

UNITED LITHIUM CORP.
(formerly United Battery Metals Corp.)

ANNUAL INFORMATION FORM
For the Financial Year Ended July 31, 2020

April 26, 2021

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	1
INTRODUCTION.....	3
Date of Information	3
Currency	3
Scientific and Technical Information	3
Cautionary Statement Regarding Estimates of Mineral Resources	4
CORPORATE STRUCTURE	6
Name, Address and Incorporation	6
Intercorporate Relationships.....	6
GENERAL DEVELOPMENT OF THE BUSINESS	7
Overview	7
Three Year History of the Company	7
Exploration Update.....	9
DESCRIPTION OF THE BUSINESS	12
Overview	12
Specialized Skills	13
Competitive Conditions.....	13
Business Cycles.....	13
Environmental Protection Requirements	13
Employees	14
RISK FACTORS	14
MINERAL PROJECT DISCLOSURE.....	22
Barbara Lake Project	22
DIVIDENDS	34
DESCRIPTION OF CAPITAL STRUCTURE.....	34
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER.....	35
MARKET FOR SECURITIES.....	35
Trading Price and Volume.....	35
Prior Sales.....	36
DIRECTORS AND OFFICERS.....	36
Name, Occupation and Security Holdings.....	37
Director and Executive Officer Biographies	38
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	39
Conflicts of Interest	39
AUDIT COMMITTEE.....	40
PROMOTERS	41
LEGAL PROCEEDINGS AND REGULATORY ACTIONS.....	41
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	41
TRANSFER AGENT AND REGISTRAR	41
MATERIAL CONTRACTS.....	42
INTERESTS OF EXPERTS.....	42
ADDITIONAL INFORMATION	42
SCHEDULE "A" – AUDIT COMMITTEE CHARTER	

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This annual information form (“**AIF**”) of United Lithium Corp. (“**ULTH**” or the “**Company**”) contains forward-looking information and forward-looking statements (collectively, “**forward-looking statements**”) relating to the future operations of the Company and other statements that are not historical facts. All statements other than statements of historical fact, included in this AIF, including, without limitation, statements regarding the future plans and objectives of the Company are forward-looking statements. This AIF contains forward-looking statements which reflect management’s expectations regarding the Company’s future growth, the Company’s near, medium and long-term goals and strategies to achieve those objectives and goals, as well as statements with respect to the Company’s beliefs, plans, objectives, expectations, anticipations, estimates and intentions. Forward-looking statements are often identified by terms such as “may”, “will”, “continue”, “could”, “should”, “would”, “suspect”, “outlook”, “believes”, “plan”, “anticipates”, “estimate”, “expects”, “intends” and words and expressions of similar import are intended to identify forward-looking statements. In particular, forward-looking statements in this AIF include, but are not limited to, statements with respect to: closing of the Acquisition (as defined below) and acquiring the Bergby Lithium Project (as defined below), future financial or operating performance of ULTH and its business, operations, properties and conditions; and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future resource estimates, the timing of other exploration and development plans; mineral resource estimates, including the assumptions underlying mineral resource estimates; the Company’s future plans regarding its properties; next steps and timing regarding exploration activities at the Barbara Lake Project (as defined below) and the Bergby Lithium Project; financings and the intended use of proceeds resulting therefrom; impact of, delays and disruptions cause by, the novel coronavirus (COVID-19); results and developments in the Company’s activities in future periods, including results of exploration and development activities; planned exploration and development activities; requirements for additional capital and the adequacy of the Company’s financial resources; future operating and capital costs; project timelines, approvals, licence and permit timelines, and the ability to obtain the requisite approvals, licences and permits; technical viability of the Barbara Lake Project and the Bergby Lithium Project; estimates of reclamation obligations; the market and future price of and demand for mineral deposits; the environmental impact of the Barbara Lake Project and the Bergby Lithium Project; the ongoing ability to work cooperatively with stakeholders, including the local levels of government; and general business and economic conditions. Statements relating to mineral resources are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the mineral resources described exist in the quantities predicted or estimated or that it will be commercially viable to produce any portion of such resources.

These statements are not historical facts and are not guarantees of future performance and involve assumptions, estimates and risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. These statements only represent the Company’s current beliefs as well as assumptions made by and information currently available to the Company concerning anticipated financial performance, business prospects, strategies, regulatory developments, development plans, exploration and development activities and commitments and future opportunities, including, without limitation, assumptions regarding, currency exchange rates and interest rates; favourable operating conditions; political stability; timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and in market conditions in general; availability of equipment; the accuracy of mineral resource estimates and assumptions underlying mineral resource estimates; accuracy of metallurgical testing; estimates of costs and expenditures to complete programs and goals; the speculative nature of mineral exploration and development in general; the affect of potential disruptions in activities, including due to the pandemic of the novel coronavirus (COVID-19); the availability of certain consumables and services; labour and materials costs; and assumptions regarding, geological interpretation, grades, metal price assumptions, metallurgy, geotechnical assumptions and cost estimates; and general marketing, political, business and economic conditions. Although management considers those assumptions to be reasonable based on information currently available to them, they may prove to be incorrect. Many of these assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies, and other factors that are

not within the control of the and could thus cause actual performance, achievements, actions, events, results or conditions to be materially different from those projected in the forward-looking statements and forward-looking information.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others: exploration, development and operating risks, and risks associated with the early stage status of the Company's mineral properties and the nature of exploration; risks associated with the Company having no known reserves and no economic reserves may exist on the Company's properties, which could have a negative effect on the Company's operations and valuation; discrepancies between actual and estimated mineral resources; possible variations of mineral grade or recovery rates; fluctuations in commodity prices and relative currency rates; volatility, changes or disruptions in market conditions; government regulation of mining operations and changes in government legislation and regulation, including pursuant to the *Canadian Extractive Sector Transparency Measures Act* (Canada) and uncertainty of government regulation and politics regarding mining and mineral exploration; foreign operations risks, political instability, hostilities, insurrection or acts of war or terrorism (and the potential consequential capital and financial market reaction); a downturn in general economic conditions; delays in the start of exploration or development activities on our projects; pandemics including the novel Coronavirus (COVID-19) (and the potential consequential governmental regulations and capital and financial market reaction); reputational risks; potential dilution of Common Shares (as defined below); voting power or earnings per Common Share as a result of the exercise of common share purchase warrants ("**Warrants**") or stock options ("**Options**"); future financings or future acquisitions financed by the issuance of equity; uncertainties associated with minority interests and joint venture operations; ability to satisfy contractual obligations and additional capital needs generally; reliance on a finite number of properties; contests over title to properties; costs and results derived from community relations activities; availability of adequate infrastructure; the cost, timing and amount of estimated future capital, operating exploration, acquisition, development and reclamation activities; inability to locate and acquire additional property interests; limited operating history and no earnings; limits of insurance coverage and uninsurable risk; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, pitwall failures, flooding, rock bursts and other acts of God, or natural disasters or unfavourable operating conditions and losses; environmental risks and hazards; limitations on the use of community water sources; risks associated with the Company's indemnified liabilities; competitive conditions in the mineral exploration and mining businesses; the ability of the Company to retain its key management employees and the impact of shortages of skilled personnel and contractors; potential acquisitions and their integration with the Company's current business; future sales of Common Shares by existing shareholders; influence of third party stakeholders; successful defence against existing, pending or threatened litigation or other proceedings; conflicts of interest; the adequacy of the Company's system of internal controls; credit and/or liquidity risks; cyber security risks; changes to the Company's dividend policy; the interpretation and actual results of historical production at certain of the Company's exploration property interests, as well as specific historic data associated with, and drill results from, those properties, and the reliance on technical information provided by the Company's joint venture partners or other third parties; changes in labour costs or other costs of exploration and development; failure of equipment or processes to operate as anticipated; the impact of archaeological, cultural or environmental studies within the property area; the designation of all or part of the property area of the Company's projects as a protected wildlife habitat under government legislation and regulation; discretion of management when exercising discretion in their use of proceeds from offerings of securities; those general business, economic, competitive, political, regulatory and social uncertainties, disruptions or changes in the credit or securities markets and market fluctuations in prices for ULTH's securities that may occur outside of management's control; the Company's history of net losses and negative operating cash flow; the Company's major shareholder(s) having the ability to influence matters submitted to ULTH's shareholders for approval; and the risks involved in the exploration, development, and mining business in general.

Although the Company has attempted to identify important factors that could cause actual performance, achievements, actions, events, results, or conditions to differ materially from those described in forward-looking statements, the foregoing list is not exhaustive and there may be other factors that cause performance, achievements, actions, events,

results, or conditions to differ from those anticipated, estimated, or intended. Further details relating to many of these factors is discussed in the section entitled “*Risk Factors*” in this AIF.

Forward-looking statements contained herein are made as of the date of this AIF and the Company does not undertake, and disclaims any obligation, to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

INTRODUCTION

Date of Information

All information in this AIF is as of April 26, 2021, unless otherwise stated.

Nature of Document

This AIF contains information regarding, among other things, the Company’s history, markets in which it operates, exploration projects, regulatory environment, and the risks associated with the Company’s business. Information on the Company’s website is not part of this AIF, nor is it incorporated by reference herein. The Company’s filings on SEDAR are also not a part of this AIF, nor are they incorporated by reference herein.

Currency

Unless otherwise indicated, all references to “\$” in this AIF are to Canadian dollars and all references to “US\$” or “USD\$” in this AIF are to U.S. dollars.

The following table reflects the low and high rates of exchange for one United States dollar, expressed in Canadian dollars, during the periods noted, the rates of exchange at the end of such periods and the average rates of exchange during such periods, based on the Bank of Canada exchange rates.

	Years Ended July 31	
	2020	2019
Low for the period	1.2970	1.2803
High for the period	1.4496	1.3234
Rate at the end of the period	1.3404	1.3148
Average	1.3462	1.3642

On April 23, 2021, the Bank of Canada daily exchange rate was US\$1.00 equaled \$1.2489.

Scientific and Technical Information

Unless otherwise indicated, scientific and technical information in this AIF has been reviewed and approved by Mark Saxon who is a “Qualified Person” as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). In addition, certain information contained in this AIF updates information from the Barbara Lake Technical Report (as defined below). Any updates to the scientific or technical information derived from the Barbara Lake Technical Report and any other scientific or technical information contained in this AIF under the heading “*General Development of the Business – Exploration Update*” were reviewed and approved by Martin Ethier. Mr. Ethier has verified the data disclosed under such section, including sampling, analytical, and test data underlying the scientific and technical information.

In this AIF, the terms Mineral Resources and Inferred Mineral Resources have the meanings ascribed to those terms by the Canadian Institute of Mining, Metallurgy and Petroleum (“**CIM**”), as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council, as amended.

Cautionary Statement Regarding Estimates of Mineral Resources

Information regarding Mineral Resource estimates in this AIF has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States Securities and Exchange Commission (“**SEC**”) Industry Guide 7. In October 2018, the SEC approved final rules requiring comprehensive and detailed disclosure requirements for issuers with material mining operations. The provisions in Industry Guide 7 and Item 102 of Regulation S-K, have been replaced with a new subpart 1300 of Regulation S-K under the United States Securities Act and will become mandatory for SEC registrants after January 1, 2021. The changes adopted are intended to align the SEC’s disclosure requirements more closely with global standards as embodied by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO), including Canada’s NI 43-101 and CIM Definition Standards. Under the new SEC rules, SEC registrants will be permitted to disclose “Mineral Resources” even though they reflect a lower level of certainty than Mineral Reserves. Additionally, under the new rules, Mineral Resources must be classified as “measured”, “indicated”, or “inferred”, terms which are defined in and required to be disclosed by NI 43-101 for Canadian issuers and are not recognized under Industry Guide 7. Accordingly, the Mineral Resource estimates and related information may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal laws and the rules and regulations thereunder, including SEC Industry Guide 7.

A “Mineral Resource” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An “Inferred Mineral Resource” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An “Indicated Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined below) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A “Measured Mineral Resource” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A “Mineral Reserve” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is

important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

A “Probable Mineral Reserve” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A “Proven Mineral Reserve” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, “Modifying Factors” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

CORPORATE STRUCTURE

Name, Address and Incorporation

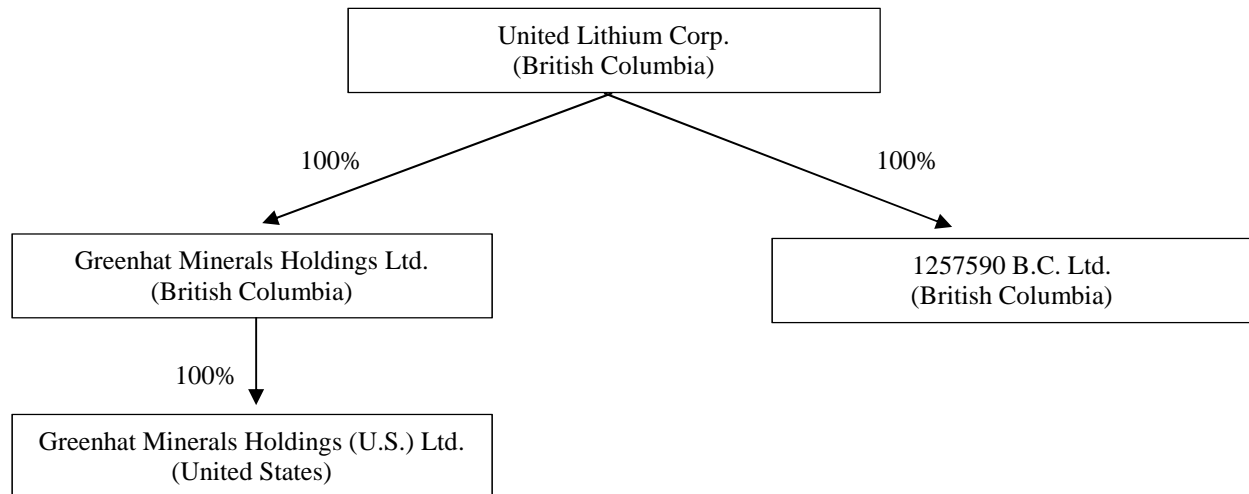
The Company was incorporated under the *Business Corporations Act* (British Columbia) on April 28, 2017 under the name “United Lithium Corp.” On August 18, 2018, the Company changed its name to “United Battery Metals Corp.” On October 26, 2020, the Company changed its name to “United Lithium Corp.” No material amendments have been made to the Company’s articles or other constating documents since its incorporation.

The common shares of the Company (the “**Common Shares**”) are currently listed and posted for trading on the Canadian Securities Exchange (“**CSE**”) under the symbol “ULTH”, on the OTC Pink by OTC Markets Group (the “**OTC Pink**”) in the United States under the symbol “ULTHF” and on the Börse Frankfurt (Frankfurt Stock Exchange) (“**FRA**”) under the symbol “0ULA”. The Company is a reporting issuer in British Columbia, Alberta and Ontario.

The Company’s head office is located at 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2 and its registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

Intercorporate Relationships

ULTH currently has the following wholly-owned subsidiaries: 1257590 B.C. Ltd. (“**125**”), Greenhat Minerals Holdings Ltd. (“**Greenhat**”) and Greenhat Minerals Holdings (U.S.) Ltd.



Unless otherwise noted or inconsistent with the context, references to ULTH or the Company in this AIF are references to United Lithium Corp. and its subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company's business is the acquisition, exploration and evaluation of natural resource properties in Canada. The Company currently holds an option (the "**Option**") to acquire up to 100% of the Barbara Lake Lithium Property (the "**Property**" or the "**Barbara Lake Project**"), which is comprised of 56 mining cell claims covering approximately 2,147 hectares of land in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada. The Company has also signed a definitive agreement with Leading Edge Materials Corp. ("**Leading Edge Materials**") and its subsidiaries, Tasman Metals AB, Tasman Metals Ltd. and Bergby Lithium AB, pursuant to which the Company has agreed to acquire 100% of the issued and outstanding share capital of Bergby Lithium AB (the "**Acquisition**"), which holds a 100% interest in and to the mining licenses comprising the Bergby Lithium project (the "**Bergby Lithium Project**"), located in central Sweden, 25km north of Gavle. It is anticipated the Acquisition will be complete in Q2 2021. See "*General Development of the Business – Significant Transactions*" for a description of the terms of the Acquisition.

Three Year History of the Company

Financial year ended July 31, 2018

- On May 2, 2017, the Company issued 3,000,000 Common Shares at \$0.005 per Common Share for gross 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 Warrant. Each full Warrant entitles the holder to purchase one additional Common Share for a period of 18 months at an exercise price of \$0.10 per Common 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 consisted of one Common share and one-half of one Warrant. Each full Warrant entitles the holder to purchase one additional Common Share for a period of 18 months at an exercise price of \$0.10 per Common Share.
- On July 14, 2017, the Company entered into an option agreement with Ultra Lithium Corp. to earn a 100% interest in the South Big Smoky Valley Project ("**SBS Project**"), and in connection therewith issued 300,000 Common Shares with an assigned aggregate fair value of \$15,000. Please see "*General Development of the Business – Historical Projects*".
- On December 1, 2017, the Company issued a total of 1,574,250 Common Shares and 787,125 Warrants in connection with the conversion of 1,574,250 special warrants. Each full Warrant entitles the holder to purchase one additional Common Share for a period of 24 months at an exercise price of \$0.20 per Common Share.
- In July 2018, the Company acquired 100% of the outstanding shares of Greenhat and in connection issued 2,050,000 Common Shares with a fair value of \$1,025,000. Please see "*General Development of the Business – Historical Projects*".

Financial year ended July 31, 2019

- On August 18, 2018, the Company changed its name from "United Lithium Corp." to "United Battery Metals Corp." to better reflect its current business focus.

- In October 2018, the Company tripled its original land position in the Wray Mesa region from approximately 900 acres to over 3,000 acres and added 62 claims through staking in a contiguous land holding in Colorado and Utah.
- The Company's Common Shares were approved by the Financial Industry Regulatory Authority (FINRA) for quoting on the OTC Pink Market in the United States under the symbol "UBMCF".
- On September 7, 2018, the Company issued a total of 3,762,750 units at \$0.40 per unit for gross proceeds of \$1,505,100. Each unit consisted of one Common Share and one-half of one Warrant. Each full Warrant entitles the holder to purchase one additional Common Share for a period of 18 months at an exercise price of \$0.60 per Common Share.
- In November 2018, the Company completed a non-brokered private placement financing issuing 485,434 units at a price of \$1.15 per unit for gross proceeds of \$558,249. Each unit consisted of one Common Share and one-half of one Warrant. Each full Warrant entitles the holder to purchase one Common Share at a price of \$1.25 for a period of 24 months from the date of issuance.

Financial year ended July 31, 2020

- On November 26, 2019, the Company received a loan in the amount of \$7,500. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are due on November 25, 2020. During the year ended July 31, 2020, the Company recorded \$409 in interest on the loan. The balance of the loan as of July 31, 2020 was \$7,909.
- On December 16, 2019, the Company received a loan in the amount of \$7,500. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are due on December 15, 2020. During the year ended July 31, 2020, the Company recorded \$376 in interest on the loan. The balance of the loan as of July 31, 2020 was \$7,876.
- On February 18, 2020, the Company consolidated its common shares on the basis of 1 new share for every 7 old shares (the "**Consolidation**"). Prior to the Consolidation, the Company had 25,372,544 Common Shares issued and outstanding. No fractional shares were issued pursuant to the Consolidation, and subsequent to the Consolidation, the Company had 3,624,632 common shares issued and outstanding.
- On March 20, 2020, the Company received a loan in the amount of \$6,500. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are payable upon the completion of the Borrower's next financing and having sufficient resources to pay. During the year ended July 31, 2020, the Company recorded \$191 in interest on the loan. The balance of the loan as of July 31, 2020 was \$6,691.
- On June 3, 2020, the Company received a loan in the amount of \$33,000. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are payable upon the completion of the Borrower's next financing and having sufficient resources to pay. During the year ended July 31, 2020, the Company recorded \$427 in interest on the loan. The balance of the loan as of July 31, 2020 was \$33,427.

Subsequent to financial year ended July 31, 2020

- On August 18, 2020, the Company closed a private placement of 19,998,858 units, at a price of \$0.11 per unit for total gross proceeds of \$2,199,874. Each unit consists of one Common Share and one Warrant, with each Warrant being exercisable to acquire an additional Common Share at a price of \$0.25 for a period of 24 months.
- On September 9, 2020, the Company closed a private placement and issued 6,028,505 Common Shares, at a price of \$0.35 per Common Share, for total gross proceeds of \$2,109,977. The Company paid to arm's length

licensed securities dealers cash commissions totaling \$60,739 and issued an aggregate of 172,512 finders warrants (the “**Finders Warrants**”) whereby each Finders’ Warrant is convertible into a Common Share at an exercise price of \$0.35 until September 9, 2022.

- On October 14, 2020, the Company’s wholly-owned subsidiary, 1263391 B.C. Ltd. completed an amalgamation with 125, pursuant to which the Company indirectly acquired the Option to acquire up to 100% of the Barbara Lake Project. Please see “*Description of the Business – The Amalgamation*”.
- On November 2, 2020, the Company entered into an earn-in agreement with Wealth Minerals Limited (“**WML**”), pursuant to which the Company was granted the exclusive option to acquire, in multiple phases, an up to 70% interest in the “Harry Project” and to acquire an up to 100% interest in the “Vapor Project”. The Company decided not to proceed forward with the earn-in agreement with WML.
- On November 27, 2020 the Company granted an aggregate of 2,000,000 Options at a price of \$0.64 for a period of five (5) years to certain directors, officers and consultants of the Company.
- On December 6, 2020, the Company signed a non-binding letter of intent with Leading Edge Materials contemplating the potential acquisition by the Company of 100% of the Bergby Lithium Project.
- On February 11, 2021, the Company signed a definitive agreement with Leading Edge Materials, Tasman Metals AB, Tasman Metal Ltd. and Bergby Lithium AB in connection with the acquisition by the Company of 100% of the Bergby Lithium Project. It is anticipated this Acquisition will close in Q2 2021. See “*General Development of the Business – Significant Transactions*” for a description of the terms of the Acquisition.
- On February 19, 2021, the Company granted 300,000 Options at a price of \$1.11 for a period of five (5) years to Mark Ireton, a director of the Company.
- On February 19, 2021, the Company granted 250,000 Options at a price of \$1.18 for a period of five (5) years to Robert Schafer, a director of the Company.
- On March 8, 2021, the Company completed a brokered private placement of 13,939,394 special warrants (the “**Special Warrants**”) at a price of \$0.66 per Special Warrant for aggregate gross proceeds of \$9,200,000.04 (the “**Brokered Offering**”). 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 and one-half of one Warrant. Each Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of \$0.85 for a period of 24 months after March 8, 2021.
- On March 8, 2021, in connection with the Brokered Offering, the Company issued an aggregate of 547,445 non-transferable compensation options (the “**Compensation Options**”) and an aggregate of 218,978 advisory options (the “**Advisory Options**”) to certain brokers. Please see “*Description of Capital Structure – Compensation Securities*” for further details.
- On March 18, 2021, the Company granted 150,000 Options at a price of \$1.22 for a period of five (5) years to Mark Saxon, an advisor to the Company providing services as the Company’s qualified person as defined by NI 43-101.
- On March 25, 2021, the Company signed a partnership with Process Research Ortech Inc. to develop a leaching and purification protocol for hard rock lithium deposits.

Exploration Update

The Company notes there has been no further work completed on the Barbara Lake Project other than that described in the Barbara Lake Technical Report (as defined below).

Historical Projects

Wray Mesa Project – Montrose County, Colorado, USA

In July 2018, the Company entered into a share purchase agreement to acquire 100% of the outstanding shares of Greenhat. Greenhat holds the rights to the Wray Mesa project, an exploration stage uranium/vanadium property located on the Colorado Plateau, that is situated in westernmost Colorado and eastern Utah and is located within the vanadium-rich Uravan Belt in the Colorado Plateau. Wray Mesa is also situated within the La Sal Creek Mining District, a district well-known for its anomalously-high vanadium to uranium ratios. In consideration for the shares of Greenhat, the Company paid \$50,000 in cash and issued 2,050,000 common shares of the Company with a fair value of \$1,025,000, for total consideration of \$1,075,000. In October 2018, the Company increased its original land position in the Wray Mesa region from approximately 900 acres to over 3,000 acres.

On July 31, 2019, the Company decided not to proceed with the project and recorded an impairment of \$1,238,251 in the consolidated statements of loss and comprehensive loss.

South Big Smoky Valley Project – Esmeralda County, Nevada, USA

On July 14, 2017, the Company entered into an option agreement with Ultra Lithium Corp. to earn an up to 100% interest in the SBS Project. The SBS Project is a contiguous set of 100 claims located in Esmeralda County, Nevada, USA.

In order to exercise its option to acquire the 100% interest in the SBS Project, the Company was required to make total payments of \$125,000 in cash, issue 1,000,000 common shares of the Company and incur qualified exploration expenditures of \$465,000 over a three-year period. During the year ended July 31, 2017, the Company issued 300,000 common shares with a fair value of \$15,000 and incurred exploration expenditures of \$35,822 on the SBS Project. During the year ended July 31, 2018, the Company paid \$15,000 in cash and incurred exploration expenditures of \$67,863 on the SBS Project.

During the year ended July 31, 2018, the Company decided not to proceed with the SBS Project and recorded an impairment of \$133,685 in the consolidated statement of loss and comprehensive loss for the year.

Significant Transactions

On February 11, 2021, the Company signed a definitive agreement with Leading Edge Materials and its subsidiaries, Tasman Metals AB, Tasman Metals Ltd. and Bergby Lithium AB, pursuant to which the Company has agreed to acquire 100% of the issued and outstanding share capital of Bergby Lithium AB, which holds a 100% interest in and to the mining licenses comprising the Bergby Lithium Property, located in central Sweden, 25km north of Gavle.

On and subject to the conditions set forth in the definitive agreement, the Company will deliver the following consideration for the Acquisition:

- (a) payment of \$250,000 in cash;
- (b) issuance of 1,031,864 Common Shares, subject to the escrow terms described below;
- (c) issuance of 400,000 Warrants, with each Warrant entitling Leading Edge Materials to acquire, for a period of 36 months, one Common Share at an exercise price equal to approximately \$0.485;
- (d) payment of an additional \$250,000 in cash on the date that is 6 months following the date of closing; and

- (e) grant to Leading Edge Materials of a 2% net smelter returns royalty on the Bergby Lithium Project, which is subject to a buyback right in favour of the Company for \$1,000,000.

The Company will also commit to Leading Edge Materials to exercise reasonable commercial efforts toward spending \$1,000,000 on exploration work on the Bergby Lithium Project within 18 months from the date of closing.

The Common Shares to be issued pursuant to the Acquisition shall be subject to an escrow restriction whereby 20% of such Common Shares shall be released after each subsequent four (4) month period following the date of closing. Upon completion of the Acquisition, Leading Edge Materials will, at its sole cost, make available to the Company the part-time services of its Chief Geologist to provide geological support in exploring the Bergby Lithium Project for a period of 12 months following the date of closing. It is anticipated the Acquisition will be complete in Q2 2021.

DESCRIPTION OF THE BUSINESS

Overview

As described above under “*General Development of the Business*” The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties.

The Company currently has an Option to acquire up to 100% of the Barbara Lake Project, located in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada, acquired pursuant to the Amalgamation (see “*Description of the Business – The Amalgamation*”). The Company has not yet determined whether its property interests contain mineral resources or mineral reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof. See “*Risk Factors*”.

The Company has also signed a definitive agreement with Leading Edge Materials and its subsidiaries pursuant to which it has agreed to purchase the the Bergby Lithium Project (See “*General Development of the Business – Significant Transactions*”). The Bergby Lithium Project, located in central Sweden, 25km north of Gavle, was staked in 2016 and consists of three exploration permits covering a total of 1903Ha. A prospecting campaign with mapping and sampling was undertaken and identified an extensive lithium-mineralized spodumene pegmatite boulder field and outcrops. The discovery was followed up with two separate drilling campaigns in 2017 totaling 1525m of drilling through 33 drill holes to a maximum depth of 131.1m over an approximate 1500m strike length along intersections of potential lithium mineralization.

The Amalgamation

On September 2, 2020, the Company entered into a definitive amalgamation agreement (the “**Amalgamation Agreement**”) with 125 pursuant to which the Company, through its wholly-owned subsidiary 1263391 B.C. Ltd. (“**126**”), acquired all of the outstanding shares of 125 (the “**Amalgamation**”).

On October 13, 2020, the Company completed the Amalgamation and issued to the previous shareholders of 125 an aggregate of 11,500,000 Common Shares. In addition, the Company issued to the owner of the Barbara Lake Project 109,965 Common Shares. No finder’s fee was paid in connection with the transaction.

Pursuant to the Amalgamation, the Company obtained the Option to acquire up to 100% of the Barbara Lake Project. The Barbara Lake Project is comprised of 56 mining cell claims covering approximately 2,147 hectares of land in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada. The Option is exercisable as follows:

Payments

- Payment of \$40,000 in cash to the property owner by July 30, 2021 (paid – November 10, 2020);
- Issue to the property owner such number of the Common Shares as equal to \$40,000 by July 31, 2021;
- Issue to the property owner such number of Common Shares as equal to \$50,000 by July 31, 2022; and
- Payment of \$50,000 in cash to the property owner by July 30, 2022;

Expenditures

- Incur \$100,000 of expenditures on the Property by July 31, 2021;
- Incur an additional \$250,000 of expenditures on the Property by July 31, 2022; and
- Incur an additional \$500,000 of expenditures on the Property by July 31, 2023.

For further details regarding the Barbara Lake Project, please see “*Mineral Project Disclosure – Barbara Lake Project*”.

Principal Products

As the Company is in the mineral exploration business, it does not have any marketable products at this time and is not distributing any products at this time. In addition, the Company does not know when or if its properties will reach the development stage and if so, what the estimated costs would be to reach commercial production.

Specialized Skills

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the members of the Board. See "*Directors and Officers*".

Competitive Conditions

The Company's business is intensely competitive in all its phases. ULTH 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 and individuals, including those that may have 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 obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors. See "*Risk Factors – Competition*".

Business Cycles

The mining sector is very volatile and cyclical. It has suffered significant declines since 2011. The financial markets for mining in general, and mineral exploration and development in particular, continued to be relatively weak through 2020. In addition to commodity price cycles and recessionary periods, exploration activity may also be affected by seasonal and irregular weather conditions in the areas where the Company operates. See "*Risk Factors*".

Environmental Protection Requirements

ULTH's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, and the use of cyanide which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including its directors, officers and employees.

Due to the early stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability. See "*Risk Factors*".

Employees

As at July 31, 2020, ULTH does not have any employees. Field work and drilling services are provided by contractors on a seasonal and as-needed basis. The Company also relies on and engages consultants on a contract basis to assist the Company in carrying on its administrative and exploration activities.

Foreign Operations

The Company currently does not have any operations in any jurisdiction outside of Canada. Upon completion of the Acquisition, the Company will conduct mining exploration activities in Sweden.

Mineral exploration and mining activities in foreign jurisdictions may be affected in varying degrees by government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions may adversely affect ULTH's business. Operations may be affected in varying degrees by government regulations with respect to restrictions on permitting, production, price controls, income taxes, expropriation of property, environmental legislation and mine safety. Future development and operations may be affected in varying degrees by such factors as government regulations or changes thereto. See "*Risk Factors*."

Reorganizations

The Company has not completed any material reorganization and no reorganization is proposed for the current financial year.

RISK FACTORS

An investment in the Common Shares is highly speculative due to the high-risk nature of the Company's business and the present stage of its development. Shareholders of the Company may lose their entire investment. The risks described below are not the only risks facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company's operations. If any of the following risks actually occur, the Company's business, financial condition and operating results could be adversely affected. If any of the Company's properties move to a development stage, the Company would be subject to additional risks respecting any development and production activities.

New diseases and epidemics (such as COVID-19) may adversely impact the Company's business. In March 2020, the World Health Organization declared a global pandemic related to the novel coronavirus (COVID-19). The expected impact and extent of the spread of COVID-19, and the duration and intensity of resulting global business disruption and related financial and social impact, are uncertain, and such adverse effects are likely to be material. The mineral exploration sector is expected to be impacted significantly as many local and regional governments have issued public health orders in response to COVID-19, including restricting the movement of people, which could impact the Company's ability to access its properties and undertake exploration programs in the anticipated timeframes.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in commodity prices and the value of ULTH's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Risks Related to the Company's Business

Limited Operating History.

The Company was incorporated on April 28, 2017 and has a limited operating history and no operating revenues. There is no assurance that the Barbara Lake Project, Bergby Lithium Project or any other property or business that the Company may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Exploration Risks

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.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and

regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this AIF. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's operations are subject to human error.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by the Company personnel.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

Dependence on management.

The Company will be very dependent upon the personal efforts and commitment of its directors and officers. If one or more of the Company's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of the Company could result and the Company may not be able to replace them readily, if at all. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In

addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Conflicts of Interest.

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Exploration and Development.

All of the Company's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Company or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial quantities of ore. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Company will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

Environmental Risks and Other Regulatory Requirements.

The current or future operations of the Company, including future exploration and development activities and commencement of production on its property or properties, will require permits or licences from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the conduct of its operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions 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 may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, 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 require abandonment or delays in the development of new mining properties.

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.

No Operating History.

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from the Company's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Company's projects will move beyond the exploration stage and be put into production, achieve commercial production or that they will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that the Company will not suffer significant losses in the near future or that the Company will ever be profitable.

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, 2021 was \$7,465,235. 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.

Commodity Prices.

The price of the Common Shares and the Company's financial results may be significantly adversely affected by a decline in the price of mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on the Company.

Acquisition Strategy.

As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the resource industry. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Company.

Dividend Policy.

No dividends on the Common Shares have been paid by the Company to date. The Company anticipates that it will retain any earnings and other cash resources for the foreseeable future for the operation and development of its business. The Company does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Company's Board after taking into account many factors, including the Company's operating results, financial condition and current and anticipated cash needs.

Permitting.

The Company's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue its activities at any particular property. 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 activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Company, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Influence of Third Party Stakeholders.

The mineral properties in which the Company holds an interest, or the exploration equipment and road or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for the Company.

Cyber Security Risks.

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have

the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Insurance.

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. The Company expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. The Company expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Company's future cash flow and overall profitability.

Risks Relating to the Company's Common Shares

A decline in the price of the Common Shares could affect the Company's ability to raise further working capital and adversely impact its ability to continue operations.

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following:

- actual or anticipated fluctuations in the Company's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- addition or departure of the Company's executive officers and other key personnel;
- release or expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- sales or perceived sales of additional Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or the Company's competitors;
- operating and share price performance of other companies that investors deem comparable to the Company;
- changes in commodity prices, political events, global financial markets and global economies and general market conditions;
- operating and share price performance of other companies that investors deem comparable to the Company;

- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry; and
- regulatory changes in the industry.

A prolonged decline in the price of the Common Shares could result in a reduction in the liquidity of the Company's Common Shares and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of the Common Shares could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's Common Share price declines, it can offer no assurance that it will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

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.

Dilution

Issuances of additional securities including, but not limited to, its Common Shares or some form of convertible debentures, will result in a substantial dilution of the equity interests of any Shareholders.

MINERAL PROJECT DISCLOSURE

Management of the Company considers the Barbara Lake Project, located in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada, to be the only material project for the purposes of NI 43-101 and other applicable securities laws.

Barbara Lake Project

The scientific and technical information included in the following section has been derived from the amended and restated technical report entitled "Technical Report on the Barbara Lake Project, Thunder Bay Mining District, Northwestern Ontario, Canada", dated September 14, 2020 (the "**Barbara Lake Technical Report**") and prepared for the Company by Martin Ethier, P. Geo, a "qualified person" as defined under NI 43-101.

Project Description and Location

The Barbara Lake Project is comprised of 56 mining cell claims covering approximately 2,147 hectares of land in the Barbara Lake / Jean Lake Areas, Thunder Bay Mining District, Ontario, Canada. (Figure 1 and 2). The Property is located about 160 kilometres to the northeast of the City of Thunder Bay near the provincial Highways 11 and 17.

Pursuant to a property purchase option agreement (the "**Option Agreement**") between Alex Pleson (the "**Optionor**") and 125, dated July 30, 2020, 125 holds an option to acquire a 100% interest in the claims by making cash payments, common shares issuances and exploration expenditures as follows:

Cash Payments:

DATE	AMOUNT
Within 7 business days of execution of the Option Agreement (the “ Effective Date ”)	\$40,000
On or before the first anniversary of the Effective Date	\$40,000
On or before the second anniversary of the Effective Date	\$50,000
TOTAL	\$130,000

Share Issuances:

DATE	AMOUNT
As soon as practicable following completion of an initial public offering (“ IPO ”), and in any event within 10 Business Days of the IPO (subject to the below) Notwithstanding the foregoing, if an IPO is not completed within 180 days of the Effective Date, at the Purchaser’s sole option, it may elect to satisfy the First Share Issuance by making a cash payment to the Vendor in the amount of \$40,000 by no later than the date that is 190 days following the Effective Date	Such number of Common Shares as is equal to: \$40,000 / the IPO Price (the “ First Share Issuance ”)
On or before the first anniversary of the Effective Date	Such number of Common Shares as is equal to: \$40,000 / Market Price
On or before the second anniversary of the Effective Date	Such number of Common Shares as is equal to: \$50,000 / Market Price

Expenditures:

DATE	AMOUNT
On or before the first anniversary of the Effective Date	\$100,000
On or before the second anniversary of the Effective Date	\$250,000
On or before the third anniversary of the Effective Date	\$500,000
TOTAL	\$850,000

The Option Agreement also provides for a royalty in the Optionor’s favour equal to a 2% Net Smelter Return (“**NSR**”) on the Property. The NSR will be payable to the Optionor for as long as 125 and/or its successors and assigns hold any interest in the claims. 125 will have the right to purchase from the Optionor 1% of the NSR for \$500,000, thereby reducing the NSR to 1%.

The Property claims were staked using Ontario’s new online, self-service claim staking system introduced in 2018. The new electronic Mining Lands Administration System replaces the province’s century-old traditional ground staking methods. All the mining claims in Ontario, which existed prior to the modernization (legacy claims in the new parlance), have been converted to what are now known as cell claims or boundary claims. A cell claim is a mining claim that relates to all the land included in one or more cells on the provincial grid. A boundary claim is a claim that is made up of only a part or parts of one or more cells.

All single cell mining claims are subject to \$200 - \$400 per unit worth of eligible assessment work to be undertaken before their expiry date. Total work commitment to maintain these claims is \$42,400 per year or the other option is to pay cash in lieu.

Mining claims in Ontario do not include surface rights. The surface rights on the Property are owned by Crown where a permit is required to carry out intrusive exploration work such as line-cutting, trenching and drilling.

First Nation communities within Greenstone municipal boundaries are Long Lake 58, Lake Nipigon Ojibway, Rocky Bay and Sand Point, while Aroland and Ginoogaming First Nations are situated just outside the Municipality, adjacent to the wards of Nakina and Longlac, respectively (Source: <http://greenstone.ca/>). Any exploration and mining work on the Property will need to be carried out in consultation with these communities.

There is no past producing mine on the Property and there were no historical mineral resource or mineral reserve estimates documented.

There are no known environmental liabilities. There is one lithium pegmatite showing on the Property named “Georgia Lake SE Lithium Occurrence” which is documented in Pye’s map M2056 (1965) attached to its report on the Georgia Lake pegmatites.

Figure 1: Property Location Map



Figure 2: Claim map with physiography

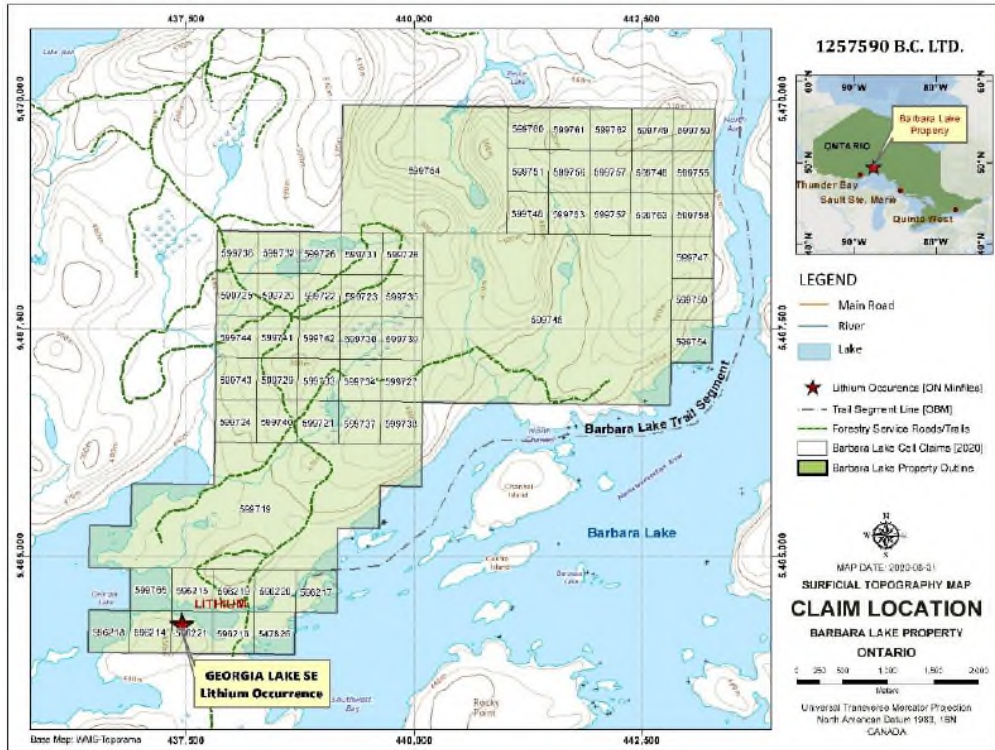
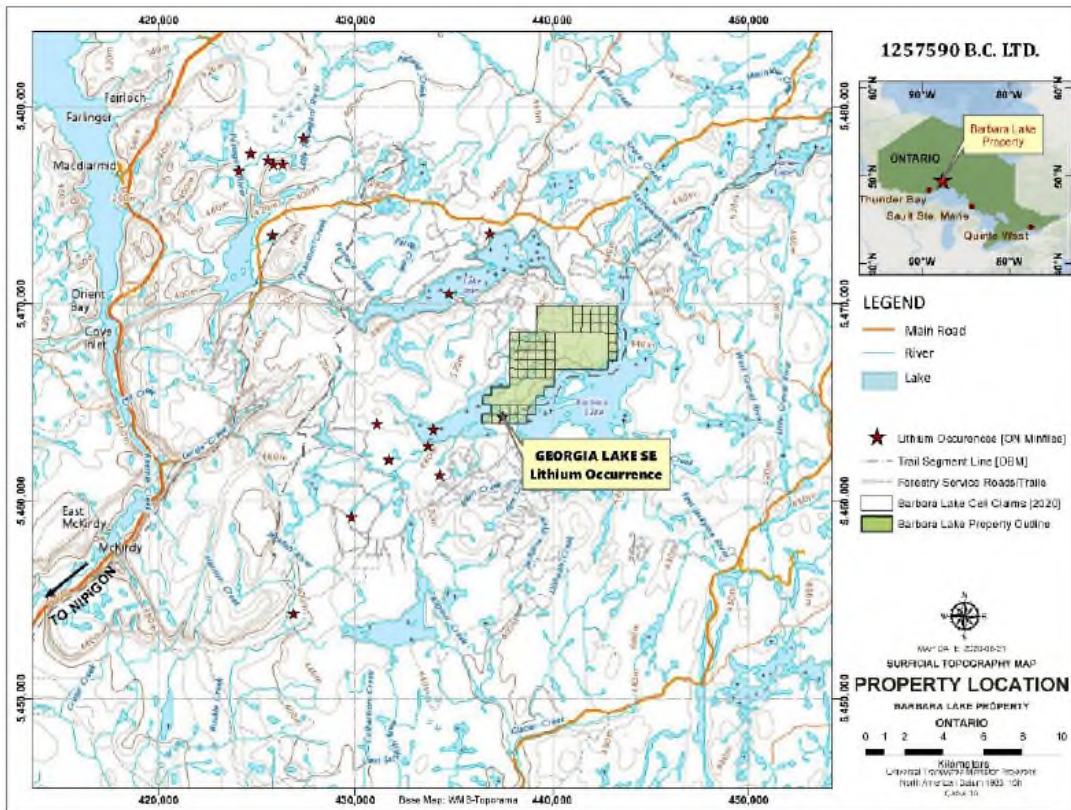


Figure 3: Claim location and access



Access, Climate Physiography, Local Resources and Infrastructure

The Property is located about 160 kilometres to the northeast of the City of Thunder Bay near the provincial Highways 11 (Figures 2 and 3). The nearest town to the Property is Nipigon situated 60 km to the southwest of the Property. The Property can be accessed by dirt roads off Highway 11 north of the town of Nipigon by driving 40 km north of the town of Nipigon on Highway 11, then driving approximately 23 km northeast on the Gorge Creek Road (Camp 75 Rd.) towards Jean Lake and continuing south towards Barbara Lake. The claim block can also be accessed continuing east from the Jean Lake road on the Gorge Creek Road to km 32 where a small gravel road leads to the Barbara Lake Landing. The most efficient means of access is 6.8km south by boat down Barbara Lake.

The climate on the Property mirrors that of Nipigon which lies on 202m above sea level. The climate is cold and temperate. The rainfall in Nipigon is significant, with precipitation even during the driest month. The average temperature in Nipigon is 1.8 °C | 35.2 °F. The annual rainfall is 770 mm | 30.3 inch. The warm season lasts for 3.8 months, from May 21 to September 14, with an average daily high temperature above 61°F (16°C). The hottest day of the year is generally July 24, with an average high of 74°F (23°C) and low of 54°F (12°C). The cold season lasts for 3.0 months, from December 1 to March 1, with an average daily high temperature below 23°F(-5°C). The coldest day of the year is January 28, with an average low of -9°F (-23°C) and high of 12°F (-11°C).

The rainy period of the year lasts for 7.7 months, from March 29 to November 20, with a sliding 31-day rainfall of at least 0.5 inches (1.27 cm). The most snow falls during the 31 days centered around November 23, with an average total liquid-equivalent accumulation of 0.9 inches. Exploration work such as geological mapping, prospecting, trenching, and sampling can be carried out during summer months, whereas drilling and geophysical surveying can be done throughout the year.

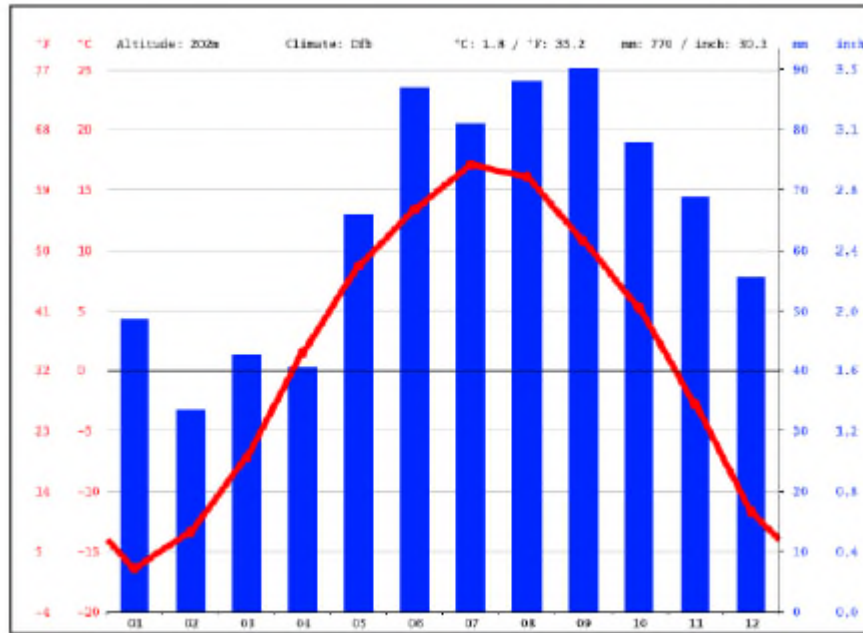


Figure 4: Nipigon Average Temperatures and Precipitation (Source: Climate-Data.Org)

Physiography of the Property (Figure 2 and 3) is typical of the Canadian Shield, with large competent outcrops surrounded by lakes and swamps. The Property comprises broadly rolling surfaces of Canadian Shield bedrock that occupies most of northwestern Ontario and which is either exposed at surface or shallowly covered with Quaternary glacial deposits. Late Wisconsinan glacial deposits cover the Property area is defined by glacial activity. The elevation changes are gradual with glacial lakes, muskeg and marshes surrounded by hills, moraines, and ridges of glaciofluvial material and till. Glacial material is typically unsorted sand, silt, and gravel. The height of the land in the Property varies between 440 m to 500 m above sea level (Figure 2). Small creeks exist throughout the region and drain into

Barbara Lake. Sharp fault valleys and cliffs have been observed in the area and it appears to affect the outcrop exposure and distribution which is a mixture of large expansive outcrops and low-lying swamps. The glacial overburden is typically between one and five metres thick.

Mature coniferous forests cover most of the Property, with sporadic young regeneration of deciduous trees due to past logging operations. The Property area is covered by boreal forest with the dominant species being Jack pine and Black Spruce. Willow shrubs and grasses dominate the low marshy areas. The land surface within the area varies somewhat from the region in that there is considerable relief between the lakes in most areas and the ground surface.

The nearest town to the Property is Nipigon situated 60 km south of the Property. The town of Nipigon has most of the basic supplies needed, with a grocery stores, a hardware store, restaurants, hotels, a hospital and an OPP station. The population for Nipigon Township is 1,752 people in 2006 (Statistics Canada, www.statcan.gc.ca).

The Property has good road access, located east of Highway 11. Canadian National Railway (CN Rail) has a corridor connecting Nipigon with Toronto, Thunder Bay and Winnipeg. There are several lakes, rivers, and creeks in and around the Property area which can be a source of water for exploration work. The Property size is good enough for future exploration and mining operations. There is a power line that runs along the TransCanada highway #11 about 25 km from the Property. There are three hydroelectric stations on the Nipigon River, all of which are controlled remotely by the headquarters in Thunder Bay: Alexander Station with 68 MW output (17 km north of the town of Nipigon), Cameron Falls with 87 MW output (17 km north of the town of Nipigon) and Pine Portage with 142 MW (39 km north of the town of Nipigon) (http://www.opg.com/power/hydro/northwest_plant_group/).

The town of Thunder Bay, located about 160 kilometres from the Property, is the largest city in Northwestern Ontario, serving as a regional commercial centre. The town is a major source of workforce, contracting services, and transportation for the forestry, pulp and paper and mining industry. Thunder Bay is a transportation hub for Canada, as the TransCanada highways 11 and 17 link eastern and western Canada. It is close to the Canada-U.S. border and highway 61 links Thunder Bay with Minnesota, United States. Thunder Bay has an international airport with daily flights to Toronto, Ontario and Winnipeg, Manitoba, and the United States. There is a large port facility on the St. Lawrence Seaway System which is a principal north-south route from the Upper Midwest to the Gulf of Mexico.

The city of Thunder Bay has most of the required supplies for exploration work including grocery stores, hardware stores, exploration equipment supply stores, restaurants, hotels, and a hospital. Many junior exploration and mining companies are based in Thunder Bay, and thus the city is a source of skilled mining labour.

Geological Setting and Mineralization

The Property is situated in the Quetico Subprovince of the Superior Geological Province. This Subprovince consists dominantly of clastic metasediments with inter-formational chemical metasediments which deposited between 2.70 and 2.69 Ga. The clastic metasediments represent a strongly metamorphosed turbidite sequence varying from arenaceous to argillaceous with local conglomerates units. Banded iron formations within the metasediments consist of ferruginous chert, oxide (magnetite-chert) and sulphide (sulphide-chert) facies with localized graphite. There are numerous pegmatite and diabase dykes cross-cutting the clastic and chemical metasediments. General younging is to the north, but there are local south overturns. The rocks of the Quetico Subprovince have undergone lower amphibolite metamorphism (Smyk et al., 2005).

The igneous rocks in the Quetico Subprovince include abundant felsic and intermediate intrusions, metamorphosed rare mafic and felsic extrusive rocks and an uncommon suite of gabbroic and ultramafic rocks. The earlier felsic intrusions occurred 5 to 10 million years after the accumulation of sediments and are interpreted to be I-type intrusions. The later felsic intrusions occurred 20 million years after the sedimentation and are designated as S-type (White and Chapell, 1983).

The Quetico Subprovince was subjected to four deformational events between approximately 2700 and 2660 million years (Williams, 1991). The predominant stratigraphic-facing direction is north. Regional schistosity is variably developed and oriented and is interpreted to be the result of regional shortening and dextral shearing.

Four major faults cut through the Quetico Subprovince: the easterly trending Quetico fault the Rainy Lake-Seine River fault, the northeasterly trending Gravel River fault (Williams, 1989) and the Kapuskasing Structural Zone (Selway 2011). Metamorphism, migmatite formation and granite intrusion occurred between 2.67 and 2.65 Ga (Williams, 1991). The grade of metamorphism ranges from lower greenschist to amphibolite facies and tends to be lower in the marginal rocks of the Subprovince and higher in the core regions.

Widespread economic mineralization within the Quetico Subprovince is generally lower than in the adjacent greenstone dominated terranes (Williams, 1991). Minor gold mineralization is associated with veining along the Quetico Fault (Poulsen, 1983). Molybdenite occurs in biotite leucogranites in the Dickinson Lake area. The only potentially important deposit type consists of the late-stage pegmatites that contain the rare elements lithium, beryllium, tantalum, niobium and tin (Williams, 1991). The rare-element pegmatites have widespread distribution in the Quetico Subprovince covering at least a 540-km strike length from west to east and a large percentage of pegmatites occur in the centre of the Subprovince (Breaks, Selway and Tindle, 2006).

The pegmatites in the Quetico Subprovince are hosted by metasediments and by their parent granite (Pye, 1965; Breaks, Selway and Tindle, 2003a, 2003b).

All the bedrock of the Georgia Lake area is of Precambrian age; and because of the presence of a major angular unconformity, can be separated into two principal divisions, the Archean and Proterozoic. The oldest Archean rocks are metasediments. They strike east-northeast and dip steeply, in general to the north. Since they do not appear to be separated from the metavolcanics by a surface of unconformity, they are considered by Peach (1951) to be a part of the same group, customarily referred to by previous workers in the region as Keewatin.

After their formation, the metasediments were invaded by large masses of Algonian granitic rocks, exposed in the southeastern, southern, and extreme western parts of the area, and by numerous sills and dikes of genetically-related porphyry, pegmatite, and aplite. Also cutting the metasediments are small stock-like masses and narrow dikes of basic rocks. Like the metasediments, these too have suffered from regional metamorphism; and because in places they were found to have been intruded by granite and pegmatite, they are considered to be Pre-Algonian in age.

Intrusive into the Proterozoic sedimentary rocks and the older formations are bodies of diabase. The largest occur as flat sheets (Logan sills), up to about 650 feet (198 m) in thickness; others occur as dikes of vertical or near-vertical attitude. Most of the dikes are no doubt related closely to the sheets and are of Keweenawan age. Some, however, are porphyritic in texture (Pye (1965)).

Metasediments

The oldest rocks are the Archean metasediments underlying the Property area to the southeastern, southern and eastern fringes of the intrusive rocks. The metasediments strike east-northeast and dip steeply, in general, to the north. The dominant metasedimentary rock is biotite-quartz-feldspar schist or gneiss. It is a grey, rather dark coloured rock, having a distinct banded appearance due to compositional variations reflecting an original sedimentary stratification, with individual layers less than an inch to several feet thick. There is a distinct foliation due to parallel alignment of biotite crystals. Microscopic examination of the biotite-quartz-feldspar schist shows that it is made up of: 15-40 vol.% biotite, 20-35 vol.% quartz, 25-45 vol.% plagioclase, 1-3 vol.% magnetite, trace amounts of zircon and rare hornblende. Secondary minerals include chlorite, sericite and epidote. The plagioclase shows myrmekite texture. The most abundant texture in the biotite-quartz-feldspar schist or gneiss is granoblastic, but porphyroblastic rocks are also present with porphyroblasts of garnet, staurolite and cordierite.

Metagabbro

East of Cosgrave Lake and south of Barbara Lake, the metasediments were intruded by metagabbro. Since the metagabbro is not present on the Property, it is not discussed here, and the reader is referred to Pye (1965) for more information on them.

Granite

The metasediments were also intruded by large masses of granitic rocks and by numerous sills and dykes of genetically-related porphyry, pegmatite and aplite. The granitic rocks are pale-grey or pale-pink in colour and their essential components are: 45-65 vol.% feldspar (microcline and plagioclase), 40 vol.% quartz, and one or both of muscovite and biotite and rarely little hornblende. The plagioclase has a composition of albite. Minor components of the granites include magnetite, zircon, and garnet, and secondary minerals: chlorite, sericite and epidote. For the most part the granites are equigranular, but porphyritic phases with microcline phenocrysts also occur. The contacts between the equigranular granitic rocks and the metasediments are generally abrupt. These rocks cover majority of the Barbara Lake Property area.

Pegmatite

The Georgia Lake rare-element pegmatite field came into prominence in the 1950s following the discovery of a spodumene-bearing pegmatite on Georgia Lake (Pye, 1965). All other known occurrences, mainly of the lithium-bearing type, were located soon after the initial discovery. The Georgia Lake area comprises the largest concentration of known rare-element pegmatites in Ontario (Breaks, 1980). Up to 40 lithium and beryllium pegmatites are exposed in outcrop over an area of approximately 600 square km (Zayachivsky 1985). A regional zoning is apparent, and a genetic association of pegmatites and granite is indicated. The pegmatites occur in two geometries: as irregular-shaped bodies and as thin dykes, sills, and attenuated lenses. The irregular bodies of pegmatite are intimately associated with the granite bodies often within a few hundred feet of the contact zone. They typically are medium- to coarse-grained, up to very coarse-grained and are made up of quartz, microcline, perthite and little muscovite. These would be classified as potassic pegmatites. Accessory minerals include biotite, tourmaline and garnet.

The pegmatite dykes, sills and lenses can be subdivided into rare-element pegmatites and granitic pegmatites. The rare-element pegmatites are of economic significance and they contain microcline or perthite, albite, quartz, muscovite and spodumene and minor amounts of beryl, columbite-tantalite and cassiterite. The granitic pegmatites are similar to the irregular pegmatites described above except that they contain more abundant plagioclase. Some of the pegmatites are parallel to the foliation or bedding of the metasediments, whereas others occur in joints in either the metasediments or granite. Contacts are usually sharp and, except where dykes cut granitic rocks, often found to be marked by a thin border zone of aplite or granitoid composition. A few pegmatites are internally zoned with mica-rich or tourmaline-rich rock along or close to the walls and quartz cores (Pye 1965).

Sedimentary rocks

The Proterozoic is represented by sedimentary rocks (sandstone and shale). Since these are not present on the Property, they are not discussed here, and the reader is referred to Pye (1965) for more information on them.

Diabase

Intrusive into the Proterozoic sedimentary rocks and the older formations are bodies of diabase. The largest occur as flat sheets (Logan sills), up to about 650 feet (198 m) in thickness, and as dykes of vertical or near-vertical attitude. Most of the dykes are related closely to the sheets and are Keweenawan age. The gently dipping diabase sheets are dark coloured and massive. The diabase sheets are well-jointed and most of the joints are vertical or steeply dipping. In outcrop, the diabase shows poorly-formed columnar structure.

There are two types of diabase dykes: one is equigranular and the other is porphyritic. The equigranular dykes are more abundant. Some of the dykes along or close to the contact zone of the large granite mass strike easterly; most dykes in other localities strike north or within 20° of north. With few exceptions the dykes are vertical or dip steeply. The porphyritic diabase dykes are massive medium-grained, dark-coloured rock characterized by many pale-greenish yellow phenocrysts of highly altered plagioclase. Porphyritic diabase dykes are found near the Jackpot.

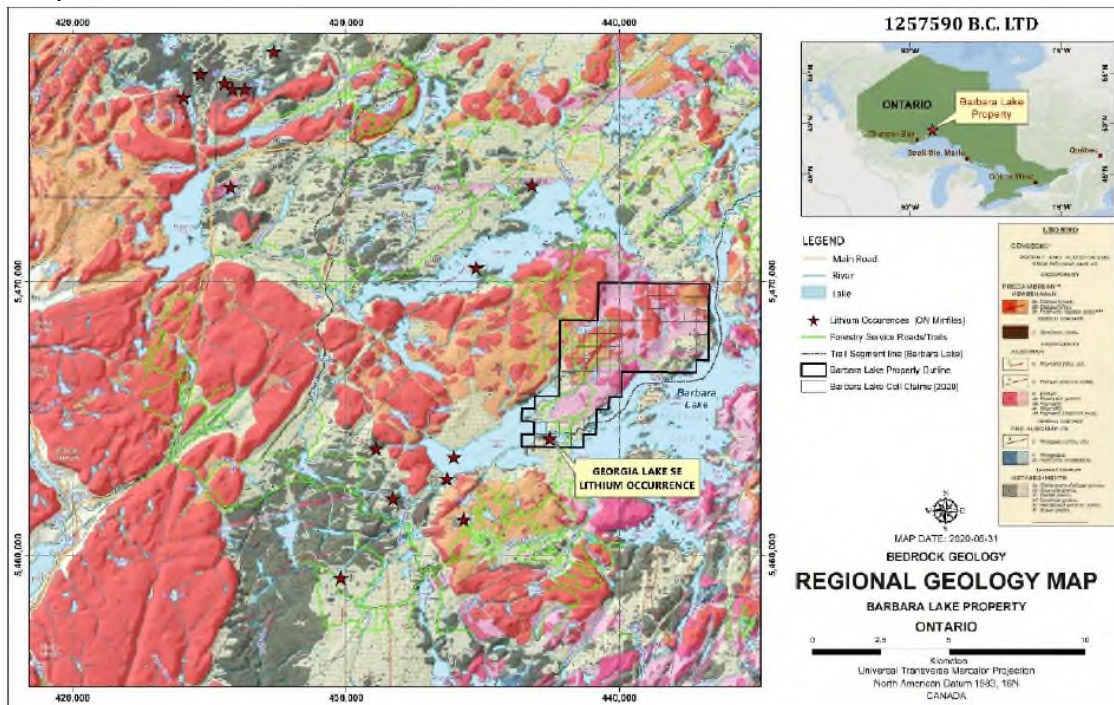
Pleistocene

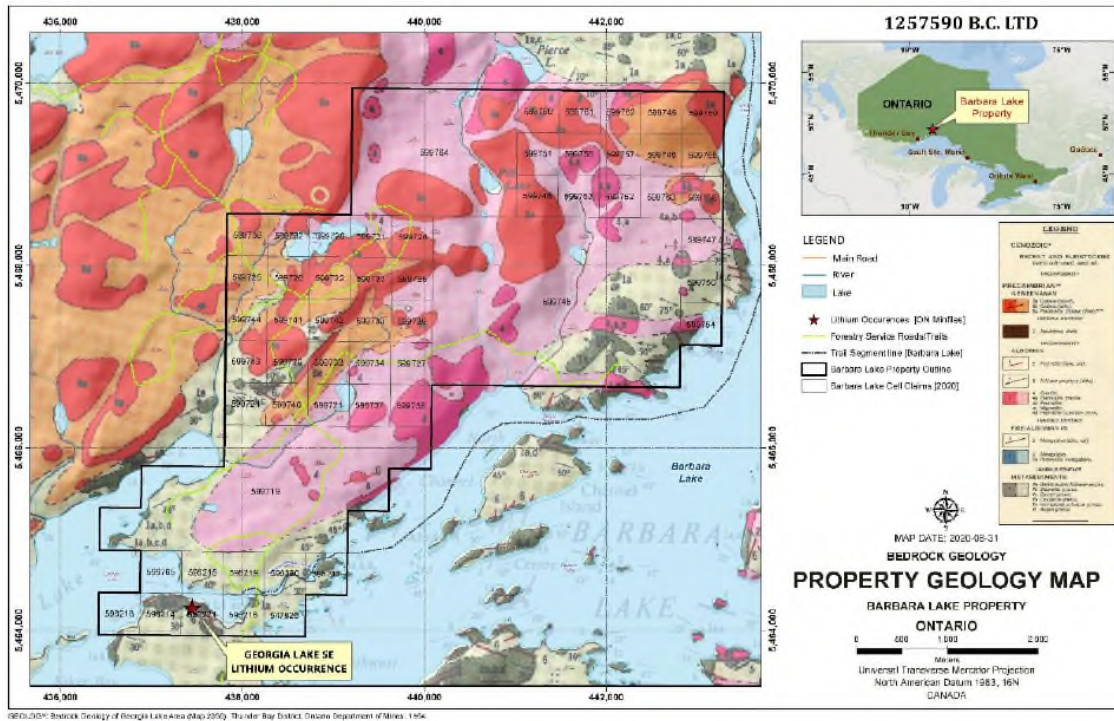
Deposits of unconsolidated sand and gravel form a mantle over large sections of the area. Most of these are distinctly crossbedded and are believed to be glaciofluvial deposits. Others are of glaciolacustrine origin; they form a number of flat terraces representing successive drops in the level of Lake Nipigon upon the retreat of the Pleistocene ice sheet that once covered the region.

Mineralization

As described by Pye (1965), the Georgia Lake area is known principally for its numerous deposits of lithium-bearing pegmatite. Some of these pegmatites are large and have grades comparable with those now being mined in other regions. In several the only lithium mineral, spodumene, has been highly altered. In many, however, this alteration is of little or no significance; and generally, the principal deposits are not of present economic importance owing rather to lack of markets than to any deleterious properties of the pegmatites themselves.

Spodumene, like potash feldspar, occurs in the Georgia Lake pegmatites principally as large isolated crystals in a relatively fine-textured groundmass of other minerals, and to a lesser extent as a part of the groundmass itself. In most places it is of prismatic habit, and individual crystals have length: width ratios that range from 3:1 to a maximum of about 10:1. Locally, in some of the deposits it also occurs as irregular-shaped, poikilitic grains, with rounded blebs of quartz and included subhedral and anhedral feldspars. The Georgia Lithium SE pegmatite located on the Property has observed spodumene content of 20%.





Deposit Types

Lithium does not occur as the free metal in nature because of its high reactivity and is extracted from the following three types of sources:

- Brines
- Pegmatites
- Sedimentary rocks

World-wide lithium resources are estimated to be 39 million metric tons (MT). Continental brines and pegmatites (or hard-rock ore) are the major sources for commercial lithium production. Generally, lithium extraction from brine sources has proven more economical than production from hard-rock ore. While hard-rock lithium production once dominated the market, most of lithium carbonate is now produced from continental brines in Latin America, primarily due to the lower cost of production.

Brine deposits represent about 66 percent of global lithium resources and are found mainly in the salt flats of Chile, Argentina, China and Tibet. The second half of the 20th century saw a dramatic shift in lithium carbonate (and some lithium chloride) production from the usual pegmatite sources to brines. Today, large quantities of lithium carbonate come from the brines of the Salar de Atacama, Chile, and Clayton Valley, Nevada (United States). Lithium chloride is also produced from the Salar del Hombre Muerto, Argentina. Various other salars and playas such as those of China, Bolivia, Argentina, and Tibet are being evaluated for future lithium chemical production (Kunasz 2004).

Pegmatite is coarse-grained intrusive igneous rock formed from slow cooling of magma below the earth crust and contain large crystals. It can contain extractable amounts of a number of elements, including lithium, tin, cesium, niobium and tantalum. This form of deposit accounts for 26 percent of known global lithium resources. The Property falls under pegmatite deposit types. Lithium-cesium-tantalum (LCT) pegmatites are a petrogenetically defined subset of granitic pegmatites that are associated with certain granites. They consist mostly of quartz, potassium feldspar, albite, and muscovite. Common accessory minerals include garnet, tourmaline, and apatite (USGS 2016). Lithium in

pegmatites is most found in the mineral spodumene, but also may be present in petalite, lepidolite, amblygonite and eucryptite.

Sedimentary rock deposits represent 8 percent of known global lithium resources and are found in clay deposits and lacustrine evaporites. In clay deposits, lithium is found in hectorite, which is rich in both magnesium and lithium. The most known form of lithium-containing lacustrine deposit is found in the Jadar Valley in Serbia for which the lithium- and boron-bearing element jadarite is named.

Rare-element pegmatites may host several economic commodities, such as tantalum (Ta-oxide minerals), tin (cassiterite), lithium (ceramic-grade spodumene and petalite), rubidium (lepidolite and K-feldspar), and cesium (pollucite) collectively known as rare elements, and ceramic-grade feldspar and quartz (Selway et al., 2005). Two families of rare-element pegmatites are common in the Superior Province, Canada: Li-Cs-Ta enriched (“LCT”) and Nb-Y-F enriched (“NYF”). LCT pegmatites are associated with S-type, peraluminous (Al-rich), quartz-rich granites. S-type granites crystallize from a magma produced by partial melting of preexisting sedimentary source rock. They are characterized by the presence of biotite and muscovite, and the absence of hornblende. NYF pegmatites are enriched in rare earth elements, U, and Th in addition to Nb, Y, F, and are associated with A-type, subaluminous to metaluminous (Al-poor), quartz-poor granites or syenites (Černý, 1991a).

Rare-element pegmatites derived from a fertile granite intrusion are typically distributed over a 10 to 20 km² area within 10 km of the fertile granite (Breaks and Tindle, 1997a). A fertile granite is the parental granite to rare-element pegmatite dykes. The granitic melt first crystallizes several different granitic units (e.g., biotite granite to two mica granite to muscovite granite), due to an evolving melt composition, within a single parental fertile granite pluton. The residual melt enriched in incompatible elements (e.g., Rb, Cs, Nb, Ta, Sn) and volatiles (e.g., H₂O, Li, F, BO₃, and PO₄) from such a pluton can then migrate into the host rock and crystallize pegmatite dykes. Volatiles promote the crystallization of a few large crystals from a melt and increase the ability of the melt to travel greater distances. This results in pegmatite dykes with coarse-grained crystals occurring in country rocks considerable distances from their parent granite intrusions.

There are several geological features that are common in rare-element pegmatites of the Superior province of Ontario (Breaks and Tindle, 2001; Breaks et al., 2003) and Manitoba (Černý et al., 1981; Černý et al., 1998) (Selway et al., 2005):

1. *Subprovincia! Boundaries:* The pegmatites tend to occur along subprovincial boundaries.
2. *Metasedimentary-Dominant Subprovince:* Most pegmatites in the Superior province occur along subprovince boundaries, except for those that occur within the metasedimentary Quetico subprovince.
3. *Greenschist to Amphibolite Metamorphic Grade:* Pegmatites are absent in the granulite terranes.
4. *Fertile Parent Granite:* Most pegmatites in the Superior province are genetically derived from a fertile parent granite.
5. *Host Rocks:* Highly fractionated spodumene- and petalite-subtype pegmatites are commonly hosted by mafic metavolcanic rocks (amphibolite) in contact with a fertile granite intrusion along subprovincial boundaries. Pegmatites within the Quetico subprovince are hosted by metasedimentary rocks or their fertile granitic parents.
6. *Metasomatized Host Rocks:* Biotite and tourmaline are common minerals, and holmquistite is a minor phase in metasomatic aureoles in mafic metavolcanic host rocks to spodumene- and petalite-subtype pegmatites. Tourmaline, muscovite, and biotite are common, and holmquistite is rare in metasomatic aureoles in metasedimentary rocks.
7. *Li Minerals:* Most of the complex-type pegmatites of the Superior province contain spodumene and/or petalite as the dominant Li mineral, except for a few pegmatites which have lepidolite as the dominant Li mineral.
8. *Cs Minerals:* Cesium-rich minerals only occur in the most extremely fractionated pegmatites.
9. *Ta-Sn Minerals:* Most pegmatites in the Superior province contain ferrocolumbite and manganocolumbite as the dominant Nb-Ta-bearing minerals. Some pegmatites contain manganotantalite or wodginite as the

dominant Ta-oxide mineral. Tantalum-bearing cassiterite is relatively rare in pegmatites of the Superior province.

10. *Pegmatite Zone Hosting Ta Mineralization*: Fine-grained Ta-oxides (e.g., manganotantalite, wodginite, and microlite) commonly occur in the aplite, albitized K feldspar, mica-rich, and spodumene core zones in pegmatites in the Superior province.

Exploration

125 has not carried out any exploration work on the Property.

Drilling

No drilling has been done on the Property by 125.

Sampling, Analysis and Data Verification

The author of the Barbara Lake Technical Report visited the Property on September 8, 2020 and did not collect any sample from the Property. During Ontario Geological Survey (“OGS”) work in 2008, A total of 237 bulk rock samples and 126 bulk mineral samples of rare element pegmatite indicator minerals were collected regionally in the Georgia Lake area and analyzed at the Geoscience Laboratories of the Ontario Geological Survey. A total of 2331 electron microprobe analyses were undertaken by A.G. Tindle at The Open University and a further 91 analyses of garnet were analyzed at the Geoscience Laboratories of the Ontario Geological Survey.

The geological work performed in order to verify the existing data consisted of visiting approachable outcrops, historically reported pegmatite showings and claim areas, and carrying out a limited search of tenure data on the Ministry of Energy, Northern Development and Mines Ontario (“MNDM”) website on September 7, 2020. Data regarding the historical grades and assay data were taken from the MNDM assessment reports and OGS reports, while historical geological descriptions were taken from multiple different sources that had been previously prepared and approved by the respective professional geologists and engineers.

Mineral Processing and Metallurgical Testing

No metallurgical testing has been completed.

Mineral Resource Estimates

There are no mineral resource estimates for the Property.

Recommendations

The Property was determined to merit the following two-phase work program, whereby the second phase is contingent upon the results of the first phase.

Phase 1 – Geophysical Surveys, Prospecting, Trenching and Sampling

Although spodumene bearing pegmatite discovery on the Property area was made in the 1950’s, the historical work at the Property was mainly focused on regional geological mapping, prospecting, and sampling. Accordingly, Phase 1 includes the Company carry out detailed exploration work to explore the potential of the Georgia Lake SE pegmatite through trenching and channel sampling at suitable intervals along its strike extension. Phase 1 also includes the Company conducting a combination of magnetic and radiometric geophysical survey along strike extension of this pegmatite occurrence. Lastly, Phase 1 consists of the Company carrying out property wide detailed prospecting and sampling, while also allocating part of the Phase 1 budget to improve access trails to various claim blocks.

The total estimated budget for Phase 1 program is \$174,020, with the time period for completing Phase 1 estimated to take approximately 4 months.

Phase 2 – Detailed Drilling and Resource Estimation

If the Company obtains positive results from its Phase 1 program, the Company would proceed with Phase 2, a detailed drilling program to check the Georgia Lake SE pegmatite and other targets identified during the Phase 1 program. The scope of work for drilling and location of drill holes would be determined based on the findings of Phase 1 investigations.

DIVIDENDS

ULTH has not paid any dividends on the Common Shares since incorporation and currently intends to retain future earnings, if any, to finance further business development. The declaration of dividends on Common Shares will be dependent on a number of factors, including earnings, capital requirements, operating and financial condition and a number of other factors that the Board considers to be appropriate. There are no restrictions in the Company's Articles on the ability of ULTH to pay dividends in the future.

DESCRIPTION OF CAPITAL STRUCTURE

Common Shares

The Company's authorized share capital consists of an unlimited number of Common Shares without par value, of which 48,125,154 Common Shares are issued and outstanding as of the date of this AIF. All of the issued Common Shares rank equally as to voting rights, participation and a distribution of ULTH's assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of ULTH. Each Common Share carries one vote at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the Board and, upon liquidation, to receive such portion of the assets of ULTH as may be distributable to such holders. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Preferred Shares

The Company's authorized share capital consists of an unlimited number of preferred shares without par value (the "Preferred Shares"), of which nil Preferred Shares are issued and outstanding as of the date of this AIF. Holders of Preferred Shares are entitled to dividends if and when declared by the Board and, upon liquidation, to receive such portion of the assets of ULTH as may be distributable to such holders, in priority to holders of Common Shares.

Warrants

August 18, 2020 – Private Placement of Units

The Company issued 19,998,858 Warrants under a private placement on August 18, 2020 that consisted of the issuance of 19,998,858 units for \$0.11 per unit. Each unit consisted of one Common Share and one Warrant. Each such Warrant entitles the holder to acquire one Common Share at a price of \$0.25 per share at any time prior to August 18, 2022.

September 9, 2020 – Finder Warrants

The Company issued 6,028,505 Common Shares under a private placement on September 9, 2020 at a price of \$0.35 per Common Share. Pursuant to the financing, the Company issued 172,512 Finders' Warrants, with each such Finders' Warrant entitles the holder to acquire one Common Share at a price of \$0.55 per share at any time prior to September 9, 2022.

As at the date of this AIF, 20,171,370 Warrants are currently outstanding.

Special Warrants

As at the date of this AIF, the Company has an aggregate of 12,939,394 Special Warrants outstanding. Each Special Warrant entitles the holder thereof to receive, for no additional consideration, one Unit, with each Unit being comprised of one Common Share and one-half of one Warrant. Each whole Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.85 for a period of 24 months after March 8, 2021. If the Company has not received a receipt for the prospectus on or before the date that is one-hundred twenty (120) days from March 8, 2021, 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 March 8, 2021, and (ii) the 3rd business day after a receipt is issued for the final short form prospectus qualifying the distribution of the Units underlying the Special Warrants.

Compensation Securities

As at the date of this AIF, the Company has an aggregate of 547,445 Compensation Options. Each Compensation Option entitles the holder thereof to purchase one Unit (a “**Compensation Option Unit**”) at an exercise price of \$0.66 per Compensation Option Unit for a period of 24 months after March 8, 2021.

As at the date of this AIF, the Company has an aggregate of 218,978 Advisory Options. Each Advisory Option entitles the holder thereof to purchase one Unit (an “**Advisory Unit**”) at an exercise price of \$0.66 per Advisory Option Unit for a period of 24 months after March 8, 2021.

If the Qualification Date occurs prior to the exercise the 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 short form prospectus qualifying the distribution of the Units underlying the Special Warrants is not received one-hundred twenty (120) days following March 8, 2021, and an additional 0.02 of a Unit for each additional thirty (30) days thereafter prior to the Qualification Date).

Principal Shareholders

As at the date of this AIF, no person or company beneficially owns, directly or indirectly, or exercises control or direction over Common Shares carrying more than 10% of the outstanding voting rights attached to the Common Shares.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this AIF, no Common Shares are held in escrow or subject to a contractual restriction on transfer.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares are listed and posted for trading on the CSE under the symbol “ULTH”, on the OTCQB under the symbol “ULTHF” and FRA under the symbol “OULA”. The following table sets forth trading information for the Common Shares on the CSE since August 1, 2020, the commencement of the Company’s most recently completed financial year ended July 31, 2020.

Month	Price Range		Monthly Trading Volume
	High (\$)	Low (\$)	
August 2020	\$0.99	\$0.36	939,615
September 2020	\$0.96	\$0.50	297,958
October 2020	\$0.79	\$0.51	216,907
November 2020	\$0.72	\$0.54	1,021,269
December 2020	\$0.80	\$0.58	1,523,227
January 2021	\$0.86	\$0.75	3,628,118
February 2021	\$1.80	\$0.77	30,278,614
March 2021	\$1.46	\$0.80	14,714,843

The closing price of the Common Shares on the CSE on July 31, 2020 was \$0.36.

Prior Sales

Non-Trading Securities – Warrants

In the twelve months ended July 31, 2020, the Company issued Nil Warrants:

As at the date of this AIF, there were 11,626,408 Common Shares issuable upon the exercise of outstanding Warrants at a weighted average exercise price of \$0.251 per Common Share. Please see “*Description of Capital Structure – Warrants*”.

Non-Trading Securities – Options

In the twelve months ended July 31, 2020, the Company issued nil Options.

In the period subsequent to July 31, 2020 to the date of this AIF, the Company issued the following Options:

Date of Grant	Number of Options Granted	Exercise Price (C\$)	Expiry Date
November 6, 2020	2,000,000	\$0.64	November 6, 2025
January 8, 2021	500,000	\$0.82	January 8, 2023
February 8, 2021	1,000,000	\$0.86	February 8, 2023
February 19, 2021	300,000	\$1.11	February 19, 2026
February 22, 2021	250,000	\$1.18	February 22, 2026
March 17, 2021	150,000	\$1.22	March 17, 2026

As at the date of this AIF, there were 3,678,568 Common Shares issuable upon the exercise of outstanding Options at a weighted average exercise price of \$0.8452 per Common Share.

Non-Trading Securities – Special Warrants

In the twelve months ended July 31, 2020, the Company issued Nil Special Warrants:

As at the date of this AIF, there were 12,939,394 Special Warrants outstanding. Please see “*Description of Capital Structure – Special Warrants*”.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, province or state and country of residence of each of the directors and executive officers of ULTH, their present position(s) and office(s) within ULTH, their principal occupations during the last five years and, for the directors, their date of appointment.

All directors of ULTH have been elected to serve until the next annual meeting of shareholders of ULTH, subject to earlier resignation.

As at the date of this AIF, ULTH's directors and executive officers beneficially owned, or controlled or directed, directly or indirectly, an aggregate of 2,285,053 Common Shares, representing approximately 4.75% of the issued and outstanding Common Shares.

Name and Place of Residence	Current Office(s) with ULTH	Principal Occupation During the Preceding Five Years⁽²⁾	Date of Appointment as Director
Michael Dehn⁽¹⁾ Erin, Ontario	Director, President and Chief Executive Officer	Partner and CEO of Avanti Management and Consulting Limited since May 2007; Chief Operating Officer of Golden Hope Mines Limited since June 2015; VP Exploration of Jourdan Resources Inc., October 2011 – August 2018	October 19, 2018
Faizaan Lalani Surrey, British Columbia	Director and Chief Financial Officer	Certified Professional Accountant; Chief Financial Officer and Director, AmmPower Corp., 2020–present; Chief Financial Officer and Director, United Lithium Corp., 2019-present;	October 29, 2019
Aman Parmar⁽¹⁾ Vancouver, British Columbia	Director	Businessman; General Manager of Haraman Development Inc.; President, Chemesis International Inc., July 2018 – April 2020; Director, Chemesis International Inc., July 2018 – present; Director, Savannah Minerals Corp., Feb 2017 – August 2018.	September 9, 2020
Mark Ireton⁽¹⁾ New Westminster, British Columbia	Director	Owner and President of Ireton Consulting Inc.; President and CEO, Noram Ventures Inc., November 2015 – November 2018; Director, Noram Ventures Inc., January 2018 – December 2020; President, Victory Resources Corp, March 2021 - present.	February 19, 2021
Robert Shafer Salt Lake City, Utah, USA	Director	CEO of Eagle Mines Management LLC	February 19, 2021

(1) Member of the Audit Committee.

(2) The information as to principal occupation, business or employment may not be within the knowledge of the management of the Company and has been furnished by the respective nominees.

Director and Executive Officer Biographies

The following are brief biographies of the directors and executive officers of ULTH:

Michael Dehn, President, Chief Executive Officer and Director

With over 25 years of experience in the mining industry, Mr. Dehn has been a director of publicly traded and private junior mining companies, with listings on the TSX, TSX-V, Frankfurt, Berlin, OTCBB and Pink Sheets. His expertise lies in grassroots to advanced minerals exploration, mineral processing technology, innovation in exploration and extraction technologies, marketing and financing junior companies. Michael has worked in diamond, base metals, precious metals, industrial minerals, oil and natural gas, as well as sand, gravel and peat deposits, primarily in the Americas on private, public company and government projects. Mr. Dehn also serves as President and CEO of Temas Resources Corp, and is on the board of directors of Spruce Ridge Resources, West Red Lake Gold Mines, and Mega View Digital Entertainment Corp.

Faizaan Lalani, Chief Financial Officer and Director

Mr. Lalani is an accounting and finance professional with over 10 years of experience covering audit, financial reporting, corporate finance, and operations management. Mr. Lalani previously worked in the audit and assurance group at PricewaterhouseCoopers LLP, Canada, where he obtained his CPA, CA designation, gaining vast experience in accounting practices in both the public and private sectors during his tenure. Mr. Lalani has also served as a Senior Accountant for PortLiving, a Vancouver based real estate development company, since 2016 and, from 2014 to 2016, Mr. Lalani served as a Senior Accountant with Century Group, a Vancouver real estate development company. Mr. Lalani served as a director of GreenStar Biosciences Corp. from May 2019 to April 2020 and as a director and Chief Financial Officer of a private beverage company from January 2019 to December 2020, helping them raise over \$10m. Mr. Lalani also serves as a director and Chief Financial Officer of Soldera Mining Corp. and Medaro Mining Corp.

Aman Parmar, Director

Mr. Parmar's corporate experience includes over 12 years working with both public and private companies in the resources, health care, manufacturing, cannabis, and real estate sectors. Mr. Parmar has extensive experience in the capital markets and has been involved in corporate restructuring and financing for both public and private companies. Mr. Parmar obtained a Chartered Accountant designation in 2012 and holds a Bachelor of Technology in Accounting from the British Columbia Institute of Technology.

Mark Ireton, Director

Mr. Ireton has over 30 years of experience in the financial service industry, being well versed in both public and private transactions, reorganizations, acquisitions and divestitures in a variety of sectors that include, but are not limited to, manufacturing, aviation, transportation, construction, excavation, post-production and oil service.

Robert Schafer, Director

Mr. Schafer has over 30 years of international experience as a geologist exploring for mineral deposits in more than 70 countries. As an executive, manager and field geologist with companies including BHP, Kinross and Hunter Dickinson, Mr. Schafer led teams to the discovery of several deposits in the western USA, as well as developing strategies that led to brownfields discoveries in western Canada, southern Africa and far east Russia. Additionally, Mr. Schafer is the 2020-21 President of the Society for Mining, Metallurgy and Exploration (SME) in the USA. He is also past President of the Prospectors and Developers Association of Canada (PDAC) as well as past President of the Canadian Institute for Mining, Metallurgy and Petroleum (CIM) and the Mining and Metallurgical Society of America (MMSA). Mr. Schafer also served as a member of the Board of Directors for both the Canadian Mining Hall of Fame and National Mining Hall of Fame in the USA. Mr. Schafer has earned graduate degrees in both geology and mineral

economics, is a Registered Professional Geologist, a Certified Corporate Director, and is a Fellow of the SME, CIM and SEG.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, other than as set forth below, no director or executive officer of ULTH is, as at the date of this AIF, or was, within the 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including ULTH), that was the subject of a cease trade order, an order similar to a 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 of 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 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.

On July 3, 2015, the Ontario Securities Commission issued a cease trade order to Jourdan Resources Inc., a company that Michael Dehn was a former director, for failing to file financial statements for the year ended December 31, 2015, within the required time period. The cease trade order has been revoked and Jourdan Resources Inc. securities are now trading.

To the knowledge of management, no director or executive officer of ULTH, or shareholder holding a sufficient number of securities of ULTH to affect materially the control of ULTH, is, as of the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including ULTH) that, while the 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.

To the knowledge of management, no director or executive officer of ULTH, or shareholder holding a sufficient number of securities of ULTH to affect materially the control of ULTH, is, as of the date of this AIF, or has been within the 10 years before the date of this AIF, 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.

To the knowledge of management, no director or executive officer of ULTH, or shareholder holding a sufficient number of securities to affect materially the control of ULTH, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of ULTH's knowledge, information and belief, and other than as disclosed herein, there are no known existing or potential conflicts of interest among ULTH and its directors, officers or other members of management as a result of their outside business interests except that certain of ULTH's 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 ULTH and their duties as a director or officer of such other companies. As required by law, each of the directors of ULTH is required to act honestly, in good faith and in the best interests of ULTH. In the event of a conflict of interest, ULTH will follow the requirements and procedures of applicable corporate and securities legislation and applicable exchange policies, including the relevant provisions of the *Business Corporations Act* (British Columbia).

AUDIT COMMITTEE

The primary function of the audit committee of the Board (the “**Audit Committee**”) is to assist the Board in fulfilling its financial reporting and controls responsibilities to the shareholders of ULTH. In accordance with National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”), information with respect to the Audit Committee is contained below. The full text of the Audit Committee Charter, as passed unanimously by the Board, is attached to this AIF as Schedule “A”.

Composition of the Audit Committee

The Company’s Audit Committee is currently comprised of three directors, namely Aman Parmar (Chair), Mark Ireton and Michael Dehn. NI 52-110 provides that 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 the member’s independent judgment. Michael Dehn, who also serves as President and Chief Executive Officer of the Company is not considered to be independent, as defined in NI 52-110, as he is an executive officer of the Company. Aman Parmar and Mark Ireton are considered to be independent. As the Company is a venture issuer, the Company is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent. Further, in compliance with NI 52-110, a majority of the members of the Audit Committee of the Company are not executive officers, employees or control persons of the Company or of an affiliate of the Company.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if he or she has 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 reasonably be expected to be raised by the Company’s financial statements.

The Audit Committee is responsible for review of interim and annual financial statements of the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

For details regarding the relevant education and experience of each member of the Audit Committee relevant to the performance of his duties as a member of the Audit Committee, see “*Directors and Officers – Director and Executive Officer Biographies*”.

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:

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*);
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*);
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*);

- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*); or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures for Non-Audit Services

The Audit Committee pre-approves fees for non-audit services.

External Auditor Service Fees (By Category)

The following table sets out, by category, the fees billed by Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, the Company’s current external auditor, for the financial years ended July, 2020 and 2019.

Financial Year Ended	Audit Fees ⁽¹⁾	Audit Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
July 31, 2020	\$10,122	\$0	\$1,750	\$0
July 31, 2019	\$17,207	\$0	\$1,950	\$0

- (1) The aggregate fees billed by the Company’s auditor for audit fees.
- (2) The aggregate fees billed for assurance and related services by the Company’s auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements and are not disclosed in the “Audit Fees” column.
- (3) The aggregate fees billed for professional services rendered by the Company’s auditor for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for professional services other than those listed in the other three columns.

Exemption

The Company is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 relating to Parts 3 (*Composition of Audit Committee*) and 5 (*Reporting Obligations*).

PROMOTERS

During the previous three fiscal years, no person or company has been a promoter of the Company or any subsidiary of the Company

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since the beginning of the most recently completed financial year ended July 31, 2020, there have been no legal proceedings to which ULTH is or was a party or of which any of its projects is or was the subject of, nor are any such proceedings known by ULTH to be contemplated.

Since the beginning of the most recently completed financial year ended July 31, 2020, ULTH has not had any penalties or sanctions imposed on it by, or entered into any settlement agreements with, a court or a securities regulatory authority relating to securities laws, nor has ULTH been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No (a) director or executive officer, (b) person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares, or (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three most recently completed financial years ended July 31, 2020, any material interest, direct or indirect, in any transaction that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc. acts as the transfer agent and registrar for the Common Shares at its offices in

Vancouver located at 3rd Floor 510 Burrard Street, Vancouver, BC, V6C 3B9.

MATERIAL CONTRACTS

Other than contracts entered into in the ordinary course of business, and except as described elsewhere in this AIF, the Company has not entered into any material contracts within the most recently completed financial year or previous to the most recently completed financial year, that are still in effect as of the date of this AIF.

INTERESTS OF EXPERTS

Martin Ethier, P.Geo., has acted as qualified person on the Barbara Lake Technical Report and has reviewed and approved the information related to the Barbara Lake Project contained in this annual information form. Mr. Ethier is independent of ULTH.

All other scientific and technical information in this AIF has been reviewed and approved by Mark Saxon (FAusMM), who is a qualified person under NI 43-101. As of the date hereof, Mr. Saxon and his firm beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

The auditor of ULTH is Dale Matheson Carr-Hilton LaBonte LLP. Dale Matheson Carr-Hilton LaBonte LLP has informed ULTH that it is independent with respect to ULTH within the meaning of the *Code of Professional Conduct* of the Chartered Professional Accountants of British Columbia.

ADDITIONAL INFORMATION

Additional information relating to ULTH may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the management information circular for the annual general and special meeting of the Company held on April 18, 2019, which is available on SEDAR at www.sedar.com. Additional financial information about ULTH can be found in ULTH's financial statements and management's discussion and analysis for the financial year ended July 31, 2020. The foregoing additional information is available on SEDAR at www.sedar.com the Company's profile

SCHEDULE A
UNITED LITHIUM CORP.
AUDIT COMMITTEE CHARTER

See attached.

UNITED LITHIUM CORP.
(the “Company”)

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company’s audit committee, or its Board of Directors in lieu thereof (the “**Audit Committee**”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. Composition

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company.
- (b) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the “**Chair**”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (c) *Financial Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. Meetings

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company’s auditors (the “**Auditors**”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

- (a) ***Selection of the external auditor.*** Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.
- (b) ***Scope of Work.*** Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) ***Compensation.*** Recommend to the Board the compensation to be paid to the external auditors.
- (d) ***Replacement of Auditor.*** If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) ***Approve Non-Audit Related Services.*** Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) ***Responsibility for Oversight.*** Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) ***Resolution of Disputes.*** Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) ***Review Audited Financial Statements.*** Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) ***Review of Interim Financial Statements.*** Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) ***MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.*** Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) ***Auditor Reports and Recommendations.*** Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) ***Internal Control.*** Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) ***Financial Management.*** Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) ***Accounting Policies and Practices.*** Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

- (d) **Litigation.** Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) **Other.** Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

- (a) **Accounting, Auditing and Internal Control Complaints.** The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) **Employee Complaints.** The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. Authority

- (a) **Auditor.** The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) **Independent Advisors.** The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. Reporting

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and all other material matters dealt with by the Audit Committee.