

Ultra Lithium Receives Section 244 Notice From Power Minerals Limited

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VANCOUVER, Nov. 20, 2024 - [Ultra Lithium Inc.](#) (TSXV:ULT, OTCQB: ULTXF and Frankfurt: QFB) ("Ultra Lithium" or the "Company") today announces it has received a section 244(1) notice under the Bankruptcy and Insolvency Act (Canada) ("s.244 Notice") from [Power Minerals Ltd.](#) ("Power Minerals"). Power Minerals intends to make a court application to appoint a receiver over Ultra Lithium's assets to enforce Power Mineral's security under a convertible loan agreement ("CLA") between the two companies. Ultra Lithium may file a Notice of Intention to make a proposal to restructure the Company's debt within the 10 day notice period provided under the S.244 Notice.

The Company and Power Minerals entered into the CLA on May 12, 2023. Under the CLA, Power Minerals advanced an interest-bearing loan of AUD \$1.13 million to the Company. On October 25, 2023 the Company pre-paid the sum of AUD \$150,000 to Power Minerals. The Company entered into a general security agreement and a share pledge agreement with Power Minerals as security for amounts outstanding under the CLA.

The s.244 Notice provides that Power Minerals must give 10 days' notice of its intention to enforce a security interest prior to taking any enforcement steps. Power may then make an application to the relevant court for orders to appoint a receiver. Ultra Lithium may file a Notice of Intention to make a proposal to restructure the Company's debt with the 10 day notice period.

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, CFO

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Or view the Company's filings at www.SEDARPLUS.com
Follow us on X-Twitter @Ultra_Lithium and LinkedIn.

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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