

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

United Lithium Corp. (the “**Company**”)
Suite 1080, 789 West Pender Street
Vancouver, BC V6C 1H2

Item 2 Date of Material Change

March 8, 2021

Item 3 News Release

A news release with respect to the contents of this report was issued on March 9, 2021 and was disseminated through the facilities of recognized newswire services. A copy of the news release was filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it has completed its previously announced (see news release dated February 12, 2021) best-efforts private placement offering (the “**Offering**”), issuing 13,939,394 special warrants of the Company (the “**Special Warrants**”) at a price equal to \$0.66 per Special Warrant (the “**Offering Price**”) for aggregate gross proceeds of \$9,200,000.04.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has completed its previously announced (see news release dated February 12, 2021) best-efforts private placement offering (the “**Offering**”), issuing 13,939,394 special warrants of the Company (the “**Special Warrants**”) at a price equal to \$0.66 per Special Warrant (the “**Offering Price**”) for aggregate gross proceeds of \$9,200,000.04.

Each Special Warrant is exercisable, for no additional consideration at the option of the holder, into one unit of the Company (each, a “**Unit**”), with each Unit being comprised of one common share of the Company (a “**Common Share**”) and one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle the holder thereof to acquire one Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.85 per Warrant Share for a period of 24 months after March 8, 2021 (the “**Closing Date**”).

The Company will use its reasonable commercial efforts to prepare and file with each of the securities regulatory authorities in each of the provinces of Canada, other than Quebec, in which the of Special Warrants are sold (the “**Jurisdictions**”) and obtain a receipt for a preliminary short form prospectus and a final short form prospectus (which may, in the discretion of the Company, be in the form of a final base shelf prospectus and supplement thereto) qualifying the distribution of the Units underlying the Special Warrants (the “**Final Prospectus**”), in compliance with applicable securities law, within one-hundred twenty (120) days from the Closing Date.

In the event that the Company has not received a receipt for the Final Prospectus within one-hundred twenty (120) days following the Closing Date, each unexercised Special Warrant will thereafter entitle the holder

thereof to receive upon the exercise thereof, at no additional consideration, one-and-one-tenth (1.10) Unit (instead of one Unit) and thereafter at the end of each additional thirty (30) day period prior to the Qualification Date (as defined below), each Special Warrant will be exercisable for an additional 0.02 of a Unit.

All unexercised Special Warrants will automatically be exercised on the date (the “**Qualification Date**”) that is the earlier of (i) six (6) months and a day following the Closing Date, and (ii) the 3rd business day after a receipt is issued for the Final Prospectus.

Mackie Research Capital Corporation (the “**Agent**”) acted as agent and sole bookrunner in connection with the Offering pursuant to an agency agreement dated March 8, 2021 (the “**Agency Agreement**”) between the Company and the Agent.

As consideration for the services rendered by the Agent in connection with the Offering, the Company has paid an aggregate cash commission equal to \$361,313.74 and has issued an aggregate of 547,445 non-transferable compensation options (the “**Compensation Options**”). Each Compensation Option entitles the holder thereof to purchase one Unit (a “**Compensation Option Unit**”) at an exercise price per Compensation Option Unit equal to the Offering Price for a period of 24 months after the Closing Date. As consideration for the advisory services provided in connection with the Offering, the Company has also paid an aggregate advisory commission equal to \$144,525.49 and has issued an aggregate of 218,978 advisory options (the “**Advisory Options**”). Each Advisory Option entitles the holder thereof to purchase one Unit (an “**Advisory Unit**”) at an exercise price per Advisory Unit equal to the Offering Price for a period of 24 months after the date of Closing Date.

If the Qualification Date occurs prior to the Agents exercising its Compensation Options or Advisory Options, each Compensation Option and Advisory Option shall be exercisable to acquire one (1) Unit (or, if applicable, one-and-one-tenth (1.10) Units if a receipt for the Final Prospectus is not received one-hundred twenty (120) days following the Closing Date, and an additional 0.02 of a Unit for each additional thirty (30) days thereafter prior to the Qualification Date).

The net proceeds raised under the Offering will be used for working capital and general corporate purposes, and for funding potential future acquisition opportunities.

Prior to the filing of prospectus qualifying the distribution of the Units underlying the Special Warrants and the deemed exercise of the Special Warrants, the securities issued under the Offering will be subject to a four month hold period from the Closing Date in addition to any other restrictions under applicable law.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.

Please see the news release attached as Schedule “A” for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business number of the executive officers of the Company who are knowledgeable of the material change and this report are:

Faizaan Lalani
Chief Financial Officer
Telephone – 778-233-3537

Item 9 Date of Report

March 9, 2021



NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR
FOR DISSEMINATION IN THE UNITED STATES

United Lithium Corp. Announces Closing Of \$9.2 Million Private Placement Offering of Special Warrants

Vancouver, British Columbia

March 9, 2021 – United Lithium Corp. (CSE: ULTH; OTC: ULTHF; FWB: OUL) (the "**Company**"), is pleased to announce that it has completed its previously announced (see news release dated February 12, 2021) best-efforts private placement offering (the "**Offering**"), issuing 13,939,394 special warrants of the Company (the "**Special Warrants**") at a price equal to \$0.66 per Special Warrant (the "**Offering Price**") for aggregate gross proceeds of \$9,200,000.04.

Each Special Warrant is exercisable, for no additional consideration at the option of the holder, into one unit of the Company (each, a "**Unit**"), with each Unit being comprised of one common share of the Company (a "**Common Share**") and one half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire one Common Share (each, a "**Warrant Share**") at an exercise price of \$0.85 per Warrant Share for a period of 24 months after March 8, 2021 (the "**Closing Date**").

The Company will use its reasonable commercial efforts to prepare and file with each of the securities regulatory authorities in each of the provinces of Canada, other than Quebec, in which the of Special Warrants are sold (the "**Jurisdictions**") and obtain a receipt for a preliminary short form prospectus and a final short form prospectus (which may, in the discretion of the Company, be in the form of a final base shelf prospectus and supplement thereto) qualifying the distribution of the Units underlying the Special Warrants (the "**Final Prospectus**"), in compliance with applicable securities law, within one-hundred twenty (120) days from the Closing Date.

In the event that the Company has not received a receipt for the Final Prospectus within one-hundred twenty (120) days following the Closing Date, each unexercised Special Warrant will thereafter entitle the holder thereof to receive upon the exercise thereof, at no additional consideration, one-and-one-tenth (1.10) Unit (instead of one Unit) and thereafter at the end of each additional thirty (30) day period prior to the Qualification Date (as defined below), each Special Warrant will be exercisable for an additional 0.02 of a Unit.

All unexercised Special Warrants will automatically be exercised on the date (the "**Qualification Date**") that is the earlier of (i) six (6) months and a day following the Closing Date, and (ii) the 3rd business day after a receipt is issued for the Final Prospectus.

Mackie Research Capital Corporation (the “**Agent**”) acted as agent and sole bookrunner in connection with the Offering pursuant to an agency agreement dated March 8, 2021 (the “**Agency Agreement**”) between the Company and the Agent.

As consideration for the services rendered by the Agent in connection with the Offering, the Company has paid an aggregate cash commission equal to \$361,313.74 and has issued an aggregate of 547,445 non-transferable compensation options (the “**Compensation Options**”). Each Compensation Option entitles the holder thereof to purchase one Unit (a “**Compensation Option Unit**”) at an exercise price per Compensation Option Unit equal to the Offering Price for a period of 24 months after the Closing Date. As consideration for the advisory services provided in connection with the Offering, the Company has also paid an aggregate advisory commission equal to \$144,525.49 and has issued an aggregate of 218,978 advisory options (the “**Advisory Options**”). Each Advisory Option entitles the holder thereof to purchase one Unit (an “**Advisory Unit**”) at an exercise price per Advisory Unit equal to the Offering Price for a period of 24 months after the date of Closing Date.

If the Qualification Date occurs prior to the Agents exercising its Compensation Options or Advisory Options, each Compensation Option and Advisory Option shall be exercisable to acquire one (1) Unit (or, if applicable, one-and-one-tenth (1.10) Units if a receipt for the Final Prospectus is not received one-hundred twenty (120) days following the Closing Date, and an additional 0.02 of a Unit for each additional thirty (30) days thereafter prior to the Qualification Date).

The net proceeds raised under the Offering will be used for working capital and general corporate purposes, and for funding potential future acquisition opportunities.

Prior to the filing of prospectus qualifying the distribution of the Units underlying the Special Warrants and the deemed exercise of the Special Warrants, the securities issued under the Offering will be subject to a four month hold period from the Closing Date in addition to any other restrictions under applicable law.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act

On Behalf of The Board of Directors

Michael Dehn
Chief Executive Officer

Investor Relations

(604) 259-0889
ir@unitedlithium.com

About United Lithium Corp.

United Lithium Corp. (CSE: ULTH) is an exploration & development company energized by the global demand for lithium. The Company is targeting lithium projects in politically safe jurisdictions with advanced



CSE: ULTH | OTC: ULTHF

infrastructure that allows for rapid and cost-effective exploration, development and production opportunities.

The Company's consolidated financial statements and related management's discussion and analysis are available on the Company's website at www.leadingedgematerials.com or under its profile on SEDAR at www.sedar.com.

Forward Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws, including, but not limited to, in relation to statements regarding the anticipated completion of the Acquisition, the commencement and completion of the Program, and the Company's business and plans. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance and developments to differ materially from those contemplated by these statements depending on, among other things, the risks that the Acquisition does not complete as contemplated, or at all; that the Program does not proceed as contemplated, or at all; that the Company does not carry out any further exploration activities in respect of the Project; that the Company does not complete any resource, technical or other geological report in respect of the Project; and that the Company may not be able to carry out its business plans as expected. Except as required by law, the Company expressly disclaims any obligation and does not intend to update any forward-looking statements or forward-looking information in this news release. The statements in this news release are made as of the date of this release.

The CSE does not accept responsibility for the adequacy or accuracy of this release