

## **ULTRA LITHIUM APPLIES FOR DRILL PERMIT FOR HIGH QUALITY BRINE LITHIUM EXPLORATION TARGETS FROM GEOPHYSICAL SURVEYS AT SALAR LAGUNA VERDE IN ARGENTINA**

Vancouver, B.C., October 23, 2018 – Ultra Lithium Inc. (TSX-V: ULI) (“ULI” or “the Company”) today announced that the Company has applied for a drill permit at its Laguna Verde brine lithium property in Catamarca Province, Argentina. This is based on brine targets identified in an interpretation report of the ground geophysical surveys (Gravity and TDEM). The report indicates high value brine lithium exploration targets in a salar core area of 3.4 square kilometers within a potential brine basin of 23 square kilometres with thickness of 100 to 150 meters.

### **Ultra Lithium’s Highlights of 23 Square Kilometre Brine Basin**

- The core area of 3.4 square kilometres (km<sup>2</sup>) is the core area with resistivity below 3 ohm and can be used for brine extraction on a trial basis if feasible. The size of this core zone salar increases to 5.81 square kilometers at 125 m depth and to 9.44 square kilometres at 225 m depth below surface (see Figure below).
- A potential salar area of 23 km<sup>2</sup> is calculated based on the g-shaped area of gravity around the core zone. The surface of this salar area is covered by high resistivity layer which is underlain by aeolian sediments and salt deposits. This interpretation will be confirmed by drilling and sampling.
- Gravity survey interpretation shows a major fault system exists to the east of the Laguna Verde Salar representing a 2.4-kilometer-thick Cenozoic basin, which requires further research.

### **Beijing Engineering Company Completes Gravity and Time Domain Electromagnetic (TDEM) Surveys**

A total of 39.2-line- kilometers of ground geophysical survey was completed in eight exploration lines, with azimuth of 137 degrees and 47 degrees from north. Total 312 Time Domain Electromagnetic (TDEM) points and 430 gravity points were measured at a spacing of 100 metres. As announced in Ultra Lithium’s June 25, 2018 News Release, the Company contracted Beijing Technology and Engineering Co., Ltd. (BETEC) from China to complete Gravity and Time Domain Electromagnetic (TDEM) surveys on its brine properties in Argentina.

### **Excellent Lithium Geochemical Analyses at Salar Laguna Verde Discovery Zone**

The geophysical surveys were planned and executed to follow-up excellent lithium geochemical analyses from the Salar Laguna Verde Discovery Zone. This was detailed in Ultra Lithium’s February 21, 2018 News Release, where assay results indicated brine samples with metal values up to 1,270 ppm lithium, 7,920 ppm magnesium, 15,800 ppm potassium, and 2,190 ppm boron. Average values of lithium in all samples is 526 ppm, boron 673 ppm, magnesium 1,916 ppm, potassium 7211 ppm and sodium 86,081 ppm. The Salar Laguna Verde Discovery Zone brine samples area is marked by low magnesium to lithium ratios, in the range of zero to 10.2 which will facilitate lower capital and operating costs.

“The geophysical survey results exceeded our expectations,” stated Dr. Weiguo Lang, CEO of Ultra Lithium, “Based on the geophysical survey interpretation, Ultra Lithium has developed a drill plan which has been submitted to the Catamarca Mining Ministry for permitting and approval.”

Ultra Lithium also announces that the survey work on the Amelia Brine Lithium Property has been completed and the results are being interpreted.

### **Qualified Person**

The technical information contained in this news release has been reviewed and approved by Afzaal Pirzada, P.Geo., a qualified person, as defined by NI 43-101 who works as Vice President Exploration of Ultra Lithium Inc.

### **About Ultra Lithium Inc.**

Ultra Lithium is an exploration and development company with a focus on acquisition and development of lithium assets. The Company currently holds five brine lithium properties in Argentina and hard rock spodumene type lithium properties at the Georgia Lake area in Ontario, Canada.

ON BEHALF OF THE BOARD OF DIRECTORS

*“Kiki Smith”*

Kiki Smith, CFO

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or view the Company’s filings at [www.SEDAR.com](http://www.SEDAR.com).

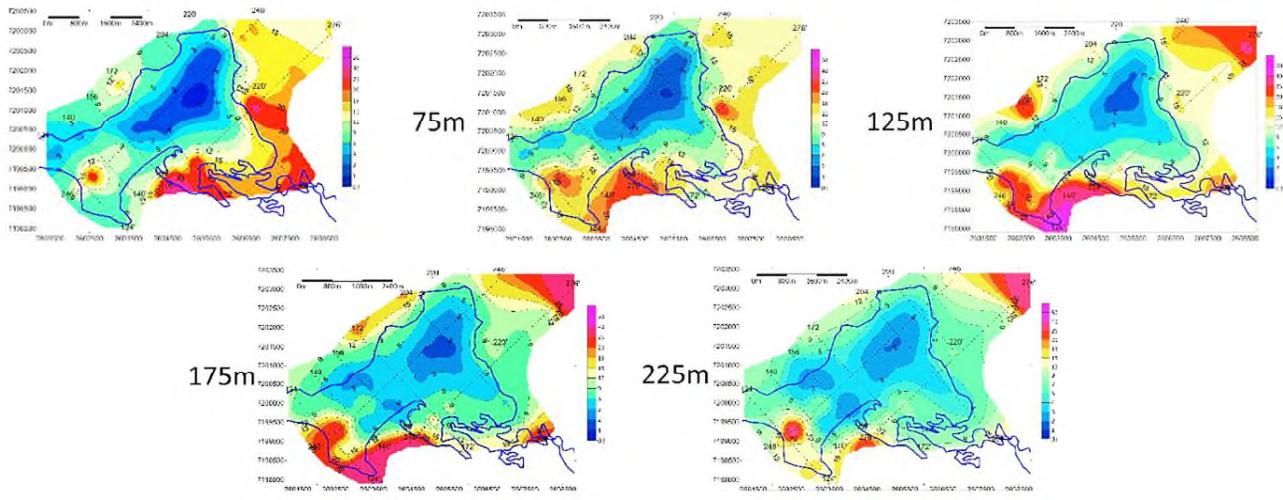


Figure 1: Laguna Verde size of the salar area at various depth slices interpretation