United Lithium Corp.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE SIX MONTHS ENDED

JANUARY 31, 2018

INTRODUCTORY COMMENT

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.

This Management Discussion and Analysis ("MD&A") is dated March 28, 2018, and discloses specified information up to that date. This MD&A should be read in conjunction with the Company's condensed interim financial statements for the period ended January 31, 2018, which are prepared in accordance with International Financial Reporting Standards as issued by the IASB.

Throughout this report we refer from time to time "the Company", "we", "us", "our" or "its". All these terms are used in respect of United Lithium Corp. which is the reporting issuer in this document. ***We recommend that readers consult the "Cautionary Statement" on the last page of this report.***

Highlights

- The Company commenced Phase I of its exploration program at its Big Smoky Valley Brine Lithium Project;
- The Company issued a total of 1,574,250 common shares and 787,125 share purchase warrants in connection with the conversion of 1,574,250 special warrants;
- In February 2018, the Company made a payment of $10,000 to Ultra Lithium Corp. ("ULI") pursuant to the option agreement.

Project Summary

South Big Smoky Valley Project – Esmeralda County, Nevada USA

On July 14, 2017, the Company entered into an option agreement ("agreement") with 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 expenditures of the option agreement are as follows:

- The Company to pay $5,000 on signing of agreement (paid);
- A second payment of $10,000 upon the Company trading on a stock exchange ("Closing Date") (paid);
- 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 (issued); and
- The Company agrees to incur $115,000 in qualified exploration expenditures on the SBS Project within the first year of trading on a stock exchange.

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

- The Company to pay $50,000 on the date that is the sixteen-month anniversary from the Closing Date;

- The Company to issue 200,000 common shares of the Company on the date that is the thirteen-month anniversary from the Closing 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 within 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 Closing Date, are as follows:

- The Company to pay $60,000 on the date that is the thirty-six-month anniversary from the Closing Date;
- The Company to issue 500,000 common shares of the Company on the date that is the thirty-six-month anniversary from the Closing 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 within 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 a 100% interest in the SBS Project.

During the period ended January 31, 2018, the Company completed the first and second rounds of Phase I exploration work on the SBS Project. The results of a total of 72 soil/sediment samples collected in two rounds indicate anomalous values of lithium in the range of 8.6 milligram per kilogram (mg/Kg or ppm) to 38 mg/Kg, potassium 1,700 mg/Kg to 7,300 mg/Kg, boron below lab's detection limit (ND) to 38 mg/Kg and magnesium 2,700 mg/Kg to 7,900 mg/Kg. The groundwater samples from both rounds of sampling show lithium in the range of ND to 0.16 milligram per liter (mg/L), potassium ND to 14 mg/L, boron ND to 0.84 mg/L and magnesium less than the lab method detection limit (ND). The sample results show high potassium values (7,300 mg/Kg) associated with anomalous lithium values (25 mg/Kg) in sample UBS18-11S indicating potential brine exploration target which is being considered for a follow up work program. This phenomenon is noted at a few other locations as well.

The information obtained from the Company's Phase 1 program is very promising and the Company looks forward to continued exploration of the property. The completed exploration work included a property- wide soil/sediment sampling to find potential brine layers and to understand the distribution pattern of lithium and potassium in shallow subsurface sediments across the property. A comparison of drill logs with CSAMT survey was also carried out which indicated that the CSAMT conductive layers intersected at the drilled depth of 1,800 feet are dense volcanic clays and potential brine targets may be deeper than the previously drilled depth. The exploration work was in line with the recommended Phase 1 exploration program of the technical report submitted on the property. A grid pattern comprising 6 lines in the east-west direction and 4 lines in the north-south direction was created and soil/sediment samples were collected at approximately 250 metres along these lines. These sample locations were dug using hand shovel and a pickaxe to depths ranging from 20 cm to 32 cm. A total of 68 samples were collected (28 in the first round and 40 in the second round), including seven soil/sediment samples and one water duplicate sample for quality assurance and quality control purposes. The samples were submitted in jars supplied by the WETLAB (Western Environmental Testing Laboratory) in Sparks, Nevada. These jars were numbered, properly sealed and shipped to WETLAB for analyzing lithium, boron, magnesium and potassium.

The program also included another round of water sampling from an existing monitoring well drilled in 2016 (BSV16-02) located at 433735 Easting and 4196822 Northing (NAD 1983 datum) to fill the gap in water column sampling and see variations in lithium values over time. The water table measured with water metre in this well was 195.10 feet (59.47 meter) on January 15, 2018. Disposable HydraSleeve used for water sampling were lowered to the desired depth for approximately 24 hours. The water samples were later filled in the plastic bottles provided by the WETLAB. Nitric acid was added to these samples for minimizing metal cation precipitation and adsorption onto the sample.

Physical water quality parameters were measured in the field including pH, conductivity, TDS (total dissolved solids), temperature and ORP (oxidation-reduction potential). These measurements were taken from the handheld Ultrameter Models 6PSI & 4P instrument which is suitable for taking field measurements with small quantity of water. The samples for this study were also shipped to WETLAB, which is an US EPA accredited independent laboratory. The samples were analyzed for lithium, potassium, boron, and magnesium using Standard Methods for the Examination of Water and Wastewater, online edition, Methods for Determination of Organic Compounds in Drinking Water, EPA-600/4-79-020, and Test Methods for Evaluation of Solid Waste, Physical/Chemical Methods (SW846), Third Edition.

The technical information contained in this MD&A has been reviewed and approved by Dr. Muzaffer Sultan, P.Geo., a Qualified Person, as defined by National Instrument 43-101. Dr. Sultan works as a consultant to the Company.

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

		January 31, 2018		July 31, 2017
Property acquisition costs				
Opening	$	50,822	$	-
Costs incurred during the period:				
Payment of cash		5,000		-
Payment of shares		-		15,000
		55,822		15,000
Exploration and evaluation costs				
Costs incurred during the period:				
Consultants - geologists		15,796		-
Claim maintenance		-		22,822
Equipment rental		759		-
Field and assays		1,018		13,000
Permits		603		-
Travel and accommodation		2,536		-
Vehicles		1,371		-
		22,083		35,822
Total exploration and evaluation costs	$	77,905	$	50,822

LIQUIDITY AND CAPITAL RESOURCES

As at January 31, 2018, the Company had current assets of $280,623 (July 31, 2017 – $390,698) and current liabilities of $7,618 (July 31, 2017 - $10,816). Working capital at January 31, 2018 was $273,005 (July 31, 2017 – $379,882).

Equity at January 31, 2018 was $350,910 (July 31, 2017 – $430,704).

At January 31, 2018, there were 13,974,592 (July 31, 2017 – 12,400,092) issued and fully paid common shares.

On December 1, 2017, the Company issued a total of 1,574,250 common shares and 787,125 share purchase warrants in connection with the conversion of 1,574,250 special warrants. Each full warrant entitles the holder to purchase one additional common share of the Company for a period of 24 months at an exercise price of $0.20 per share.

The following table summarizes information about the issued and outstanding warrants at January 31, 2018:

	Special Warrants		Warrants	
	Number of warrants	Weighted average exercise price	Number of Warrants	Weighted average exercise price
Outstanding, July 31, 2017	1,576,750	$ -	4,550,045	$ 0.10
Cancelled	(2,500)	-	-	-
Converted to common shares and regular warrants	(1,574,250)	-	787,125	0.20
Exercised	-	-	(250)	0.20
Outstanding, January 31, 2018	-	$ -	5,336,920	$ 0.11

At January 31, 2018, regular warrants are as follows:

Issuance date	Number of warrants	Exercise price	Expiry date
June 9, 2017	3,250,033	$ 0.10	December 9, 2018
June 26, 2017	1,300,012	$ 0.10	December 26, 2018
December 1, 2017	786,875	$ 0.20	December 1, 2019

The Company will need to continue raising additional capital for property exploration and development, and for general corporate requirements. As a public company, the evaluation by the investment community and individual investors will determine the outcome of any financing in the public market.

RESULTS OF OPERATIONS

	For three months ended January 31, 2018	For six months ended January 31, 2018
Expenses		
Consulting fees	$ 6,384	$ 6,384
Director fees	15,000	15,000
General and administration	342	781
Investor relations	3,263	3,263
Management fees	4,331	11,152
Professional fees	10,362	19,804
Public company costs	299	299
Regulatory fees	523	6,808
Transfer agent	11,712	15,275
Travel	85	85
Total expenses	(52,301)	(78,851)
Net and comprehensive loss	**(52,301)**	**(78,851)**

THREE MONTH PERIOD ENDED JANUARY 31, 2018

NET LOSS

The net loss for the three months ended January 31, 2018 was $52,301.

EXPENSES

For the three months ended January 31, 2018, total expenses were $52,301 largely consisting of director fees of $15,000, transfer agent fees of $11,712, professional fees of $10,362, consulting fees of $6,384, management fees of $4,331 and investor relations of $3,263. Transfer agent fees are related to the conversion of special warrants to common shares and regular warrants during the current period. The remainder of the costs relate to general corporate activities.

SIX MONTH PERIOD ENDED JANUARY 31, 2018

NET LOSS

The net loss for the six months ended January 31, 2018 was $78,851.

EXPENSES

For the six months ended January 31, 2018, total expenses were $78,851 largely consisting of professional fees of $19,804, director fees of $15,000, transfer agent fees of $15,275, management fees of $11,152, regulatory fees of $6,808, consulting fees of $6,384 and investor relations of $3,263. These costs are related to listing the Company on the Canadian Securities Exchange, converting the special warrants to common shares and regular warrants, finding the graphite property as well as general corporate activities.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Fiscal quarter ended	Revenues[1]	Net loss – total	Income/(Loss) from continuing operations – per share [1, 2]	Net comprehensive loss – total	Net income/(loss) - per share [2]
		$	$	$	$
January 31, 2018	Nil	(52,301)	(0.00)	(52,301)	(0.00)
October 31, 2017	Nil	(26,550)	(0.00)	(26,550)	(0.00)
July 31, 2017	Nil	(16,942)	(0.00)	(16,942)	(0.00)
April 30, 2017	Nil	(32)	(0.00)	(32)	(0.00)

Note 1: Revenues exclude interest income. Fully diluted per share amounts are not scheduled as they would be anti-dilutive.
Note 2: Income/(loss) per share is rounded to the nearest whole cent.

Discussion

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed above in the section “Results of Operations”, management of Graphite does not believe that meaningful information about the Company's operations can be derived from an analysis of quarterly fluctuations in any more detail than presented there.

TRANSACTIONS WITH RELATED PARTIES

Related party 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.

Balances Payable

	January 31, 2018	July 31, 2017
Directors and officers of the Company (Note 4)	$ 3,540	$ 6,285

Transactions

		January 31, 2018
Director fees	$	15,000
Management fees (a)		11,152
	$	26,152

(a) During the period ended January 31, 2018, the Company incurred management fees of $11,152 with a company controlled by a director and officer.

OFF BALANCE SHEET ARRANGEMENTS

There are no off- balance sheet arrangements.

RISKS RELATED TO THE COMPANY'S BUSINESS

Overview

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.

The following sets out the principal risks to face by the Company.

Exploration Risk. The Company is seeking mineral deposits, on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market Risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities. See "Share Price Volatility and Price Fluctuations" below.

Commodity Price Risks. The Company's exploration projects seek lithium. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Aboriginal Accommodation Risks. Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

Financing Risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon either selling equity in the capital markets or obtaining funding partnerships with third parties to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will support providing the financing needed to continue its exploration programs on favourable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. 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, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by the reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.

To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of January 31, 2018 was $95,825. The Company has not yet earned any ongoing revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

Uninsured Risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. A finding of liability against the Company in such circumstances would have material effect on the Company’s financial position.

OTHER MD&A DISCLOSURE REQUIREMENTS

Information Available on SEDAR

As specified by National Instrument 51-102, Graphite advises readers of this MD&A that important additional information about the Company is available on the SEDAR website http://www.sedar.com/

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company’s general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties is disclosed in Note 3 to the financial statements.

Outstanding Share Data

At the date of this report there are 13,975,342 common shares issued and outstanding and 5,336,170 warrants outstanding.

At the date of this report there are no special warrants outstanding.

Vancouver, British Columbia March 28, 2018

We recommend that users of this report read the below Cautionary Statements.

Cautionary Statements

This document contains “forward-looking statements” within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, future possible exercise of warrants and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation (i) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company’s documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.