No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and, subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly in the United States of America, its territories or possessions. See "Plan of Distribution".

PROSPECTUS

INITIAL PUBLIC OFFERING December 11, 2017

UNITED LITHIUM CORP.

1080 – 789 West Pender Street, Vancouver, BC V6C 1H2
Telephone: (604) 428-7050
Facsimile: (604) 428-7052

OFFERING:

1,574,250 Common Shares on Exercise of 1,574,250 Outstanding Special Warrants

This prospectus (the "**Prospectus**") qualifies the distribution of 1,574,250 common shares (each, a "**Special Warrant Share**") of United Lithium Corp (the "**Company**") to be distributed, without additional payment, upon the exercise or deemed exercise of 1,574,250 issued and outstanding special warrants (each, a "**Special Warrant**") of the Company.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the securities under this Prospectus upon the exercise or deemed exercise of the Special Warrants.

The Special Warrants were issued by the Company on a private placement basis (the "**Special Warrant Private Placement**") on July 31, 2017 (the "**Closing Date**"). Each Special Warrant was issued with one-half (1/2) of one share purchase warrant, with each whole warrant entitling the holder thereof to acquire one additional common share of the Company at an exercise price of $0.20 per share, for a period of 18 months from issuance. The Company received gross proceeds of $157,425 and net proceeds of $157,425 from the sale of the Special Warrants. Each Special Warrant entitles the holder to acquire, without further payment, one Common Share and will automatically convert on the earlier of: (a) the first business day following the day on which a receipt for a (final) prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Provinces of British Columbia and Alberta; and (b) four months from the applicable Closing Date. The Company issued an aggregate of 1,574,250 Special Warrants. Upon exercise or deemed exercise of the Special Warrants, and without additional payment therefor, the Company will issue 1,574,250 Special Warrant Shares.

	Price	**Net Proceeds to the Company**(1)
Per Special Warrant	$0.10	$0.09
Total	$157,425	$147,425

(1) Before deducting the legal, accounting and administrative expenses of the Company in connection with the Special Warrant Private Placement, estimated at approximately $10,000.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on any stock exchange or quotation service.

Concurrently with the filing of this Prospectus, the Company intends to apply to list its issued and outstanding Common Shares, the Special Warrant Shares qualified under this Prospectus and all other Common Shares issuable as described in this Prospectus on the Canadian Securities Exchange (the "**Exchange**").

There is currently no market through which any of the securities being distributed under this Prospectus, may be sold, and purchasers may not be able to resell such securities acquired hereunder. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of such securities and the extent of issuer regulation. See "Risk Factors" and "Cautionary Note Regarding Forward-Looking Information".

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company's business and the present stage of exploration of its mineral property. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by investors in connection with an investment in the Company's securities. See "Risk Factors".

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.

As at the date of this prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

Notwithstanding that this Prospectus is being filed to qualify the distribution of all securities issuable upon the exercise or deemed exercise of the Special Warrants, in the event that a holder of Special Warrants exercises such securities prior to the date that the Receipt is received by the Company, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by applicable securities laws.

Investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in the Prospectus is accurate only as of the date of this Prospectus.

The Company's head office is located Suite 1080 – 789 West Pender Street, Vancouver, BC V6C 1H2. The Company's registered office is located at Suite 1080 – 789 West Pender Street, Vancouver, BC V6C 1H2.

TABLE OF CONTENTS

GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**Author**" means collectively, Muzaffer Sultan, Ph.D., P.Geo, the author of the Technical Report;

"**Board**" means the Board of Directors of the Company;

"**Closing Date**" means July 31, 2017;

"**Common Shares**" means the common shares in the capital of the Company and "Common Share" means any one of them;

"**Company**" means United Lithium Corp.;

"**Escrow Agent**" means Computershare Investor Services Inc.;

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated September 22, 2017 among the Company and CTB Consulting Inc. (CTB), a company controlled by Sheri Rempel, the Company's chief financial officer;

"**Exchange**" means the Canadian Securities Exchange;

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the Exchange;

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NI 58-101**" means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**NP 58-201**" means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators;

"**Offering**" means the offering of 1,574,250 Special Warrant Shares of the Company as described in this Prospectus;

"**Option Plan**" means the Company's stock option plan adopted on June 19, 2017 by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the Exchange;

"**Principal**" of an issuer means:

(a) a person or company who acted as a promoter of the issuer within two years before the prospectus;

(b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;

(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or

(d) a 10% holder – a person or company that:

(i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and

(ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

"**Property**" means the Big Smoky Valley Brine Lithium property consisting of 100 continuous mineral claims near the town of Esmerelda, Nevada, which the Company has a right to acquire a 100% interest.

"**Private Placements**" means the non-brokered private placement financings by the Company conducted in May 2017, June 2017 and July 2017, and consisting, respectively, of an aggregate of: 3,000,000 Common Shares at a price of \$0.005 per Share; 6,500,066 units at a price of \$0.02 per unit, with each unit consisting of one Common Share and ½ of one share purchase warrant, with each whole warrant exercisable at \$0.10 per additional Common Share for 18 months; 2,600,026 units at a price of \$0.05 per unit with each unit consisting of one Common Share and ½ of one share purchase warrant, with each whole warrant exercisable at \$0.10 per additional Common Share for 18 months; and the Special Warrant Private Placement;

"**Prospectus**" means this prospectus dated December 11, 2017;

"**Qualified Person**" means an individual who:

(a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

(b) has experience relevant to the subject matter of the Property and of the Technical Report; and

(c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101;

"**Special Warrant**" means a special warrant issued by the Company entitling the holder the right to acquire, without additional payment, one Common Share for each special warrant held, the issuance of which Common Shares are qualified for issuance under this Prospectus;

"**Special Warrant Private Placement**" means the private placement closed by us for 1,576,750 Special Warrants at a price of \$0.10 per Special Warrant for total gross proceeds of \$157,675.00, subsequent to which 2,500 Special Warrants were cancelled and returned to treasury. Each Special Warrant had issued with it ½ of one share purchase warrant, with each whole warrant exercisable at \$0.20 per additional Common Share for 18 months from the Closing Date. Each Special Warrant entitles the holder to acquire, without further payment, one Common Share as described below:

The Special Warrants will automatically convert on the earlier of: (a) the first business day following the day on which a receipt for a (final) prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Provinces of British Columbia and Alberta; and (b) the applicable Closing Date;

"**Special Warrant Shares**" means the 1,574,250 Common Shares of the Company issued on exercise or deemed exercise of the Special Warrants, qualified under this Prospectus;

"**Technical Report**" means the report on the Property prepared for the Company by the Author, in accordance with NI 43-101; and

“**Ultra Lithium**” or “**ULI**” means Ultra Lithium Inc., a company incorporated under the laws of the Province of British Columbia.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- Proposed expenditures for exploration work, and general and administrative expenses (see "Property Description and Location" and "Use of Proceeds" for further details);

- Expectations generally regarding completion of this Offering and the ability to raise further capital for corporate purposes; and

- Treatment under applicable governmental regimes for permitting and approvals (see "Risk Factors").

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "Risk Factors". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion & Analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Investors are cautioned against placing undue reliance on forward-looking statements.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

Principal Business of the Company: The Company is currently engaged in the business of exploration of mineral properties in Canada and the United States. The Company holds 100% right, title and interest in and to the Property, as described herein. The Company's objective is to explore and, if warranted, develop the Property. Should the Property not be deemed viable, the Company shall explore other financially viable business opportunities. See "Description of the Business".

Management, Directors & Officers:

George Sharpe	President, Chief Executive Officer and Director
Sheri Rempel	Chief Financial Officer and Director
Charn Deol	Director
Lan Shangguan	Director

See "Directors and Executive Officers".

The Property: The Property is an exploration stage property that consists of 100 mineral claims located in Esmerelda County, Nevada. See "Property Description and Location".

Special Warrants: This Prospectus is being filed to qualify the distribution in British Columbia and Alberta of 1,574,250 Shares issuable to the holders of a total of 1,574,250 issued Special Warrants, upon the automatic exercise of the Special Warrants giving each holder thereof the right to acquire, without additional payment, one Share for each Special Warrant held by them. The Special Warrants will automatically convert on the earlier of: (a) the first business day following the day on which a receipt for a final prospectus has been issued by a provincial securities commission; and (b) the applicable Closing Date. Each Special Warrant was acquired by the holder for $0.10 per Special Warrant for net proceeds of $157,425 consisting of cash, and there will be no proceeds to the Company from the exercise of the Special Warrants.

Listing: The Company has applied to have its Common Shares listed on the Exchange. Listing is subject to the Company fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See "Plan of Distribution".

Use of Proceeds: The Company anticipates that total funds available to the Company, consisting of an estimated working capital of $346,250 as at November 30, 2017. The proceeds from the Special Warrant Private Placement will be used towards the Phase I exploration program and for unallocated working capital. The total available funds shall be used as follows:

To pay for certain aspects of the Phase I exploration program expenditures on the Property(1)	$119,800
To pay for option payments and additional exploration expenditures on the Property	$50,000
To pay for general and administrative costs for next 12 months	$135,000
Unallocated working capital	$41,450
TOTAL:	**$346,250**

(1) See "Property Description and Location – Exploration and Development".

Statement of Operations, Comprehensive Loss and Deficit Data

	Period from Incorporation until July 31, 2017 ($) (audited)
Revenue	0
Total Expenses	(16,974)
Deferred Income Tax Recovery	0
Net income (loss) for the period	(16,974)
Income (loss) per share (basic and diluted)	0.00

Balance Sheet Data

	As at July 31, 2017 ($) (audited)
Current Assets	390,698
Total Assets	441,520
Current Liabilities	10,816
Long Term Debt	0
Shareholders' Equity	430,704

See "Selected Financial Information" and "Management's Discussion and Analysis".

CORPORATE STRUCTURE

Name and Incorporation

United Lithium Corp. was incorporated under the *Business Corporations Act* (British Columbia) on April 28, 2017. The Company's registered and records office is located at Suite 1080 – 789 West Pender Street, Vancouver, BC V6C 1H2. The Company's head office is located at Suite 1080 – 789 West Pender Street, Vancouver, BC V6C 1H2.

Inter-corporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the business of mineral exploration in Canada and the United States and its objective is to locate and, if warranted, develop economic mineral properties.

The Company holds a right to acquire up to a 100% interest in 100 contiguous placer claims comprising the Property pursuant to an option agreement entered into on July 14, 2017 with Ultra Lithium. The Company's agreement with Ultra Lithium is an arm's length transaction. Under the terms of the agreement, the Company has an option to earn up to a 100% interest in the property through cash payments, issuing shares and work commitments.

The Property was optioned by the Company through an option agreement dated July 14, 2017 with Ultra Lithium under which the Company can earn 100% interest in the Property by issuing an aggregate of 1 million shares, making cash payments of $125,000, and carrying out exploration and development work of $465,000. See "Property Description and Location".

Stated Business Objectives

The Company's Property is in the exploration stage. The Company intends to use the net proceeds raised under the Offering to carry out the Phase I exploration program for the Property, which is budgeted for $119,800. See "Property Description and Location" and "Use of Proceeds".

The exploration, and if warranted, development of the Property may depend on specialized skills and knowledge possessed by directors and officers of the Company that are applicable to the mining industry. As at the most recent financial year, the Company did not have any employees. George Sharpe, Chief Executive Officer, President and Director, Sheri Rempel, Chief Financial Officer and Director, Charn Deol and Lan Shangguan are directors of the Company. The mineral exploration and development industry is very competitive. As an emerging issuer, the Company is subject to numerous competitive conditions such as need for additional capital and commercial viability of the Property.

THREE-YEAR HISTORY

Following incorporation, the Company was capitalized by completing the four Private Placement financings. The first financing raised $15,000, the second financing raised $130,002, the third financing also raised $130,001 and the fourth financing, which was the Special Warrant Private Placement, raised $157,425, which funds have been used for the acquisition of the Property and for exploration activities and for general working capital.

PROPERTY DESCRIPTION AND LOCATION

The South Big Smoky Valley Brine Lithium Property

The information in this Prospectus with respect to the Property is derived from a National Instrument 43-101 compliant report entitled "Technical Report on the United Big Smoky Valley Brine Lithium Property, Esmeralda County, Nevada, USA" prepared by Muzaffer Sultan, Ph.D., P.Geo dated July 30, 2017. Mr. Sultan is an independent and

"Qualified Person" for purposes of National Instrument 43-101. The full text of the Technical Report is available for review at the registered office of the Company at Suite 1080 - 789 West Pender Street, Vancouver, BC and may also be accessed online, under the Company's SEDAR profile at www.sedar.com.

The Property is located in the southwest Nevada, USA and lies within Esmeralda County (Figure 1). It is approximately 40 kilometers from Tonopah in Esmeralda County and roughly 50 kilometers to the west of Goldfield, the County Seat of Esmeralda County. The investigated area is approximately 2000 acres and include 100 placer claims. Each claim is about 20 acres. These claims are situated in Townships 1 (T1N), Range 38 East, Sections 20, 21,22, 27 ,28 and 29 in Esmeralda County, Nevada (Figure 2).

The Property was optioned to the Company through an option agreement entered into on July 14, 2017 with Ultra Lithium Under the terms of the agreement, the Company can earn 100% interest on 100 placer claims by paying cash and issuing shares to Ultra Lithium and incurring exploration expenditures as per the following schedule:

Year 1:

- Paying $5,000 on signing of Agreement (paid);
- Paying $10,000 on the Listing Date;
- Issuing 300,000 Common Shares upon signing the agreement (issued); and
- Incurring $115,000 in qualified exploration expenditures on the Property within one year of the Listing Date.

Year 2:

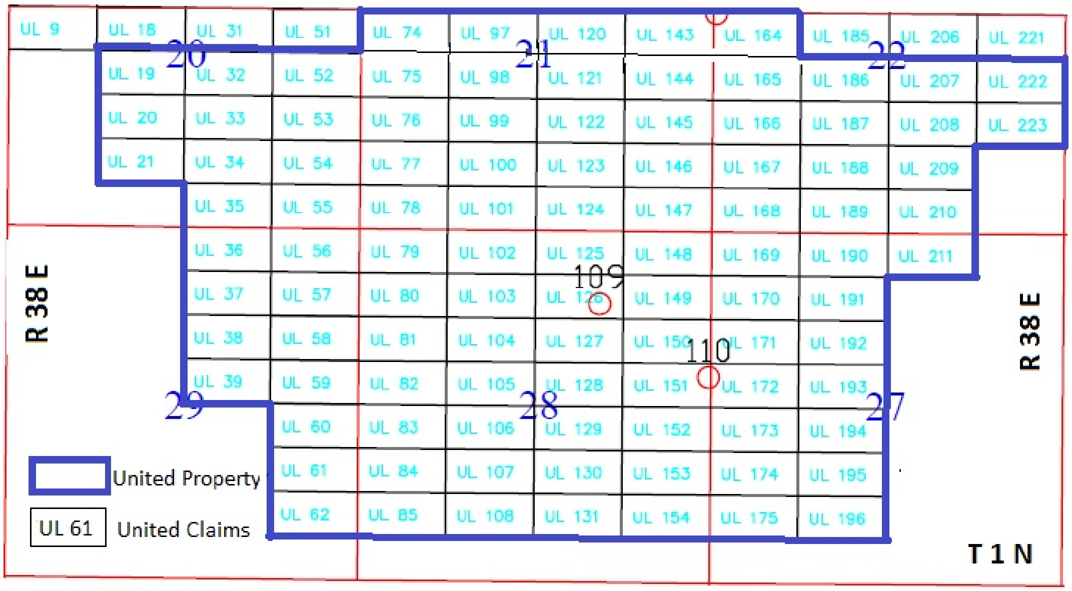
- Paying $50,000 by the 16-month anniversary from the Listing Date;
- Issuing 200,000 Common Shares by the 13-month anniversary of the Listing Date; and
- Incurring $100,000 in qualified exploration expenditures in the second year following the Listing Date

Year 3:

- Paying $60,000 by 36-month anniversary from the Listing Date;
- Issuing 500,000 Common Shares by the 36-month anniversary of the Listing Date; and
- Incurring $250,000 in qualified exploration expenditures in the third year following the Listing Date.

Figure 1: Regional Property Location

Figure 2: Claim Location and Physiographic Map



Mineral deposits subject to the placer claims comprising those of the Property include all those deposits not subject to lode claims. Originally, these included only deposits of unconsolidated materials, such as sand and gravel, containing free gold or other minerals. By Congressional acts and judicial interpretations, many nonmetallic bedded or layered deposits, such as gypsum, lithium, and high calcium limestone, are also considered placer deposits.

Placer claims, where practicable, are located by legal subdivision (for example: Township 1 North, Range 38 East, Section 22, and NE1/4). The maximum size of a placer claim is 20 acres per locator. An association of two locators may locate 40 acres, and three may locate 60 acres, etc. The maximum area of an association placer claim is 160 acres for eight or more persons. Corporations may not locate association placer claims unless they are in association with other private individuals or other corporations as co-locators (www.blm.gov).

The current annual maintenance fee is $155 per 20 acre (or a portion thereof) placer claim. Payment of those fees allows the claim to stay on the BLM active data base. Non-payment results in the claims moving to ‘closed’ status.

A Notice of Intent permitting process is required to carry out the recommended work program in Phase 2. This process entails providing a short description of the proposed works, plus supporting drawings and accompanying bonding, until such time that the works are complete and the area is reclaimed to its previous condition. A minimum bond required is $3,000 but the actual bond amount is based upon the type of exploration and the degree of disturbance. No permitting is required for recommended Phase 1 work program.

Nature and Extent of Company's Title

The Company has an option to acquire 100% interest in the Property through cash payments, issuing shares and work commitments.

Environmental Liabilities

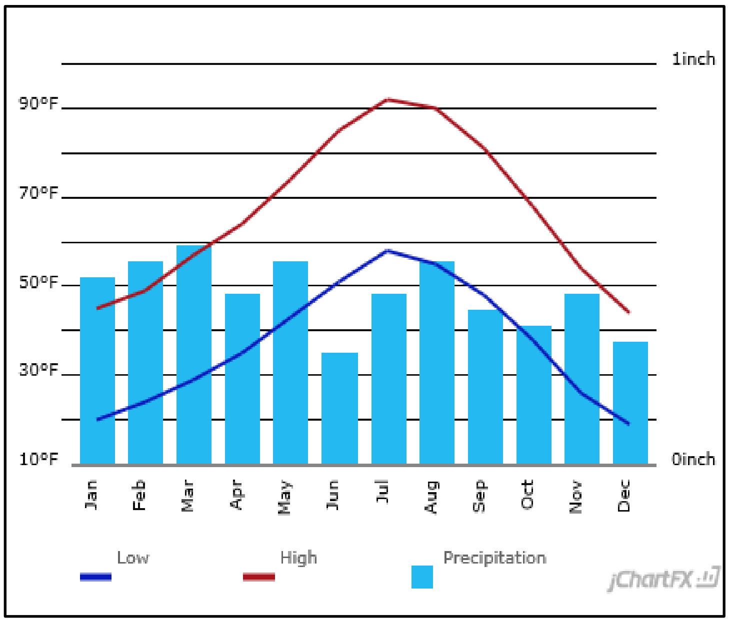
Management is not aware of any environmental liabilities, which may have effect on the Company. The Company intends to fully comply with all environmental regulations.

Accessibility, Climate, Local Resources Infrastructure and Physiography

The property is located approximately 40km west of Tonopah town which is the closest population centre in the area. Tonopah is located at the junction of US Routes 6 and 95. US Route 95 is a major highway traversing north-south in the State of Nevada. The city of Las Vegas is situated 340km in the southeast on US Route 95. Tonopah is also connected with Las Vegas through 317km railroad which is a part of the Union Pacific Railroad and serves as their mainline between Los Angeles and Salt Lake City.

The Property has good year-round road access from Tonopah Station through Highway 6/95. Highway 265 to Silver Peak branches off from 6/95 and crosses the Company's claims. From Highways 6/95 and 265, numerous gravel roads traverse through different areas of the Property providing access to various claim blocks.

Figure 3: Tonopah Climate Graph



The climate of the Property is characterized by bright sun light, clean and clear air, low, annual rainfall in the valleys and deserts, and variable heavy snow in the higher mountains. Annual average precipitation in the state as a whole is close to 9 inches, about one-half of which falls between December and March. January is the wettest month; August, the driest. Over a 24-year period, precipitation records during the first half of the twentieth century for Millett, a former stage station and town site at the north end of Smoky Valley, show an average of 6 inches per year, ranging from 2.45 to 8.67 inches (McCracken 1997). Maximum summer temperatures can reach over 90°F (32.2 C°) during the months of July and August, whereas the winter temperature can drop below 10°F (-12.2 C°) in December and January. Exploration work can be carried out around the year.

The Property is part of the South Big Smoky Valley, which is located within the Basin and Range physiographic province of Nevada, an arid region throughout, characterized by numerous disconnected mountain ranges, low foothills, and broad alluvial fans. The ranges are primarily the result of faulting and uplifting of large blocks of the earth's crust.

The Property is bordered on the east by the San Antonio Mountains, an irregular mountain mass about 30 miles (48km) long beginning just south of the Toquima, and has a peak elevation of 8500 feet (2591m). The southern terminus of the valley is formed by Lone Mountain, and has as a peak elevation of 9114 feet (2778 m). The Silver Peak Range forms a border on the southwest that is wide and high, separating Smoky Valley from Fish Lake Valley to the south; its highest point is Piper Peak, at 9447 feet (2879 m). The Monte Cristo Range, which creates the western border of the 'lower valley' has peak elevation of 7997 feet (2437); it is a dry landscape with little timber or vegetation. Lone Valley lies west of the southern end of Smoky Valley and has a drainage basin of about 500 square miles (1295 square km) that drains into the South Big Smoky Valley (McCracken 1997).

The Property is connected with Tonopah through Highway 6/95 which is located 40km west of the property and also serve County Seat of Nye County. Tonopah is the nearest principal commercial center and is situated halfway between Reno and Las Vegas. It is a historic mining town, which experienced a silver rush at the turn of Twentieth Century and was named "Queen of the Silver Camps". According to 2010 census data, the town had a population of 2,476. There are a few hotels, restaurants, grocery stores, and other businesses to support the needs of an exploration program.

Silver Peak which is one of the oldest mining community in Nevada, is located approximately 25km from the Property along State Route 265. Silver Peak lies near Clayton Valley which hosts the Silver Peak mine, and is the only operating source of lithium in the United States.

Mining personnel are available locally, whereas, the other specialized services like ground and airborne geophysical survey and drilling companies normally send their own crews. Groundwater is a potential source of water for any mining operations on the Property. Historical water wells located on adjacent grounds indicate water is available from depths of 14 to over 100 feet. Several powerlines are located on the property and on adjacent areas. Union Pacific Railroad Nearest rail system is accessible from Tonopah.

History

The mineral exploration activities in the nearby areas started in 1860 but were mostly restricted to silver and gold. Lithium was discovered in 1950 by Leprechaun Mining in Clayton Valley and has been in continuous production since 1967.

In 1980, the United States Geological Survey investigated the area in and around Clayton Valley for potential occurrences of lithium bearing brines as part of regional study related to lithium supply sources. Big Smoky Valley was also part of this study due to the fact that it is one of the largest intermontane valleys in Nevada and was occupied by two large lakes during the Pleistocene. The southern lake was 22 miles (35 km) long by 5.5 miles (9 km) wide and covered an area estimated to be 85 square miles (211 km^2) to a maximum depth of approximately 70 feet (21m). A series of gravelly beach ridges encircled the southwestern part of the ancient lake, enclosing a playa characterized by soft, puffy, unconsolidated, silty and clayey lake sediments.

Two widely spaced reverse circulatory holes (BS 13 and BS 14) were drilled in the Big Smoky Valley, however, these holes were outside the Property. One of these holes (BS 13) was located on a power line right-of-way road, whereas the other (BS 14) was drilled on a beach ridge on the southwestern edge of the playa. Drill hole BS 13 was completed to a depth of 675 feet (206 m), of which 655 feet (199 m) was in alluvial valley fill and the last 20 feet (7 m) was in the consolidated sedimentary rocks of the Esmeralda Formation of Miocene age. This complete penetration of the valley fill was helpful in the interpretation of the results of water analyses. A maximum value of 1.7 ppm Li in a water sample and 364 ppm in sediment sample with a Li-Cl ratio of 0.0027 at a depth of 395 feet (120 m) was found. BS 14 was abandoned after drilling 215 feet (66 m) into unconsolidated sand and gravel. A maximum of 1.3 ppm Li was found in a water sample with a Li-Cl ratio of 0.0031 at a depth of 135 feet (41 m)(Vine 1980).

Table 2: Historical Drill Holes

Hole ID	Location		Surface Elevation		Depth Drilled		Max Lithium Content (ppm)	
	Latitude	Longitude	ft	m	ft	m	water	sediment
BS 13	38° 02'N	117° 37' W	4735	1443.2	675	205.7	1.7	364
BS 14	37° 57'N	117° 42' W	4760	1450.8	215	65.5	1.3	287

Geological Setting

Regional Geological Setting

The South Big Smokey Valley area is a typical internally drained valley hemmed in by mountains, low foothills, and broad alluvial fans. The valley is underlain by rocks ranging in age from Cambrian to Pleistocene and include sedimentary, igneous and metamorphic rocks. The sedimentation began early in the Cambrian period and continued in the Carboniferous. Limestone, quartzite, slate, and schist, aggregating several thousand feet in thickness are the oldest rocks found in this region. Since their deposition they have been extensively deformed, eroded, intruded by lavas, and largely covered by igneous bodies and sedimentary deposits. Originally, they probably covered the entire region, but at present they are found over extensive areas only in the Toyabe, Toquima, Silver Peak, and Lone Mountain ranges.

The era of sedimentation was followed by intrusion of magma. Several bodies of granite and associated crystalline rocks occur in this region. Wherever their relations have been determined they are intrusive in the Paleozoic strata and older than the Tertiary eruptive rocks. A large granite mass forms the main part of Lone Mountain, and granite crops out in the ridges farther southwest. No evidence of sedimentary rocks are found in Mesozoic era.

The Tertiary period is characterized by repeated volcanic activity. Eruptive formations of Tertiary age, consisting of rhyolite and minor amounts of basalt and rocks of intermediate composition with associated tuffs and breccia, occur over extensive areas in all the ranges bordering the South Big Smoky Valley. They lie at the surface in much of the greater part of the San Antonio and Monte Cristo ranges and the hill country north of the Monte Cristo Range, and in considerable areas in the Silver Peak and Lone Mountain ranges.

Tertiary sedimentary rocks of Esmeralda Formation are developed in the foothill region southwest of Lone Mountain and in the region west and southwest of Blair Junction, but they are widely distributed in the ranges bordering the lower valley and either crop out or lie near the surface over extensive areas in the marginal parts of the lower valley and lone Valley. In some places, there is a sharp structural unconformity between the Tertiary beds and the overlying Quaternary deposits (O. E. Ivieinzer, 1915).

The Quaternary deposits which overly stratified Pleistocene lake deposits, generally comprised of soils of uplands and mountains, soils of valley fills, outwash plains and alluvial fans, soils on alluvial fans and aprons, and playas and soils on flats and basins, as described in US Department of Agriculture report on Soil Survey of Big Smoky Valley (1980).

The South Big Smoky Valley is located within the Basin and Range Province in southern Nevada. It is a closed-basin that is bounded to the northwest by Monte Cristo Range, the east and northeast by Lone Mountain, and to the southeast by Weeepah Hills and to the south by Red Mountain and the Silver Peak Range. The basement rocks consist of late Neoproterozoic to Ordovician carbonate and clastic rocks which were deposited along the ancient western passive margin of North America. During late Paleozoic and Mesozoic orogenies, the region was shortened and subjected to low- grade metamorphism and granitoids were emplaced at ca. 155 and 85 Ma.

Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, in this part of the South Big Smoky Valley and cover majority of the property claims. The following types of soils are described in a US Department of Agriculture report on Soil Survey of South Big Smoky Valley from 1980.

Soils of Uplands and Mountains: These soils are formed in residuum and colluvium derived from basalt, andesite, rhyolite, and volcanic ash. The surface layer is gravelly and cobbly and is medium textured and moderately coarse textured. The soils are well drained, shallow and moderately deep, exposed mostly at the margins of the property claims, and the southwestern claim block.

Soils of Valley Fills, Outwash Plains and Alluvial Fans: These soils formed in alluvium mainly derived from volcanic rocks such as basalt, rhyolite, tuffs and latite and admixtures of limestone and shale. The surface layer is gravelly and coarse, moderately coarse, or medium in texture. The soils are well drained to excessively drained.

Soils on Alluvial Fans and Aprons: These soils formed in alluvium mainly derived from volcanics such as basalt, rhyolite, tuffs and andesite, and from limestone and granitic rocks. The surface layer is generally coarse textured or moderately coarse textured. The soils are excessively drained, somewhat excessively drained, and well drained.

Playas and Soils on Flats and Basins: The soils formed in silty lacustrine sediment derived from mixed rock sources. The surface layer is generally medium textured, moderately fine textured or fine textured. These soils are somewhat poorly drained to poorly drained and have desirable character for potential development of brines and accumulation of lithium.

The Late Miocene to Pliocene tuffaceous lacustrine facies of the Esmeralda Formation is documented to contain an overall average of 100 ppm lithium. 2015 surface sampling by Ultra Lithium indicated lithium values in the range of 14 to 100 ppm in lake sediments which represent typical soils of Playas on Flats and Basins

Mineralization

The fine-grained lake sediments in the centre of the South Big Smoky Valley have anomalous values of lithium. Surface and shallow subsurface water samples collected during 2015 fieldwork season did not show anomalous values of lithium.

Exploration

Ultra Lithium owned the property between Longitude 117° 37’ 56” and 117° 46’ 57” W and Latitude: 37° 54’ 21” and 38° 01’ 55” N (the Company's claims are part of Ultra Lithium’s property) until 2016. They began exploration of the property in 2014 and continued until 2016. The ground geophysical survey was carried out in 2014, followed by soil and water sampling program in 2015. The diamond drilling program was conducted in 2016. Based on this work, Afzal Pirzada, P.Geo. prepared a report for Ultra Lithium. The following sections provide a summary of each work on the Property.

Ground Geophysics

In 2014, Ultra Lithium contracted Zonge International to complete a CSAMT (Controlled Source Audio-Frequency Magneto-telluric) ground geophysical survey program on the Property. This geophysical survey is a non-intrusive, low-impact method which is considered suitable for mineral and groundwater exploration purposes.

This survey consisted of eight CSAMT survey lines (named Lines A through H) covering 53.8 kilometers of data. A station spacing and electric-field dipole size of 100 meters was used on all lines except Line E, for which a station spacing and e-field dipole size of 200 m was used. Four of these line (A, B, G, H) are running partly in the Company’s claims. The location of the lines and stations are shown on Figure 3.

CSAMT is a surface-based electromagnetic method that provides subsurface electrical resistivity information, which can often be related to changes in pore space and pore fluids. Bedrock is often high resistivity relative to overlying material, and fractured, saturated bedrock is often lower resistivity than un-fractured bedrock. Areas of high TDS in the groundwater appear more conductive than equivalent areas of low TDS. Variations in depth to bedrock, faulting, and other structural changes are often also evident as changes in resistivity. In nearby Clayton Valley, lithium-bearing brines are known to be very low resistivity. The goal of the CSAMT survey was to delineate the extent and depth of very low resistivities, and to map, if possible, faults that may influence brine accumulation.

Geophysical Survey Results

The survey results are included as cross sections of 2D inversion model results (Figures 6 to 11), with station numbers (in meters) across the top and elevation (in meters) down the side. Pertinent culture and reference points are shown along the line topography. Resistivity values are shown in ohm-meters, contoured logarithmically, with low resistivities shaded toward the red end of the spectrum and high resistivities shaded toward the blue. All resistivity cross sections are shaded using the same scale for comparison. Transparent black dashed lines indicate possible faults evident in the data.

In general, resistivity values are realistic and consistent with data acquired over other playas in Nevada, ranging from hundreds of ohm-meters to less than one ohm-meter. Moderate and high resistivities are seen in the near surface and toward the edges of the playa, and very low resistivities are seen in some areas, usually as layers rather than as small, localized features. For discussion purposes, the 1.0 ohm-meter contour line is thicker and bold on these cross sections to highlight the areas of lowest resistivities, but this is not intended to necessarily indicate an outline of lithium-bearing brine.

Interpretation of the Property (Lines A, B, G, and H):

Four CSAMT survey lines, A, B, G, and H are partly located on the Property. These lines cover approximately 22 kilometers of data. A station spacing and dipole size of 100 meters was used in all these lines. No cultural features were noted by the field crew along these lines, but a dirt road near station 3500 on line A and at station 5000 on line B, and 4-inch casing near 7925 along line A. Survey lines A and B were primarily planned to collect data across a gravity low evident in data provided by Ultra Lithium. Preliminary interpretation of A and B survey lines suggested deepening of bed rock to the southeast of the lines A and B intersection. The bedrock may be as shallow as 400 m on the northwest end of the line, it appears to be at least as deep as 1000 meters in the area from station 4500 to 6500. Two more lines G and H, parallel to line A were added in the southeast to verify the findings and further delineating the zones of lowest resistivity. Figure 4 and Figure 5 shows the cross sections for Line A, B, G, and H.

Figure 6: Geophysical lines A, G and H

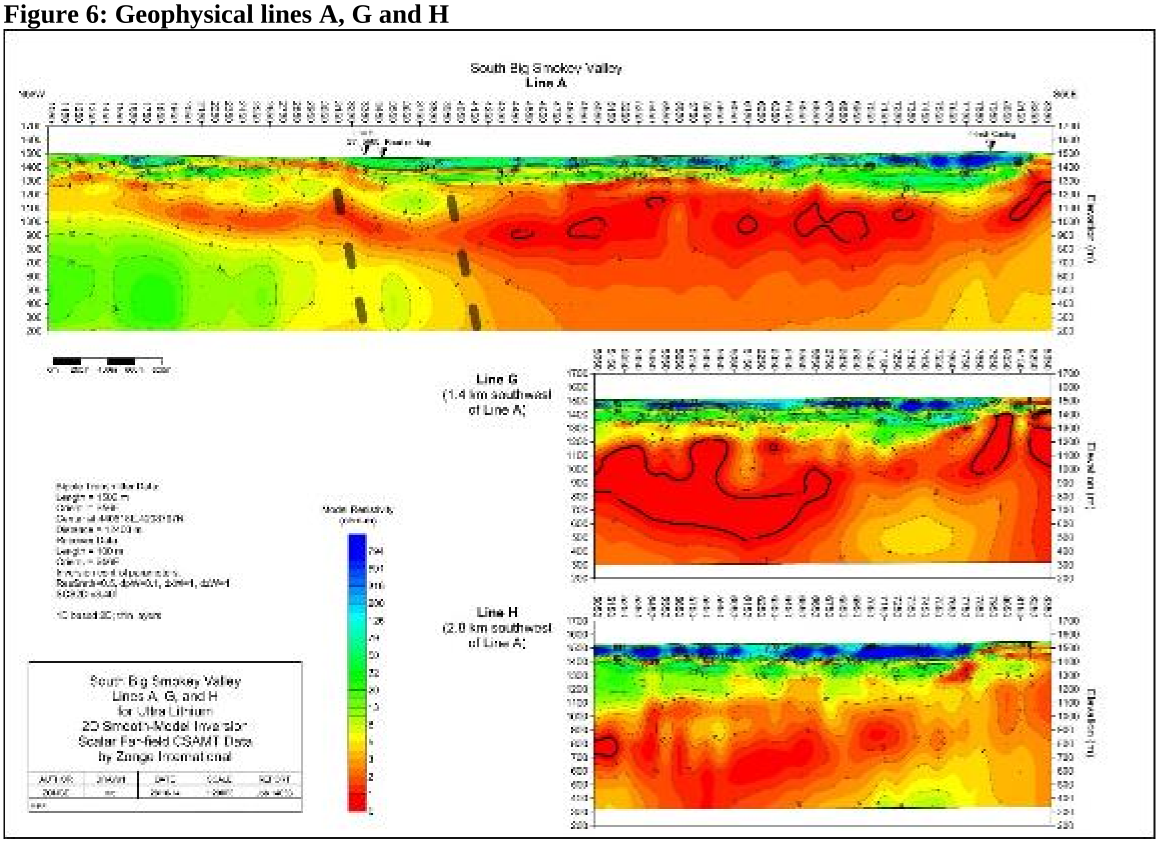
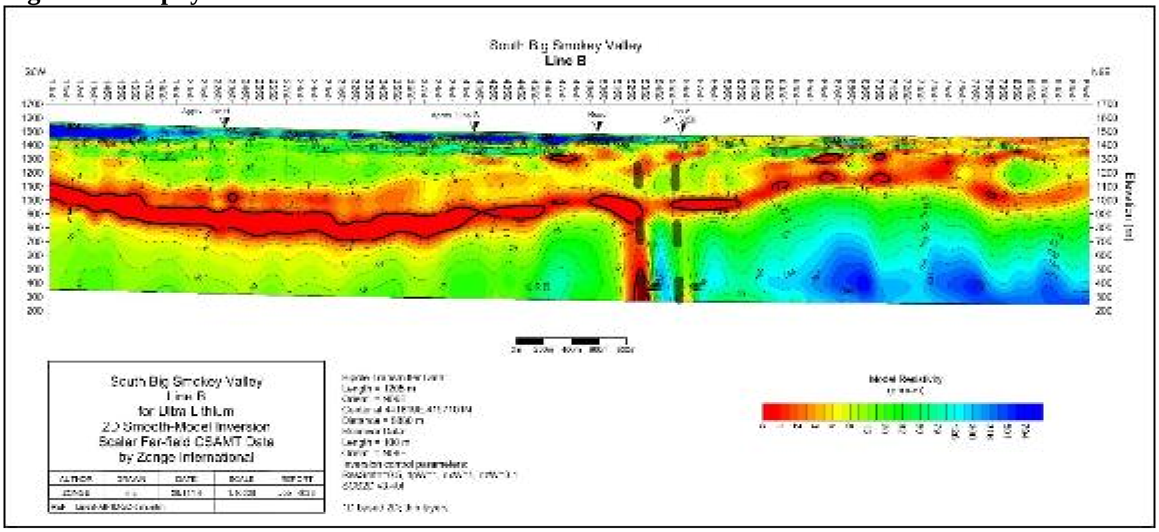


Figure 7: Geophysical line B



The data along Survey Line A (extending NW-SE) suggest a general trend of moderately high resistivities in the upper few hundred meters along the entire length of line, with thin layering of alternating high and low resistivities. Moderately thick layer of low resistivity is noted in between station 1000 and station 4000. It is centered at a depth of approximately 300 meters on the northwest end of the line and dipping gently to the southeast. Southeast of station 4000, this layer thickens substantially, and low resistivities extend to the depth of the survey. Steep faults are indicated in the vicinity of stations 3100 and 4000. A number of small zones of resistivities less than 1 ohm-meter are seen between stations 4300 and 7300 at a depth of approximately 500 meters; below that level, resistivities on this line increase very gradually.

Lines G and H are parallel and offset from the southeastern half of Line A indicate the near-surface values of moderate to high resistivity, but deep low resistivities particularly from the northwest ends of these lines to about station 6900. These results are very consistent with the Line A results. The lowest resistivities, less than 1 ohm-meter, are seen on Line G from the northwest end of the line to station 6700, extending to a depth of 1000 meters. Bedrock is likely being detected in the deep data in the vicinity of station 7500 on both lines; the contact between cover and bedrock appears to dip to the northwest at a steeper angle than on the northwest end of Line A. An alternative interpretation is that there is a northwest-dipping fault in the vicinity of station 6800 on Line G.

Line B extends almost in the north-south direction and intersects Line A at station 3350 (Figure 11). Since, this intersection is in the vicinity of a fault, it did not cross the large low resistivity zone on the southeastern half of Line A. Consistent with Line A, the Line B data show moderately high resistivities in the near surface, and a low resistivity layer approximately 400 to 500 meters deep, underlain by higher resistivities. This deeper material appears higher in resistivity on Line B than on Line A, but otherwise, the agreement is considered good.The data suggest that the shallowest bedrock is on the northern third of the line, probably in the vicinity of station 6800. This bedrock high appears to be consistent with gravity data provided by Ultra Lithium, which shows an increase in the Bouguer gravity values as this line extends north from the intersection with Line A. The data around station 5000 (close to the road) and at the intersection with Line A are laterally very irregular. This may be the result of the fault interpreted on Line A. One or more closely spaced faults may be present from station 5000 to 5700. The low resistivity layer is very gently synclinal between the south end of the line and station 5000, and is deepest at about station 3300, in between where Lines G and H would intersect this line.

Based on the interpretation of data from these four lines, it appears that a bedrock low is roughly consistent with the gravity low in the study area. The lowest and deepest resistivities were recorded in the vicinity of Line G, centered approximately at station 6100, though the entire region from station 5050 to 6700 shows very low resistivities. Two faults are identified on Line A, and multiple closely-spaced faults may be present on Line B. Since these faults don’t appear to correlate with similar features on Lines G and H, they are either not extensive, or are oriented such that they do not cross Lines G and H, suggesting they are oriented north-south or northeast-southwest, but not northwest-southeast.

<u>Interpretation of Lines C, D, E, and F (Not on the Property):</u>

Four CSMAT survey lines (C, D, E and F) are located in the neighbouring property owned by Metron and Ultra Lithium. This section is reproduced from Technical Report prepared for Ultra Lithium by Afzal Pirzada, P.Geo.

Lines C, D, E, and F (Figures 6 to 9) were intended to provide data across a separate gravity low, located northeast of the gravity low studied by Lines A and B. This area is topographically lower than Lines A and B, and is visually different at the surface with lighter, fine grained materials as well as sand dunes. Line E runs along the long axis of the oblong gravity low, while Line F is perpendicular, moving from darker surface material north of the playa, crossing the very light playa material, and back to darker surface material on the southeast, providing a good cross section of the feature. Line C started at a small outcrop of volcanic material on the west to examine a possible extension of the gravity low, ran east-southeast to Line E; following a bend in the line at Line E, the line continues as Line D to the southeast.

The resistivity modeling results for Lines C and D are plotted together in Figure 6. Roads were crossed on Line C at stations 1750 and 3000, but otherwise no other cultural features were noted by the field crews. Note that for these lines, the depth of investigation is shallower than on Lines A, B, G, and H, due to the overall lower resistivities, and as a result, bedrock is not evident except on the northwestern end of Line C. Resistivities generally decrease from the northwestern end of the line to the southeast. Surface resistivities are lowest from station 8600 on Line C to station 1300 on Line D, but the lowest resistivities at depth are offset further southeast, from station 9400 of Line C to 2800 on Line D. As noted below, this is consistent with the data from Line F, which also shows the deep lowest resistivities to be south of Line E, suggesting that Line E was not exactly centered along the axis of the gravity low. It is possible that the zone of lowest resistivities from station 9400 on Line C to station 2800 on Line D is bounded by faults in the vicinity of station 9400 and 2900, but this is difficult to interpret in the absence of any data extending into bedrock.

Line E ran along the axis of a gravity low in the Ultra Lithium data; as a result of the line length, two different transmitter locations were necessary for this line and the line is plotted as two segments in Figures 7 and 8. Note also that station spacing along this line was 200 meters due to budget constraints. Due to the low resistivities along most of the line, the depth of investigation is limited to only 600 meters on the southern segment, and about 800 meters on the northern segment. From the southwestern end of the line to about station 14500 surface resistivities are very low, as would be expected from the playa material. Along this segment of the line, low resistivities extend to the depth of the survey, though a thin moderately resistive layer is evident in the upper 150 m along the line, suggesting a layer of more competent, perhaps dryer material. The data on this line is in good agreement with the data at the intersections with the other lines, although the thin resistive layer is less evident on Line C-D than it is here on Line E. Northeast of station 14500, near-surface resistivities are more moderate, and the deep low resistivities weaken and become gradually shallower, underlain by moderately high resistivities, probably bedrock. At the north end of the line, this low resistivity layer is thin, and only about 300 m deep. In the absence of deeper bedrock information along this line, faults are difficult to interpret, though possible faults may be located in the vicinity of station 5800, 8500, 12100, and 13300 based on subtle changes in resistivity.

Figure 8: Geophysical lines C and D

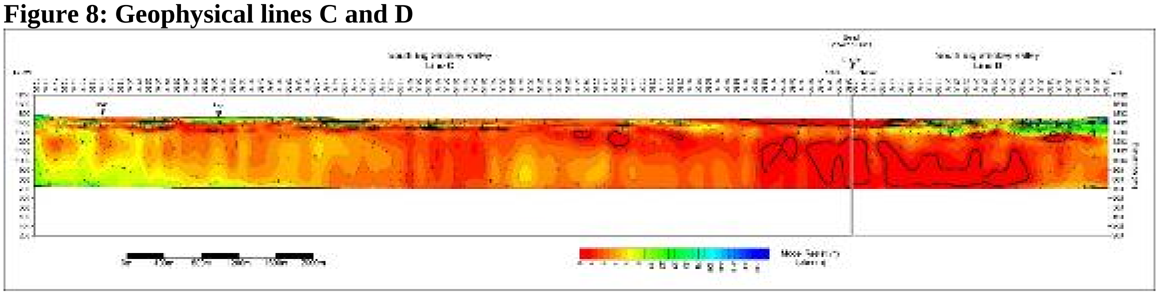


Figure 9: Geophysical line E

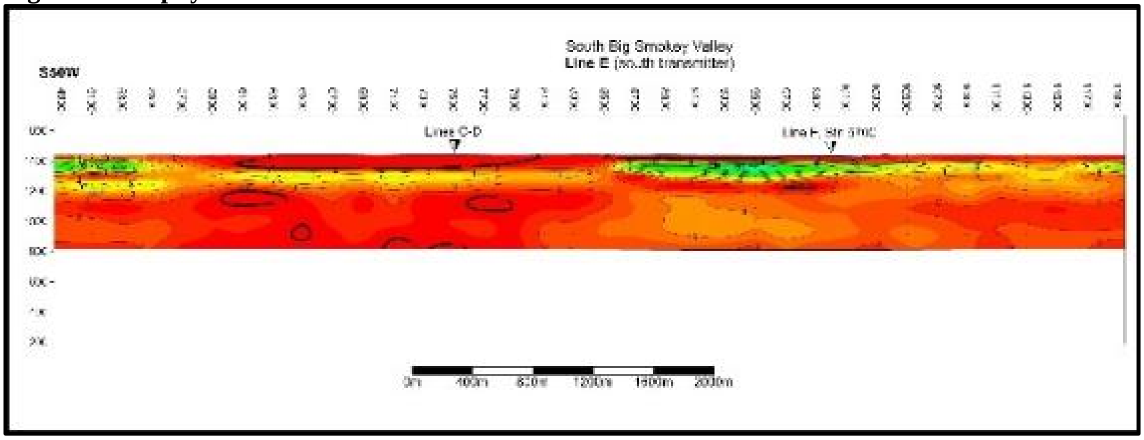


Figure 10: Geophysical line E (Extension)

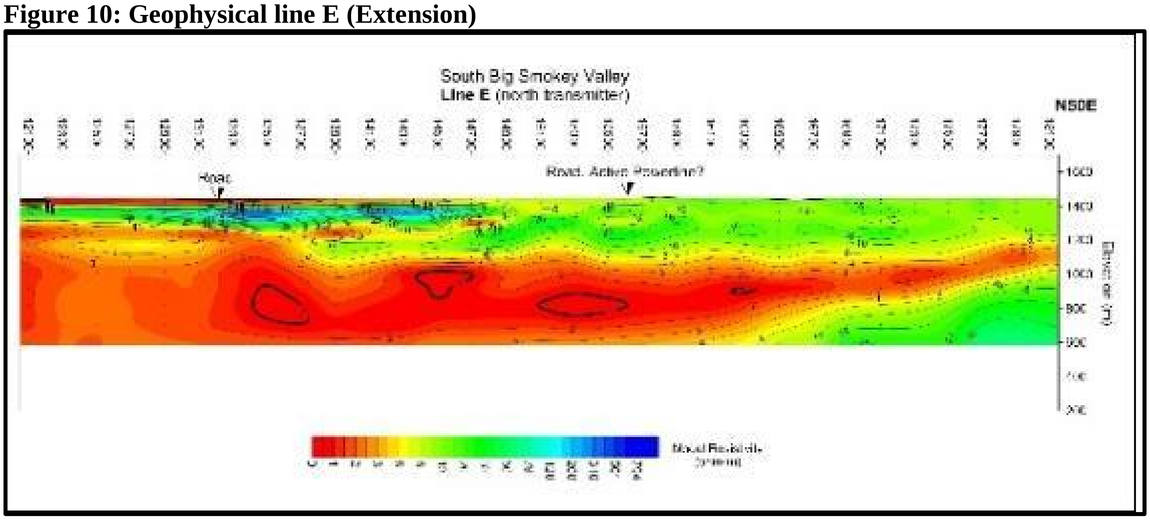
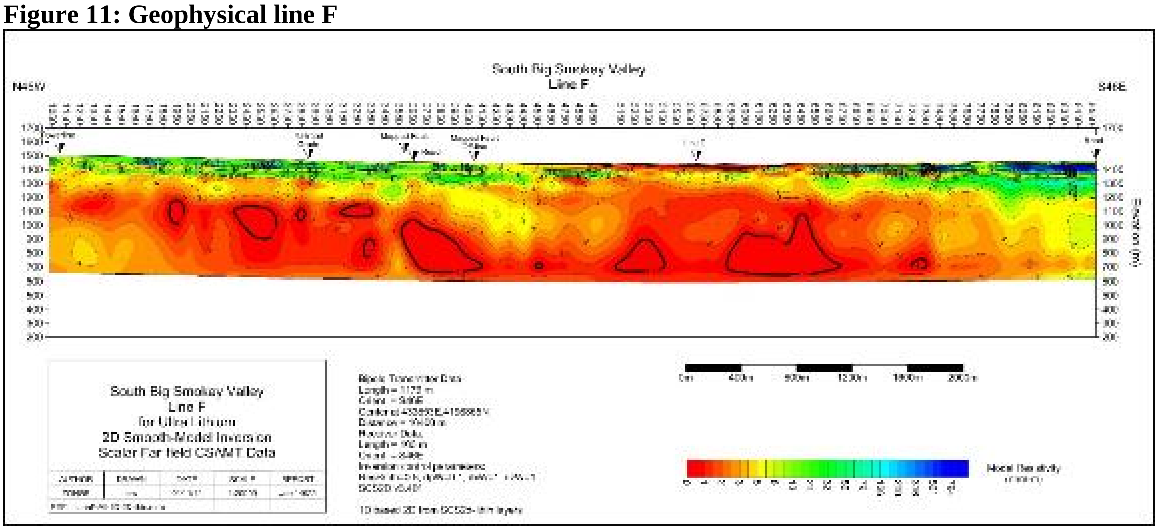


Figure 11: Geophysical line F



Line F ran from northwest to southeast, cutting across the oblong gravity low and intersecting Line E at station 10000 on that line (Figure 15). This line crossed a powerline on the northwest end of the line near Highway 6/95, but only minor effects are seen in the data. Low resistivities are seen at the surface as the line crosses the playa from about station 4900 to 7500, and moderate surface resistivities are evident north and south of the playa. Similar to some of the other lines, thin alternating layers of high and low resistivities are seen in the upper 200 meters. Line F is the only survey line that crossed a mapped fault according to digital data provided by Ultra Lithium. A fault is mapped at station 3600, and a second nearby fault would intersect the line at station 4100 if it were extended. A very low resistivity zone (< 1 ohm-meter) in the deeper data is bounded by these two mapped faults, but the change in the data is relatively subtle, and the correlation is considered tentative. Additional low, deep resistivities are evident just southwest of the intersection with Line E, from station 5900 to 6600. This zone is consistent with the data seen on Lines C-D, in which low, deep resistivities are seen south of Line E, suggesting that Line E is not running exactly down the axis of the gravity low.

2015 Soil and Water Sampling

Ground geophysical survey was followed by soil and water sampling program in 2015. The program was aimed at following up on the results of the CSAMT ground geophysical survey, and its purpose was to investigate the presence of lithium in shallow soil, and within its groundwater system. Afzaal Pirzada, P.Geo. (currently VP Exploration of Ultra Lithium) was contracted to execute the program. The information presented in this section is extracted from his Technical Report which was submitted to Ultra Lithium in February 2016.

The field investigations were carried out in December 2015 and included traverses along CSMAT survey lines to study general soil, and collecting samples for Lab work. These Traverses indicated that subsurface sediments are generally composed of silty clay, silty sand and gravel. The amount of volocanogenic material and salt varies from place to place but overall it was observed in a majority of the claims held by Ultra Lithium. Distinct white to light gray ash beds occurring in Clayton Valley continue in the South Big Smoky Valley and appear to be very similar. No prominent outcrops were spotted in the property. At several locations, the top sections of sediments are covered by pebbles of broken rocks derived of surrounding outcrops.

Hydrogeological observations confirmed that the Property is within an area of the South Big Smoky Valley which is an enclosed basin and receives its water recharge from the surrounding ranges. The rocks on the southeastern part of South Big Smoky Valley were observed to be dipping inwards towards the basin. Overall slope of the basin is to the southwest.

A total of 48 soil / sediment samples were collected from survey lines A to E. Twenty of these samples (9 from section A, 8 from section B and 3 from section G) are from the Company's property. Additionally, five water samples were collected from different areas, out of which four were collected from surface water / ice and one from a water well, located on adjacent ground to the Property. The soil samples were collected using hand shovel or a mechanical auger which was able to penetrate 1 to 5 feet below ground surface. All the samples were sent to Western Environmental Testing Laboratory (WETLABS) in Sparks, Nevada for analyses**.**

Sampling and Analytical Work From the Property

<u>Geophysical Line A</u>

A total of nine stations (A 2000, A 2500, A 3000, A 3500, A 4000, A 4500, A 5000, A 5500, and A 6000) were sampled along this line at 500 m spacing. A brown clay horizon with a mixture of volcanic ash material, considered prospective for lithium was intercepted at station A 2000, A 3500, A 4000, A 5500, and A 6000.

<u>Geophysical Line B</u>

A total of eight stations (B 2500, B 3000, B 3500, B 4000, B 4500, B 5000, B 6000, and B 6500) were sampled along this line at 500 m spacing, except for station B 5500 which was not sampled due to duplication as it was located at intersection with Line A. This line is marked by brown silty sand and gravel from surface to four feet in depth. It does not present a favorable surface horizon in terms of lithium accumulation as very little silt, clay or volcanic ash material was encountered during investigations.

<u>Geophysical Line G</u>

A total of three stations (G 5500, G 6000, G 6500) were sampled along this line at 500 m spacing. This line is marked by light brown silty sand and gravel. A light gray to brown clay mixed with volcanic material was encountered at station G 5500 and G 6000.

In conclusion, the area of lines A, B, G and H represents sand and gravel at shallow subsurface at the majority of the locations. A thin layer of volcanic clay was intercepted at few locations.

Sampling and Analytical Work from Neighboring Property

Geophysical Line F

Seven stations (F 4000, F 4500, F 5000, F 5500, F 6000, F6500, and F7000) were sampled along these lines at 500 m interval. A light grey clay unit mixed with volcanic ash material, considered an ideal geological marker for lithium exploration was intercepted in all stations except for F 6500 and F7000, located on the east margin of BSV. The clay unit is exposed on surface in the middle of the valley on stations F 4500, F5500, and F 6000. All thin water layers in the central portion of BSV were frozen due to severe winter weather conditions. One ice sample was broken at station F6000 and collected as a water sample.

Geophysical Line C

Eight stations (C 5000, C 5500, C 6000, C 6500, C 7000, C 7500, C 8000, and C 9600) were sampled along this line at approximately 500 m intervals. The area between station C 8000 and C 9600 was not sampled due to intervening staked claims by a third party. A light grey clay unit mixed with volcanic ash material, considered interesting for lithium exploration was intercepted in all stations. At stations C 5000 and C 9600, this unit was covered by a 1-3 feet layer of brown silty sand and gravel. This accumulation is a result of their locations being at the margins of the central part of BSV. This promising grey clay unit is exposed on surface, within the middle of the valley, as well as, on all the stations except for the two mentioned above.

Geophysical Line D

This line is in the southern extension of geophysical line C and runs almost parallel to line F. Five stations (D 1100, D 1500, D 2000, D 2500, and D 30000 were sampled along this line at 500 m or less intervals. A light grey clay unit mixed with volcanic ash material, considered interesting for lithium exploration was intercepted at stations D 1100 and D 1500, whereas the remaining stations intersected brown and grey silty sand with some gravel due to their location on the east margin of BSV.

Geophysical Line E

Six stations (E 4800, E 5400, E 5600, E 7800, E 8400, and E 9000) were sampled along this line. A grey clay layer with volcanics was intercepted at two stations (E 5400 and E 4800) down to a depth of 3-5 feet. The surface was covered with brown silty sand with minor gravel. The clay layer is very sticky and plastic where damp or moist. This unit was not encountered at station E 5600 as the auger was not able to penetrate below 3 feet at this location.

Water Sampling

Four of the five water samples collected represent surface water composition which is essentially a perched water table most likely due to the presence of a grey volcanogenic clay layer starting from surface or a few feet below surface. The water well which was the fifth sample has water table at 14 feet below ground surface (17 feet at top of casing) as measured on December 17, 2015. As there is no lithological data for this well it is not possible to comment on this water table as confined or unconfined.

Assay Results and Interpretation

The assay results confirmed the presence of lithium in the South Big Smoky hydrogeological system. Maximum values for lithium in sediments is 100 ppm, boron 480 ppm, and potassium 7,600 ppm. Generally, the lithium, boron and potassium values corresponds well with each other, where the samples with higher lithium concentration have higher values of other two elements. A distinct geological similarity with Clayton Valley is the presence of volcanogenic clays in the South Big Smoky Valley. A brief summary of results is provided in the following paragraphs.

The surface and shallow subsurface water samples show less than one mg/L value of lithium and low values of other three elements tested. Average lithium concentration in all soil / sediment samples is 47 mg/kg, boron 142 mg/kg, potassium 4,915 mg/kg, and magnesium 6,685 mg/kg.

The area along lines A, B, G and H represents sand and gravel at shallow subsurface at majority of the sampling locations and represent a low lithium value on surface. Interpreted source of lithium is being contributed from the surrounding rocks as the historical sampling from Esmeralda Formation is documented to contain up to 1,300 mg/kg Li with average 100 mg/kg Li (Munk and Chamberlain 2011).

The present data, especially the water samples corresponds with similar investigations carried out on Clayton Valley by US Geological Survey (Munk and Chamberlain 2011) where the clay / sediment samples show average lithium concentration of 22 mg/kg, snow and fresh water samples have lithium values of less than 1 mg/L (ppm), and one of the brine aquifer (LAS Aquifer) 406.9 mg/L.

The sampling data and results are presented in table 4-A and 4-B, concentration of lithium is shown on Figure 10, boron on Figure 11, potassium on Figure 12, and magnesium on Figure 13.

The results along each line are summarized below.

Geophysical Line A (Partly on the Property)

The results of nine samples show low lithium and boron in soil / sediment samples, with a moderate concentration of potassium and magnesium. Lithium values are in the range of 14 to 48 mg/kg, boron 11 to 37 mg/kg, potassium 3,700 to 7,600 mg/kg, and magnesium 3,300 to 7,900 mg/kg.

Geophysical Line B (Partly on the Property)

The results of eight samples show lithium in soil samples to be generally low, ranges from 14 mg/kg (ppm) to 45 mg/kg, boron 8.2 mg/kg to 80 mg/kg, potassium 1100 to 7600 mg/kg, and magnesium 2800 to 4400 mg/kg.

Geophysical Line G (Partly on the Property)

The assay results yielded low values of lithium and boron in soil/sediments. Concentration of lithium is in the range of 16 to 20 mg/kg, boron 16 to 20 mg/kg, potassium 2,900 to 5,000 mg/kg, and magnesium 3,900 to 8,400 mg/kg.

Geophysical Line C (Outside the Property)

The results of eight samples show that this line represents the best results for lithium, boron, and potassium. Magnesium level is also higher in samples. The assay results indicate lithium in the range of 50 to 100 mg/kg, boron 160 to 300 mg/kg, potassium 4,000 to 6,400 mg/kg, and magnesium 5,900 to 9,400 mg/kg.

Geophysical Line D (Outside the Property)

This line is in the southern extension of geophysical line and its results represent low to moderate values of lithium, boron, and potassium potentially corresponding with ash layers, whereas magnesium concentration is moderate to higher. Concentration of lithium is in the range of 15 to 71 mg/kg, boron 82 to 330 mg/kg, potassium 2,300 to 6,500 mg/kg, and magnesium 3,000 to 9,700 mg/kg.

Geophysical Line E (Outside the Property)

The assay results yielded the most consistent values in soil / sediments along this line with very little variation. Concentration of lithium is in the range of 65 to 92 mg/kg, boron 160 to 360 mg/kg, potassium 5,100 to 7,600 mg/kg, and magnesium 8,900 to 11,000 mg/kg.

Geophysical Line F (Outside the Property)

The soil / sediment samples from this line show a relatively wider range of concentration in all four elements tested. Lithium values are in the range of 16 to 78 mg/kg, boron 34 to 480 mg/kg, potassium 2,400 to 6,300 mg/kg, and magnesium 3,200 to 11,000 mg/kg.

Water Sampling (Outside the Property)

Concentrations of all four elements tested in water samples was generally low representing freshwater conditions on the surface and shallow ground water. Lithium concentration in four surface water / ice samples was less than one mg/L (ppm) and in the water well sample the lithium value was below detection limit, boron 0.51 to 4 mg/L, potassium 27 to 58 mg/L and magnesium reporting 4 to 92 mg/L.

Figure 12. Lithium in soil /sediment samples along CSAMT Survey lines (modified from Ultra Lithium technical report)

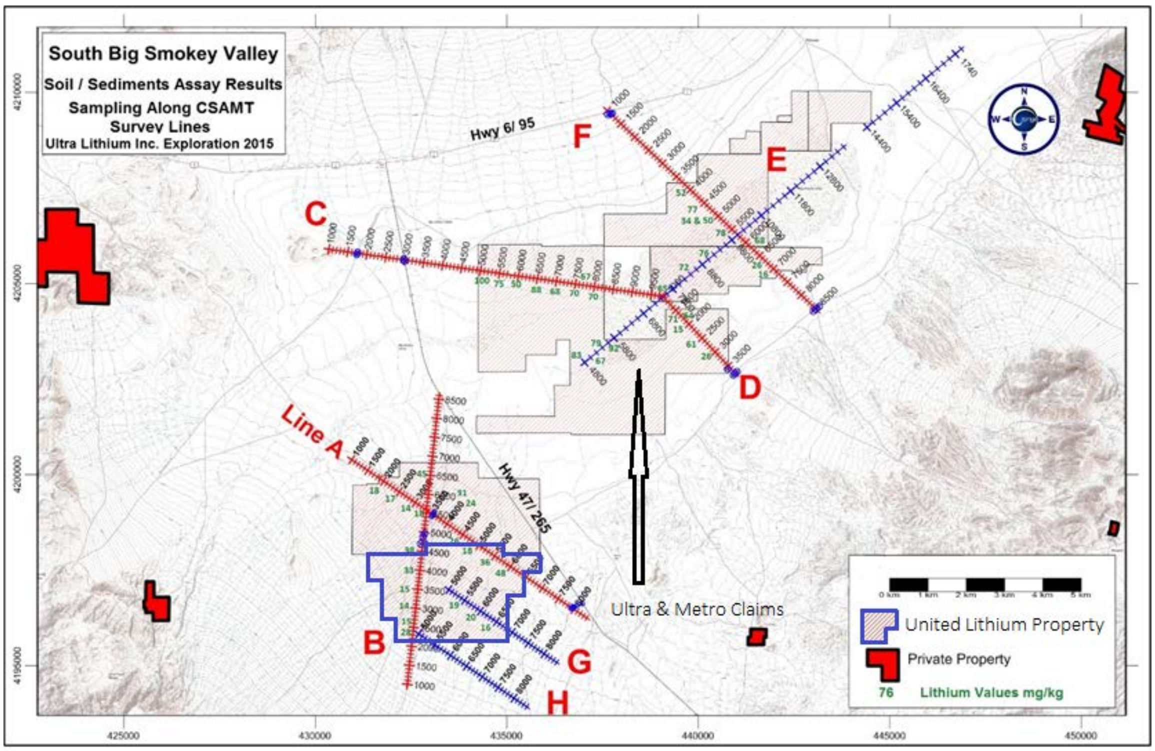


Figure 13. Boron in soil / sediment samples along CSAMT Survey lines (modified from Ultra Lithium technical report)

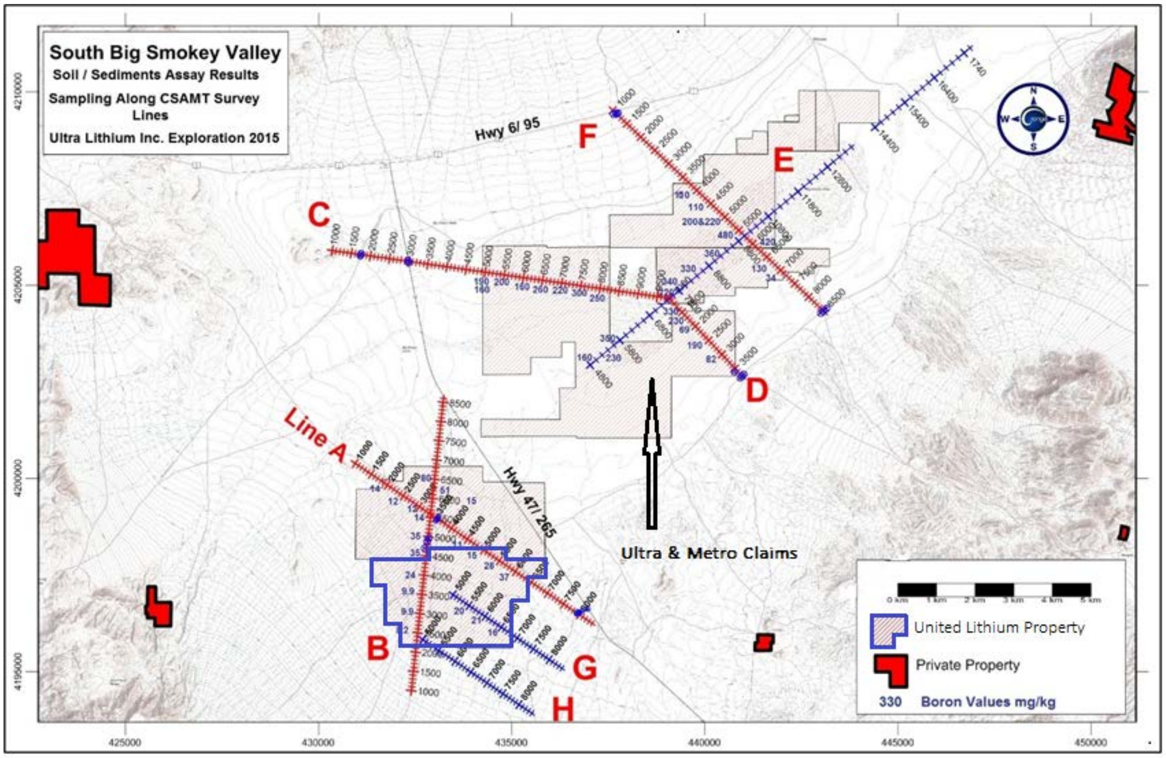


Figure 14. Potassium in soil/sediment samples along CSAMT Survey lines (modified from Ultra Lithium technical report)

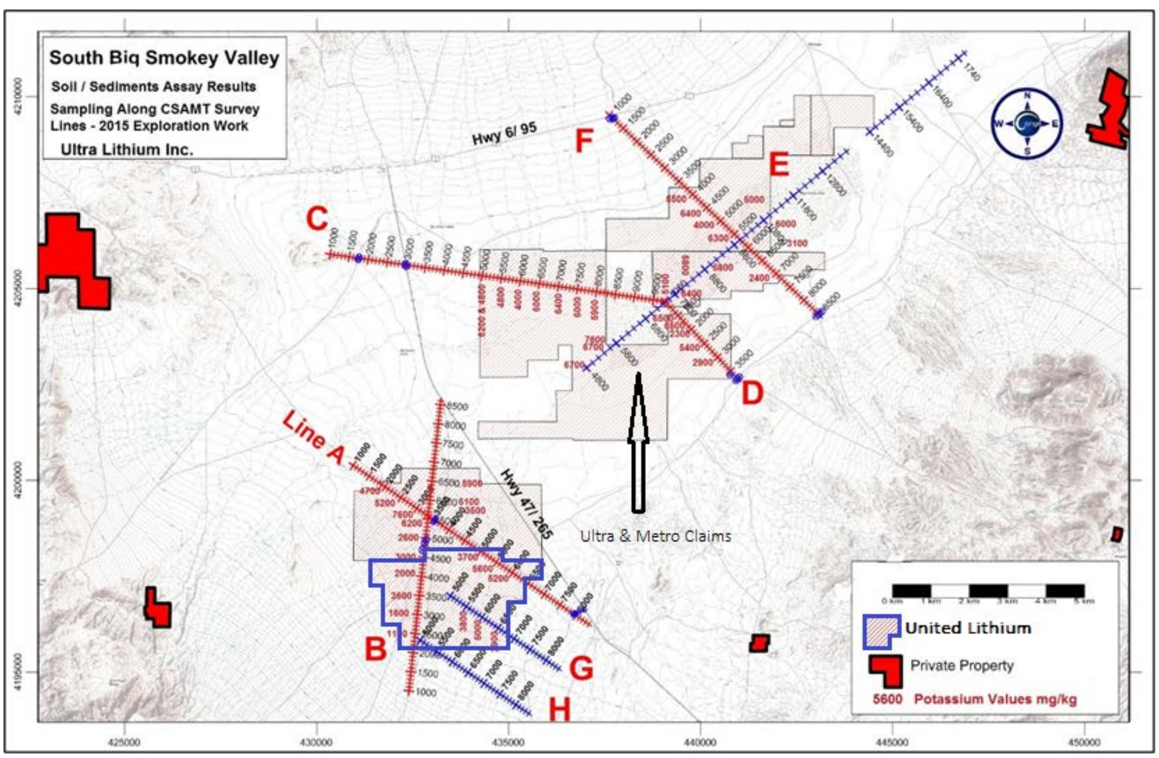
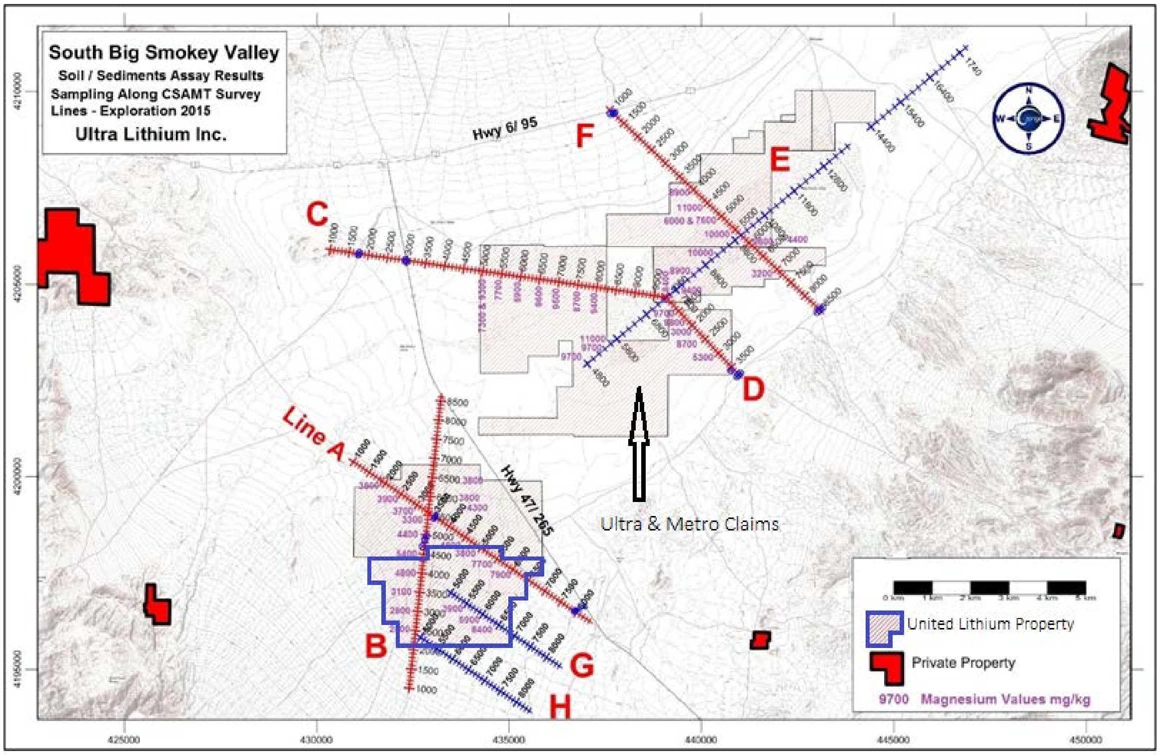


Figure 15. Magnesium in soil / sediment samples along CSAMT Survey lines (modified from Ultra Lithium technical report)



Data Verification

The Author visited the Property from May 13-14, 2017. The purpose of the visit was to conduct the geological work, verify the existing data and visit the core storage facility. The data verification included a visit to the United Lithium Property for drill collar verification, examining rock outcrops and lake sediment areas of the South Big Smoky Valley, taking geological and hydrogeological observations, observing claim posts and visiting Tonopah core storage facility. The data verification also included an independent re-analysis of sediments and selected core samples.

During the visit of the property. GPS coordinates using NAD 83 datum were recorded for several claim posts to confirm the staking process. The author visited the drill hole (BSH16-02) on the Property (Photo 6), surveyed the casing location and elevation using a GPS, and validated the location of the drill hole.

The drill core for hole BSH16-02 is stored at a locked storage unit located on the Clown Motel property in Tonopah. All core boxes are labelled and properly stored. Drill core handling, logging and sampling were conducted satisfactorily. The Author viewed various core sections (Photo 10) and collected four representative samples from selected intervals (Table 8) for analyses.

Two soil/sediment samples were collected in the field from depths of approximately 1ft below surface (Table 7, Photo 9) from different locations.

All samples were under the care and control of the author and are considered representative.

The sample assay results (Table 7 and 8) indicated lithium values in the range of 25 ppm to 130 ppm, boron less than detection limit to 410 ppm, potassium 2400 ppm to 13000 ppm, and magnesium 3400 ppm to 7400 ppm. These results are consistent with 18 core sample results of 2016 from the same drill hole as discussed in Section 6.2.3 of this report.

Overall, the author is of the opinion that the data verification process demonstrated the validity of the data and considers the Smoky Valley database to be valid and of sufficient quality.

Photo 6: Drill Hole BSH16-02 (GPS location 433728E 4196866N)

Photo 7 : Ultra Lithium Claim Post on the Property (Location 4334230E, 4198366N)

Photo 8: Ultra Lithium Claim Post on the Property (Location 435439 E, 4197549 N)

Photo 9: Soil/Sediment Sample ULI 17- 01Location(GPS location433728E 4196866N)

Photo 10: Drill Hole BSH16-02 Core (Sample ULI 17-03-Core)

Table 7: Soil/ sediment samples 2017 description (from the Property)

Sample ID	Depth	Coordinates NAD 1983		Elevation	Description	Assays (ppm)				Date
	CM	Easting	Northing	m		Li	K	Mg	B	
ULI 17-01-Sediment	20-30	433728	4196866	1497	Light brown silty sand, some gravel,dry, loose	32	7500	5500	ND	13-May-17
ULI 17-02-Sediment	15-25	432416	4197359	1312	Yellowish brown, silt, and silty sand, some gravel, dry	36	2400	4700	ND	13-May-17

Table 8: Core Sample 2017 description (from the Property)

Sample ID	Drill Hole	From (ft)	To (ft)	Width (ft)	Description	Li (ppm)	K (ppm)	Mg (ppm)	B (ppm)
ULI 17-01-Core	BSH16-02	202	207	5	HQ Core Sample, Light brown, Silty Sand	25	13000	3400	ND
ULI 17-02-Core	BSH16-02	1275	1280	5	HQ Core Sample, Light Grey to Greenish Grey Clay, Slightly Silty	130	7900	7400	130
ULI 17-03-Core	BSH16-02	1464.5	1468	3.5	HQ Core Sample, Brownish Grey Clay, Slightly Silty	97	6600	7200	240
ULI 17-04-Core	BSH16-02	1633	1638	5	HQ Core Sample, Light Grey to Brown Clay with minor Sandy Clay layers, occasional Bentonite Clasts	130	6800	7000	410

Adjacent Properties

The Property is located in an active mining and mineral exploration region where many operators have been carrying out lithium exploration and/or development work on adjacent properties. The following information is taken from the publicly available sources, which are identified in the text and in Section 27 of the Technical Report. The Author has not independently verified the information referenced however has no reason to doubt the reliability of the information used. The information relied upon is not necessarily indicative of the mineralization on the Property, which is the subject of the Technical Report and was utilized solely to provide background and context material for benefit of the reader.

Silver Peak Mine, Clayton Valley, Nevada

The Clayton Valley is located in Esmeralda County, Nevada, USA approximately 180 km north of Death Valley, California and is the location of the Silver Peak mine, the only lithium brine deposit in production in North America. The Clayton Valley is a closed basin with an area of 1,342 km^2 and a playa surface of 72 km^2. The basin lies in the eastern rain shadow of the Sierra Nevada and is arid with an annual average precipitation of 13 cm, average evaporation rates of 142 cm/yr and an average temperature of 13°C. The elevation of the valley floor is 1298 m, the lowest of than any of neighboring basins in the region.

Foote Mineral Company traces its origins to A.E. Foote, who founded the company in 1876 as a purveyor of rare minerals. It became a major producer of lithium chemicals when it acquired the right to mine spodumene at Kings Mountain, North Carolina, in the early 1950s. In the 1960s, Foote pioneered the production of lithium carbonate from brine with the opening of the Silver Peak plant (Clayton Valley). It was acquired by Cyprus Minerals Company, then by Chemetall of Germany and more recently by Rockwood Specialties. Albemarle Corporation purchased the mine as part of its acquisition of Rockwood Lithium in early 2015. The Clayton Valley salt marsh was first investigated during the World War II effort to locate sources of strategic minerals, one of which was potash. The salt marsh area was leased by the American Potash Corp., which let the leases lapse. The leases were picked up by the Leprechaun Mining Company, which conducted some exploration on the subsurface brines and identified lithium in addition to potassium. An agreement was later negotiated with Foote Mineral Company, which developed the brines of the basin as a source of lithium carbonate. In Clayton Valley, lithium-bearing brines occur in an asymmetric, undrained structural depression filled with Quaternary sediments composed mainly of clay minerals, including hectorite, volcanic sands, and alluvial gravels, and saline minerals consisting of gypsum and halite. The brine that saturates the sediments is chemically simple. It is a concentrated sodium chloride solution containing subordinate amounts of potassium and minor amounts of magnesium and calcium. The lithium concentration is variable and decreases with pumping; the lithium concentration in the brine varies from 100 to 300 ppm Li. The dominant source of lithium has been a volcanic ash that extends across the basin. Exploration has identified additional aquifers which supply additional volumes of lithium-bearing brine.

An extensive well field supplies the brine into some 4,000 acres of solar evaporation ponds. Over 12 to 18 months, the concentration of the brine increases to 6,000 ppm Lithium solely via solar evaporation. When the lithium chloride reaches an optimum concentration, the liquid is pumped to a recovery plant and treated with soda ash, precipitating lithium carbonate, which is then filtrated out, dried, and shipped. At this time, the Silver Peak mine operation is one of the world's leading producers of lithium hydroxide.

Pure Energy Minerals Ltd.

Pure Energy Minerals Ltd. is a publicly traded lithium exploration company listed on the TSX Venture Exchange (TSX:PE) with a total lease area of 3,240 ha (8,004 acres) of public land in the southern Clayton Valley, Nevada, USA. The leases are adjacent to Silver Peak's Operations where lithium brines are processed in evaporation ponds and used to produce a variety of lithium chemicals. The operation is unique to North America and has been in operation since 1967. Highways and electric power are in place, and local and regional resources are easily accessible.

Rodinia Minerals, Inc., a previous holder of the claims, completed a geophysical survey surrounding the existing lithium operation and identified a deep northeast-southwest structural trough in the southern Clayton Valley. Rodinia drilled 2 dual wall reverse circulation boreholes in the north section of its claims (now Pure Energy claims) in 2009/10 and identified aquifers that contained lithium up to 400 ppm to 488 m (1600 ft) in depth. Rodinia dropped the claims in order to concentrate financial resources on other projects in South America.

Pure Energy completed detailed gravity and seismic reflection surveys during 2014 and 2015 that confirmed a deep structural trough on its claims and identified 19 reflectors from sediment layers that correspond to previously identified Lithium host aquifer horizons. Two exploratory boreholes were completed in the north end of Pure Energy's claims.

CV-1 "twinned" the Rodina hole SPD-9, and CV-2 explored new ground further south. Pumping tests completed for 8 hrs. in CV-1 provided positive results of 150 ppm (9.5 L/s pumping rate) and 225 ppm Li.

An Inferred Resource of 816,000 metric tonnes of Lithium Carbonate Equivalent (LCE) has been calculated based on borehole sample chemistry, seismic and gravity interpretations of basin stratigraphy.

Other Relevant Data and Information

Environmental Concerns

The Author is not aware of any environmental liabilities related to the Property. The Company is bound by federal and the state laws concerning environmental compliance.

Interpretation and Conclusions

In the opinion of the Author, the character of the Property is sufficient to merit for a follow-up work program. This can be accomplished through a two-phase exploration program, where each phase is contingent upon the results of the previous phase.

Phase 1 – Detailed Soil and Water Sampling, Geophysical Data Integration

A property wide soil / sediment sampling program is recommended to understand the distribution pattern of lithium across the Property, and to define target areas for further drilling. One more round of water sampling for monitoring well BSV16-02 should be completed to see variations in the water quality over time. Interpretation of drill hole BSH16-02 data and its integration with 2014 CSAMT geophysical survey data is also recommended to enable better understanding hydrogeological characters of this part of the Big Smoky basin, and to plan Phase 2 drill program if warranted.

Total cost of Phase 1 work program is $119,800 and it will take approximately six months' time to complete.

Table 9: Phase 1 Budget

Item	Unit	No. Of Units	Unit Rate (CAD)	Total (CAD)	TOTAL (USD)(1)
Fieldwork preparation and organization	Day	4	$650	$2,293	$1,820
Fieldwork for sediment sampling	Day	21	$650	$12,039	$9,555
Fieldwork for water sampling	Day	8	$650	$4,586	$3,640
Field Assistant (2 person crew)	Day	21	$900	$16,670	$13,230
Assaying sediment and soil samples	Sample	100	$100	$8,820	$7,000
Water samples brine	Sample	10	$100	$882	$700
Accommodation and Meals	Day	63	$250	$13,892	$11,025
Vehicle rental and gas	Day	23	$200	$4,057	$3,220
Equipment Rentals	Day	21	$150	$2,778	$2,205
Supplies and Rentals	Lump Sum	1	$3,000	$2,646	$2,100
Traveling to Big Smoky and back	Flight	2	$1,000	$1,764	$1,400

Item	Unit	No. Of Units	Unit Rate (CAD)	Total (CAD)	TOTAL (USD)[1]
Interpretation of drill logs	Day	8	$650	$4,586	$3,640
Geophysical data integration	Lump Sum	1	$15,000	$13,230	$10,500
GIS and Maps	Hrs	80	$60	$4,234	$3,360
Project Management	Day	8	$650	$4,586	$3,640
NI 43-101 Technical Report update	Day	15	$650	$8,600	$6,825
SUB TOTAL				$119,800	$**83,860**

Notes:
(1) Based on a U.S. to Canadian exchange rate of 1.42857.

USE OF PROCEEDS

The Company is not raising any funds in conjunction with this prospectus. Accordingly, there are no proceeds. However, the Company continues to have negative operating cash flow. For the year ended July 31, 2017, the Company sustained net losses from operations and had negative cash flow from operating activities of $16,974. All funds available to the Company will be used to fund future and anticipated negative cash flow from its operating activities.

Funds Available and Principal Purposes

As the Company had working capital of $346,250 as at November 30, 2017, the Company anticipates there will be total available funds of approximately $346,250 after the Offering. The proceeds from the Special Warrant Private Placement will be used towards the Phase I exploration program and for unallocated working capital. The Company expects to use the total funds available set forth above for the purposes described below:

Use of Proceeds	($)
Complete recommended Phase 1 exploration program on the Property[1]	$119,800
Option payments and additional exploration expenditures on the Property	$50,000
General and administrative costs for next 12 months[2]	$135,000
Unallocated working capital	$41,450
TOTAL:	$346,250

Notes:
(1) See "Property Description and Location – Exploration and Development."
(2) See the table below for a description of the estimated administrative costs of the Company for the next 12 month period.

Upon completion of the Offering, the Company estimates that its working capital will be sufficient to meet its administrative costs and exploration expenditures for the 12 month period following the Listing Date. Administrative costs for the 12 month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12 Month Period Following the Listing Date	($)
Transfer Agent, Listing, Filing and Legal Fees	$65,000
Accounting and Auditing	$5,000
Office and Miscellaneous	$15,000
Travel	$10,000
Management Compensation	$60,000
TOTAL:	$135,000

Business Objectives and Milestones

The Company's sole intended business objective and milestone following the Offering is to complete the Phase 1 exploration program on the Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to carry out the initial aspects of Phase 1.

The Company intends to spend a significant portion of the funds available to it for the Property, as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary. The Company intends to complete Phase 1 exploration program by the end of the fiscal year.

DIVIDENDS OR DISTRIBUTIONS

Dividends

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of the operating results and financial position of the Company should be read in conjunction with the audited financial statements and related notes as at and for the period ending July 31, 2017 forming part of this Prospectus. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards. The information below is as at July 31, 2017 (unless otherwise specified below).

Overview

The Company is engaged in the business of mineral exploration in Canada and the United States and its objective is to locate and, if warranted, develop economic mineral properties. The Company holds a right to acquire a 100% interest in the Property located near British Columbia. The Property consists of approximately 2000 acres and includes 100 placer claims. Each claim is about 20 acres. The claims are situated in Esmeralda County, Nevada

Overall Performance

Following incorporation on April 28th, 2017, the Company capitalized itself through the issuance of securities on a private placement basis. The Company raised an aggregate of $432,478 through the issuance of its securities and incurred approximately $15,000 in expenditures with respect to the Property. The Company holds a 100% interest on the Property, an exploration stage property, and has not generated revenues to date. Management anticipates that it will incur considerably more expenses following the listing of the Common Shares on the Exchange. These funds will include increased professional fees necessary to comply with applicable securities rules and increased exploration costs as the Company carries out expenditures on the Property.

Selected Financial Information

The following table sets out selected financial information for the Company for each of the fiscal period ended July 31, 2017. The selected financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

Statement of Operations, Comprehensive Loss and Deficit Data

	Period from incorporation until July 31, 2017 ($) (audited)
Revenue	0
Total Expenses	(16,975)
Net income (loss) for the period	(16,975)
Income (loss) per share (basic and diluted)	(0.00)

Balance Sheet Data

	As at July 31, 2017 ($) (audited)
Current Assets	390,698
Total Assets	441,520
Current Liabilities	10,816
Long Term Debt	0
Shareholders' Equity	430,704

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Company currently only owns one mineral property. Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following closing of the Offering. Management anticipates that such expenses will include increased exploration expenditures with respect to the Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Offering.

Results of Operations

For period from incorporation (April 28th, 2017) to July 31, 2017

During the period from incorporation (April 28th, 2017) to July 31, 2017, the Company generated no revenues and incurred total expenses of $16,974. Expenses consisted primarily of professional fees of $8,479 and office and management fees of $8,306. The net loss for the period from incorporation (April 28th, 2017) to July 31, 2017 was $16,974. Management anticipates that expenses will materially increase following the Listing Date including mineral exploration costs, administration costs and professional fees. Following the Listing Date, the Company intends to carry out the Phase 1 exploration program as set out in the Technical Report, incur increased administrative costs as set out in the heading "Use of Proceeds" and incur increased professional fees as the Company complies with applicable securities laws.

Fiscal Year Ended July 31, 2017

Liquidity

As at July 31, 2017, the Company had current assets of $390,698 and current liabilities of $10,816. In addition, the Company’s working capital is $379,882 as at July 31, 2017.

At July 31, 2017, there were 12,400,092 issued and fully paid Common Shares.

On May 2, 2017, the Company issued 3,000,000 Common Shares at $0.005 per share for proceeds of $15,000.

On June 9, 2017, the Company issued a total of 6,500,066 units at $0.02 per unit, for gross proceeds of $130,002. Each unit consisted of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company for a period of eighteen months at an exercise price of $0.10 per share.

On June 26, 2017, the Company issued a total of 2,600,026 units at $0.05 per unit, for gross proceeds of $130,001. Each unit consists of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company for a period of eighteen months at an exercise price of $0.10 per share.

On July 14, 2017, the Company issued 300,000 Common Shares pursuant to the Ultra Lithium purchase option agreement with an assigned fair value of $15,000. Subsequent to July 31, 2017, the Company cancelled 2,500 special warrants and returned them to treasury.

On July 31, 2017, the Company issued 1,576,750 Special Warrant for gross proceeds of $157,675 pursuant to a private placement. Each Special Warrant entitles the holder to acquire one unit of the Company. Each unit consists of one common share and one-half of one share purchase warrant ("**Regular Warrant**"). Each full Regular Warrant entitles the holder to purchase one additional common share of the Company for a period of 18 months at an exercise price of $0.20 per share.

Subsequent to July 31, 2017, the Company cancelled 2,500 special warrants and returned them to treasury.

The Special Warrants will automatically convert to Common Shares of the Company on the earlier of: (a) the first business day following the day on which a receipt for a final prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Provinces of British Columbia and Alberta or such other jurisdictions as may be determined by the Company qualifying the distribution of the Common Shares; and (b) four months and a day from the date of the issuance of the Special Warrants.

As the Company will not generate funds from operations for the foreseeable future, the Company is primarily reliant upon the sale of equity securities in order to fund operations. Since inception, the Company has funded limited operations through the issuance of equity securities on a private placement basis. This has permitted the Company to carry out limited exploration on its Property and address preliminary costs associated with the Offering. The Company anticipates that its working capital of $379,882 will be sufficient to satisfy the Company's cash requirements during the next 12 month period.

Capital Resources

As set out under the heading "Use of Proceeds", the Company anticipates spending $119,800 to carry out certain aspects the Phase 1 exploration program on the Property, $135,000 to cover anticipated administrative costs for the next 12 month period, $50,000 to pay for option payments and additional exploration on the Property and approximately $41,450 for unallocated general working capital. The Company cannot offer any assurance that expenses will not exceed management's expectations. The Company will require additional funds and will be dependent upon its ability to secure equity and/or debt financing, the availability of which cannot be assured.

Although the Company currently has limited capital resources, management currently believes that, the Company will not have to rely upon the sale of its equity and/or debt securities for cash required to fund operations for the next 12 month period, other than as disclosed in this Prospectus. The Company is required to incur an additional $94,680 of exploration expenditures on or prior to the one-year anniversary of the Listing Date in order to keep its claims in good standing.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

The following amounts due to related parties are included in trade payables and accrued liabilities, and have arisen from the unpaid portion of certain fees disclosed below as well as amounts owing for expense reimbursements. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

		July 31,2017
Directors and officers of the Company	$	6,285

During the year ended July 31, 2017, the Company incurred management expense of $8,306 with companies controlled by directors and officers, and incurred corporate secretarial fees of $3,979 with a company controlled by a director and officer as follows:

		July 31,2017
Chief Executive Officer(1)	$	6,000
Chief Financial Officer(2)	$	2,306
Corporate secretarial services (2)	$	3,979
Total	$	12,285

Notes:

(1) Paid to Stevens & Company Corporate Advisory Services Ltd., a company controlled by Rodney Stevens, who is the former President, CEO and a director of the Company.

(2) Paid to CTB Consulting Inc., a company controlled by Sheri Rempel, who is the CFO and a director of the Company

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the financial statements included in and forming part of this Prospectus.

Future Changes in Accounting Standards

Standards, Amendments, and Interpretations Not Yet Effective

The International Accounting Standards Board has issued new and amended standards and interpretations which have not yet been adopted by the Company. The Company has not yet begun the process of assessing the impact that the new and amended standards and interpretations will have on its financial statements or whether to early adopt any of the new requirements. The following is a brief summary of the new and amended standards and interpretations:

IFRS 9 – 'Financial Instruments'

The effective date of this standard is for annual periods beginning on or after January 1, 2018. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortized cost or fair value. To be classified and measured at amortized cost, assets must satisfy the business model test for managing the financial assets and have certain contractual cash flow characteristics. All other financial instrument assets are to be classified and measured at fair value. This standard allows an irrevocable election on initial recognition to present gains and losses on equity instruments (that are not held-for-trading) in other comprehensive income, with dividends as a return on these investments being recognized in profit or loss. In addition, those equity instruments measured at fair value through other comprehensive income would no longer have to apply any impairment requirements nor would there be any 'recycling' of gains or losses through profit or loss on disposal. The accounting for financial liabilities continues to be classified and measured in accordance with IAS 39, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch.

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income or loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Rehabilitation Provisions

No rehabilitation provisions have been created based on the Company's activity to date. Based upon the prevailing economic environment, assumptions will be made which management believes are reasonable upon which to estimate the future liability. These estimates will take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from period to period. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs which will reflect the market condition at the time the rehabilitation costs are actually incurred. The final cost of the currently recognized rehabilitation provisions may be higher or lower than currently provided for.

The areas in which the Company has exercised critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below.

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure has been capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off to the profit or loss in the period the new information becomes available.

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent there are sufficient taxable temporary differences (deferred tax liabilities) relating to the same taxation authority and the same taxable entity against which the unused tax losses can be utilized. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Financial Instruments and Other Instruments

Financial instruments of the Company consist of cash, accounts payable. Unless otherwise noted, management believes that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The carrying amounts of cash, due to/from a related party, and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments.

Disclosure of Outstanding Security Data

Common Shares

As at July 31, 2017 and the date of this Prospectus, the Company had 12,400,092 Common Shares issued and outstanding.

Stock Options

The Company has not granted any stock options as at the date of this Prospectus.

Share Purchase Warrants

As at the date of this Prospectus, the Company had the following share purchase warrants outstanding:

4,550,046 share purchase warrants with an exercise price of $0.10 per warrant, expiring 18 months from their issuance.

787,125 share purchase warrants with an exercise price of $0.20 per warrant, issued as part of the Special Warrant Private Placement, of which 787,375 share purchase warrants will expire 18 months from their issuance on July 31, 2017 as part of the Special Warrant Private Placement.

Additional Disclosure for Junior Issuers

The Company anticipates that its estimated working capital of $379,882 as at July 31, 2017 will fund operations for the next 12-month period. Management estimates that the total operating costs necessary for the Company to achieve its stated business objective during the next 12-month period, $50,000 to pay for option payments and additional exploration on the Property and approximately $52,431 for unallocated working capital of $130,000. The operating costs necessary for the Company to achieve its stated business objectives consist of $115,000 to carry out aspects of the Phase 1 exploration program on the Property and $50,000 to cover anticipated administrative costs for the next 12-month period. Other than the costs stated above the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

DESCRIPTION OF SECURITIES DISTRIBUTED

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 12,400,092 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate ratably in any distribution of our property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

On July 31, 2017, the Company closed the Special Warrant Private Placement and issued 1,576,750 Special Warrants. Subsequent to July 31, 2017, the Company cancelled 2,500 Special Warrants and returned them to treasury.

The Company has provided to each Special Warrant holder a contractual right of rescission of the prospectus exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a Special Warrant holder who acquires another of our securities on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, then:

(a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the underwriter or issuer, as the case may be, on the acquisition of the Special Warrant, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Upon conversion of the Special Warrants into Common Shares, holders of the Common Shares shall be entitled to vote at all meetings of the holders of our Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding-up.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at July 31, 2017	Outstanding as at the date of this Prospectus(1)(2)
Common Shares	Unlimited	**12,400,092**	**12,400,092**

Notes:
(1) See "Prior Sales".
(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	12,400,092	64.2%
Common Shares reserved for issuance upon the exercise of the Special Warrants	1,574,250	8.2%
Common Shares reserved for issuance upon exercise of warrants	5,337,169	27.6%
Common Shares reserved for issuance upon exercise of options	NIL	NIL
Total Fully Diluted Share Capitalization after the Offering	**19,311,511**	**100%**

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The Company has not granted any stock options as at the date of this Prospectus.

Stock Option Plan

The Option Plan was adopted by the Company's board of directors on June 19, 2017. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its stock. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12 month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant. The number of Common Shares which may be reserved in any 12 month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12 month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Company. The Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than ¼ of the stock options vesting in any three month period.

The Option Plan will be administered by the Board or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options thereunder. Stock options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Option Plan shall be determined by the Board, but may not be less than the market price of the Common Shares on the Exchange on the date of the grant (less any discount permissible under Exchange rules). The term of any stock options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Option Plan may not exceed five years. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

PRIOR SALES

The following table summarizes all sales of securities of the Company since the date of incorporation:

Date of Issue	Price per Security	Number of Securities
May 2, 2017	**$0.005**	**3,000,000 Common Shares**
June 9, 2017	**$0.02**	**6,500,066 units(1)**
July 12, 2017	**$0.05**	**2,600,026 units(1)**
July 14, 2017	**$0.05**	**300,000 Common Shares(2)**
July 31, 2017	**$0.10**	**1,574,250 Special Warrants(3)**

Notes:

(1) Each unit consisted of one common share and ½ of one share purchase warrant.
(2) Issued pursuant to property option agreement for the Property.
(3) Comprised the Special Warrant Private Placement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this Prospectus, the Common Shares subject to contractual restriction and escrow are as shown in the following table:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	8,000[(1)]	0.06%[(2)]

Notes:
(1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Computershare Services Inc.
(2) Based on 12,400,092 Common Shares issued and outstanding as at the date of this Prospectus.

Escrow Agreement

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering. Also certain shareholders have entered into the escrow agreement.

At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the Exchange, it will be classified as an "emerging issuer". As such, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each Principal's and shareholder's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen months of the Listing Date, the Company meets the "established issuer" criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date.

Pursuant to the terms of the Escrow Agreement, 8,000 Common Shares will be held in escrow on the Listing Date.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly(1)
George Sharpe Vancouver, B.C. *Chief Executive Officer, President, and Director*	November 1, 2017	Professional Geoscientist	NIL
Sheri Rempel(2) Vancouver, B.C. Canada *Chief Financial Officer and Director*	Director since April 28, 2017 Chief Financial Officer since June 1, 2017	Business Owner	8,000 Common Shares(4) (Direct) 0.06%
Charn Deol (2)(3) Vancouver, B.C. Canada *Director*	June 19, 2017	Entrepreneur, director of companies	NIL
Lan Shangguan(2))(3) Vancouver, B.C. *Director*	June 19, 2017	Chartered Accountant	NIL

Notes:
(1) Percentage is based on 12,400,092 Common Shares issued and outstanding as of the date of this Prospectus and does not include Options to purchase Common Shares held by directors and executive officers. See "Options to Purchase Securities".
(2) Denotes a member of the Audit Committee of the Company.
(3) Denotes an independent director.
(4) Held by CTB Consulting Inc., a company controlled by Sheri Rempel.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 8,000 Common Shares of the Company, which is equal to 0.06% of the Common Shares issued and outstanding as at the date hereof.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

George Sharpe – Director, President, and Chief Executive Officer, 68 years old.

Mr. Sharpe is a qualified Mineral Exploration Geoscientist, QP, MCIM and CGT. He has over twenty-three years of global mineral exploration experience in iron coal, gold, base metals, rare earths, uranium, PGE's, diamonds, iron, and industrial minerals. Furthermore, he has over five years of oil and gas experience in Canada and over five years of geomatics industry experience.
As the Chief Executive Officer of the Company, Mr. Sharpe is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the Chief Financial Officer and with outside accounting, tax and auditing firms. Mr. Sharpe anticipates devoting approximately 50% of his working time for the benefit of the Company. Mr. Sharpe is not an employee but is an independent consultant.

Sheri Rempel – Director and Chief Financial Officer, 50 years old.

Ms. Rempel has more than 25 years of accounting and financial management experience. She joined Serengeti Resources Inc. in the role of Controller in 2007. Ms. Rempel started her career with public companies in 2001 and currently provides senior financial and advisory services to Canadian private and public corporations, acting in officer or Controller capacities. Ms. Rempel attended Fraser Valley College in Abbotsford, British Columbia from 1987 to 1989.

As the Chief Financial Officer of the Company, Ms. Rempel is responsible for coordination of the financial operations of the Company in conjunction with the President and with outside accounting, tax and auditing firms. Ms. Rempel will devote the time necessary to fulfill his function. Ms. Rempel anticipates devoting approximately 20% of her working time for the benefit of the Company. Ms. Rempel is not an employee but is an independent consultant of the Company.

Charn Deol – Director, 67 years old.

Dr. Charn Deol is a physiological psychologist by profession having earned a M.A. in psychology from UBC and a PhD in counseling psychology from Columbia State College. Dr. Deol also has over 30 years of experience in the financial markets. He has served on both private and public company boards. His past and current experience includes providing management and consulting services to companies, project analysis, investor relations, and the financing of international projects. Dr. Deol has extensive experience in international business development having previously been a senior partner in a Futures trading firm with operations in Asia and negotiating mining projects in China and India. Dr. Deol is Vice-President of the Indo-Canada Chamber of Commerce (B.C.), and actively involved in fostering trade/business between Canada and India and providing corporate advice to foreign companies. Dr. Deol anticipates devoting approximately 20% of his working time for the benefit of the Company.

Lan Shangguan – Director, 48 years old.

Ms. Shangguan is a Chartered Accountant with broad international experience in both public accounting and executive level financial management positions across multiple industries. She has worked for a number of large international public practice firms including KPMG, Singapore, Ernst & Young, Beijing, China, and Grant Thornton, Vancouver, Canada. Ms Shangguan has also served as a controller and as a CFO for a number of Canadian and US public companies. Ms. Shangguan has extensive experience in the areas of international accounting and financial reporting, budgeting and forecasting, working capital management, tax planning, and the development of internal control policies & procedures. Since 2009, Ms. Shangguan has served as an independent consultant, providing professional accounting services and financial management advice to both public and private companies. Ms. Shangguan is bilingual in English and Chinese (Mandarin) and is a graduate of the Monash University in Australia, with a Bachelor of Economics degree. Ms. Shangguan obtained her Canadian Chartered Accountant designation in 2002. She also holds a CPA designation from the Australian Society of Certified Practicing Accountants. Ms. Shangguan anticipates devoting approximately 20% of her working time for the benefit of the Company.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

(i) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(ii) was subject to an a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement with a regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

Bankruptcies

Other than as disclosed below, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(i) is, as at the date of this Prospectus, or has been within the ten years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Mr. Deol, a director of the Company, filed for bankruptcy on September 17, 2012 and received a discharge on June 28, 2013.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. In particular, Mr. Sharpe will be devoting approximately 50% of his time to the affairs of the Company and the remaining directors and officers will be devoting 20% of their respective time to the affairs of the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal year ended July 31, 2017, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6 *Statement of Executive Compensation* ("**Form 51-102F6**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers as at the end of the Corporation's most recently completed financial year ended July 31, 2017 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the board of directors. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the emphasis in compensating the Named Executive Officers shall be the grant of incentive stock options under the Option Plan set forth below. The type and amount of future compensation to be paid to NEOs and directors has not been determined.

Option Based Awards

On June 19, 2017, the Company implemented the Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Option Plan. The size of stock option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

During the fiscal year ended July 31, 2017, the Company did not grant any Options to its NEOs.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination And Change Of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in an NEOs responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("Form 51-102F5"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Charn Deol	Independent(1)	Financially literate(2)
Sheri Rempel	Not Independent(1)	Financially literate(2)
Lan Shangguan	Independent(1)	Financially literate(2)

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Ms. Rempel is not independent, as Ms. Rempel is the Chief Financial Officer of the Company.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

See "Directors and Executive Officers" for further details.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit

Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year End	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
July 31, 2017	$4,500	Nil	Nil	Nil

Notes:
(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of four directors: George Sharpe, Sheri Rempel, Charn Deol and Lan Shangguan. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mr. Sharpe is not independent as he is the Chief Executive Officer and President of the Company. Ms. Rempel is not independent as she is the Chief Financial Officer of the Company. Mr. Deol and Mr. Shangguan are independent.

Directorships

Currently, the following directors are also directors of the following other reporting issuers:

Sheri Rempel	Lanebury Growth Capital Inc., Norsemont Capital Inc., Victory Square Technologies Inc., Graphite Energy Corp.
Charn Deol	Berkwood Resources Ltd., Mag One Products Inc., Saville Resources Inc., and Matica Enterprises Inc.

Orientation and Continuing Education

New Board members receive an orientation package which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committees, other than the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 1,574,250 Special Warrant Shares to be distributed, without additional payment, upon the exercise or deemed exercise of 1,574,250 Special Warrants.

Pursuant to the Special Warrant Private Placement, the Company sold the Special Warrants at a price of $0.10 per Special Warrant. The Special Warrant Price was determined by negotiation between the Company and the investors. The Company completed the Special Warrant Private Placement on the Closing Date pursuant to exemptions from the prospectus requirements of applicable securities laws in accordance with subscription agreements between the Company and the purchasers of the Special Warrant. The gross proceeds of the Special Warrant Private Placement were $157,425. Each Special Warrant entitles the holder to acquire, without further payment, one Common Share and will automatically convert on the earlier of: (a) the first business day following the day on which a receipt for a (final) prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Provinces of British Columbia and Alberta; and (b) four months from the date of issuance of the Special Warrants.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities qualified for distribution hereunder within the United States or to U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended).

The securities offered under this Prospectus have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

Listing of Common Shares

The Company has applied to list its issued and outstanding Common Shares, under this Prospectus and all other Common Shares issuable as described in this Prospectus on the Exchange. Listing of the Company's Common Shares will be subject to the Company fulfilling all of the listing requirements of the Exchange. The Warrants will not be listed on the Exchange.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America. See "Risk Factors".

RISK FACTORS

General

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective Subscribers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. The purpose of the Offering is to raise funds to carry out exploration and, if thought appropriate, development with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on any properties optioned by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition Of Additional Mineral Properties

If the Company loses or abandons its option to acquire an interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Commercial Ore Deposits

The Property is in the exploration stage only and is without a known body of commercial ore. Development of this property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits And Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

Environmental And Safety Regulations And Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest In Properties

The Company's ability to maintain an interest in the properties optioned or owned by the Company will be dependent on its ability to raise additional funds by equity financing. The Company will be required to pay standard annual maintenance fees with the Bureau of Land Management (BLM).

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

Aboriginal Title

Uncertainties about the resolution of aboriginal rights in British Columbia may affect the Company. On June 26, 2014, the Supreme Court of Canada (the "**SCC**") released a decision in *Tsilhqot'in Nation v. British Columbia* (the "**William Decision**"), pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal tile holders their preferred means of exercising their rights. The Company currently does not hold any properties in the area involved in the William Decision. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Province of British Columbia and First Nations regarding the application of this ruling.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows From Operations

For the year ended July 31, 2017, the Company sustained net losses from operations and had negative cash flow from operating activities of $16,974. The Company continues to have negative operating cash flow. It is possible the Company may have negative cash flow in any future period and as a result, the Company may need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Common Shares distributed hereunder will be affected by such volatility. There is no public market for the Common Shares. An active public market for the Common Shares might not develop or be sustained after the Offering. The initial public offering price of the Common Shares has been determined by the Company and this price will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public offering price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act*. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Dividends

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTER

Sheri Rempel may be considered to be the Promoter of the Company in that she took the initiative in organizing the business of the Company.

Other than as disclosed above, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;

2. sold or otherwise transferred any asset to the Company within the last 2 years;

3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;

5. is at of the date hereof, or was within 10 years before the date hereof, a director or executive officer of any person or company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets;

6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings,

arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person;

7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted in this Prospectus, from incorporation on April 28th, 2017 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

(a) any director or executive officer of the Company;

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

(c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

AUDITORS

The auditor of the Company is Dale Matheson Carr-Hilton LaBonte, LLP, Charted Accountants, at 1500 - 1140 West Pender St. Vancouver, BC V6E 4G.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Computershare Investor Services at 510 Burrard Street, 3rd Floor Vancouver, B.C. V6C 3B9.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from incorporation on April 28, 2017 to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Registrar and Transfer Agent Agreement dated August 14, 2017;

2. The Escrow Agreement dated September 22, 2017; and

3. Option Agreement with Ultra Lithium Inc. dated July 14, 2017.

A copy of any material contract and the Technical Report may be inspected during normal business hours at the Company's registered offices at Suite 1080 – 789 West Pender Street, Vancouver, BC V6C 1H2.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

The Technical Report was prepared by Muzaffer Sultan, Ph.D, P. Geo. Mr. Sultan has no interest in the Company, the Company's securities or the Property.

Dale Matheson Carr-Hilton LaBonte, LLP, Charted Accountantss, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, and have informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Institute of Chartered Accountants of British Columbia (ICABC).

Interests of Experts

Other than as disclosed herein, none of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

Other than as disclosed in this Prospectus, there are no other material facts about the securities being distributed pursuant to this Offering that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Province of British Columbia provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In some provinces, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price, or damages if this Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period ended July 31, 2017, are included in this Prospectus.

United Lithium Corp.

Financial Statements

July 31, 2017

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Lithium Corp.:

We have audited the accompanying financial statements of United Lithium Corp., which comprise the statement of financial position as at July 31, 2017, and the statements of loss and comprehensive loss, cash flows and changes in shareholders' equity for the period from inception on April 28, 2017 to July 31, 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position United Lithium Corp. as at July 31, 2017 and its financial performance and its cash flows for the period from inception on April 28, 2017 to July 31, 2017 in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to Note 1 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about United Lithium Corp.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
December 6, 2017

United Lithium Corp.
Statement of Financial Position
(Expressed in Canadian dollars)

	Notes		July 31, 2017
ASSETS			
Current assets			
Cash		$	389,748
GST receivable			950
			390,698
Non-current assets			
Exploration and evaluation asset	3		50,822
TOTAL ASSETS		**$**	**441,520**
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	4	$	10,816
TOTAL LIABILITIES			**10,816**
SHAREHOLDERS' EQUITY			
Share capital	5		290,003
Special warrants	5		157,675
Deficit			(16,974)
SHAREHOLDERS' EQUITY			**430,704**
TOTAL LIABILITIES AND SHARESHOLDER'S EQUITY		**$**	**441,520**

Nature of operations and going concern (Note 1)
Subsequent event (Note 9)

Approved and authorized on behalf of the Board on December 6, 2017:

"Lan Shangguan" Director "Sheri Rempel" Director

The accompanying notes are an integral part of these financial statements.

(Expressed in Canadian dollars)

			Period from April 28, 2017 (inception) to July 31, 2017
Expenses			
General and administration		$	189
Management	7		8,306
Professional fees	7		8,479
Total expenses			(16,974)
Net and comprehensive loss		**$**	**(16,974)**
Basic and diluted loss per share		**$**	**(0.00)**
Weighted average shares outstanding			**7,622,388**

The accompanying notes are an integral part of these financial statements.

United Lithium Corp.
Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

		Share Capital		Special warrants	Deficit	Total
	Note	Number of shares	Amount	Amount		
Balance at inception		-	$ -	$ -	$ -	$ -
Shares issued, net of share issuance costs	5	12,100,092	275,003	-	-	275,003
Issue of shares for mineral property	3, 5	300,000	15,000	-	-	15,000
Special warrants	5	-	-	157,675	-	157,675
Net loss for the year		-	-	-	(16,974)	(16,974)
Balance at July 31, 2017		**12,400,092**	**$ 290,003**	**$ 157,675**	**$ (16,974)**	**$ 430,704**

The accompanying notes are an integral part of these financial statements

(Expressed in Canadian dollars)

		Period from April 28, 2017 (inception) to July 31, 2017
Operating activities		
Net loss for period	$	(16,974)
Changes in non-cash working capital items:		
Receivables		(950)
Trade payables and accrued liabilities		10,816
Net cash flows used in operating activities		(7,108)
Investing activities		
Exploration and evaluation assets		(35,822)
Net cash flows used in investing activities		(35,822)
Financing activities		
Shares issued (net of share issuance costs)		275,003
Special warrants		157,675
Net cash flows from financing activities		432,678
Increase in cash		389,748
Cash, beginning		-
Cash, end of the year	**$**	**389,748**

The accompanying notes are an integral part of these financial statements.

1. Nature of operations and going concern

United Lithium Corp. (the "Company") was incorporated on April 28, 2017 under the laws of the province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in Canada.

The head office and principal address of the Company is located at 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2. The Company's registered and records office address is 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At July 31, 2017, the Company had not achieved profitable operations, had a net loss and an accumulated deficit of $16,974, and had not advanced its mineral property to commercial production and expects to incur further losses in the development of its business, all of which indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its mineral property exploration activities and its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

2. Significant accounting policies and basis of preparation

These financial statements were authorized for issue by the directors of the Company on December 6, 2017.

Statement of compliance with International Financial Reporting Standards
These financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Basis of preparation
These financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These financial statements are presented in Canadian dollars unless otherwise specified.

Significant accounting judgments, estimates and assumptions
The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during this period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recoverability of evaluation and exploration asset, valuation of share-based payments, and recognition of deferred tax amounts.

2. Significant accounting policies and basis of preparation (cont'd)

Significant accounting judgments, estimates and assumptions *(cont'd)*
Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

i) Going concern
Management has determined that the Company will continue as a going concern for the next year.

ii) Economic recoverability and probability of future benefits of exploration and evaluation asset. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Foreign currency translation
The functional currency of the Company is measured using the currency of the primary economic environment in which the Company operates. These financial statements are presented in Canadian dollars which is the Company's functional and presentation currency.

Transactions and balances:
Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary assets and liabilities are translated at the period-end exchange rate. Non-monetary assets and liabilities measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary assets and liabilities measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of loss and comprehensive loss in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exploration and evaluation assets
Exploration and evaluation expenditures relating to mineral properties include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, or (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

2. Significant accounting policies and basis of preparation (cont'd)

Exploration and evaluation assets *(cont'd)*
Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Share-based payments
Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options is determined using the Black–Scholes Option Pricing Model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest. Vesting is determined by the Board of Directors.

Financial instruments
The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and other financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Fair value through profit or loss
Financial assets are classified at fair value through profit or loss ("FVTPL") when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period, which are classified as non-current assets.

Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period.

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments *(cont'd)*

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

Financial liabilities

Financial liabilities are classified at FVTPL when they comprise derivatives or liabilities acquired or incurred principally for the purpose of selling or repurchasing in the near term. They are carried in the statement of financial position at fair value with the changes in fair value recognized in the statement of loss and comprehensive loss.

Other financial liabilities

Other financial liabilities are non-derivative financial liabilities initially measured at fair value and subsequently measured at amortized cost. Transaction costs incurred upon the issuance of debt instruments or modification of a financial liability are deducted from the financial liability and are amortized using the effective interest method over the expected life of the related liability.

The Company has classified its cash at fair value through profit or loss. Trade payables and amounts due to related parties are classified as other financial liabilities.

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The Company does not have any derivative financial assets and liabilities.

Impairment of assets

The carrying amount of the Company's assets (which includes exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of loss and comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2. Significant accounting policies and basis of preparation (cont'd)

Impairment of assets *(cont'd)*
An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Cash and cash equivalents
Cash and cash equivalents include cash on hand, deposits held at call with banks, and short-term highly liquid investments and bank overdrafts.

Income taxes
Current income tax:
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax:
Deferred tax is accounted for using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred taxes are not recognized for temporary differences related to the initial recognition of the assets or liabilities that affect neither accounting nor taxable profit nor investments in subsidiaries, associates and interests in joint ventures to the extent it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner and expected date of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognized only to the extent that it is probable that future taxable amounts will be available against which the asset can be utilized.

Loss per share
Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercise were used to acquire common shares at the average market price during the reporting period.

2. Significant accounting policies and basis of preparation (cont'd)

Restoration and environmental obligations

The Company recognizes liabilities for legal and constructive obligations associated with the retirement of mineral properties. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in the regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

The Company did not have any restoration provisions at July 31, 2017.

New accounting standards not yet adopted

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

<u>IFRS 9 Financial Instruments</u>

IFRS 9 replaces the current standard IAS 39 Financial Instruments: Recognition and Measurement, replacing the current classification and measurement criteria for financial assets and liabilities to only two classification categories: amortized cost and fair value. This standard has a proposed effective date of January 1, 2018. The Company has not completed its assessment of the effects of adopting this new standard.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. Exploration and evaluation asset

South Big Smoky Valley Project – Esmeralda County, Nevada USA

On July 14, 2017, the Company entered into an option agreement ("Agreement") with Ultra Lithium Corp. ("ULI") to earn a 100% interest in the South Big Smoky Valley Project ("SBS Project"). The SBS Project is a contiguous set of 100 claims located in Esmeralda County, Nevada USA.

The minimum committed consideration and expenditure of the option agreement is as follows:

- The Company to pay $5,000 on signing of agreement (paid subsequent to year end;
- A second payment of $10,000 upon the Company trading on a stock exchange ("Listing Date");
- Issuance on signing of the agreement of 300,000 common shares of the Company subject to a sixteen month trading restriction from the first day of trading on a stock exchange (Note 5); and
- The Company agrees to incur $115,000 in qualified exploration expenditures on the SBS Project with in the first year of trading on a stock exchange.

(Expressed in Canadian dollars)

3. Exploration and evaluation asset (cont'd)

The first additional expenditures of the option agreement, to keep the option agreement in good standing subsequent to the one year anniversary of the Listing Date, is as follows:

- The Company to pay $50,000 on the date that is the sixteen month anniversary from the Listing Date;
- The Company to issue 200,000 common shares of the Company on the date that is the thirteenth month anniversary from the Listing Date. These shares shall be subject to a twelve month trading restriction from the date of issuance of such shares; and
- The Company to incur an additional $100,000 in qualified exploration expenditures on the SBS Project with in the first two years of trading on a stock exchange.

The second additional expenditures of the option agreement, to keep the option agreement in good standing subsequent to the two year anniversary of the Listing Date, is as follows:

- The Company to pay $60,000 on the date that is the thirty-six month anniversary from the Listing Date;
- The Company to issue 500,000 common shares of the Company on the date that is the thirty-six month anniversary from the Listing Date. These shares shall be subject to a twelve month trading restriction from the date of issuance of such shares; and
- The Company to incur an additional $250,000 in qualified exploration expenditures on the SBS Project with in the first three years of trading on a stock exchange.

The Company must fulfill all of above commitments and expenditures in order to exercise its option to acquire the 100% interest in the SBS Project.

Details of the Company's exploration and evaluation asset are as follows:

		July 31, 2017
Property acquisition costs		
Costs incurred during the period:		
Additions - shares	$	15,000
Exploration and evaluation costs		
Costs incurred during the period:		
Claim maintenance		22,822
Field and assays		13,000
		35,822
Total Exploration and Evaluation Costs	$	50,822

(Expressed in Canadian dollars)

4. Trade payables and accrued liabilities

		July 31, 2017
Trade payables	$	31
Amounts due to related parties (Note 7)		6,285
Accrued liabilities		4,500
	$	10,816

5. Share capital and reserves

Authorized share capital
An unlimited number of common shares without par value.

Issued share capital
At July 31, 2017, there were 12,400,092 issued and fully paid common shares.

On May 2, 2017, the Company issued 3,000,000 common shares at $0.005 per share for proceeds of $15,000.

On June 9, 2017, the Company issued a total of 6,500,066 units at $0.02 per unit, for gross proceeds of $130,002. Each Unit consists of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company for a period of eighteen months at an exercise price of $0.10 per share.

On June 26, 2017, the Company issued a total of 2,600,026 units at $0.05 per unit, for gross proceeds of $130,001. Each Unit consists of one common share and one-half of one share purchase warrant. Each full warrant entitles the holder to purchase one additional common share of the Company for a period of eighteen months at an exercise price of $0.10 per share.

On July 14, 2017, the Company issued 300,000 common shares pursuant to a purchase option agreement with an assigned fair value of $15,000 (Note 3).

Warrants
On July 31, 2017, the Company issued 1,576,750 special warrants ("Special Warrant") for gross proceeds of $157,675 pursuant to a private placement. Each Special Warrant entitles the holder to acquire one unit ("Unit") of the Company. Each Unit consists of one common share and one-half of one share purchase warrant ("Regular Warrant"). Each full Regular Warrant entitles the holder to purchase one additional common share of the Company for a period of 18 months at an exercise price of $0.20 per share.

The Special Warrants will automatically convert to common shares of the Company on the earlier of: (a) the first business day following the day on which a receipt for a final prospectus has been issued by or on behalf of the last of the securities regulatory authorities in the Province of British Columbia or such other jurisdictions as may be determined by the Company qualifying the distribution of the common shares; and (b) four months and a day from the date of the issuance of the Special Warrants.

(Expressed in Canadian dollars)

5. Share capital and reserves (cont'd)

The following table summarizes information about the issued and outstanding warrants as at July 31, 2017:

	Special Warrants		Warrants	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Outstanding, beginning	-	$ -	-	$ -
Issued	1,576,750	-	4,550,046	0.10
Outstanding, ending	1,576,750	$ -	4,550,046	$ 0.10

Regular warrants are as follows:

Issuance date	Number of warrants	Exercise price	Expiry date
June 9, 2017	3,250,033	$ 0.10	December 9, 2019
June 26, 2017	1,300,013	$ 0.10	December 26, 2019

6. Income tax

A reconciliation of income taxes at statutory rates with the reported income taxes is as follows:

	July 31, 2017
Net loss	$ (16,974)
Statutory tax rate	26%
Expected income tax recovery	(4,413)
Other	-
Change in unrecognized deductible temporary differences	4,413
Total income tax recovery	$ -

The significant components of the Company's deferred tax asset is as follows:

	July 31, 2017
Unrecognized deferred tax asset:	
Non-capital losses	$ 4,413

7. Related party transactions

Balances

The following amounts due to related parties are included in trade payables and accrued liabilities, and have arisen from the unpaid portion of certain fees disclosed below as well as amounts owing for expense reimbursements. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

	July 31, 2017
Directors and officers of the Company (Note 4)	$ 6,285

Transactions

During the year ended July 31, 2017, the Company incurred management expense of $8,306 with companies controlled by directors and officers, and incurred professional fees of $3,979 with a company controlled by a director and officer.

8. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. Liquidity risk is assessed as high.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at July 31, 2017, there are no financial assets and liabilities denominated in a currency other than the Company's functional currency.

8. Financial risk and capital management (cont'd)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risks.

Capital Management

The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company is not subject to any externally imposed capital requirements.

Fair value

The Company's financial instruments consist of cash, trade payables and amounts due to related parties. The fair value of these financial instruments approximates their carrying values due to the short term nature of these investments. Cash is measured at fair value using Level 1 inputs.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

9. Subsequent event

Subsequent to July 31, 2017, the Company cancelled 2,500 special warrants and returned them to treasury.

Subsequent to July 31, 2017, the Company paid $5,000 pursuant to the Agreement disclosed in Note 3.

SCHEDULE "A"

Audit Committee Charter

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of United Lithium Corp. (the "Company")

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and

- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
    - he aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
    - such services were not recognized by the Company at the time of the engagement to be non-audit services, and
    - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF THE COMPANY AND PROMOTER

Date: December 11, 2017

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia and Alberta.

/s/ George Sharpe
George Sharpe
President, Chief Executive Officer and Director

/s/ Sheri Rempel
Sheri Rempel
Chief Financial Officer and Director

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Charn Deol
Charn Deol
Director

/s/ Lan Shangguan
Lan Shangguan
Director

PROMOTERS

/s/ Sheri Rempel
Sheri Rempel