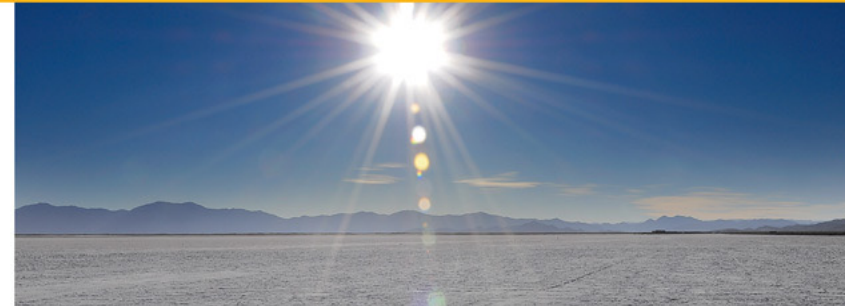




Developing Battery Metals for the Future – in Canada, Argentina, & the USA

Corporate Presentation – Q1 2023

TSX.V: **ULT** | FSE: **QFB** | OTC: **ULTXF** | [ULTRALITHIUM.COM](https://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

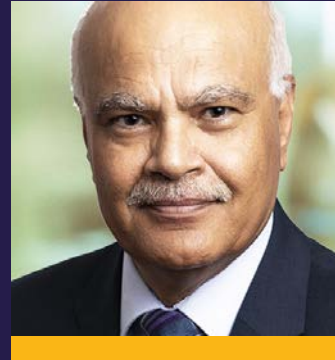
Insiders own 30%+ of company which is a testament to the company's strength

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.

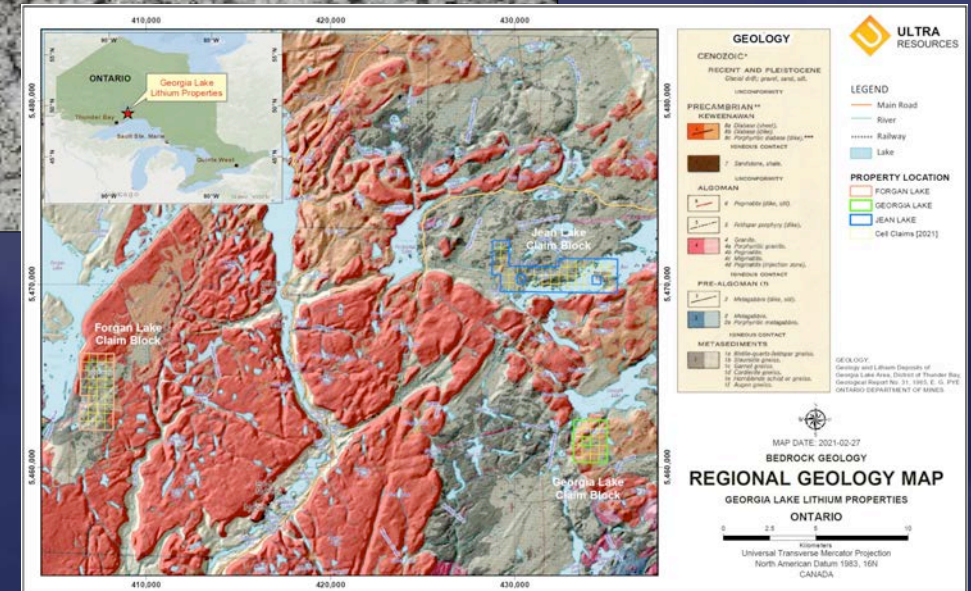


ONTARIO



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 (Li₂O) and five samples were 2% or more lithium oxide with a maximum value of 2.73% Li₂O.
- ◆ 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.





Georgia Lake – 2022 Drilling Program

The summer 2022 drilling program included:

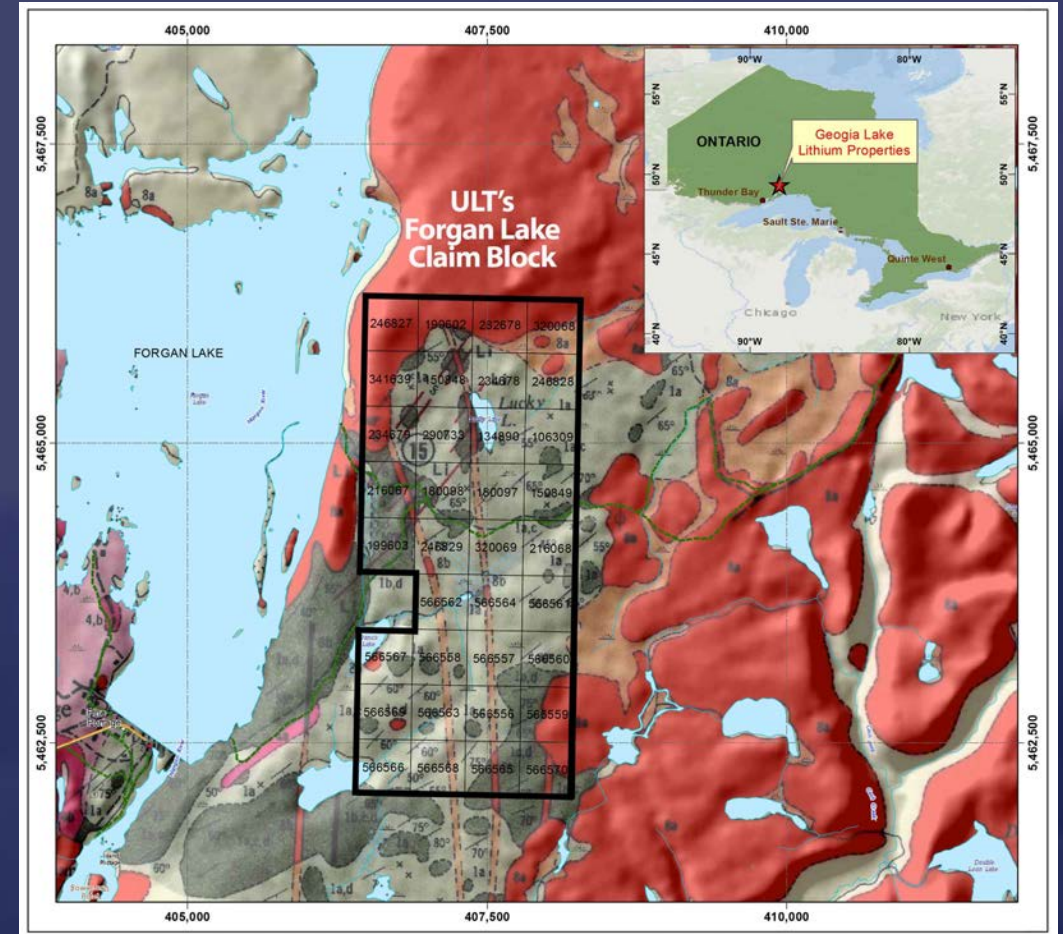
- ◆ A diamond drill program comprising 9 holes for a total of 1,402 meters at the Camp and Trans pegmatite showings.
- ◆ Drilling was done by Niigaani Drilling using a medium size diamond drill rig with NQ size bit.
- ◆ The seven completed drill holes focused on the exposed Camp Pegmatite showing, in order to define the geometry and grades of the spodumene bearing pegmatite dyke along strike and dip.
- ◆ Two drill holes were completed to explore other pegmatites in the area.
- ◆ Subsequently, a soils sampling program was performed to identify additional pegmatites.





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 (Li₂O) over a width of 21 feet (6.4 m); two samples from 80 feet (24.38m). southwest of the first three, averaged 4.23% Li₂O over 24.5 feet (7.46m), and an additional two, from 225 feet (68.58m) farther southwest 1.98% Li₂O over 25 feet (7.62m).





Forgan Lake – 2022 Drilling Results of 2.68 Percent Lithium Oxide

The 2022 drilling program performed by Diafore Drilling included the following results:

- ◆ Drill Hole FL22-19 intersected two pegmatite zones – 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 were 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; and 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 two-meter-wide zone of 1.38% Li₂O at 47.22 m depth.





Georgia Lake & Forgan Lake – Plan Moving Forward

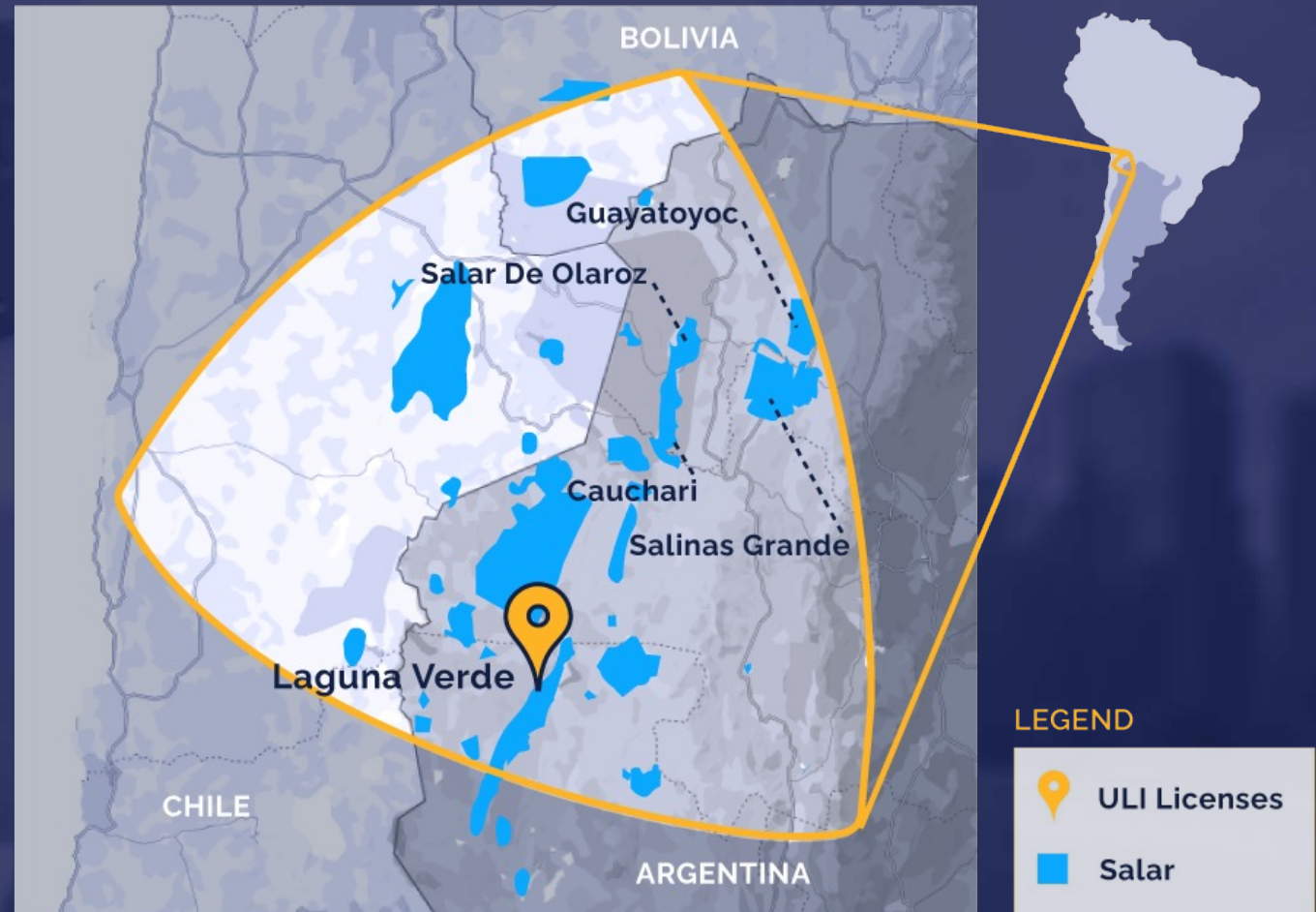
- ◆ Q4 2022 completed 7,000 metres of drilling. Core is being logged and samples sent for assay.
- ◆ The property has a potential to produce small to medium scale lithium oxide concentrate (20,000 tonnes per year).
- ◆ Management is considering to apply for a quarrying permit to facilitate small scale 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

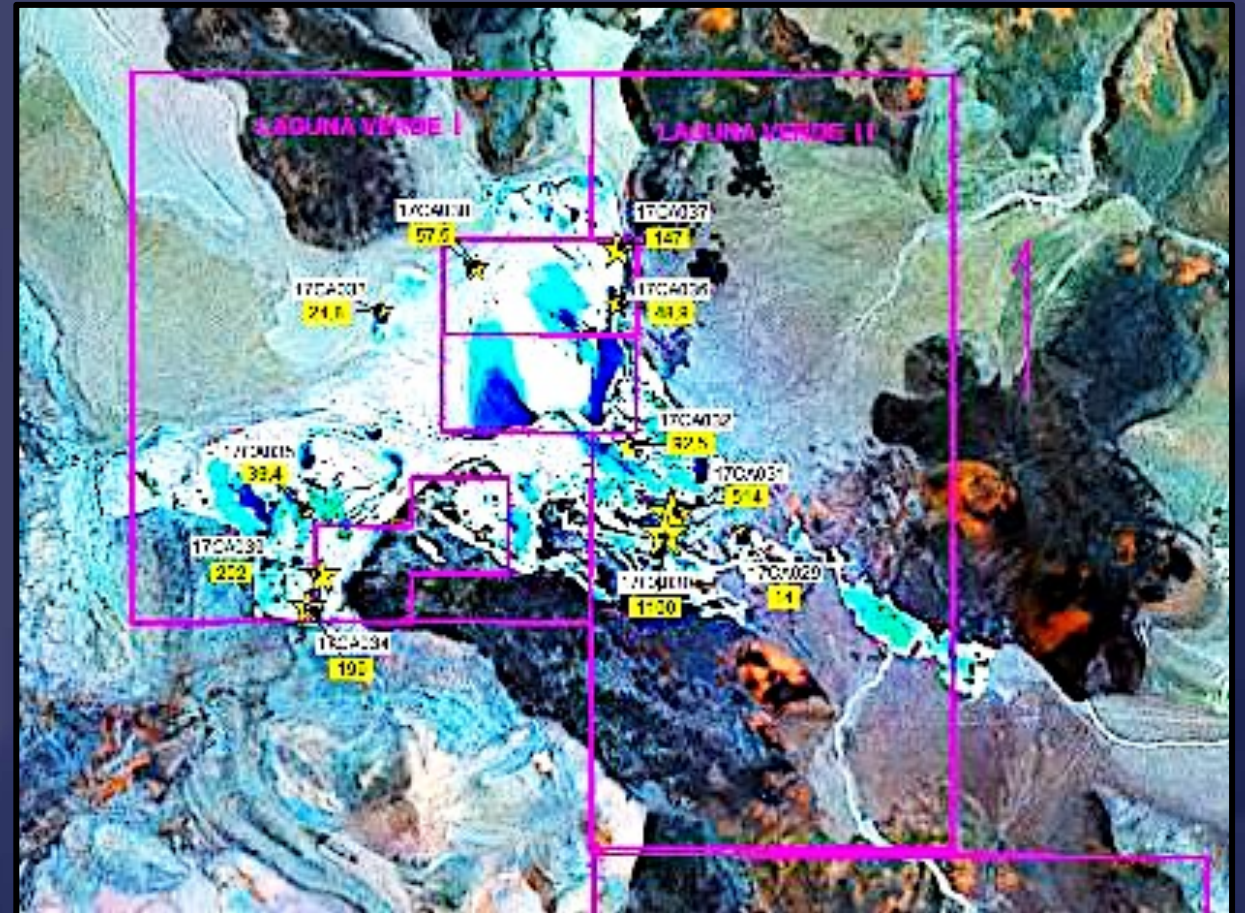
- ◆ Laguna Verde comprises three lithium brine licenses covering over 7,569 hectares in Catamarca Province, Argentina.
- ◆ Located within the famous Lithium Triangle where over 50% of the world lithium resource is situated.
- ◆ Discovery of high lithium values in Laguna Verde has put ULT in a competitive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





Laguna Verde – Sampling, Geophysics and Drilling

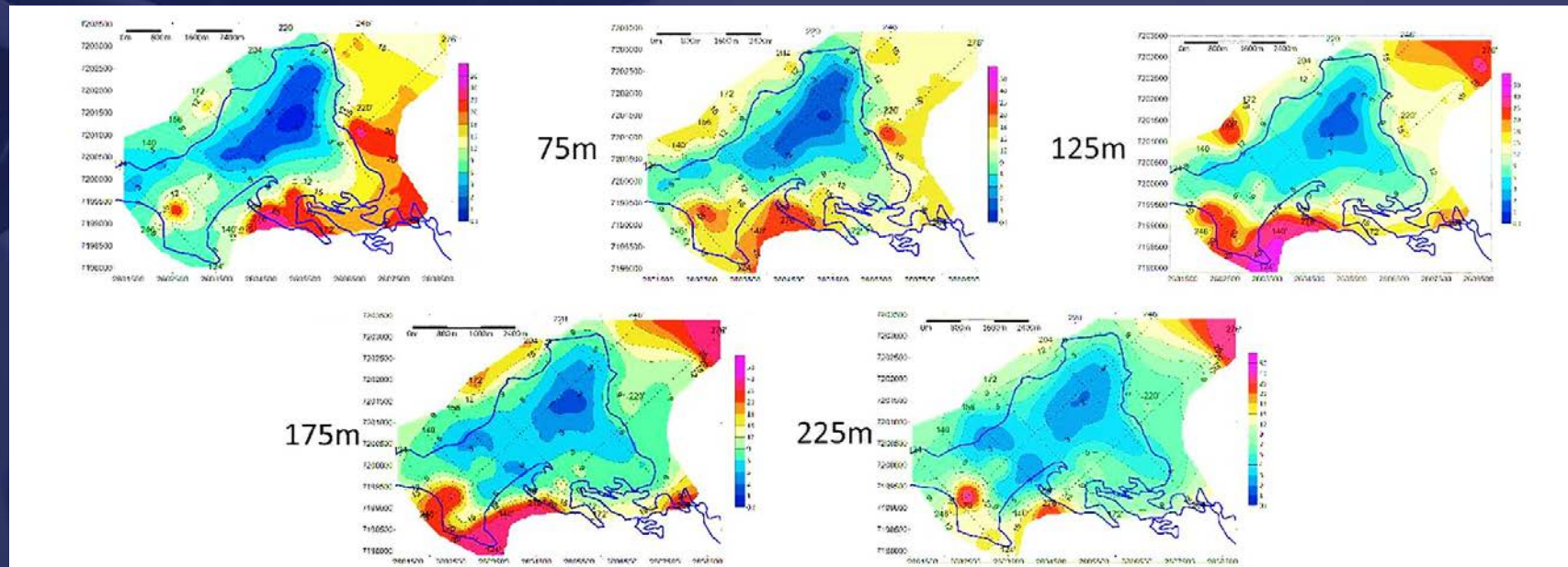
- ◆ Two rounds of brine surface sampling in 2017 indicate a high grade brine discovery with values of lithium in the range of 14 ppm to 1,270 ppm, potassium values 262 ppm to 15,800 ppm, magnesium less than 1 ppm to 7,920 ppm with Mg/Li ratio of <1 to 13.
- ◆ Completed geophysical surveys and bench scale 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 Km² with a core zone of 3.4 Km².





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 was 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, and 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 were completed at the end of 2022.
- ◆ Preliminary results of brine samples indicated up to 417 ppm lithium.





Laguna Verde – 2023 Exploratory Drilling

Drilling went to 227 meters and the brine aquifer was still open at that depth.

- ◆ The first round of sampling was completed on January 18, with a total of seven samples collected at various depths down to 112 m below surface.
- ◆ The second round on January 25, with a total of six samples (2 samples at every 12 hours interval) collected at a depth of 120 m below surface.
- ◆ Conductivity showed increases with depth – interpreted to achieve better lithium concentrations through pumping and cleaning of the well.
- ◆ Overall concentration of ions and metals indicated a single unconfined aquifer down to the sampling depth of 120 m.
- ◆ Round One of assay results found lithium (Li) values were in the range of 386 ppm to 417 ppm with an average of 398 ppm.
- ◆ Round Two of assay results found lithium (Li) values in the range of 256 ppm to 354 ppm with an average of 324 ppm.



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
- ◆ Two assays showed results of brine samples averaged at 398 ppm and 324 ppm lithium



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

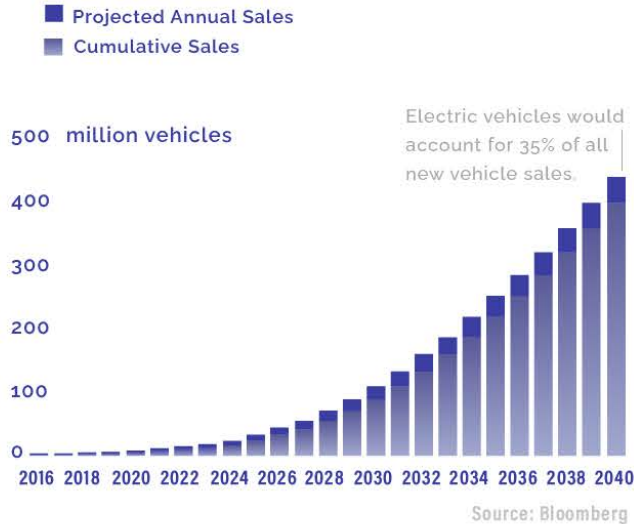
- ◆ \$2 Billion Annual Revenue (USD)
- ◆ Top 100 Car Dealer in China (2018)

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

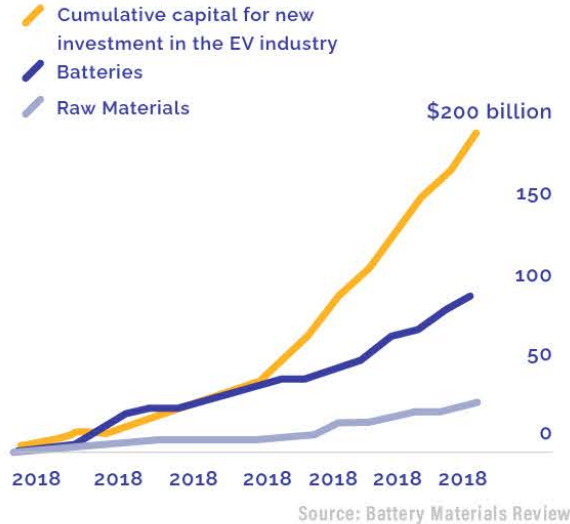
Projected Sales for Electric Cars



The World Wants More EVs

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

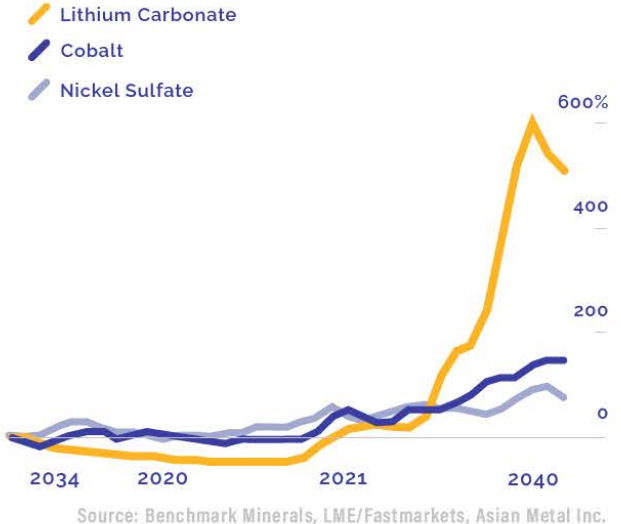
Mining Investment Lags in the EV Revolution



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 Scarcity Pricing as Demand Spikes

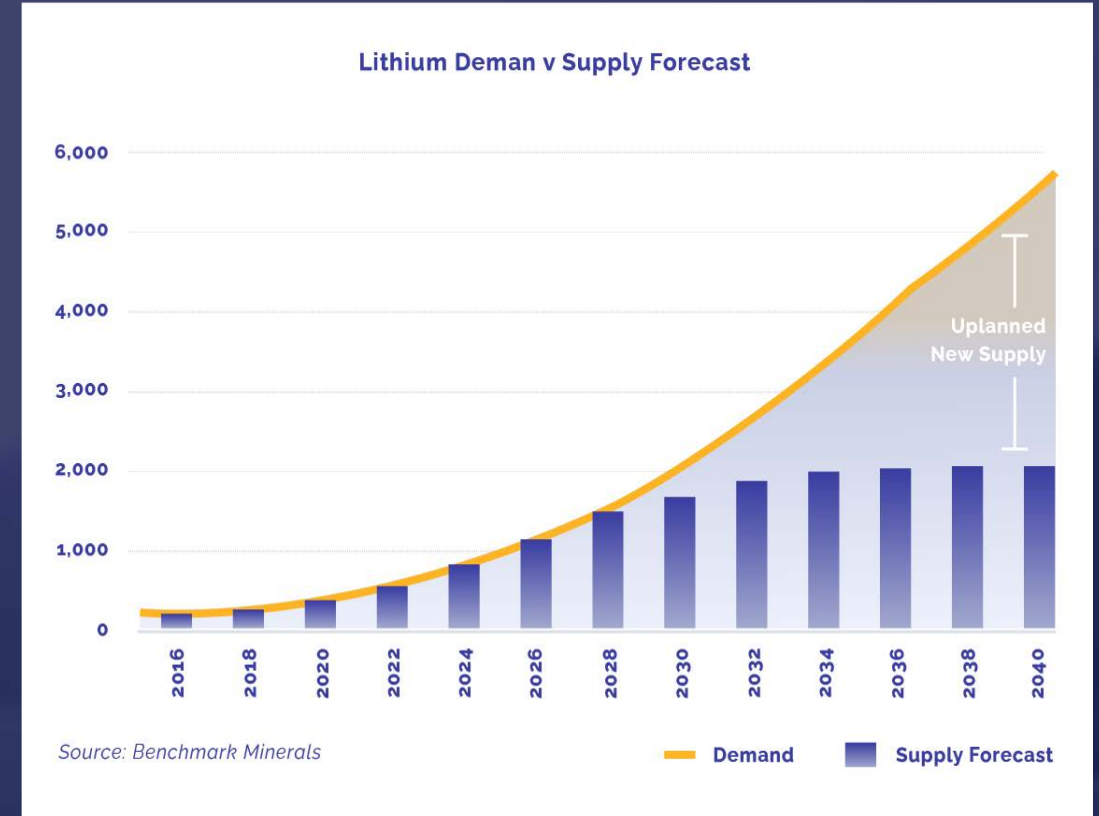


Lithium Prices Up 900%+

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 January 10, 2023

◆ Outstanding	168,731,713
Warrants	19,379,088
Options	4,272,500
◆ Fully Diluted	192,383,301

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 Hard Rock	18.56	168.73	\$ 0.11
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

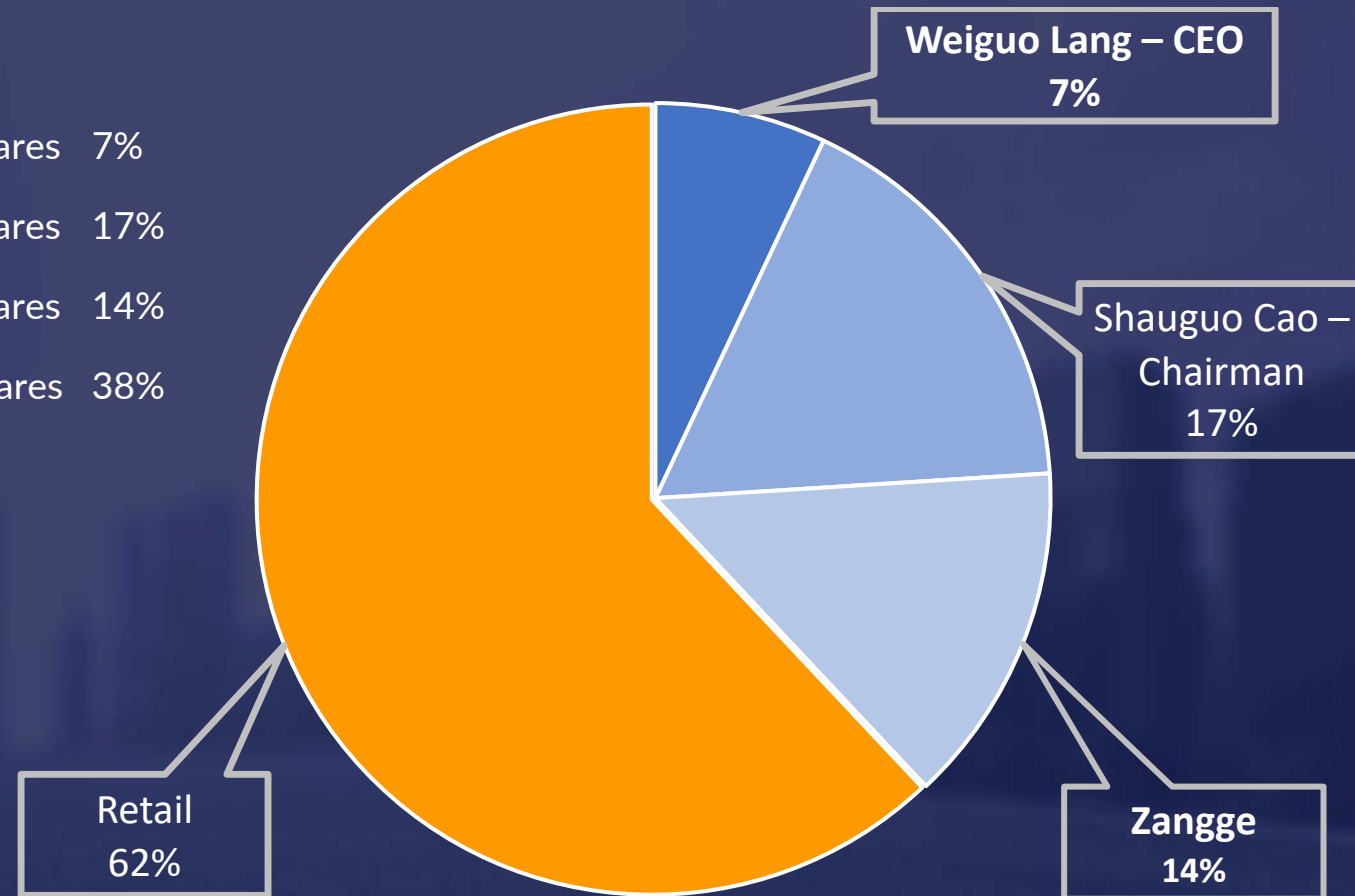
Key Shareholders

As of January 10, 2023

◆ 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

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- ◆ Frankfurt: QFB



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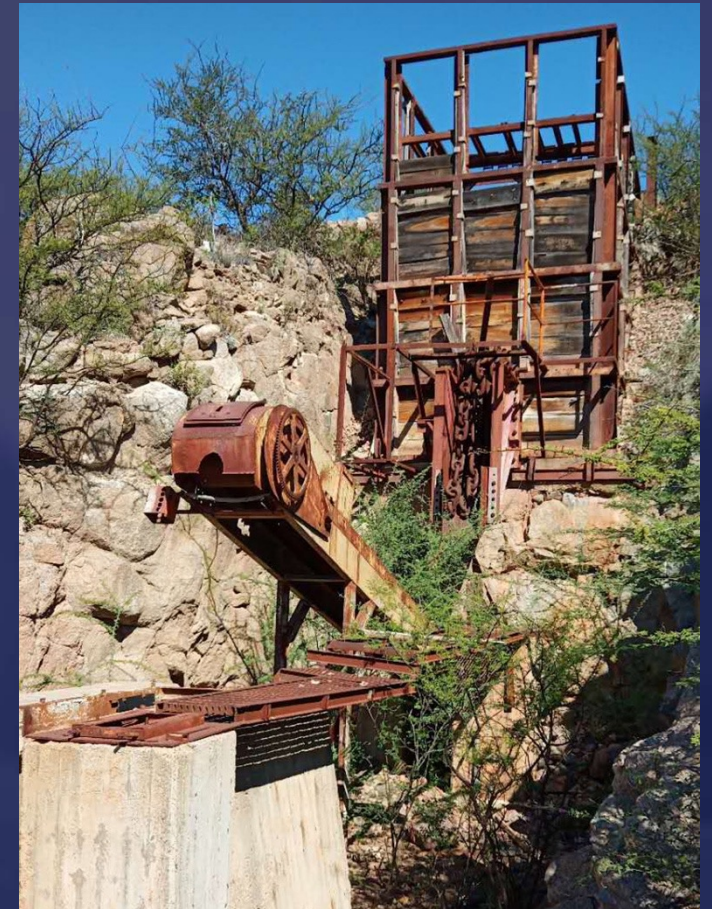
APPENDIX





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.





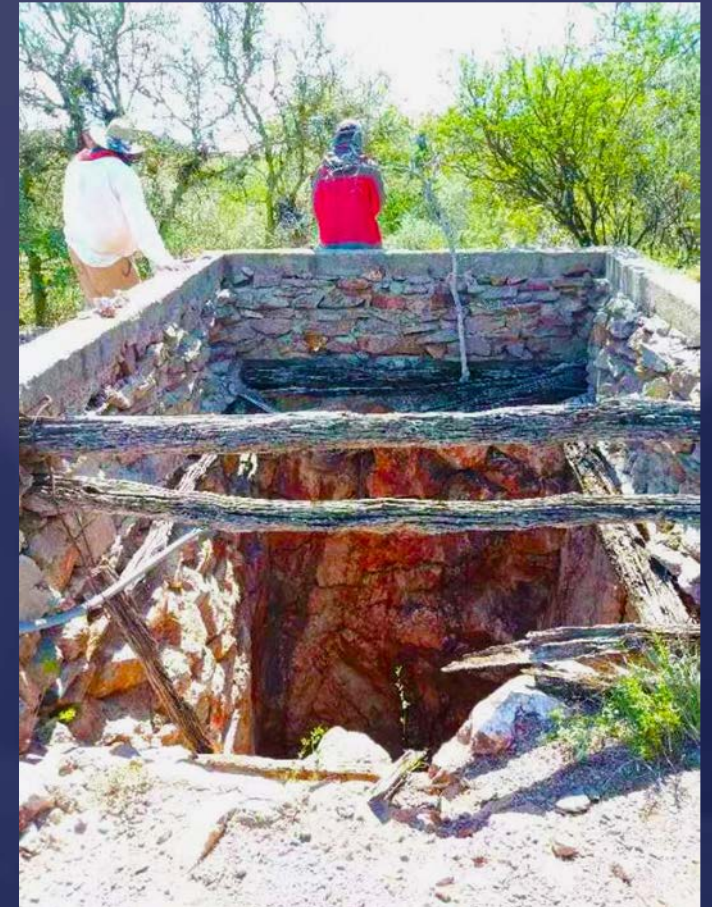
Argentina – Gold Projects

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%.

