

UNITED LITHIUM CORP.

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS (for the year ended July 31, 2024)

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation of United Lithium Corp. for the years ended July 31, 2024 and 2023. This Statement of Executive Compensation is dated for reference January 21, 2025.

All amounts represented in this Statement of Executive Compensation are in Canadian dollars unless stated otherwise.

DEFINITIONS

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means United Lithium Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
 - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
 - (ii) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
 - (iii) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;
 - (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;
- (e) **“plan”** includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

- (f) “underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

DIRECTOR AND NEO COMPENSATION, EXCLUDING OPTIONS AND COMPENSATION SECURITIES

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended July 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Scott Eldridge ⁽¹⁾ CEO, President and Director	2024	144,000	50,000	Nil	Nil	Nil	194,000
	2023	70,000	100,000	Nil	Nil	Nil	170,000
Christopher Cairns ⁽²⁾ CFO	2024	124,250	25,000	Nil	Nil	Nil	149,250
	2023	30,625	Nil	Nil	Nil	Nil	30,625
Iain Scarr ⁽³⁾ Director	2024	25,000	Nil	Nil	Nil	Nil	25,000
	2023	9,613	Nil	Nil	Nil	Nil	9,613
Robert Schafer ⁽⁴⁾ Director	2024	39,000	Nil	Nil	Nil	Nil	39,000
	2023	40,000	Nil	Nil	Nil	Nil	40,000
Michael Kobler ⁽⁵⁾ Director	2024	25,000	Nil	Nil	Nil	Nil	25,000
	2023	4,903	Nil	Nil	Nil	Nil	4,903
Henrik Lundin ⁽⁶⁾ Director	2024	11,200	Nil	Nil	Nil	Nil	11,200
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mark Ireton ⁽⁷⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	5,000	Nil	Nil	Nil	Nil	5,000
Amandeep Parmar ⁽⁸⁾ Former Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	43,750	Nil	Nil	Nil	Nil	43,750
Catherine Fitzgerald ⁽⁹⁾ Former Director and Executive Vice President Exploration	2024	53,666	50,000	Nil	Nil	Nil	103,666
	2023	13,909	Nil	Nil	Nil	Nil	13,909
Michael Dehn ⁽¹⁰⁾ Former CEO, President and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	70,000	Nil	Nil	Nil	Nil	70,000
Faizaan Lalani ⁽¹¹⁾ Former CFO, Corporate Secretary and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	85,000	Nil	Nil	Nil	Nil	85,000

Notes:

- Mr. Eldridge was appointed as CEO, President, and a director on February 21, 2023. The full amount of Mr. Eldridge’s consulting fees and bonuses received in each of the years ended July 31, 2024 and 2023 were paid to his wholly-owned company, 0874444 BC Ltd.
- Mr. Cairns was appointed as CFO on April 18, 2023. Included in Mr. Cairns’ salary and consulting fees noted above were consulting fees of \$17,500 and \$12,250, which were paid to his company, 1417667 B.C. Ltd., during the years ended July 31, 2024 and 2023, respectively.
- Mr. Scarr was appointed as an independent director of the Company on March 6, 2023. Mr. Scarr receives a director fee of \$2,000 per month, and an additional \$1,000 after assuming the role of the chair of the audit committee in the fourth quarter. Mr. Scarr received total director fees of \$25,000 and \$9,613 for the years ended July 31, 2024 and 2023, respectively.
- Mr. Schafer was appointed as an independent director on February 19, 2021. Mr. Schafer received a total of \$15,000 and \$4,000 in consulting fees from the Company in the years ended July 31, 2024, and 2023, respectively. Mr. Schafer also received director fees of \$24,000 and \$36,000 in the years ended July 31, 2024, and 2023, respectively.

5. Mr. Kobler was appointed as an independent director of the Company on May 17, 2023, and was the chair of the audit committee until the end of the third quarter. Mr. Kobler received director fees of \$25,000 and \$4,903 in the years ended July 31, 2024, and 2023, respectively.
6. Mr. Lundin was appointed as an independent director of the Company on February 12, 2024. Mr. Lundin receives a director fee of \$2,000 per month, pro-rated for the period of time since his appointment. Mr. Lundin received director fees of \$11,200 and \$Nil in the years ended July 31, 2024, and 2023, respectively.
7. Mr. Ireton served as an independent director from February 19, 2021 to March 3, 2023, and received director fees of \$5,000 in the year ended July 31, 2023.
8. Mr. Parmar served as a director from September 9, 2020, to May 3, 2023. Mr. Parmar entered into an agreement between his company, 1428 Investments Inc., and the Company to provide advisory services beginning on January 1, 2022. Mr. Parmar's company received \$6,250 per month until February 2023. Mr. Parmar did not receive any director fees.
9. Ms. Fitzgerald was a director of the Company from March 14, 2023 to February 9, 2024, and Executive Vice President Exploration from September 7, 2023 to February 2, 2024. Ms. Fitzgerald received a director fee of \$2,000 per month, pro-rated for the period of time she was a non-executive director, receiving a total of \$2,467 and \$9,097 of director fees during the years ended July 31, 2024 and 2023, respectively. As Executive Vice President Exploration, Ms. Fitzgerald received total earnings of \$101,199 during the year ended July 31, 2024, which included a \$50,000 signing bonus. A total of \$72,344 of these earnings were paid directly to her wholly-owned company, Maher Geological Consulting Services. Ms. Fitzgerald also received consulting fees of \$4,812 in the year ended July 31, 2023.
10. Mr. Dehn was a director from October 19, 2018, to February 15, 2023, and as President and CEO from November 7, 2018 to February 15, 2023. Mr. Dehn's consulting fees during the periods he was an officer and director were paid to his wholly-owned company, Malaspina Springs Consulting Corp.
11. Mr. Lalani was a director from October 19, 2018 to March 14, 2023, and CFO and Corporate Secretary from October 19, 2018 to April 18, 2023. Mr. Lalani did not receive any fees during this time as an executive director, and the full amount of Mr. Lalani's consulting fees were paid to his wholly-owned company, 1196016 B.C. Ltd.

STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table discloses the particulars of the outstanding option-based awards to the NEOs and directors of the Company who were not NEOs pursuant to the Option Plan (as defined below) at the financial year ended July 31, 2024.

Compensation Securities							
Name and position	Type of compensation security ⁽¹⁾	Number of compensation securities, number of underlying securities, and percentage of class ⁽²⁾⁽⁹⁾	Date of issue or grant	Issue, conversion or exercise price (\$) ⁽¹⁰⁾	Closing price of security or underlying security on date of grant (\$) ⁽⁹⁾	Closing price of security or underlying security at year end (\$) ⁽⁹⁾	Expiry date
Scott Eldridge ⁽³⁾ CEO, President and Director	Options	183,333 (0.38%)	Mar 14, 2023	\$1.05	\$0.945	\$0.26	Mar 14, 2028
Christopher Cairns ⁽⁴⁾ CFO	Options	100,000 (0.21%)	Mar 14, 2023	\$1.05	\$0.945	\$0.26	Mar 14, 2028
Iain Scarr ⁽⁵⁾ Director	Options	100,000 (0.21%)	Mar 14, 2023	\$1.05	\$0.945	\$0.26	Mar 14, 2028
Robert Schafer ⁽⁶⁾ Director	Options	83,333 (0.17%)	Feb 19, 2021	\$3.54	\$3.54	\$0.26	Feb 19, 2026
		100,000 (0.21%)	Dec 23, 2021	\$1.80	\$0.60		Dec 23, 2026
		45,000 (0.09%)	Mar 14, 2023	\$1.05	\$0.945		Mar 14, 2028
		55,000 (0.12%)	Jun 20, 2023	\$1.05	\$0.645		Jun 20, 2028
Michael Kobler ⁽⁷⁾ Director	Options	100,000 (0.21%)	Jun 20, 2023	\$1.05	\$0.645	\$0.26	Jun 20, 2028
Henrik Lundin ⁽⁸⁾ Director	Options	150,000 (0.31%)	Feb 12, 2024	\$0.40	\$0.36	\$0.26	Feb 12, 2029

Notes:

1. All share purchase options noted above, vested immediately.
2. Percentage based on 47,741,055 common shares of the Company issued and outstanding as at July 31, 2024.
3. Mr. Eldridge was appointed as CEO, President, and a director on February 21, 2023.
4. Mr. Cairns was appointed as CFO on April 18, 2023.
5. Mr. Scarr was appointed as a director of the Company on March 06, 2023.
6. Mr. Schafer was appointed as a director on February 19, 2021.
7. Mr. Kobler was appointed as a director on May 17, 2023.
8. Mr. Lundin was appointed as a director on February 12, 2024.
9. On December 27, 2023, the Company effected a consolidation of its common shares on the basis of three (3) pre-consolidation common shares for one (1) post-consolidation common share. As a result, all of the Company's outstanding share purchase options were also adjusted accordingly.

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or an NEO during the financial year ended July 31, 2024.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

On February 16, 2024, the board of directors (the “**Board**”) adopted a new omnibus incentive plan (the “**Compensation Plan**”), which was approved by shareholders on March 28, 2024, pursuant to which it is able to issue share-based long-term incentives. The Compensation Plan replaced the Company's previous incentive plan and supplements the Company's cash-based incentive compensation arrangements.

The Compensation Plan is a ten (10%) percent rolling plan. The following is a summary of certain provisions of the Compensation Plan and is subject to, and qualified in its entirety by, the full text of the Compensation Plan.

The following is a summary of the material terms of the Compensation Plan.

- the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the Issued Shares of the Issuer at any point in time;
- the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to Insiders (as a group) must not exceed 10% of the Issued Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider;
- the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12 month period to any one Person (and where permitted under this Policy, any Companies that are wholly owned by that Person) must not exceed 5% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Person);
- the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the Issued Shares of the Issuer, calculated as at the date any Security Based Compensation is granted or issued to the Consultant;
- Investor Relations Service Providers may not receive any Security Based Compensation, other than Stock Options;

- Upon expiry of a Stock Option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Option Plan. All Options granted under the Option Plan may not have an expiry date exceeding ten (10) years from the date on which the Board grants and announces the granting of the Option;
- if a provision is included that the Participant's heirs or administrators are entitled to any portion of the outstanding Security Based Compensation, the period in which they can make such claim must not exceed one year from the Participant's death; and
- any Security Based Compensation granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Security Based Compensation Plan.

EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS

During the financial years ended July 31, 2024, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities.

OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NEO COMPENSATION

Compensation of Directors

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

During the financial year ended July 31, 2024, each non-executive director received director fees of \$2,000 per month, pro-rated from the date of their appointment to the Board. As of the third quarter of the year ended July 31, 2024, the chair of the audit committee receives an additional fee of \$1,000 per quarter. The Company also grants its directors incentive securities. See above section *Stock Options and Other Compensation Securities*. The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time and in the opinion of the Board, should the size and activities of the Company and the number of management employees warrant the formation of a formal compensation committee, one shall be appointed at such time.

Compensation of NEOs

The overall objective of the Company's compensation strategy is to offer certain compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest quality and can provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

The NEOs compensation is currently comprised of two components: a short-term compensation component, which includes the payment of management fees to certain NEOs, and a long-term compensation component, which includes the grant of stock options under the Option Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for the NEOs, as applicable, is reviewed in consultation with the Board and executive officers periodically and or pursuant to any agreements entered into with the Company and is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is incentive stock options. The objectives of the Company with respect to compensation are to align the interests of the Company's NEOs, the Board, employees and consultants with the interests of the shareholders of the Company. Therefore, a significant portion of total compensation is the granting of incentive stock options by the Company.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the NEOs and the Board.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed pursuant to the agreements entered into with the Company. Increases in management fees are to be evaluated on an individual basis and are performance and market-based.

PENSION DISCLOSURE

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.