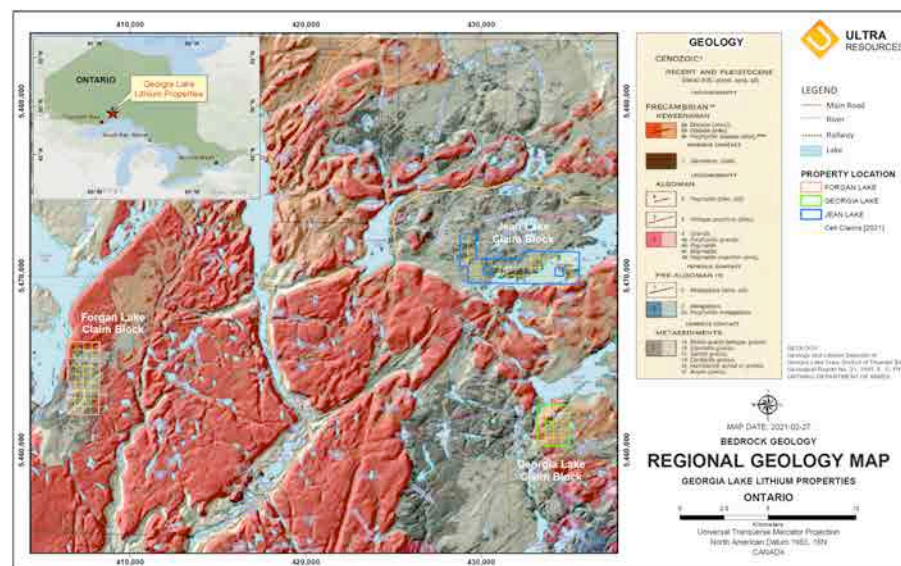




## Georgia Lake – Geology and Mineralization

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- Majority of pegmatites are hosted by Archaean meta-sediments near large masses of granite.
- Spodumene is the main lithium mineral with potential for other rare metals including niobium, tantalum, rubidium, beryllium and cesium.
- Feldspar, quartz and mica are the other major minerals.
- There are eight lithium pegmatites on Ultra Lithium's claim blocks, and additional six on the Forgan Lake claims acquired from International Lithium.







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## Georgia Lake – Exploration Work

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In June 2016, the Company carried out prospecting and grab sampling on eight lithium pegmatites on the Property:

- The results showed that out of total 21 samples, ten samples were over 1% lithium oxide ( $\text{Li}_2\text{O}$ ) and five samples were 2% or more lithium oxide with a maximum value of 2.73%  $\text{Li}_2\text{O}$ .
- Anomalous values of other rare metals include:
  - Tantalum 4 to 202 ppm\*
  - Niobium 12 to 101 ppm
  - Beryllium 55 to 286 ppm
  - Rubidium 161 to 1240 ppm
- Spodumene is the main lithium bearing mineral in these pegmatites.

\* *Parts per million*







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## Georgia Lake – Exploration Work (*Continued*)

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- In October-November 2016, the Company completed a stripping, trenching, and channel sampling program at Camp Pegmatite on the Property. The work indicated over 1% lithium from 1-3 m width with other rare metals values.
- In April-May 2017, the Company drilled four short holes (up to 8 m deep) at various spodumene pegmatites on the property. These holes indicated 0.76% to 1.42% lithium oxide over widths of 1-5 m.







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## Georgia Lake – Plan Moving Forward

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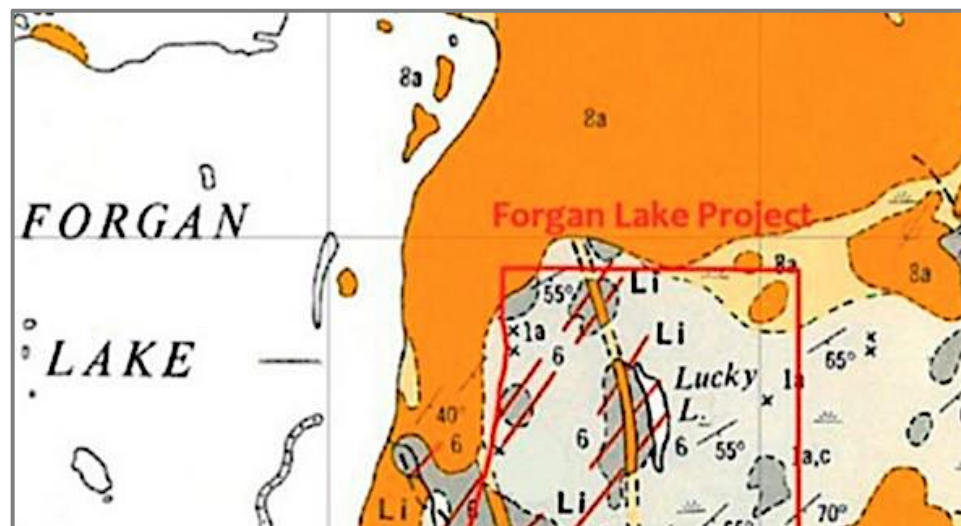
- The property has a potential to produce small to medium scale lithium oxide concentrate (20,000 tonnes per year).
- Management is considering to apply for a quarrying permit to facilitate small scale trial production.
- Recently ULT has acquired high grade pegmatites of Forgan Lake to further strengthen its development plan for Georgia Lake.
- Engaging local First Nations is an ongoing process to bring support for the project.



## New Acquisition – Forgan Lake Pegmatites

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- In September 2018, the Company acquired Forgan Lake Property from International Lithium Corp. (TSX:V-ILC).
- Forgan Lake Property comprised of 18 cell claims and two boundary claims with a total area 256 hectares.
- Historical drilling over 3,000 m in 39 holes during 1955-61 discovered six lithium pegmatites in Forgan Lake Area.
- Channel samples were found to average 2.57% lithium oxide ( $\text{Li}_2\text{O}$ ) over a width of 21 feet (6.4 m); two samples from 80 feet (24.38m). southwest of the first three, averaged 4.23%  $\text{Li}_2\text{O}$  over 24.5 feet (7.46m), and an additional two, from 225 feet (68.58m) farther southwest 1.98%  $\text{Li}_2\text{O}$  over 25 feet (7.62m).





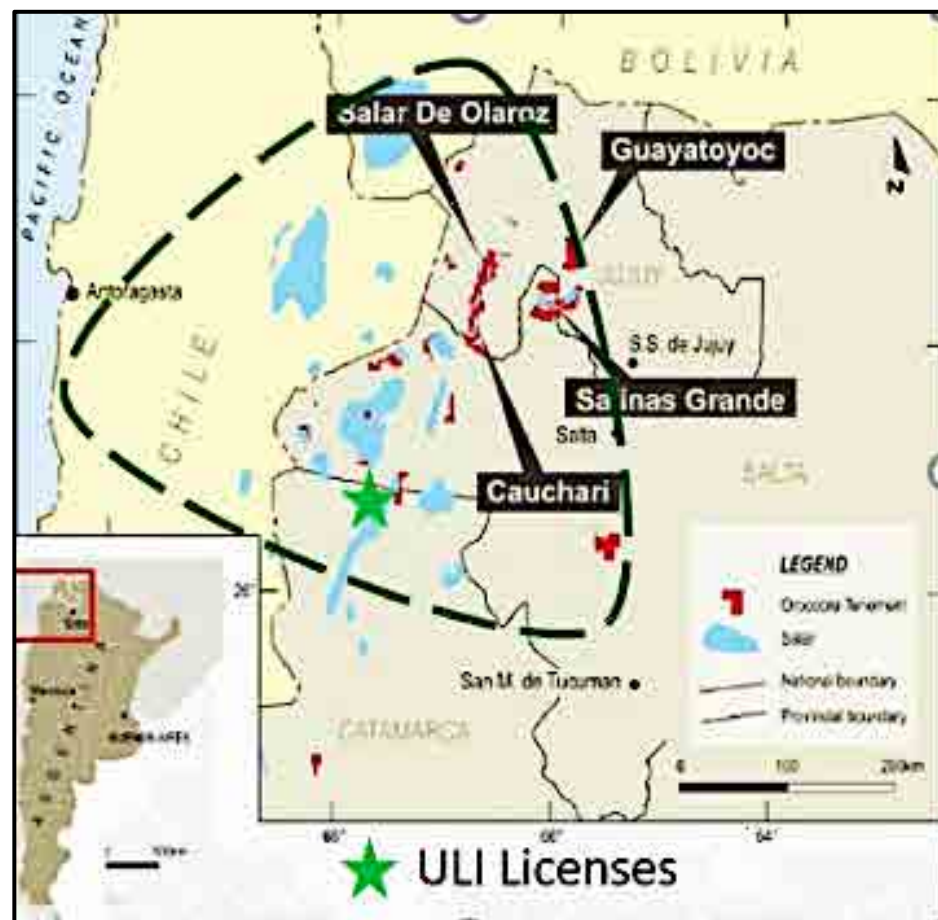


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## Argentina Brine Lithium Projects

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- Ultra Lithium owns brine lithium licences covering over 7,569 hectares land in Catamarca Province, Argentina.
  - ▣ Laguna Verde I
  - ▣ Laguna Verde II
  - ▣ Laguna Verde III
- Located within the famous Lithium Triangle where over 50% of the world lithium resource is situated.
- Recent discovery of high lithium values in Laguna Verde has put ULT in a competitive advantage to other lithium explorers





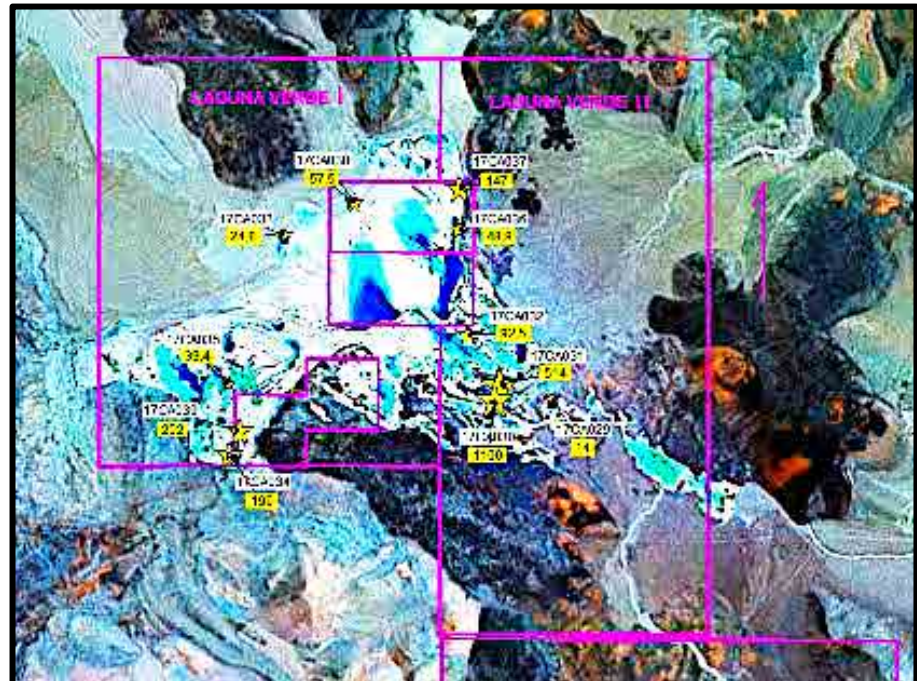


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## Laguna Verde – A New High Grade Brine Discovery

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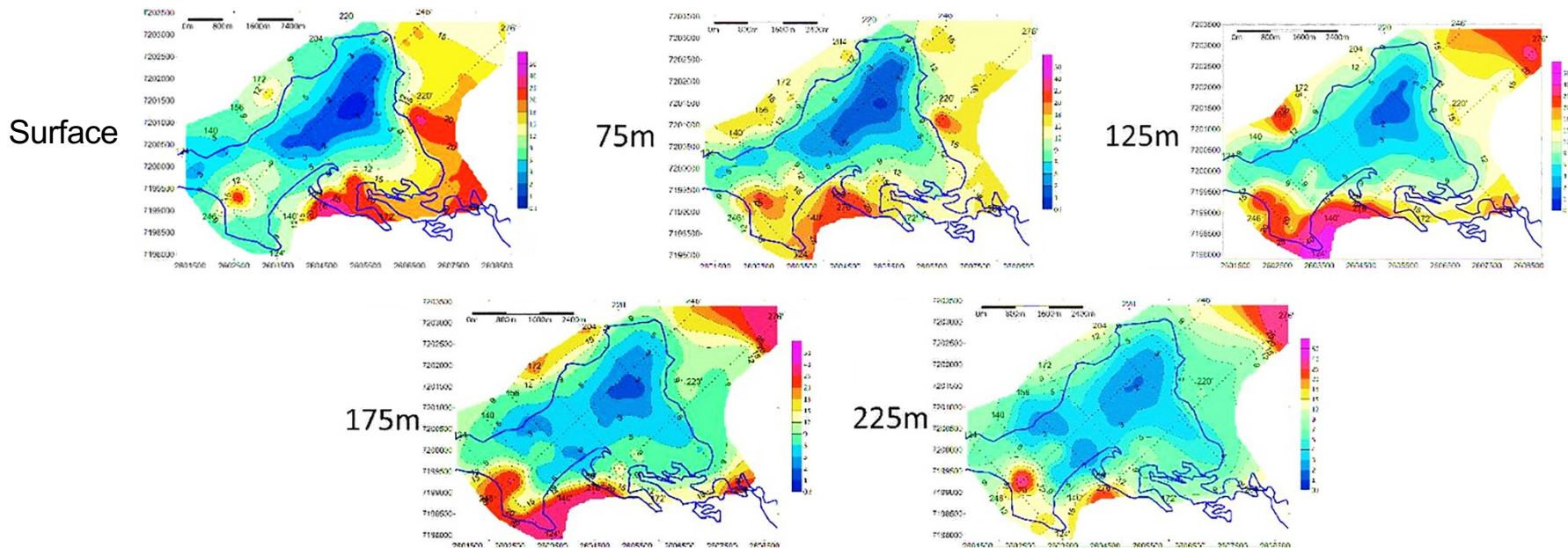
- Two rounds of brine surface sampling in 2017 indicate a high grade brine discovery with values of lithium in the range of 14 ppm to 1,270 ppm, potassium values 262 ppm to 15,800 ppm, magnesium less than 1 ppm to 7,920 ppm with Mg/Li ratio of <1 to 13.
- Ultra Lithium received permits in 2018 for ground geophysical surveys and bench scale evaporation test work.



## Laguna Verde – 2018 Geophysical Survey

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- In 2018, the Company contracted Beijing Technology and Engineering Co., Ltd. (BETEC) from China to complete Gravity and Time Domain Electromagnetic (TDEM) surveys on brine properties in Argentina.
- A total of 39.2-line-kilometers of ground geophysical survey was completed on Laguna Verde.
- The survey results indicate a potential salar area of 23 Km<sup>2</sup> with a core zone of 3.4 Km<sup>2</sup> which can be used for immediate trial evaporation testing.







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## Laguna Verde – 2018 Evaporation Test Work

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- The Company has completed a bench scale evaporation test at its laboratory established in Salta, Argentina.
- A four cubic metre (4,000 liters) brine samples taken from Salar Laguna Verde was shipped to the Company's lab in July 2018.
- The samples were tested to evaluate the process design for producing various lithium salts in both controlled and natural temperature, wind, humidity and pressure conditions.
- The results indicated lithium values increase from 391 ppm to 7,370 ppm with a recovery of 57.45% lithium through simple evaporation.





## Summary – Upcoming Catalysts

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Ultra Lithium has a portfolio of projects with a combination of high grade brine & hard rock lithium values.

### **Georgia Lake and Forgan Lake Plans**

- Drilling approximately 2000 meters by end of summer 2022
- Metallurgical testing
- Path toward resource estimation ongoing.
- Awaiting approval for bulk samples permits on different pegmatites

### **Laguna Verde Plans**

- Completed geophysical surveys,
- Bench / pilot scale evaporation test work
- Drilling commenced – 1200 meters by end of spring 2022

### **Big Smoky Valley Plans**

- Complete geophysical surveys interpretation,
- Establish drill targets

### **Gold Projects in Argentina**

- Ongoing exploration work including geophysical surveys, geological mapping and sampling



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## Contact Us

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## APPENDIX:





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## Lithium – Global Lithium Sectors Demand

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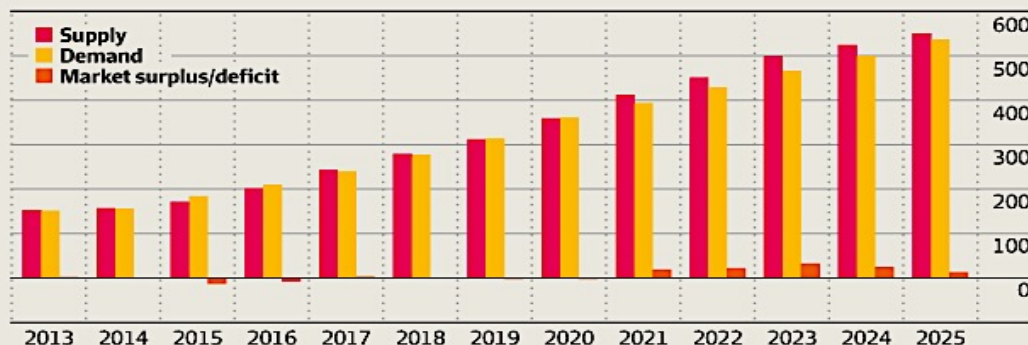
- Batteries accounted for only ~4% of lithium demand in 2000, but 39% in 2015 and is expected to grow to 65% by 2025.

(Source: Deutsche Bank)

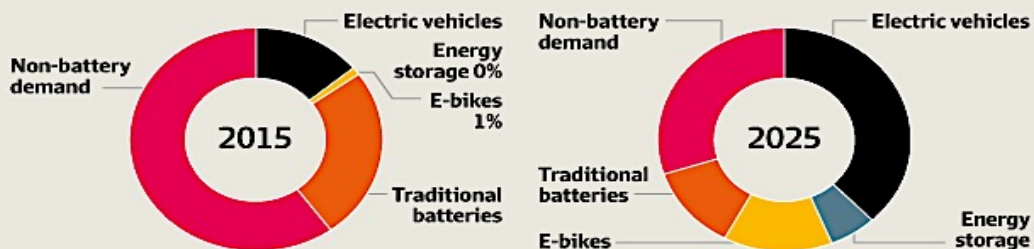
- Lithium demand expected to triple by 2025 as compared to 2013.
- Lithium prices have more than doubled over the last 10 years.

### Supercharged

Global lithium supply and demand (LCE, kt)



Lithium demand by application (%)



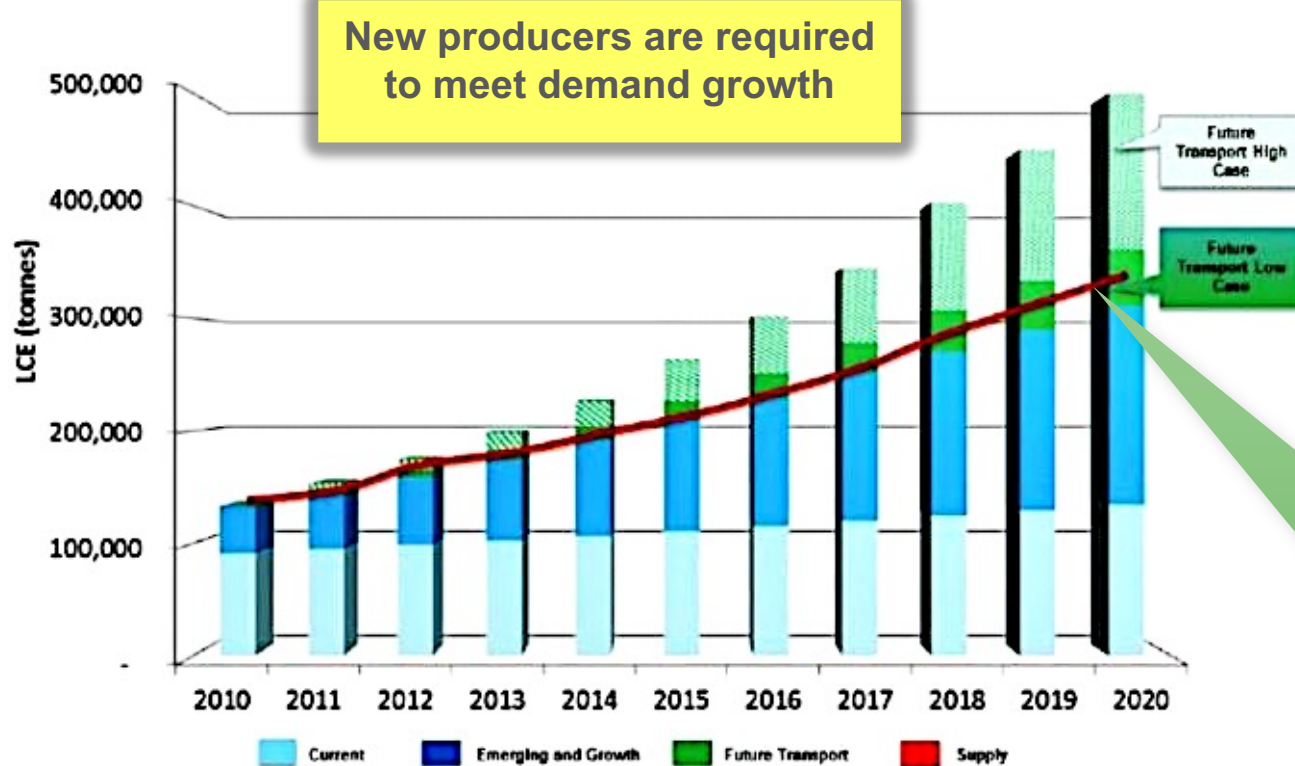
SOURCE: DEUTSCHE BANK



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## Lithium – Global Lithium Sectors Demand

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Source: Talison Lithium

Demand in 2021 could require an average of 400,000 tonnes LCE per annum

Supply in 2021 could be 18% less than demand average





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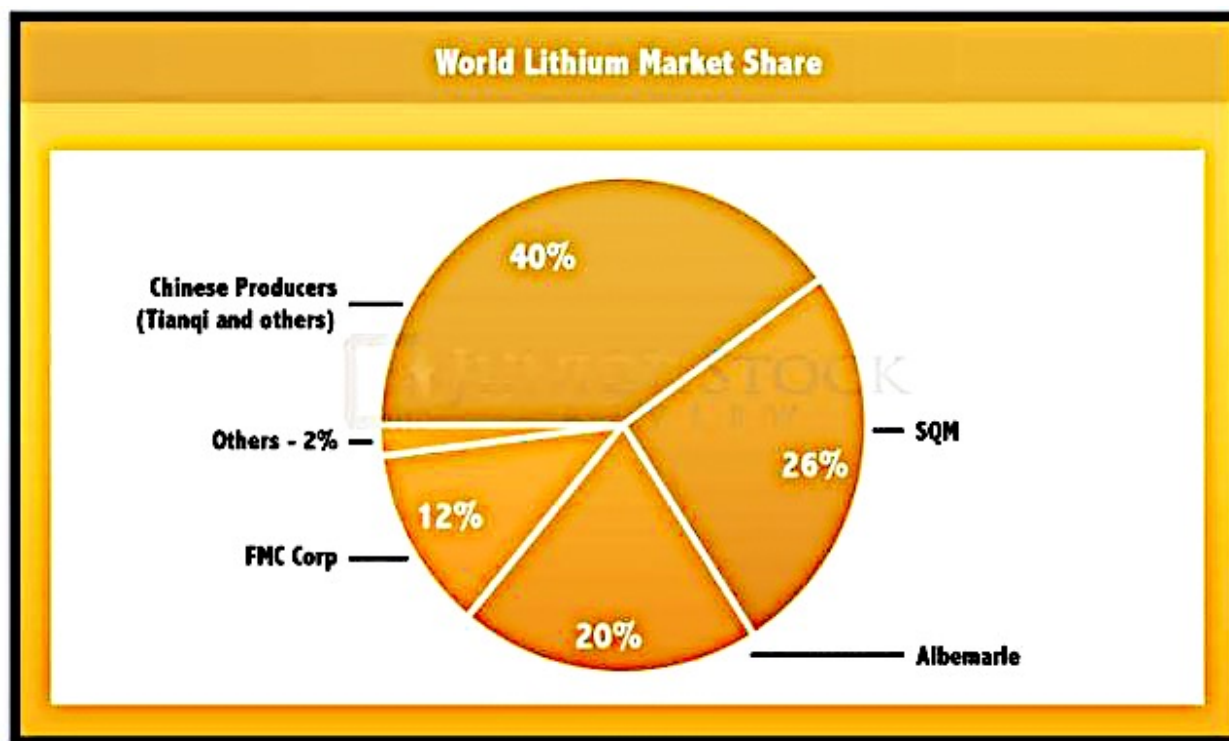
## Lithium – Global Lithium Sectors Supply

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Currently, the Lithium supply is controlled by four major producers who control lithium production and prices. Big producers may not be able to keep up with the new demand.

New producers are required to meet future supply deficit.

Source:  
Sociedad Quimica Y  
Minera De Chile  
[Corporate Presentation](#)  
[Slide 11](#)





## Lithium – Global Lithium Prices

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Lithium prices have stabilized and are forecasted to remain above USD \$10,000/t for LCE and \$600/t for Li<sub>2</sub>O concentrate per until 2025.

|              |  | 2017   | 2018  | 2019  | 2020  | 2021  | 2022   | 2023   | 2024   | 2025   |
|--------------|--|--------|-------|-------|-------|-------|--------|--------|--------|--------|
| Previous CGe | 99% Li <sub>2</sub> CO <sub>3</sub> (US\$/t) | 12000  | 9243  | 8465  | 9719  | 10996 | 10559  | 11210  | 10568  | 10302  |
|              | 6% Li <sub>2</sub> O (US\$/t)                | 904    | 745   | 653   | 733   | 800   | 753    | 771    | 754    | 727    |
|              | Surplus/deficit (t LCE)                      | -14947 | -8274 | 37117 | 54243 | 3969  | -18542 | -37560 | -20000 | 5400   |
|              | Balance %(+/-)                               | -6%    | -3%   | 11%   | 14%   | 1%    | -4%    | -12%   | -13%   | 0%     |
| Updated CGe  | 99% Li <sub>2</sub> CO <sub>3</sub> (US\$/t) | 12000  | 11468 | 11202 | 10052 | 10044 | 9754   | 10475  | 11012  | 11122  |
|              | 6% Li <sub>2</sub> O (US\$/t)                | 904    | 815   | 788   | 681   | 680   | 654    | 720    | 771    | 749    |
|              | Surplus/deficit (t LCE)                      | -23888 | 1086  | 28048 | 52395 | 53307 | 58643  | 4063   | -53969 | -55774 |
|              | Balance %(+/-)                               | -9%    | 0%    | 9%    | 15%   | 13%   | 13%    | 1%     | -9%    | -7%    |
| Change       | Δ Li <sub>2</sub> CO <sub>3</sub> (US\$/t)   | 0%     | 24%   | 32%   | 3%    | -9%   | -8%    | -7%    | 4%     | 8%     |
|              | Δ 6% Li <sub>2</sub> O (US\$/t)              | 0%     | 9%    | 21%   | -7%   | -15%  | -13%   | -7%    | 2%     | 3%     |
|              | Surplus/deficit (t LCE)                      | -8941  | 9360  | -9069 | -1848 | 49338 | 77185  | 41623  | -33969 | -61174 |
|              | Balance %(+/-)                               | -3%    | 3%    | -2%   | 1%    | 12%   | 17%    | 13%    | 4%     | -7%    |

Source: Company Reports, Canaccord Genuity estimates





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## Argentina – 16 New Gold Projects in Chepes Area

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Ultra Lithium's has implemented a diversification program by acquiring a total of 16 gold licenses totaling over 30,000 acres of highly prospective properties in La Rioja Province, Argentina.







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## Argentina – Gold Projects

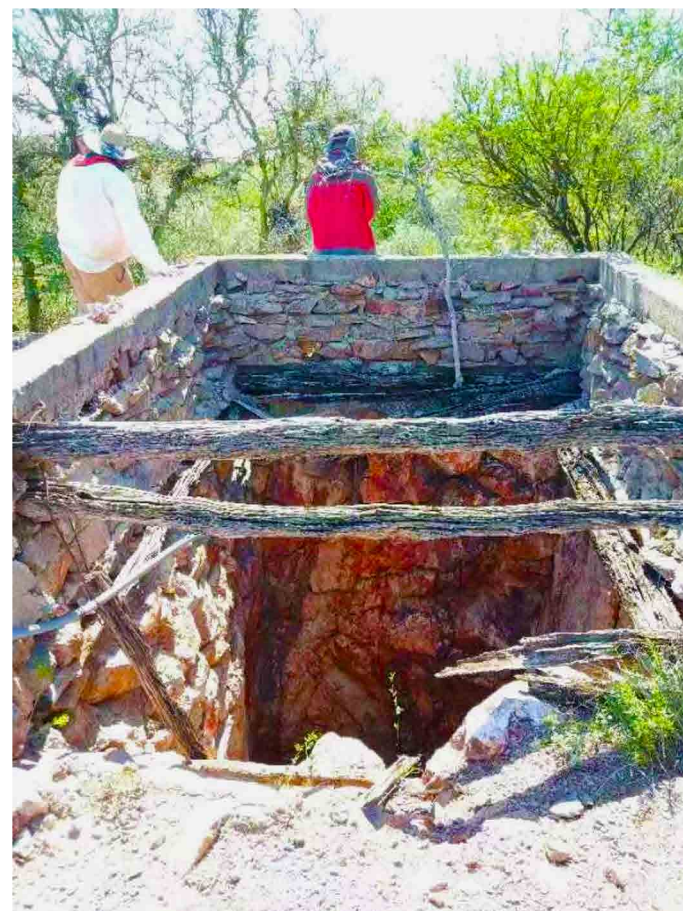
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### Three Exploration Licences

- ULTRA I, ULTRA II and ULTRA III covering 27,900 hectares land were acquired by direct staking through Ultra Argentina SRL, a wholly owned subsidiary of Ultra Lithium Inc.
- The properties surround a number of historical producing gold mines and are considered to be located in a favourable area for the successful discovery of gold.

### 13 Mining Licences

- 2,000 Hectares in a historical producing gold area
- Located on past producing historical gold mines – quartz veins were mined for gold and copper in this area from 1880 to 1914.







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## Argentina – Gold Projects, Three Exploration Licences

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### Ultra Lithium's Three Exploration Licences

- The historical gold mines have been mined for over one hundred years.
- In 1993, Japan International Cooperation Agency (JICA) studied this area and provided information on 30 different gold mineralization locations and historical mines.
- JICA conducted geological mapping, surface sampling, ground geophysical surveys, as well as some drilling in the Chepes Area.
- Based on this historical data, the Ultra Lithium team is currently compiling historical geological and exploration information to develop future work programs on the three new exploration licenses.







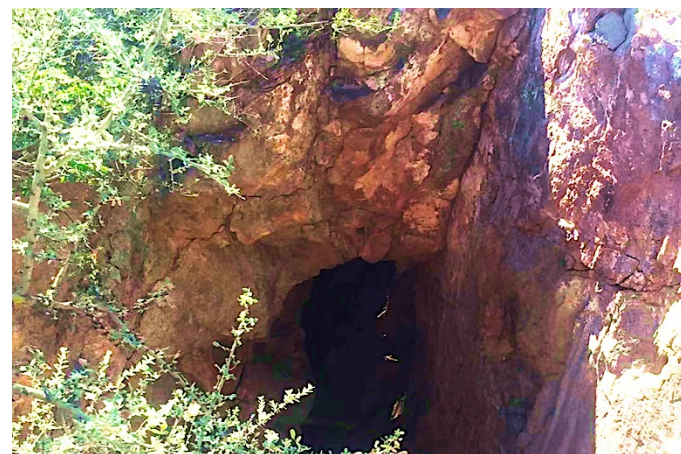
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## Argentina – Gold Projects, 13 Mining Licences

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### 13 Mining Licences

- 2,000 Hectares in a historical producing gold area with numerous old gold mines located on site.
- With approval of La Rioja Ministry of Mines, the titles of ULT's recently acquired thirteen gold mining licenses were transferred to the name of Ultra Argentina S.R.L., a wholly owned subsidiary of Ultra Lithium Inc.
- Under Argentinian mining laws, the mining licenses grant the titleholder the right to develop, mine and extract minerals without any time limits.







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## Argentina – Gold Projects, Assay Results

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### Recent Assays Up to 54.77 G/T (1.93 OZ) Gold

- Assay results of grab samples from ULT's newly acquired Chepes Gold Mining Licenses
- Samples taken for property acquisition due diligence purposes and were tested in two independent laboratories: SGS Laboratories in Burnaby, Canada, and Kunming Metallurgical Research Institute (KMI), China.
- SGS Canada Laboratories indicate gold values in the range of 7.44 gram per ton (g/t) to 54.77 g/t(1.93 oz/t), silver 54 g/t to 125 g/t, copper 0.24 percent (%) to 1.24%, lead 0.09% to 22.90%, zinc 0.02% to 5.01%, iron 2.27% to 28.90%, and vanadium 0.01% to 3.07%.

