

Ultra Lithium Provides Bi-Weekly Default Status Report

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VANCOUVER, March 14, 2024 - [Ultra Lithium Inc.](#) (TSXV: ULT OTCQB: ULTXF Frankfurt: QFB) ("Ultra Lithium" or the "Company") is providing this bi-weekly default status report in accordance with National Policy 12-203 Management Cease Trade Orders ("NP 12-203"). On March 4, 2024, the Company announced that effective February 29, 2024 it has been granted a voluntary management cease trade order in accordance with NP 12-203 due to it not being able to file its annual financial statements and management's discussion and analysis ("MD&A") for the year ended October 31, 2023, and the related CEO and CFO certifications (collectively, the "Annual Filings") on SEDAR within 120 days of its financial year-end. The management cease trade order has been granted by the Company's principal regulator, the British Columbia Securities Commission.

The Company was not able to complete the year-end audit within the time periods required by National Instrument 51-102 due to the delay in commencing the audit owing to insufficient funds. As a result, the Company requires additional time to file the Annual Filings.

The Company has obtained a loan financing and has commenced the annual audit. The Company expects to file its Annual Filings as soon as they are available, but in any event no later than April 29, 2024, and will issue a news release once they have been filed.

Pursuant to NP 12-203, the Company must file bi-weekly default status reports in the form of further news releases during the period of the MCTO. The Company reports that it is working diligently with its auditors to complete the audit in a timely manner and since its news release of March 4, 2024, there have been no material changes regarding the information contained in that news release. The Company confirms there have been no failures by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines under NP 12-203, and there has not been, nor is there anticipated to be, any specified default subsequent to the default announced in the Company's news release of March 4, 2024. The Company also confirms that there is no other material information concerning the affairs of the Company that has not been generally disclosed as of the date of this news release.

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.

ON BEHALF OF THE BOARD OF DIRECTORS

"Kiki Smith"

Kiki Smith, CFO, Director

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or view the Company's filings at www.SEDARPLUS.ca.

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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