ULTRA LITHIUM INC. RESPONDS TO GOVERNMENT OF CANADA CRITICAL MINERALS ANNOUNCEMENT

Vancouver B.C., November 4, 2022 – Ultra Lithium Inc. (TSX-V: ULT OTCQB: ULTXF) ("Ultra Lithium" or the "Company") announces that the Company has been advised that Zangge Mining Investment (Chengdu) Co. Ltd. (Zangge) has received an order from Government of Canada to divest its interest in Ultra Lithium. Ultra Lithium and Zangge have also mutually agreed to terminate the definitive agreement with respect to the Laguna Verde property announced on June 20, 2022.

The Board of Directors and management of the Company are very surprised at Canada's policy against Chinese investment in Canada's lithium projects and believe that the announcement has been detrimental to the Company's many Canadian shareholders. The Company is assessing its legal and other options to preserve value for its shareholders.

Ultra Lithium is in full support of Canada's push toward clean energy and has been committed to lithium and green energy since 2009. As a junior exploration company Ultra Lithium and many of its peers will require significant capital to bring their projects to production and build Canada's critical minerals supply chain. Ultra Lithium encourages the federal government to actively follow through on its commitment to Canadian businesses to identify and find alternative sources of capital and to retain Canada's status as a stable and top tier mining destination.

Ultra Lithium is proceeding with planned work programs at its properties in Northern Ontario and Argentina.

Forgan Lake and Georgia Lake Drilling Program Completed

- Completed approximately 7,000 meters of drilling. Many intersects show visible spodumene.
- Cut cores have been shipped for assay.
- Commenced soils sampling to identify additional pegmatites at Georgia Lake and Forgan Lake.
- Samples for metallurgical test work have been collected.
- Compiling data and information for preparing NI 43-101 report and resource estimates upon receipt of assay results and other planned work.
- Continuing to strengthen local First Nations relationships.

Laguna Verde Drilling Program in Progress

- Cleaning the previous drill holes area to recommence the drilling program.
- Geophysical measurements on the previous drill holes showed encouraging lithium values in the Salar.

About Ultra Lithium Inc.

Ultra Lithium Inc. is an exploration and development company with a focus on the acquisition and development of lithium, gold, and copper assets. The Company holds a brine lithium property in Argentina, hard rock spodumene type lithium properties at the Georgia Lake / Forgan Lake area in northwestern Ontario, Canada, and a brine lithium property in the Big Smoky Valley, Nevada, USA. The Company also holds other gold and base metals properties in Argentina.

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Cautionary Statement Regarding "Forward-Looking" Information

Some of the statements contained in this press release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as "plans", "expects", "intends", "is expected", "potential", "suggests" or variations of such words or phrases, or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company's control. Actual results and developments are likely to differ and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

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