



**ULTRA
LITHIUM**

Developing Battery Metals for the Future



Forgan Lake Lithium Property, Northern Ontario A Near Surface High Grade Lithium Pegmatite

Exploration Highlights

- Lithium mineralization is comprised of six spodumene-bearing pegmatites
- In 2022, Ultra Lithium completed 3,635 meters of diamond drilling over 31 NQ and HQ size drill holes
- Three 2019 grab samples showed lithium values of 6.93% lithium oxide (Li₂O), 6.90% Li₂O and 4.88% Li₂O
- Historical exploration in the 1950s included 39 drill holes, aggregating 10,561'
- Three historical channel cut samples returned an average of 2.57% Li₂O over a width of 21' (6.4 m)
- Two historical channel cut samples averaged 4.23% Li₂O over 24.5' (7.46m)



*2022 Channel Sampling
at Number 1 Pegmatite*
*Satellite image showing
location of channel
samples with high grade
lithium values.*



New High Grade Lithium Discovery in Northern Ontario

Forgan Lake Property Overview

The property consists of approximately 440 hectares land in 35 mining cell claims located in the Thunder Bay Mining District in Northwestern Ontario, Canada. The Property has excellent infrastructure support, and the First Nations communities are very cooperative for the economic progress of the region through development of mining resources.

Historical work on the property was first carried out by Lun-Echo Gold Mines Limited from 1955 to 1961. The exploration work included 39 drill holes, aggregating 10,561 feet drilling on the eastern side of Forgan Lake. Lithium mineralization on the Property comprised of six spodumene-bearing lithium pegmatites which are mostly parallel to the metasediments

Recent Drill Results Look Very Promising

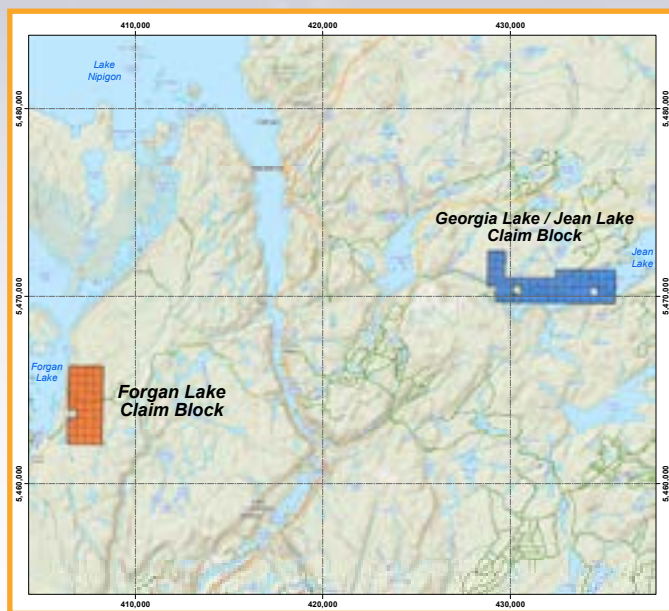
Ultra Lithium received the first batch of drilling results from four diamond drill holes. The drilling was contracted to Diafor Drilling Inc. from Quebec who completed 31 NQ and HQ size core drill holes with a cumulative drilling of 3,635 metres. The results received from the first four drill holes intersected lithium pegmatites of various widths.

Additional Forgan Lake Drill Results Highlights

- Drill Hole FL22-19 intersected two pegmatite zones with the upper 7 m wide pegmatite averaging 1.35% lithium oxide (Li₂O) at 15.44 m drilled depth, including one meter of 2.68% Li₂O and 2 m of 1.89% Li₂O. The lower 6.81 m wide pegmatite averaged 0.52% Li₂O at 26.44 m drilled depth, including the top one meter of 1.08% Li₂O.
- Drill Hole FL22-20 intersected three pegmatites with the upper 11-meter-wide pegmatite averaging 1.1% Li₂O at 7.95 m drilled depth. The lower two pegmatites are thinner in widths and lower grade.
- Drill Hole FL22-21 intersected three lithium pegmatites with the upper four meter wide pegmatite averaging 1.21% Li₂O at 8 m drilled depth; the middle eight meter wide pegmatite averaging 1.13% Li₂O at 16 m drilled depth; the lower seven meter wide pegmatite averaging 1.04% Li₂O at 26 m drilled depth.

- Drill Hole FL22-22 intersected an 18-meter-wide pegmatite averaging 0.56% Li₂O at 37.22 m drilled depth, including a 2-meter-wide zone of 1.38% Li₂O at 47.22 m depth.

All intersections reported are based on drilled widths and have not been converted to the true width. The drill core was logged and sampled using a rock saw at Pleson Geoscience core shack located in Nipigon, ON. The samples were bagged and tagged using best practices and were delivered to Activation Laboratories ("ACTLABS"), Ancaster, Ontario for sample preparation and analyses using laboratories code Ultratrace 7 and sodium peroxide fusion (Na₂O₂). ACTLABS is an independent commercial, accredited ISO Certified Laboratory. Ultra Lithium is preparing a CIM/NI 43-101 resource estimate based on the 31 drill holes completed in 2022 and 39 historical drill holes on the Property.



NOTE – The technical content of this fact sheet has been reviewed and approved by Afzaal Pirzada, M.Sc., P.Geo., VP Exploration of Ultra Lithium Inc. and a "Qualified Person" as defined under NI 43-101.

Trading Symbols
TSX-V: ULT • OTC QB: ULTXF
FSB: QFB

CUSIP Number: 90388C
 As of January 10, 2023
 Shares Outstanding 168,731,713

Warrants 19,379,088
 Options 4,272,500
 Fully Diluted 192,383,301



Ultra Lithium Inc. 789 West Pender Street, Suite 1120, Vancouver, BC V6C 1H2 Canada

Dr. Weiguo Lang, Ph.D. – President & CEO

Kiki Smith, CPA, CGA – Chief Financial Officer

Afzaal Pirzada, M.Sc, P.Geo. – VP, Exploration

weiguo@ultralithium.com

kiki@ultralithium.com

afzaal@ultralithium.com

+1-778-558-4940

+1-778-968-1176

+1-778-558-4940