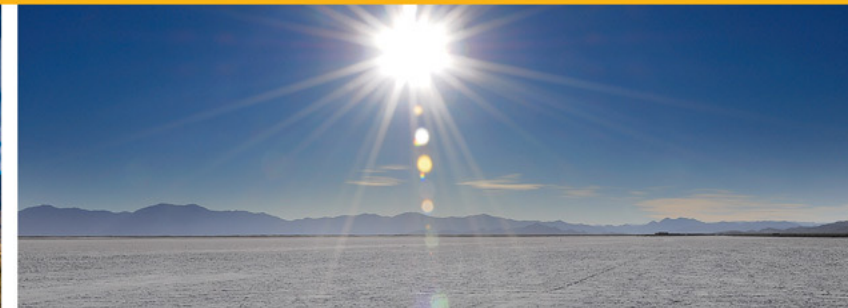




# Developing Battery Metals for the Future – in Canada, Argentina, & the USA

Corporate Presentation – Q4 2022

TSX.V: ULT | FSE: QFB | OTC: ULTXF | ULTRALITHIUM.COM



# Forward Looking Statements

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 a 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.



# Advantages



## Strong Partners

Global roster of industry and strategic investors back ULT



## Operational Excellence

Progressing towards test mining, bulk sampling and brine processing



## Growing Asset Base

Risk reduction and resource expansion through exploration and development



## Strong Local Support

In Argentina, US, and Ontario, Canada we have local staff and support of first nations



## Global Portfolio

Diversified portfolio of pegmatite and brine lithium projects in key jurisdictions



## Insider Ownership

Insiders own 30%+ of company which is a testament to the company's strength

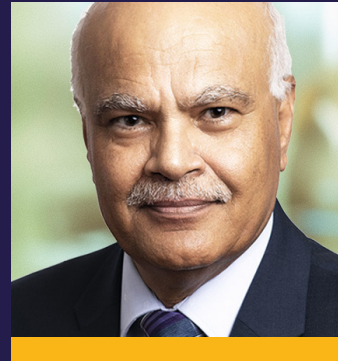


# ULT – Experienced Team



**Dr. Weiguo Lang, Ph.D.(Econ)**  
**President & CEO, Director**

Has over 25 years of management and operational experience in mining, technology and agriculture sectors with a focus on building strategic alliances, joint ventures and financing. Has a BEng from China and Master's and Doctorate degrees from Canada.



**Afzaal Pirzada, M.Sc.(Geo), P.Geo.**  
**Vice President, Exploration**

With over 30 years' experience in mineral exploration and mining, has worked on lithium and rare metals exploration since 2009. Also experienced in environmental investigations for soil and groundwater. He was instrumental in developing Rock Tech's Georgia Lake Property Portfolio.



**Andrew Lee Smith, B.Sc., P.Geo, ICD**  
**Executive Director**

A professional geologist with over 30 years of experience successfully exploring, developing and operating African and North American base and precious metals mining projects. Received the Mining Entrepreneur of the Year Award and named Outstanding Alumnus of 2009 by Science Faculty of the University of Waterloo for mineral exploration.



**Kiki Smith, B.A.(Econ), CPA, CGA**  
**Chief Financial Officer**

Brings more than two decades of experience in managing junior listed companies in the mining exploration sector. Has led a number of companies in debt and equity financings, corporate structure design, cash flow management and forecasting, legal and regulatory compliance, investor communications, stakeholder engagement and risk management.



# Right Projects, Right Place



## Laguna Verde, Lithium Triangle

Three Brine Lithium licences at a new high grade brine lithium discovery in Catamarca, Argentina. Drilling, pumping tests and sampling in progress.

## Chepes Gold Projects

16 Exploration / Mining Licences strategically located in the historic gold mining Chepes area of La Rioja Province, Argentina. Ongoing exploration, geophysical surveys, geological mapping and sampling.



## Georgia Lake and Forgan Lake

Two hard rock spodumene lithium projects in northern Ontario, Canada. Drilling completed, samples out for assaying and metallurgical testing.



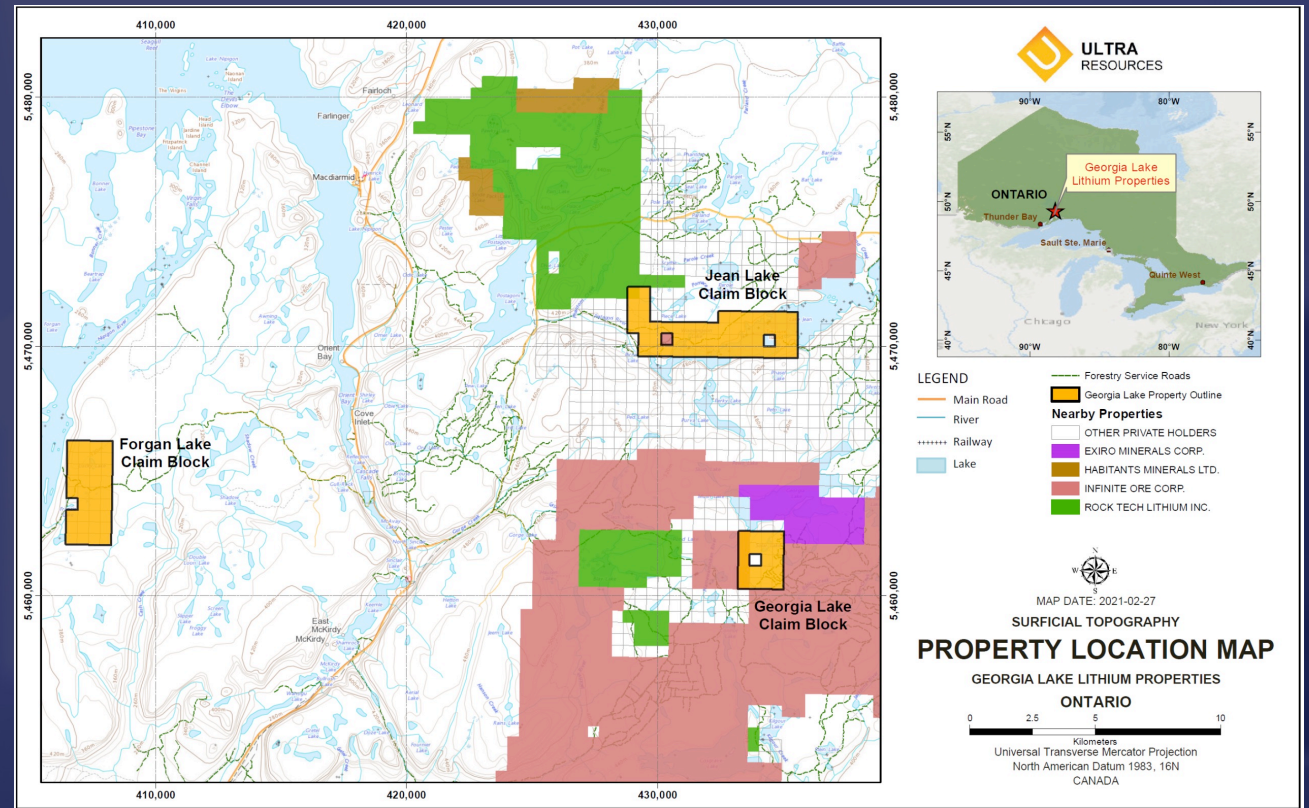
## Big Smoky Project

50 claims recently staked in Big Smoky Valley, Nevada, USA, 16 km north of Silver Peak Mine. Reinterpreting geophysical surveys, establishing drill targets.



# Georgia Lake – Lithium Pegmatites Project

- ◆ 100% ownership of 75 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.

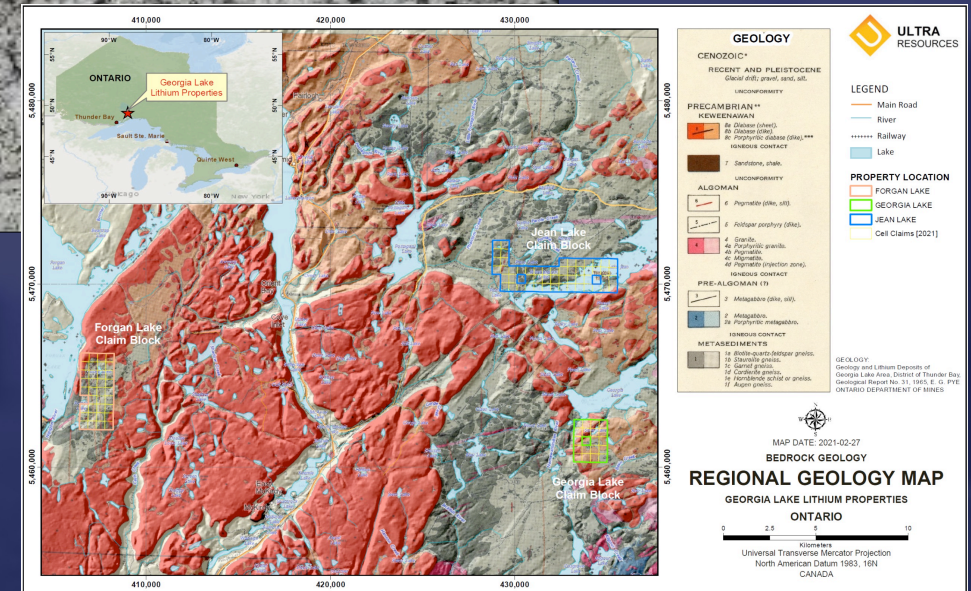
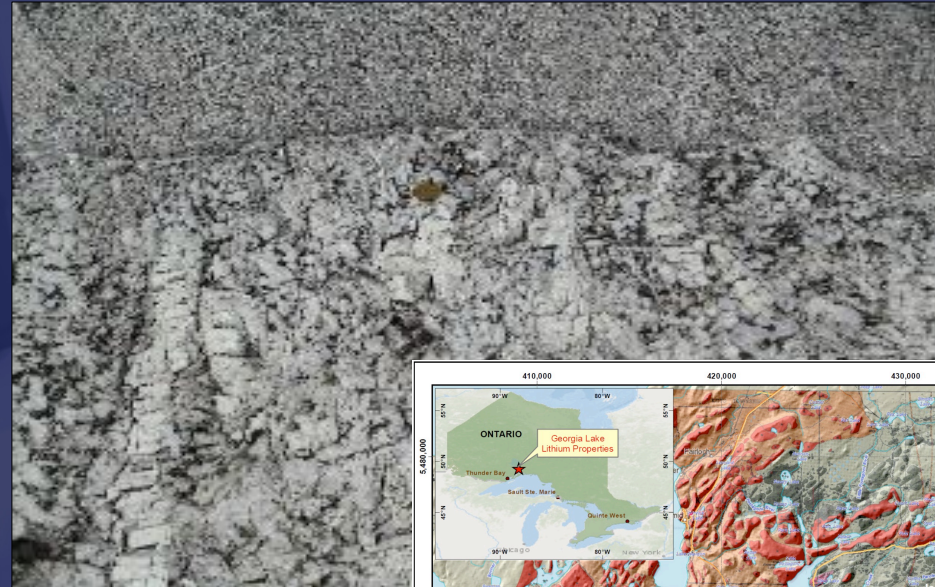






# Georgia Lake – Geology and Mineralization

- ◆ Eight known lithium pegmatites.
- ◆ Majority of pegmatites are hosted by Archaean meta-sediments near large masses of granite.
- ◆ Spodumene is the main lithium mineral. Feldspar, quartz and mica are the other major minerals.
- ◆ Potential for other rare metals including niobium, tantalum, rubidium, beryllium and cesium.







## Georgia Lake – Exploration Work

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 (Li<sub>2</sub>O) and five samples were 2% or more lithium oxide with a maximum value of 2.73% Li<sub>2</sub>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 lithium bearing mineral in these pegmatites.

\* *Parts per million*







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

- ◆ 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.

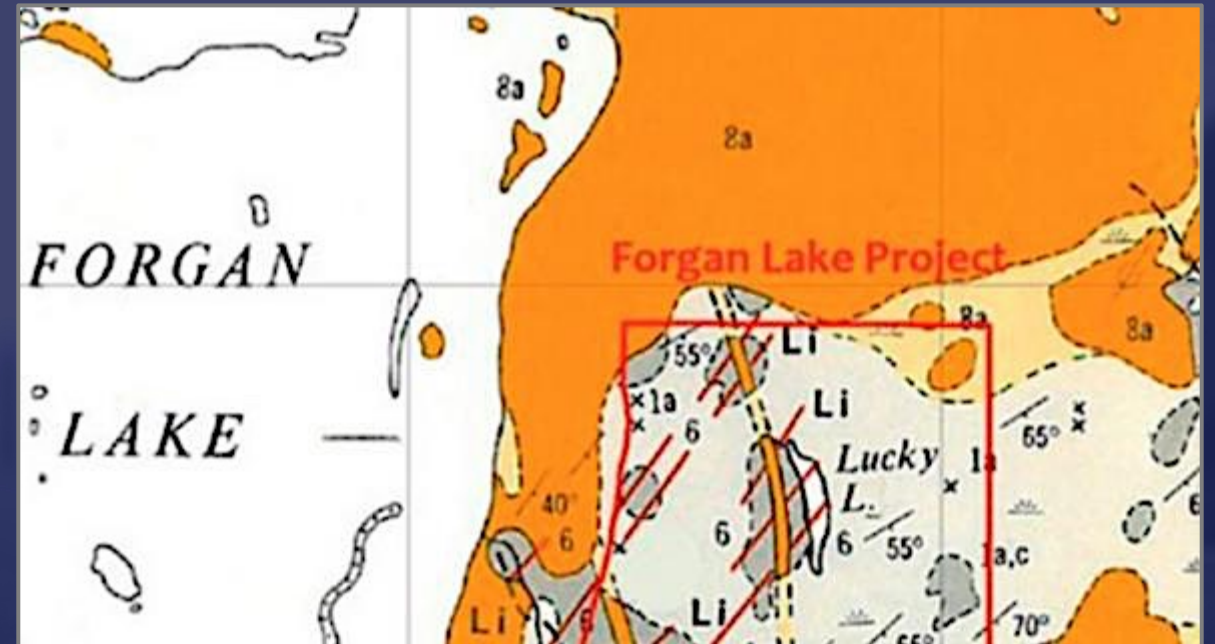






# Forgan Lake – High Grade Pegmatites

- ◆ In 2022 completed 100% acquisition of Forgan Lake high grade pegmatites to further strengthen its project portfolio development plan.
- ◆ 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 the Forgan Lake Area.
- ◆ Channel samples were found to average 2.57% lithium oxide (Li<sub>2</sub>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% Li<sub>2</sub>O over 24.5 feet (7.46m), and an additional two, from 225 feet (68.58m) farther southwest 1.98% Li<sub>2</sub>O over 25 feet (7.62m).







# Georgia Lake & Forgan Lake – Plan Moving Forward

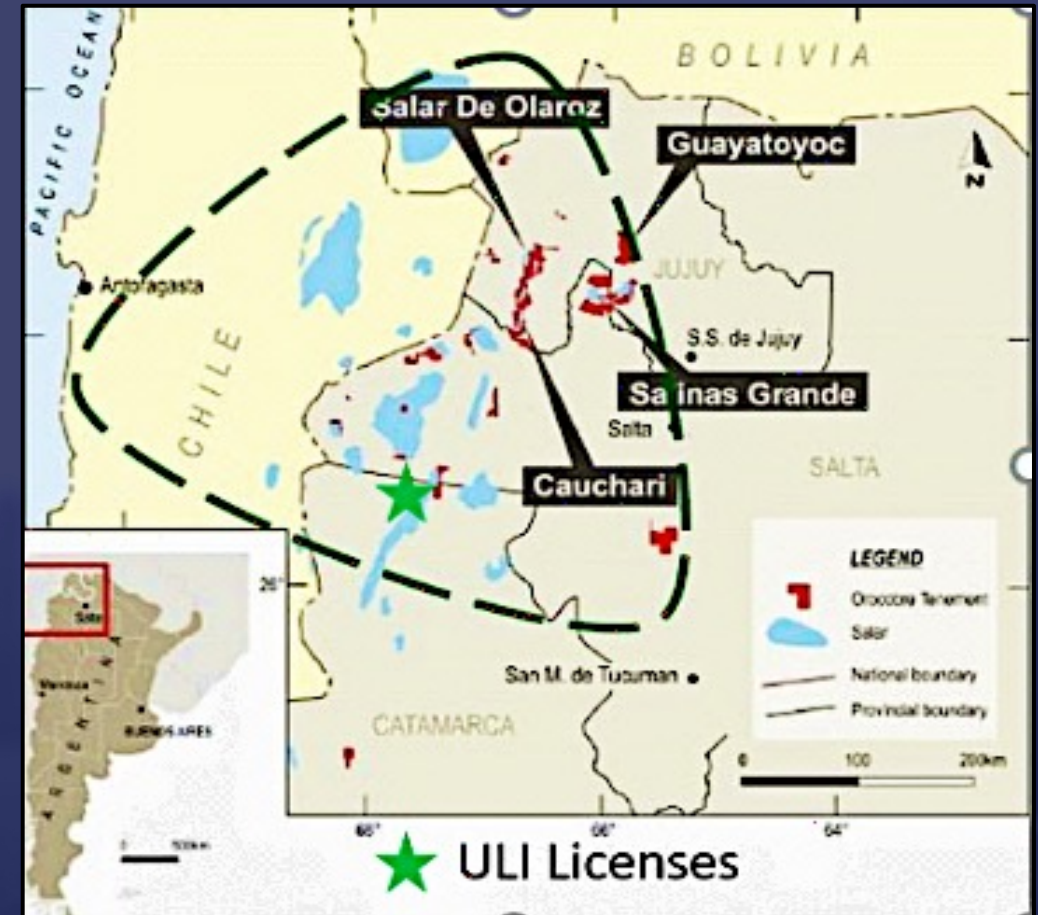
- ◆ Q4 2022 completed 7,000 metres of drilling. Core is being logged and samples sent for assay.
- ◆ The property has a potential to produce small to medium scale lithium oxide concentrate (20,000 tonnes per year).
- ◆ Management is considering to apply for a quarrying permit to facilitate small scale trial production.
- ◆ Engaging local First Nations is an ongoing process to bring support for the project.





# Laguna Verde – New High Grade Brine Discovery in Argentina

- ◆ Laguna Verde comprises three lithium brine licences covering over 7,569 hectares in Catamarca Province, Argentina.
- ◆ Located within the famous Lithium Triangle where over 50% of the world lithium resource is situated.
- ◆ Discovery of high lithium values in Laguna Verde has put ULT in a competitive advantage over other lithium explorers.

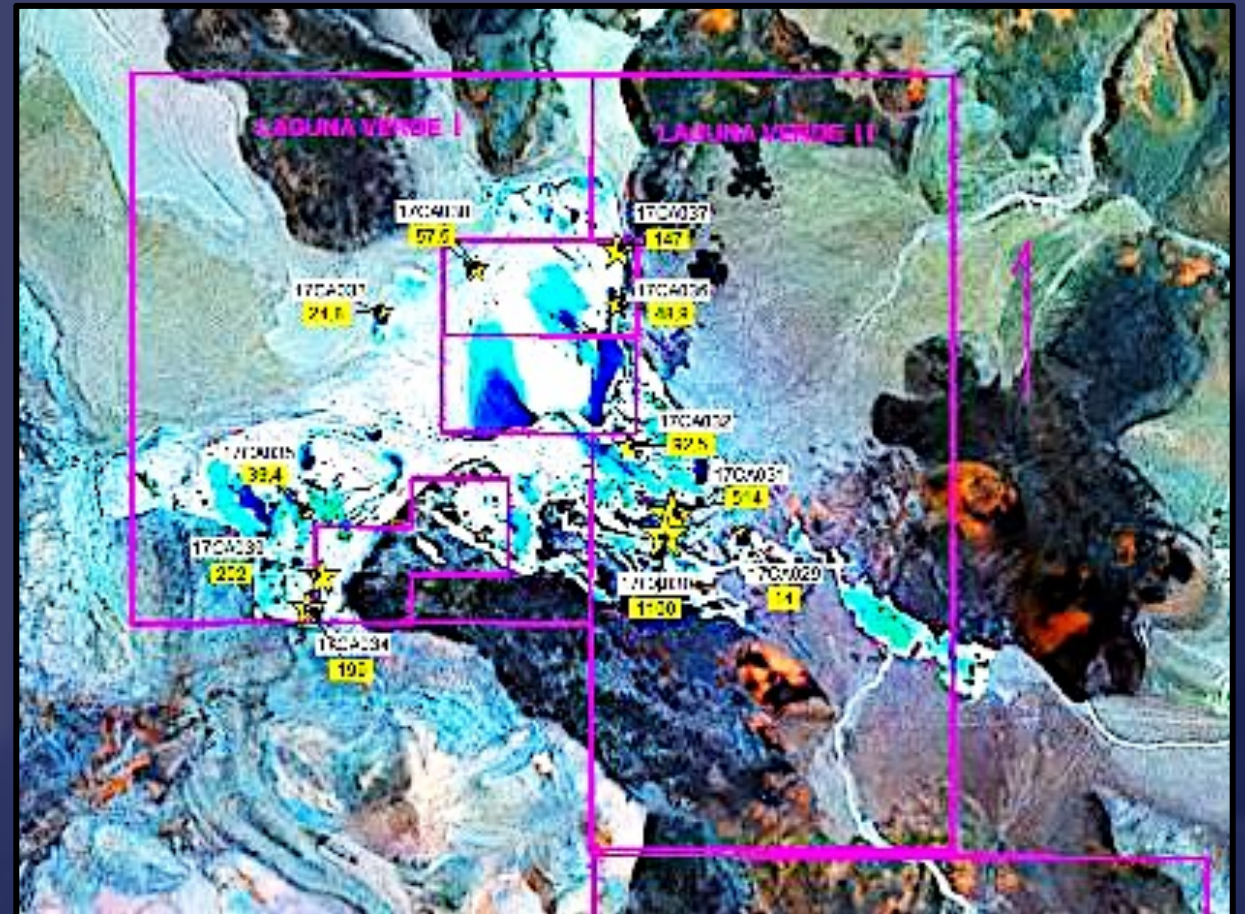






# Laguna Verde – Sampling, Geophysics and Drilling

- ◆ 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.
- ◆ Completed geophysical surveys and bench scale evaporation test work in 2018.
- ◆ Drilling in progress Q4 2022.

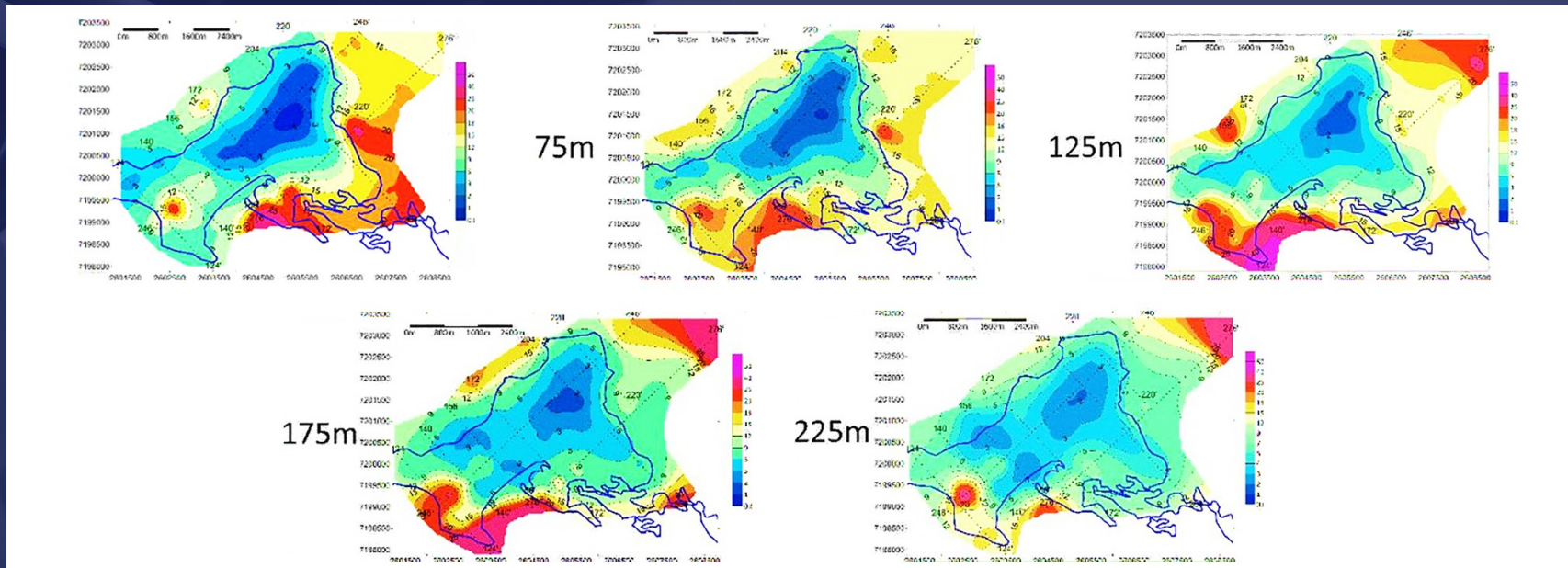






# Laguna Verde – 2018 Geophysics

- ◆ In 2018, the Company contracted Beijing Technology and Engineering Co., Ltd. (BETEC) from China to complete a Gravity and Time Domain Electromagnetic (TDEM) survey.
- ◆ A total of 39.2-line-kilometers of ground geophysical survey to a depth of 225 metres 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>.





## Laguna Verde – 2018 Evaporation Test Work

- ◆ A four cubic metres (4,000 liters) brine samples taken from Laguna Verde was shipped to the Company's lab in Salta, Argentina, 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.







## Laguna Verde – 2022 Exploratory Drilling

- ◆ Initial drilling program is for 3 rotary drill holes and one diamond drill hole to a depth of up to 400 metres below ground surface.
- ◆ In February 2022, the drilling contractor began drilling, however they encountered technical difficulties drilling the first hole due to severe weather conditions.
- ◆ Ultra has engaged a new drilling contractor who mobilized in Q4 2022 to complete the drilling program.
- ◆ Down hole geophysical surveys at the first hole, showed promising results.
- ◆ Pumping tests and sampling to be completed by end of 2022.





# Upcoming Catalysts



## Georgia Lake and Forgan Lake

- ◆ Completed 7000 meters of drilling
- ◆ Drill core logging is in progress
- ◆ Samples delivered for assay
- ◆ Bulk sample has been collected and is being prepared for shipping for Metallurgical testing
- ◆ Path toward resource estimation ongoing



## Laguna Verde

- ◆ Drilling commenced – 1200 meters to be completed end of 2022
- ◆ Pumping tests and sampling to be completed end of 2022
- ◆ Assay results anticipated Q1 2023



## Big Smoky Valley

- ◆ Complete geophysical surveys interpretation
- ◆ Establish drill targets



## Chepes Gold Projects

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

# The Right Partners – Wenzhou Liten Group

## Wenzhou Liten Group – Strategic and Long Term Investor

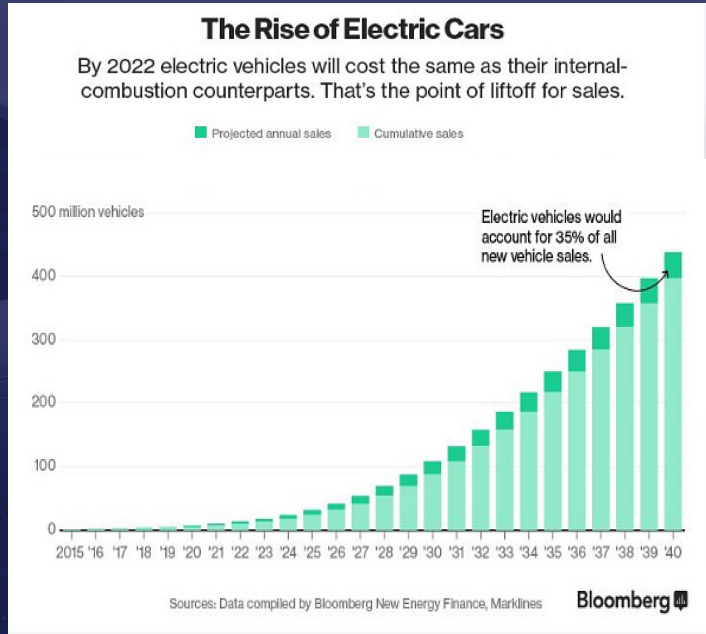
- ◆ \$2 Billion Annual Revenue (USD)
- ◆ Top 100 Car Dealer in China (2018)

Liten Group Co., Ltd. was established in 2002 and grew into one of the Top 100 Automobile Dealers with an annual turnover of \$5 to \$10 billion in revenue. Currently, it has more than 20 wholly-owned or holding subsidiaries in Zhejiang Province, Beijing, Shanghai, Guangxi, Fujian, Jiangsu, Shandong, Shenyang and employs over 1300 people. The company primarily markets Porsche, BMW, Land Rover, Jaguar, Volvo and other mid-to-high-end brands. The Liten Group also has a real estate division.



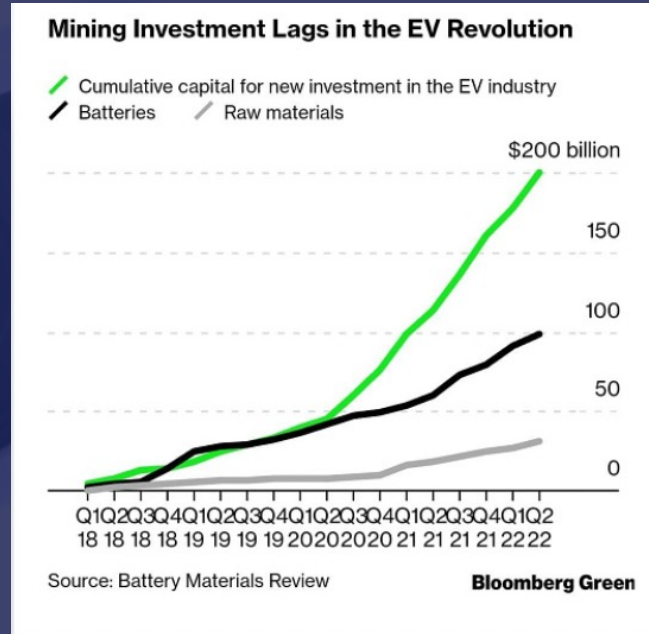


# The Right Timing



## The World Wants More EVs

By 2023 electric vehicles will cost the same as their internal combustion counterparts.



## EV Mining & Materials Underinvested

Investment in mining for battery metals has lagged that of batteries and electric vehicles resulting in a shortage of raw materials, especially lithium.

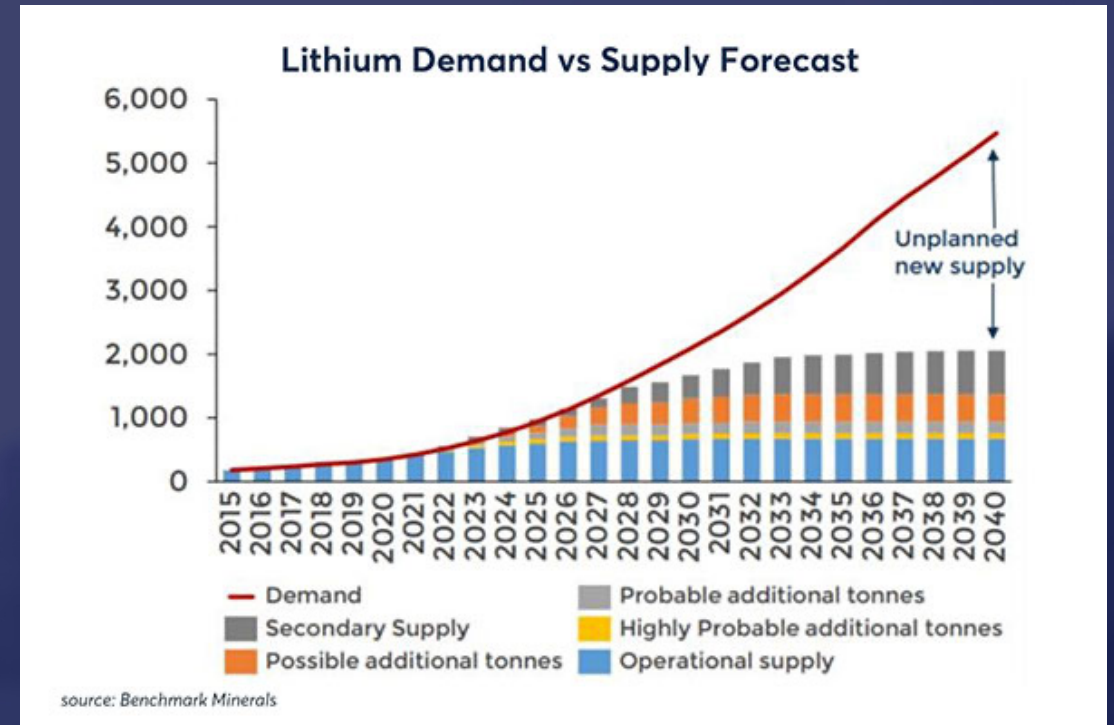


## Lithium Prices Up 900%+

Lithium carbonate prices reached record highs in 2022 driving investor interest in the sector.

# The Right Timing

- ◆ Growing demand for Lithium-ion batteries creates unique business opportunities.
- ◆ Canada and many other countries have mandated that all new cars be emission free by 2040.
- ◆ Canada established a critical minerals policy in 2022 to enhance the Canadian mining industry's ability to provide the minerals and metals to reach net-zero by 2050.
- ◆ 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 2022.





# Share Structure

As of December 2, 2022

- ◆ Outstanding 168,731,713
- ◆ Options 4,272,500
- ◆ Warrants 30,390,176
- ◆ Fully Diluted 203,394,389

## Exchange Listings

- ◆ TSXV: ULT
- ◆ OTCQB: ULTXF
- ◆ Frankfurt: QFB



# Right Investment Opportunity

## Peer Group Analysis (December 2, 2022)

Company	Ticker	Project Location	Type	Market Cap (\$M)	Shares OS (M)	Share Price* (\$)
Ultra Lithium Inc.	ULT.V	Argentina, Canada & USA	Brine	18.56	168.73	\$ 0.11
			Hard Rock			
Critical Elements	CRE.V	Quebec	Hard Rock	447.32	212.00	\$ 2.11
Lithium South Development Corp	LIS.V	Argentina	Brine	46.80	96.50	\$ 0.485
Pure Energy Minerals	PE.V	Nevada	Brine	17.83	33.02	\$ 0.54
Vision Lithium	VLI.V	Canada	Hard Rock	27.75	241.30	\$ 0.115
International Lithium	ILC.V	Argentina, Ireland, Canada	Brine, Pegmatite	14.91	248.46	\$ 0.06
Rock Tech Lithium	RCK.V	Canada	Hard Rock	243.25	84.46	\$ 2.88



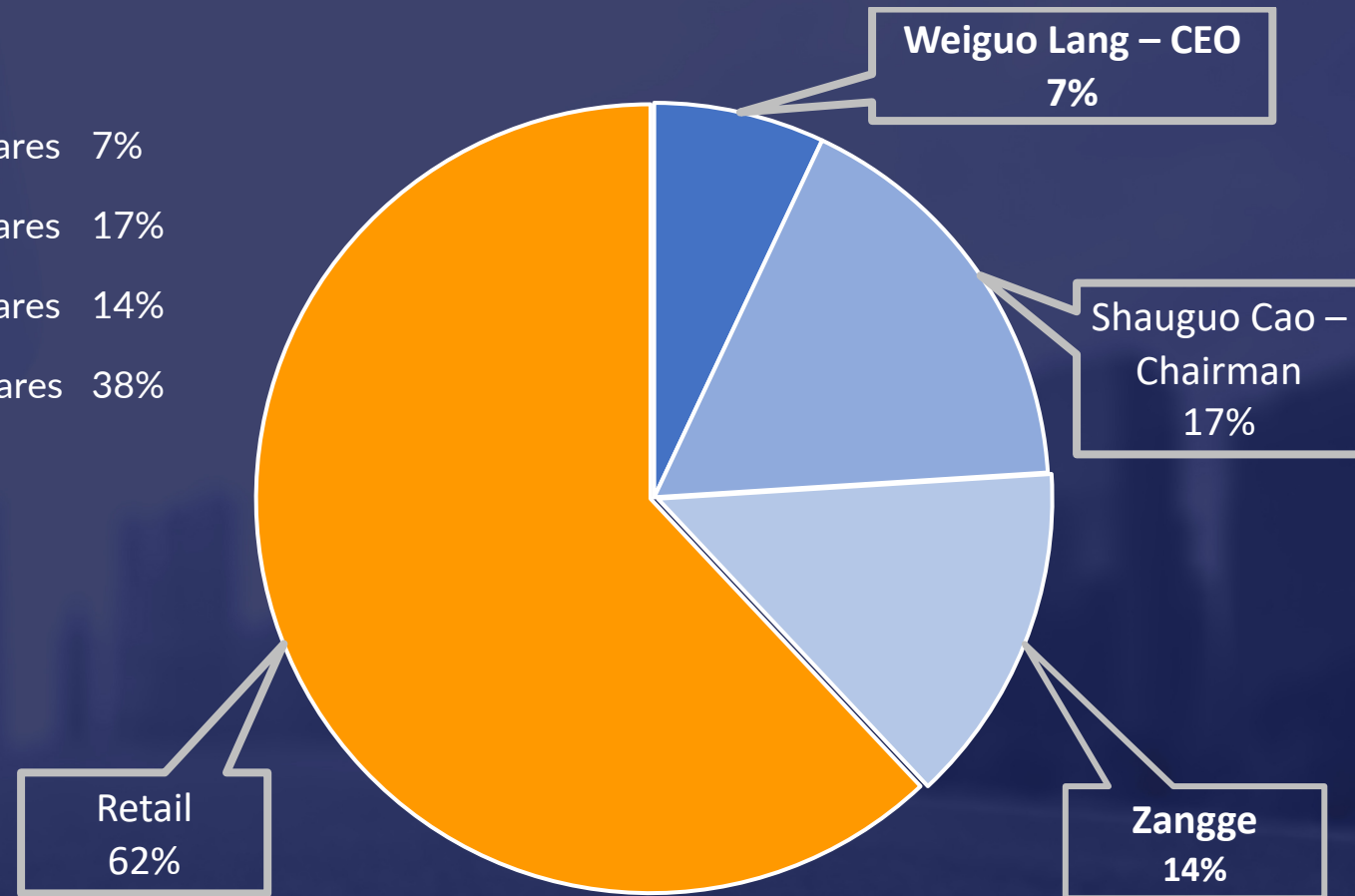
# Key Shareholders

**As of December 2, 2022**

◆ Weiguo Lang, CEO	12,259,500 shares	7%
◆ Shauguo Cao, Chairman, Liten Group	29,000,000 shares	17%
◆ Zangge	23,000,000 shares	14%
Key Shareholders Total:	104,472,213 shares	38%

## Objectives

- ◆ Expand North American shareholder participation
- ◆ Generate market liquidity



# Contact Information

## Ultra Lithium Inc.

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- ◆ TSXV: ULT
- ◆ OTCQB: ULTXF
- ◆ Frankfurt: QFB



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# APPENDIX

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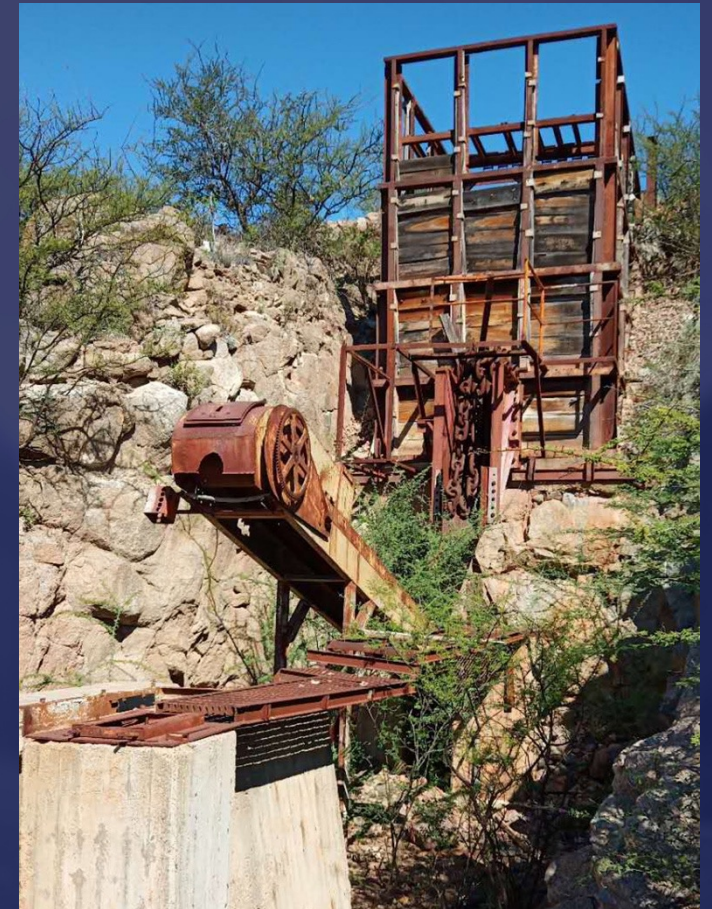






## Argentina – 16 New Gold Projects in Chepes Area

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







# Argentina – Gold Projects

## 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.







# Argentina – Gold Projects, Three Exploration Licences

## 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 licences.







# Argentina – Gold Projects, 13 Mining Licences

## 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 licences 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 licences grant the titleholder the right to develop, mine and extract minerals without any time limits.







# Argentina – Gold Projects, Assay Results

## 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 Licences
- ◆ 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%.

