

Ultra Lithium and Power Minerals Agree on Settlement Terms

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VANCOUVER, Dec. 05, 2024 - [Ultra Lithium Inc.](#) (TSXV:ULT, OTCQB: ULTXF and Frankfurt: QFB) ("Ultra Lithium" or the "Company") today announces it has reached a settlement agreement with [Power Minerals Ltd.](#) ("Power Minerals") with respect to the convertible loan agreement (CLA) between the two companies.

Under the terms of the settlement agreement Ultra Lithium will:

1. Pay \$50,000 AUD on or before December 5, 2024 to Power Minerals (Paid)
2. Transfer to Power Minerals all of Ultra Lithium's Canadian Mineral Claims - the Forgan Lake and Georgia Lake claims. The transfer will be completed upon Power Minerals providing the necessary regulatory information to facilitate the transfer of the claims.
3. Pay \$250,000 AUD to Power Minerals within 60 days of signing the settlement agreement.

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. Concurrent with payment of \$250,000 AUD the companies will enter into a mutual release.

Upon the transfer of the mineral claims Power Minerals will withdraw the section 244(1) notice which it issued to Ultra Lithium on November 19, 2024.

Weiguo Lang, CEO of Ultra Lithium stated, "We are pleased to come to mutually agreeable terms with Power Minerals. We now look forward to focusing on Ultra Lithium's flagship Laguna Verde project in Argentina."

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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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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