Ultra Lithium Signs MOU for Trial Production of Lithium Carbonate

written by Raj Shah | January 2, 2018

January 2, 2018 (Source) – Ultra Lithium Inc. (TSX-V:ULI) ("ULI" or "the Company") is pleased to announce that it has signed a Memorandum of Understanding (MOU) with **CADAVISA TECHNOLOGY CORPORATION** ("**CTC**") of Beijing, China to cooperate in lithium extraction and production using CTC's proprietary technology. CTC uses selective separation methods through crystallization processes to produce battery grade lithium carbonate. CTC is constructing a plant in China with a capacity of 25,000 tonnes/year battery grade lithium carbonate.

CTC is closely associated with Chemical Engineering College of Tsinghua University and lithium-ion battery production industries in China. CTC has completed numerous production tests with both spodumene and brine lithium materials. According to CTC its technology has been proven to be economically viable and environmentally friendly.

Under the terms of Phase 1 of the MOU ULI will provide assay results from its brine and spodumene lithium projects for CTC to evaluate. ULI will also provide CTC with dried brine and spodumene pegmatite raw materials to conduct trial production. All trial production results and data shall be shared by and belong to the two parties on a confidential basis. All products from trial production will belong to ULI.

Subject to the successful completion of Phase 1 ULI and CTC, will consider entering into a definitive cooperation agreement which may include, but is not limited to, participation by CTC in equity financing of ULI; investments in joint projects, building a processing plant in Argentina and/or Canada and granting CTC priority for potential supplies of lithium concentrates and/or raw materials.

Dr. Weiguo Lang, CEO of Ultra Lithium, stated that, “We are very pleased to be entering into this MOU. It is a step forward toward Ultra Lithium’s goal to transform into a vertically integrated lithium company, exploring high quality lithium projects in the upstream, producing lithium concentrates and developing strong relationships downstream with lithium end users.”

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 the Company.

ON BEHALF OF THE BOARD OF DIRECTORS

“Kiki Smith”

Kiki Smith, CFO

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