

Chinese BETEC and BGMI to enforce Ultra Lithium mining exploration project in Serbia

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Ultra Lithium executed a legally binding Framework Agreement with Beijing Explo-Tech Engineering Co. Ltd. (BETEC) to explore and develop its Balkans Project in Serbia.

In addition, Beijing Guofang Mining Investment Co. Ltd. (BGMI) will complete a financing in the amount of C\$1 million to ensure rapid advancement of the Company's exploration program.

This joint venture will allow Ultra to commence geophysical exploration work on its seven highly-prospective, mineral exploration licenses in the Republic of Serbia. Ultra anticipates two exploration crews in the field from mid-June to commence "Magneto Telluric" surveys over all seven concessions.

Under the terms of the framework agreement, BGMI and its associates will invest CAD\$1,000,000 through the purchase of units of securities of Ultra at \$0.05 per unit. Each unit will consist of one (1) common share of Ultra and one common share purchase warrant, with each warrant entitling BGMI and associates to acquire one (1) additional common share of Ultra at \$0.10 per share for a period of two (2) years. BETEC also undertakes and commits to fund up to CAD\$3,500,000 of approved exploration expenditures on the Property to be incurred within a period of three (3) years from the date of formation of the joint venture. BETEC will earn a five (5%) per cent equity interest for each CAD\$500,000 of approved expenditures incurred and up to a thirty five (35%) per cent equity interest once the entire CAD\$3,500,000 of qualified expenditures has been incurred.

Source [Serbia-energy.com](http://serbia-energy.com)