

Form 51-102F3
Material Change Report

Item 1. Reporting Issuer

Ultra Lithium Inc.
507 – 700 West Pender Street
Vancouver, BC V6C 1G8
Telephone: (604) 669-5778

Item 2. Date of Material Change

October 15, 2010

Item 3. Press Release

Issued on October 15, 2010 at Vancouver, British Columbia, Canada and disseminated through Stockwatch and Market News.

Item 4. Summary of Material Change

Vancouver, B.C., October 15, 2010 – Ultra Lithium Inc. (TSX-V: ULI) (“the Company”) wishes to announce that it has granted 1,070,000 stock options to directors, officers, employees and consultants of the Company, exercisable for a period of ten years, at a price of \$0.10 per share.

Item 5. Full Description of Material Change

See press release below.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7. Omitted Information

None

Item 8. Senior Officers

The following senior officers of the Issuer are knowledgeable about the material change and may be contacted by the Commission at the address and telephone number:

Marc Morin
President & CEO
(604) 669-5778 ext 201

Item 9. Date of Report

October 15, 2010

ULTRA LITHIUM INC.

Suite 507 - 700 West Pender Street
Vancouver, British Columbia
V6C 1G8

ULTRA LITHIUM ANNOUNCES GRANT OF OPTIONS

October 15, 2010

TSX-V: ULI

Vancouver, B.C., October 15, 2010 – Ultra Lithium Inc. (TSX-V: ULI) (“the Company”) wishes to announce that it has granted 1,070,000 stock options to directors, officers, employees and consultants of the Company, exercisable for a period of ten years, at a price of \$0.10 per share.

On behalf of the Board of Directors

ULTRA LITHIUM INC.

“Marc Morin”

Marc Morin
President & CEO

For more information contact the Company at:

Telephone: (604) 669-5778

Facsimile: (604) 669-9768

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of this release. We seek Safe Harbor.