

*A copy of this preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in the province of Quebec and the territories of Canada and a copy of this amended and restated preliminary short form base shelf prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary and amended and restated preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the preliminary and amended and restated preliminary short form base shelf prospectus is obtained from the securities regulatory authorities.*

*This preliminary and amended and restated short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements has been obtained.*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States (as such term is defined in Regulation S under the 1933 Act), unless registered under the 1933 Act and applicable state securities laws or unless an exemption from such registration is available. See "Plan of Distribution".*

*Information contained herein is subject to completion or amendment. This amended and restated preliminary short form base prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification*

*Information has been incorporated by reference in this amended and restated short form base shelf prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of United Lithium Corp. at Suite 1080, 789 West Pender Street, Vancouver, BC V6C 1H2, telephone (604) 359-0888, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

## **PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS in Quebec and each of the territories of Canada**

### **AMENDED AND RESTATED PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS (amending and restating the preliminary prospectus dated July 2, 2021, for each of the provinces of Canada, except Quebec)**

New Issue and/or Secondary Offering

September 29, 2021

**UNITED LITHIUM CORP.**



**\$150,000,000**

**Common Shares  
Debt Securities  
Subscription Receipts  
Warrants  
Units**

United Lithium Corp. ("**ULTH**" or the "**Company**") may from time to time offer and issue the following securities: (i) common shares of the Company ("**Common Shares**"); (ii) debt securities of the Company ("**Debt Securities**"); (iii) subscription receipts ("**Subscription Receipts**") exchangeable for Common Shares and/or other securities of the Company; (iv) warrants ("**Warrants**") exercisable to acquire Common Shares and/or other securities of the Company; and (v) securities comprised of more than one of Common Shares, Debt Securities, Subscription Receipts and/or Warrants offered together as a unit ("**Units**"), or any combination thereof having an offer price of up to \$150,000,000 in aggregate (or the equivalent thereof, at the date of issue, in any other currency or currencies, as the case may be) at any time during the 25-month period that this preliminary and amended and restated short form base shelf prospectus (including any amendments hereto, the "**Prospectus**") remains valid. The Common Shares, Debt Securities,

Subscription Receipts, Warrants and Units (collectively, the “**Securities**”) offered hereby may be offered separately or together, in separate series, in amounts, at prices and on terms to be set forth in one or more prospectus supplements (collectively or individually, as the case may be, “**Prospectus Supplements**”).

In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Company or a subsidiary of the Company. The consideration for any such acquisition may consist of any of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and the assumption of liabilities.

The outstanding Common Shares are listed and posted for trading on the Canadian Securities Exchange (the “**CSE**”) under the symbol “ULTH”, on the Börse Frankfurt (Frankfurt Stock Exchange) (the “**Frankfurt Exchange**”) under the symbol “0UL” and on the OTC Pink by OTC Markets Group (the “**OTC Pink**”) under the symbol “ULTHF”. On September 28, 2021, the last trading day on the CSE prior to the date of this Prospectus, the closing price of the Common Shares was \$0.44. On September 28, 2021, the last trading prior to the date of this Prospectus, the closing price of the Common Shares on the Frankfurt Exchange was €0.34 and on the OTC Pink was US\$0.3780.

**Unless otherwise specified in an applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Units and Warrants will not be listed on any securities or stock exchange or on any automated dealer quotation system. There is currently no market through which the Securities, other than the Common Shares, may be sold and purchasers may not be able to resell such Securities purchased under this Prospectus. This may affect the pricing of the Securities, other than the Common Shares, in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities and the extent of issuer regulation. See “Risk Factors”.**

**Acquiring the Securities may subject prospective investors to tax consequences both in Canada and the United States. This Prospectus or any applicable Prospectus Supplement may not describe these tax consequences fully. Prospective investors should read the tax discussion in any applicable Prospectus Supplement with respect to any particular offering and consult your own tax advisor with respect to your own particular circumstances.**

**No underwriter has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.**

**The Company is not making and will not make an offer of these Securities in any jurisdiction where the offer or sale is not permitted. This Prospectus constitutes a public offering of the Securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell the Securities in such jurisdiction.**

All applicable information permitted under securities legislation to be omitted from this Prospectus that has been so omitted will be contained in one or more Prospectus Supplements that will, except in respect of any sales pursuant to an “at-the-market” distribution as contemplated by National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), be delivered to purchasers together with this Prospectus. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the Prospectus Supplement pertains. You should read this prospectus and any applicable Prospectus Supplement carefully before you invest in any securities issued pursuant to this Prospectus. The Securities may be sold pursuant to this Prospectus through underwriters or dealers directly or through agents designated from time to time at amounts and prices and other terms determined by us.

This Prospectus may qualify an “at-the-market” distribution (as such term is defined in NI 44-102).

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for the Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Company. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution. The Securities may be sold pursuant to this Prospectus through underwriters or dealers or directly or through agents designated from time to time at amounts and prices and other terms determined by us. A Prospectus Supplement will set out the names of any underwriters, dealers or agents involved in the sale of Securities, the amounts, if any, to be

purchased by underwriters, the plan of distribution for such Securities, including the net proceeds we expect to receive from the sale of such securities, if any, the amounts and prices at which such Securities are sold and the compensation of such underwriters, dealers or agents. See "*Plan of Distribution*".

**Investment in any Securities being offered is highly speculative and involves significant risks that Prospective investors should consider before purchasing such Securities. Prospective investors should carefully review**

**the risks outlined in this Prospectus (including any Prospectus Supplement) and in the documents incorporated by reference as well as the information under the heading “*Cautionary Note Regarding Forward-Looking and Other Statements*” and consider such risks and information in connection with an investment in the Securities. See “*Risk Factors*” for a more complete discussion of these risks.**

The specific terms of any offering of Securities will be set forth in the applicable Prospectus Supplement and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares being offered, the offering price, whether the Common Shares are being offered for cash, and any other terms specific to the Common Shares being offered; (ii) in the case of Debt Securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the Debt Securities may be purchased, maturity, interest provisions, authorized denominations, offering price, whether the Debt Securities are being offered for cash, the covenants, the events of default, any terms for redemption or retraction, any exchange or conversion rights attached to the Debt Securities, and any other terms specific to the Debt Securities being offered; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price, whether the Subscription Receipts are being offered for cash, the terms, conditions and procedures for the exchange of the Subscription Receipts into or for Common Shares and/or other securities of the Company, and any other terms specific to the Subscription Receipts being offered; (iv) in the case of Warrants, the number of Warrants being offered, the offering price, whether the Warrants are being offered for cash, the terms, conditions and procedures for the exercise of such Warrants into or for Common Shares and/or other securities of the Company, and any other terms specific to the Warrants; and (v) in the case of Units, the number of Units being offered, the offering price, the terms of the Common Shares, Debt Securities, Subscription Receipts and/or Warrants underlying the Units, and any other terms specific to the Units.

All shelf information permitted under applicable securities legislation to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted. Each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement and only for the purposes of the distribution of the Securities covered by that Prospectus Supplement.

The Company and any selling securityholder may sell the Securities to or through underwriters or dealers purchasing as principals and may also sell the Securities to one or more purchasers directly, through applicable statutory exemptions, or through agents designated by the Company and/or the selling securityholders from time to time. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company and/or the selling securityholders and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. See “*Plan of Distribution*”.

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

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## ABOUT THIS SHORT FORM BASE SHELF PROSPECTUS

This Prospectus provides a general description of the Securities that we and/or a selling securityholder may offer. Each time we and/or a selling securityholder sell Securities under this Prospectus, we will prepare a Prospectus Supplement that will contain specific information about the terms of that offering. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any Securities, you should read both this Prospectus and any applicable Prospectus Supplement, together with the additional information described below and in the applicable Prospectus Supplement under “Documents Incorporated by Reference”.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus and any applicable Prospectus Supplement and are not entitled to rely on certain parts of the information contained in or incorporated by reference in this Prospectus and any applicable Prospectus Supplement to the exclusion of the remainder. Neither we nor any selling securityholder has authorized anyone to provide investors with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor any selling securityholder is making an offer of Securities in any jurisdiction where the offer or sale of Securities is not permitted by law. Prospective investors should not assume that the information contained in or incorporated by reference in this Prospectus and any applicable Prospectus Supplement is accurate as of any date other than the date on the front of such documents (including the documents incorporated by reference herein and therein), regardless of the time of delivery of this Prospectus, any applicable Prospectus Supplement or any sale of Securities. Our business, financial condition, results of operations and prospects may have changed since those dates. Information contained on the Company's website should not be deemed to be a part of this Prospectus, nor incorporated by reference herein.

Market data and certain industry forecasts used in the Prospectus and the documents incorporated by reference herein were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, nor have we ascertained the validity or accuracy of the underlying economic assumptions relied upon therein, and we do not make any representation as to the accuracy of such information.

**Unless we have indicated otherwise, or the context otherwise requires, references in this Prospectus and any Prospectus Supplement to “ULTH”, the “Company”, “we”, “us” and “our” refer to United Lithium Corp. and/or, as applicable, one or more of its subsidiaries and/or, as applicable, its co-ownership arrangement.**

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus and documents incorporated by reference herein contain “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward-looking statements” within the meaning of applicable United States securities laws. All information, other than information concerning historical fact, that addresses activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation), 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 caused 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, are forward-looking information.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”,

“anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Mineral resource estimates and certain other technical and scientific information are based on the assumptions and parameters set out herein, in the Barbara Lake Technical Report (as defined below), Bergby Technical Report (as defined below) and on the opinion of “qualified persons” (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”)). Forward-looking information reflects the current expectations or beliefs of the Company based on information available to the Company as of the date such statements are made. Forward-looking information is subject to significant risks and uncertainties and other factors that could cause the actual results to differ materially from those discussed in the forward-looking information, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to or effects on the Company. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to: 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; the risks involved in the exploration, development, and mining business in general, and other risks involved in the mineral exploration and development industry and risks specific to the Company, including the risk factors identified elsewhere in this Prospectus, in the Company’s then-current annual information form under “*Risk Factors*”, in the Barbara Lake Technical Report, the Bergby Technical Report and in other disclosure documents of the Company filed at [www.sedar.com](http://www.sedar.com).

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this Prospectus and documents incorporated by reference herein are expressly qualified by this cautionary statement.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained in this Prospectus and documents incorporated by reference herein is presented for the purposes of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except as required by applicable securities laws.

## CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

References to "\$" or "C\$" in this Prospectus are to Canadian dollars, unless otherwise indicated. References to "US\$" in this Prospectus are to United States dollars. As of June 30, 2021, the Bank of Canada daily average rate of exchange for Canadian dollars and United States dollars was \$1.00 = US\$0.81 or US\$1.00 = \$1.24.

## DIFFERENCES IN REPORTING OF MINERAL RESOURCE ESTIMATES

This Prospectus and documents incorporated by reference herein have been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of United States securities laws. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. Subject to the SEC Modernization Rules described below, the United States reporting requirements are currently governed by the United States Securities and Exchange Commission ("SEC") Industry Guide 7 ("**SEC Industry Guide 7**") under the 1933 Act. The definitions used in NI 43-101 are incorporated by reference from the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") – Definition Standards adopted by CIM Council on May 10, 2014 (the "**CIM Definition Standards**"). For example, the terms "mineral reserve", "proven mineral reserve" and "probable mineral reserve" are Canadian mining terms as defined in NI 43-101, and these definitions differ from the definitions in SEC Industry Guide 7. Furthermore, while the terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in NI 43-101, these terms are not defined terms under SEC Industry Guide 7. Under SEC Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. Further, under SEC Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. Any reserves reported by the Company in the future and in compliance with NI 43-101 may not qualify as "reserves" under SEC Industry Guide 7. Further, until recently, the SEC has not recognized the reporting of mineral deposits which do not meet the SEC Industry Guide 7 definition of "reserve".

The SEC adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "**SEC Modernization Rules**") with compliance required for the first fiscal year beginning on or after January 1, 2021. The SEC Modernization Rules replace the historical disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which will be rescinded from and after the required compliance date of the SEC Modernization Rules. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definition Standards, incorporated by reference in NI 43-101.

Investors are cautioned that while the above terms are "substantially similar" to the corresponding CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the SEC Modernization Rules.

Investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineralization in these categories will ever be converted into a higher category of mineral resources or into mineral reserves.



Mineralization described using these terms has a greater amount of uncertainty as to their existence and feasibility than mineralization that has been characterized as reserves. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources” or “inferred mineral resources” that the Company reports are or will be economically or legally mineable. Further, “inferred mineral resources” have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, investors are also cautioned not to assume that all or any part of the “inferred mineral resources” exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

For the above reasons, information contained in this Prospectus and documents incorporated by reference herein containing descriptions of the Company’s mineral deposits 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 securities laws and the rules and regulations thereunder.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar regulatory authorities in Canada.** Copies of the documents incorporated by reference herein may be obtained on request without charge from the Company at Suite 1080, 789 West Pender Street, Vancouver, BC V6C 1H2, and are also available electronically under the profile of the Company at [www.sedar.com](http://www.sedar.com).

As of the date hereof, the following documents filed by the Company with the securities commissions or similar regulatory authorities in Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Company dated April 26, 2021 for the year ended July 31, 2020 (the “**AIF**”);
- (b) the audited consolidated financial statements of the Company for the years ended July 31, 2020 and 2019, together with the notes thereto and the auditor’s report thereon;
- (c) the management’s discussion and analysis of financial condition and results of operations of the Company for the year ended July 31, 2020 (the “**Annual MD&A**”);
- (d) the condensed consolidated interim financial statements of the Company for the nine months ended April 30, 2021 and 2020, together with the notes thereto (the “**Interim Financial Statements**”) (except for the notice of no auditor review);
- (e) the management’s discussion and analysis of financial condition and results of operations of the Company for the nine months ended April 30, 2021 and 2020 (the “**Interim MD&A**”);
- (f) the material change report of the Company dated February 17, 2021 in respect of the announcement that 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 Bergby Lithium AB and 100% of the Bergby Lithium Project;
- (g) the material change report of the Company dated February 19, 2021 in respect of the announcement that 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;
- (h) the material change report of the Company dated February 22, 2021 in respect of the announcement that 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;
- (i) the material change report of the Company dated March 9, 2021 in respect of the announcement that 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, 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. 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;

- (j) the material change report of the Company dated March 18, 2021 in respect of the announcement that the Company appointed Mark Saxon at the Company’s qualified person and to its advisory board, and in connection with the appointment, the Company granted 150,000 Options at a price of \$1.22 for a period of five (5) years to Mark Saxon;
- (k) the material change report of the Company dated April 30, 2021 in respect of the announcement that the Company completed the acquisition of 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 project, located in central Sweden, 25km north of Gavle;
- (l) the material change report of the Company dated May 4, 2021 in respect of the announcement that the Company signed a non-binding letter of intent with Sunstone Metals Limited, Scandian Metal Pty Ltd., Scandian Metals AB and Nortec Minerals Corp. contemplating the potential acquisition by the Company of 100% of the Kietyönmäki lithium project;
- (m) the amended and restated material change report of the Company filed on September 13, 2021, in respect of the amalgamation between its wholly owned subsidiary, 1263391 B.C. Ltd., and 1257590 B.C. Ltd. (“**125**”), pursuant to which the Company issued 11,500,000 shares to former shareholders of and indirectly acquired 125’s option to acquire up to 100% of the Barbara Lake Project;
- (n) the material change report of the Company filed on September 22, 2021, in respect of 13,939,394 special warrants previously issued pursuant to a private placement completed on March 8, 2021 and that were automatically exercised as of September 9, 2021.
- (o) the management information circular of the Company dated February 28, 2019, regarding the annual and special meeting of shareholders of the Company held on April 18, 2019; and
- (p) the statement of executive compensation of the Company filed on January 27, 2021 with respect to the Company’s executive compensation for the year ended July 31, 2020.

**Any documents of the foregoing type, and all other documents of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* (“NI 44-101”) filed by the Company with the securities commissions or similar authorities in any of the provinces and territories of Canada, subsequent to the date of this Prospectus and during the 25-month period this Prospectus remains valid, shall be deemed to be incorporated by reference in this Prospectus.**

**Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.**

**The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.**

Upon new annual financial statements and related MD&A of the Company being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous annual financial statements and related MD&A and the previous interim financial statements and related MD&A of

the Company most recently filed shall be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon new interim financial statements and related MD&A of the Company being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous interim financial statements and related MD&A of the Company most recently filed shall be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder. Upon a new annual information form of the Company being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, notwithstanding anything herein to the contrary, the following documents shall be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder: (i) the previous annual information form; (ii) any material change reports filed by the Company prior to the end of the financial year in respect of which the new annual information form is filed; (iii) any business acquisition reports filed by the Company for acquisitions completed prior to the beginning of the financial year in respect of which the new annual information form is filed; and (iv) any information circulars filed by the Company prior to the beginning of the financial year in respect of which the new annual information form is filed. Upon a new management information circular prepared in connection with an annual general meeting of the Company being filed with the applicable securities commissions or similar regulatory authorities in Canada during the period that this Prospectus is effective, the previous management information circular prepared in connection with an annual general meeting of the Company shall be deemed to no longer be incorporated by reference into this Prospectus for purposes of future offers and sales of Securities hereunder.

A Prospectus Supplement containing the specific terms of an offering of the Securities will be delivered to purchasers of such Securities together with this Prospectus, unless an exemption from the prospectus delivery requirements has been granted or is otherwise available, and will be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement only for the purposes of the offering of the Securities covered by such Prospectus Supplement.

## ABOUT THE COMPANY

*The following description of the Company is, in some instances, derived from selected information about the Company contained in the documents incorporated by reference into this Prospectus. This description does not contain all of the information about the Company and its business that Prospective investors should consider before investing in any Securities. Prospective investors should carefully read the entire Prospectus and the applicable Prospectus Supplement, including under the heading “Risk Factors”, as well as the documents incorporated by reference into this Prospectus and the applicable Prospectus Supplement, before making an investment decision.*

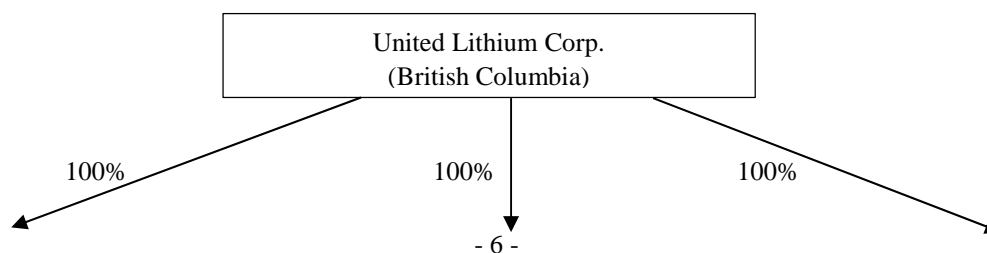
### General

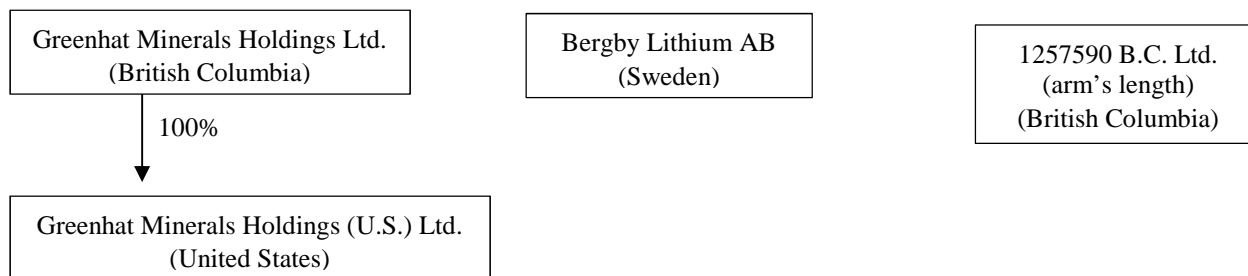
The Company was incorporated under the *Business Corporations Act* (British Columbia) on April 28, 2017 under the name “United Lithium Corp.” On August 18, 2018, the Company changed its name to “United Battery Metals Corp.” On October 26, 2020, the Company changed its name to “United Lithium Corp.” No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

The Common Shares are currently listed and posted for trading on the CSE under the symbol “ULTH”, on the OTC Pink in the United States under the symbol “ULTHF” and on the Frankfurt Stock Exchange under the symbol “OULA”. The Company is a reporting issuer in British Columbia, Alberta and Ontario.

### Corporate Structure

The following chart sets out all of the Company’s material subsidiaries as at the date hereof, their jurisdictions of incorporation and the Company’s direct and indirect voting interest in each of these subsidiaries:





## SUMMARY DESCRIPTION OF THE BUSINESS

The Company's business is in the acquisition, exploration and evaluation of natural resource properties in Canada and Sweden. The Company currently holds an option (the "**Option**") to acquire up to 100% of the Barbara Lake Lithium Property (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 owns 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 project (the "**Bergby Lithium Project**"), located in central Sweden, 25km north of Gavle. The material properties of the Company are the Barbara Lake Project and the Bergby Lithium Project.

The AIF contains a summary of the technical report of the Barbara Lake Project (the "**Barbara Lake Technical Report**") and the detailed disclosure in the Barbara Lake Technical Report is incorporated by reference therein. The summary in the AIF does not purport to be a complete summary of the Barbara Lake Project and is subject to all the assumptions, qualifications and procedures set out in the Barbara Lake Technical Report and is qualified in its entirety with reference to the full text of the Barbara Lake Technical Report. Readers should read the summary in conjunction with the Barbara Lake Technical Report.

Unless otherwise indicated, scientific and technical information relating to the Company's Bergby Lithium Project in central Sweden, contained in, or incorporated by reference in, this Prospectus is derived from and supported by a technical report dated June 24, 2021 and titled "NI 43-101 Technical Report on the Bergby Lithium project, East-Central Sweden" (the "**Bergby Technical Report**"), prepared by Matthieu Gosselin, Eng of Gosselin Mining AB, Jyri Meriläinen, Eurgeol., M. Sc. of Taiga Geoservices and Mark Saxon, P. Geo.

If, after the date of this Prospectus, the Company is required by Section 4.2 of NI 43-101 to file a technical report to support scientific or technical information that relates to a mineral project on a property that is material to the Company, the Company will file such technical report in accordance with Section 4.2(5)(a)(i) of NI 43-101 as if the words "preliminary short form prospectus" refer to "shelf prospectus supplement".

For additional information with respect to the Barbara Lake Project, the Bergby Lithium Project and the business of the Company, readers are referred to the Company's then-current annual information form, annual MD&A and interim MD&A, if applicable, all of which are incorporated by reference herein. See also "*Risk Factors*" in this Prospectus and the Company's then-current annual information form.

The Company has not yet determined whether its mineral property interests contain economically recoverable mineral reserves. The Company's continuing operations and the underlying value of the Company's mineral property interests are entirely dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration of its mineral property interests and necessary mining permits, and on future profitable production or the proceeds from the disposition of the exploration and evaluation assets.

### Use of Proceeds during the year ended July 31, 2020

A summary of the actual use of proceeds from the year ended July 31, 2020 to the date of this Prospectus against disclosed anticipated uses is set forth in the table below.

	Total Planned Spend	Total Spend to September 29, 2021	Variance
Acquisitions	\$1,000,000	\$290,000	\$710,000 <sup>(1)</sup>
Property expenditures	\$7,250,000	\$275,000	\$6,975,000 <sup>(2)</sup>
Loan repayments	\$54,500	\$58,000	-\$3,500 <sup>(c)</sup>
General corporate purposes and working capital	\$4,510,500	\$3,760,500	\$750,000 <sup>(d)</sup>
	<b>\$12,815,000</b>	<b>\$4,383,500</b>	<b>\$8,431,500</b>

*Total funds raised for the year equate \$13.5 million (\$12.8 million net of fees) through three separate offerings.*

Notes:

- (1) Variance relates to cash savings based on terms agreed upon for the Barbara Lake Project and Bergby Lithium Project.
- (2) Majority of this spend will occur over the next months; delays due to Covid; and amount of time taken to close on the acquisition.
- (3) Variance relates to interest incurred on loans.
- (4) Additional costs to be incurred over the next several months; potentially adding additional team members to work on assets.

## **MATERIAL MINERAL PROJECT(S)**

### **Bergby Technical Report**

The Bergby Technical Report was prepared by qualified persons from of Gosselin Mining AB and Taiga Geoservices who have reviewed the site, drill-cores and supervised the preparation of this report and are as follows: Matthieu Gosselin, Eng, Jyri Meriläinen, Eurgeol., M. Sc. And Mark Saxon, P. Geo. The Bergby Technical Report consists of 4 claims comprising a total of 3,155 hectares and is located in central Sweden. The following summary, as it relates to the Bergby Technical report, does not purport to be a complete summary of the Bergby Lithium Project. Readers should read this summary in conjunction with the Bergby Technical Report, which can be reviewed in its entirety on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Property Description, Location and Access

The Bergby Lithium Project is located in east-central Sweden, approximately 34 kilometres north of Gävle city in the Gävle municipality, Gävleborg region county in the Kingdom of Sweden. Gävleborg county is on the shores of the Gulf of Bothnia and is mainly composed of low and level landscape along the coast, it rises inland towards a wooded highland.

Hydroelectricity is produced on the following rivers: Ljusnan, Voxnan, Jädraån, Gävleån, and Dalälven. Access is via paved highway E4 from Arlanda 165 kilometres from Bergby. It also possible to travel by train from Stockholm Arlanda Airport to Gävle Central Station and then continue by buss or car to Bergby and it takes roughly two hours. By road the distance from Arlanda to Bergby is circa 165 km and it takes 90 minutes to drive northbound via highway E4 by car. It also possible to travel by train from Stockholm Arlanda Airport to Gävle Central Station and then continue by buss or car to Bergby and it takes roughly two hours.

The different municipalities in Gävleborg are: Bollnäs, Gävle, Hofors, Hudiksvall, Ljusdal, Nordanstig, Ockelbo, Ovanåker, Sandivken and Söderhamn. The average number of inhabitants in Gävleborg over the past five years is 285 000.

The Company acquired and currently holds four valid exploration licenses:

Exploration Permit		Vertex	N-coordinate	E-coordinate	Area	Valid	
Name	Owner		m	m		ha	from
Bergby no 1	Bergby Lithium AB (100 %)	1	6 792 685	612 575	549.55	2016-06-16	2023-06-16
		2	6 762 280	613 815			
		3	6 761 010	614 380			
		4	6 759 460	612 690			
		5	6 760 710	611 400			
Bergby no 2		1	6 764 300	613 350	417.19	2016-12-07	2023-12-07
		2	6 764 300	615 100			
		3	6 761 150	614 330			
		4	6 762 280	613 815			
		5	6 762 685	612 575			
Bergby no 3		1	6 760 000	612 110	936.57	2016-12-07	2023-12-07
		2	6 759 460	612 690			
		3	6 760 650	614 000			
		4	6 756 700	614 350			
		5	6 756 000	612 750			
		6	6 757 600	611 400			
		7	6 758 800	611 250			
Bergby no 5		1	6 764 740	612 345	1 252.1	2021-05-24	2024-05-24
		2	6 763 990	612 900			
		3	6 763 840	612 620			
	4	6 762 600	612 115				
	5	6 761 055	610 840				
	6	6 760 555	610 540				
	7	6 759 155	610 200				

In connection with the mineral claims stated above, the Company shall pay mineral compensation to the Swedish state. This compensation shall be equal to 0.2% of the calculated value of the minerals covered by the concession and are extracted and brought to the surface within the concession area during the year. The calculation shall be based on the quantity of ore brought to the surface, its concession mineral content and the average price of mineral during the year or a corresponding value.

The Company has also applied for the following three other adjacent exploration licenses and have not yet received any decisions from The Mining Inspectorate of Sweden:

Exploration Permit	Vertex	N-coordinate	E-coordinate	Area	Application
Name		m	m		ha
Bergby no 4	1	6 766 500	615 650	325.98	2021-04-22
	2	6 765 720	616 145		
	3	6 765 280	615 780		
	4	6 765 155	615 330		
	5	6 765 430	615 095		
	6	6 765 330	614 450		
	7	6 765 120	614 180		
	8	6 764 600	613 960		

	9	6 764 600	613 370		
	10	6 763 990	612 900		
	11	6 764 740	612 345		
	12	6 765 720	613 770		
Bergby no 6	1	6 764 740	612 345	2 440.5955	2021-04-22
	2	6 763 990	612 900		
	3	6 763 840	612 620		
	4	6 762 600	612 115		
	5	6 761 055	610 840		
	6	6 760 555	610 540		
	7	6 759 155	610 200		
	8	6 758 430	609 655		
	9	6 758 965	606 580		
	10	6 758 965	606 580		
	11	6 758 430	609 655		
	12	6 757 850	609 580		
	13	6 757 325	608 750		
	14	6 756 450	608 605		
	15	6 755 720	609 305		
	16	6 754 960	609 480		
	17	6 754 440	609 245		
	18	6 754 480	609 750		
	19	6 753 855	609 990		
	20	6 753 720	609 655		
Bergby no 7	1	6 765 565	619 350	1 536.6054	2021-04-22
	2	6 764 955	619 715		
	3	6 763 870	618 705		
	4	6 763 755	617 145		
	5	6 763 590	615 805		
	6	6 761 290	616 735		
	7	6 760 390	615 525		
	8	6 759 145	615 380		
	9	6 758 440	615 150		
	10	6 756 740	615 130		
	11	6 756 030	614 720		
	12	6 756 030	614 045		
	13	6 755 600	613 200		
	14	6 756 000	612 750		
	15	6 756 700	614 350		
	16	6 760 650	614 000		
	17	6 761 010	614 380		
	18	6 761 150	614 330		
	19	6 764 300	615 100		
	20	6 764 390	615 760		
	21	6 764 895	617 685		
	22	6 765 160	618 120		

Stockholm Arlanda Airport has several schedule daily flights to and from major European capitals as well as domestic flight within Sweden. and Nordic countries. Internationally, the airport is a hub for traffic to and from Scandinavia and the Baltic Sea region. By road the distance from Arlanda to Bergby is circa 165 km and it takes 90 minutes to

drive northbound via highway E4 by car. It also possible to travel by train from Stockholm Arlanda Airport to Gävle Central Station and then continue by buss or car to Bergby and it takes roughly two hours.

### History

35 kilometres north of the town of Gävle is the site of exploration by the Company. In the 1980s, the surrounding area of Bergby was explored for gold by Sveriges Geologiska AB (SGAB), the former state consulting company for ore and mineral exploration in Sweden.

In 2006, some “green minerals” in pegmatitic boulders, later identified as Spodemene, was discovered during a field mapping course. The discovery was registered to the annual Norrland Mineral Hunt contest (Norrlands Mineraljakt) and sample no 07359 was analyzed in laboratory as described.

Leading Edge Materials, in 2015 and 2016, conducted field visits during which numerous tourmaline-muscovite rich pegmatite were observed. Most of the samples analyzed were clearly anomalous Lithium (Li) and Tantalum (Ta). Discovery of a mineralized outcrop was confirmed from the laboratory analysis of the sampling of the boulders.

### Geological Setting, Mineralization and Deposit Types

The Baltic Shield, which included the bedrock of Sweden, Norway, Finland and the north-western part of Russia are underlain primarily by Paleoproterozoic rocks emplaced during rifting and basin formation. The central Baltic shield, including most of the northern and central Sweden and south-western Finland, is dominated by the Paleoproterozoic. The area to the south and west of the Svecofennian Domain is referred to as the Trans-Scandinavian Igneous Belt, which mainly consists of relatively undeformed granitoids formed during subduction beneath the Svecofennian continental margin. The Hamrånge area is located in the southeastern part of the Ljusdal Domain which predominantly consists of coarse microcline porphyritic granitoids, and includes supracrustal, mainly metasedimentary rocks.

The geology of the Hamrånge area in the west-central part of the Fennoscandian Shield represents a summary of the Svecofennian evolution from the formation of volcanic rocks by crustal-scale shear zones. Tectonic accretion of the Hamrånge Group to the continental margin granitoids is verified by frequent internal mylonites in the supracrustal rocks, a thick mylonite zone between the metavolcanic rocks and the granitoids, as well as imbrication and mylonites within the latter. Several of these mylonites show top-to-the west or top-to-the NW kinematics. The mylonites are overprinted by recrystallisation showing that metamorphism outlasted the stacking of the tectonic units.

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. The major lithium or minerals are spodumene, petalite, and lepidolite; cesium mainly comes from pollucite; and tantalum mostly comes from columbite-tantalite. LCT pegmatite vein has intruded into the mafic metavolcanites and is at least 800 metres long, 20-80 metres in width and 10 to 25 metres thick, and is open along strike and towards depth. The three mineralized LCT pegmatite types are: (i) coarse grained spodumene and petalite crystals in a pegmatitic matrix ; (ii) a mixture of fine grained white spodumene and quartz crystals; and (iii) medium-grained aplite-leucogranite type.

Individual pegmatites have various forms including tabular dikes, tabular sills, lenticular bodies, and irregular masses. Even the biggest LCT pegmatite bodies are much smaller than typical granitic plutons. Most LCT pegmatites are much smaller than this. Most LCT pegmatite bodies show some sort of structural control; the specifics are a function of depth of emplacement and vary from district to district. At shallower crustal depths, pegmatites tend to be intruded along anisotropies such as faults, fractures, foliation, and bedding. In higher-grade metamorphic host rocks, pegmatites are typically concordant with the regional foliation, and form lenticular, ellipsoidal, or “turnip-shaped” bodies. Most LCT pegmatite bodies are concentrically, but irregularly, zoned, which is both mineralogical and textural.

### Exploration

In 2016, a small soil sampling was conducted to test if partial leaching soil geochemistry could pick up trace elements from the LCT-type pegmatite om Bergby. The study at Bergby was conducted before any drilling had been performed and pegmatite was at this stage only known in a few outcrops and boulders. The study comprised of 42 samples in a 100x100 m pattern, covering about 0.3 km<sup>2</sup> in the southern part of the mineralised pegmatite.



In 2017, a small ground magnetic survey program was completed to provide indication of the structural setting of the deposit area, and to assist with the drill hole targeting. The survey covered 700m along the assumed strike of the lithium prospective sequence, and has defined a discrete magnetic low, as are often associated with (LCT) pegmatites.

Samples included representative chip samples, composite samples and selective grab samples depending on outcrop and boulder quality and were taken from across the exploration area by Leading Edge's project geologist. Samples submitted by Leading Edge Materials Corp were analysed by the ME-MS81 and Li-OG63 technique by ALS Chemex Ltd's laboratories in Pitea, Sweden and Vancouver, Canada, where duplicates, repeats, blanks and known standards were inserted by ALS according to standard industry practice.

## Drilling

### *Phase 1 Drilling Program*

During the spring of 2017, the Phase 1 drilling program conducted by Ludvika Borrteknik AB completed a total of 533.9 meters in 18 holes. Records of these holes were compiled by the Leading Edge Materials and drill cores are stored and available for review in United Lithium's core archive in Norrsundet. The drill hole locations were surveyed with a handheld GSP and a tape measure within 2 m accuracy of their true location in SWEREF 99 RH2000 co-ordinate system.

### *Phase 2 Drilling Program*

During the autumn of 2017, the Phase 2 drilling program conducted by Dala Prospektering AB, completed a total of 991 meters in 15 holes. Drill cores are stored and available for review in the Company's core archive in Norrsundet. The locations of 10 drill holes were surveyed with a handheld GSP and a tape measure within 2 m accuracy of their true location and 5 drill holes with a handheld GPS within 5 m accuracy in SWEREF 99 RH2000 co-ordinate system.

### *Drill hole collar and security verification*

On June 15, 2001 a site visit was made and three drill collar surveys were made with a handheld Garmin GPSMAP 64x GPS device using the SWEREF 99 TM coordinate system. The accuracy of the survey points to documented collars were excellent, with all three drill collars being within 4 m radius from documented. Dip and azimuth of the surveyed drill holes conformed well with the documented values. One of the surveyed drill holes didn't have a casing left (vertical hole) and for the other two the casings could have been better marked in the terrain.

## Sampling, Analysis and Data Verification

### *Sampling Method*

The drill core material was handled with adequate security measures throughout the handling process, for the 2017 drill programs. The samples were marked on core boxes and photographed before sending the drill cores to ALS Öjeby for sample preparation and assaying. The samples were prepared and analysed by the ICP-MS ME-MS89L technique by ALS Ltd's laboratories in either Piteå, Sweden, Loughrea, Ireland or Vancouver, Canada, where duplicates, repeats, blanks and known standards were inserted by ALS according to standard industry practice.

### *QA/QC*

QA/QC protocol included the insertion of QC samples in the drill core sample batches. QC samples included field duplicates, pulp duplicates, CRMs and blanks. Pulp duplicates were prepared by ALS and re-assayed and blanks were ALS's own material. Field duplicates were quarter cores and CRMs commercial samples.

### *Data verification*

The QP's responsible conducted the following forms of data verification: site visit verification; down-hole survey validation; drill hole database verification; geologic data verification and QA/QC protocol.

## Mineral Processing and Metallurgical Testing

Leading Edge Materials commissioned a chemical and mineralogical characterization with liberation measurements of a representative 177 kilograms bulk sample from Bergby. Test results included the following:

- Bulk sample grades were 1.21 % Li<sub>2</sub>O, 115 ppm Ta<sub>2</sub>O<sub>5</sub> and 90 % of lithium was contained in spodumene and petalite. Sn, Nb, Ta, Be, Rb, and Cs grades were 81ppm, 54 ppm, 94 ppm, 180ppm, 476 ppm, and 965 ppm, respectively.
- 71.2 % of the total lithium was within spodumene and 18.5 % of within petalite.
- The spodumene liberation degree increases to a good level when the particle size is below 212 μm and the main locking mineral is quartz.
- The grind size recommended for high lithium recovery was P80 of 150μm.

### **CONSOLIDATED CAPITALIZATION**

Since the date of the Company's interim financial statements for the most recently completed financial period, there have been no material changes in the Company's share or debt capital, except that the issued and outstanding share capital has increased from 52,046,563 at April 30, 2021 to 52,779,663 at the date of this Prospectus.

### **USE OF PROCEEDS**

The net proceeds to the Company from any offering of Securities, the proposed use of those proceeds and the specific business objectives which the Company expects to accomplish with such proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities.

There may be circumstances where, based on results obtained or for other sound business reasons, a reallocation of funds may be necessary or prudent. Accordingly, management of the Company will have broad discretion in the application of the proceeds of an offering of Securities. The actual amount that the Company spends in connection with each intended use of proceeds may vary significantly from the amounts specified in the applicable Prospectus Supplement and will depend on a number of factors, including those referred to under "*Risk Factors*" in this Prospectus and in the documents incorporated by reference herein and any other factors set forth in the applicable Prospectus Supplement. The Company may invest funds which it does not immediately use. Such investments may include short-term marketable investment grade securities. The Company may, from time to time, issue securities (including debt securities) other than pursuant to this Prospectus.

As at the date hereof, the Company has yet to generate any revenue from mining operations and is unlikely to do so in the immediate future. During the year ended July 31, 2020 and the nine month period ended April 30, 2021, the Company had negative cash flow from operating activities. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until profitable commercial production is achieved at the Barbara Lake Project and Bergby Lithium Project. As a result, the Company may need to allocate a portion of its existing working capital or certain of the net proceeds from any offering of Securities to fund such negative cash flow from operating activities in future periods. See "*Risk Factors – Negative Operating Cash Flow and Additional Funding*".

### **PLAN OF DISTRIBUTION**

The Company or a selling securityholder may, during the 25-month period that this Prospectus remains valid, offer for sale and issue, as applicable, the Securities, separately or together: (a) to one or more underwriters or dealers; (b) through one or more agents; or (c) directly to one or more purchasers through applicable statutory exemptions. The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Company (or, if applicable, the selling securityholder(s)) and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

The Securities may be sold, from time to time in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at

negotiated prices, including sales in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”), subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws, which includes sales made directly on an existing trading market for the Common Shares, such as the CSE, or sales made to or through a market maker other than on an exchange. The prices at which the Securities may be offered may vary as between purchasers and during the period of distribution.

If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a *bona fide* effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company. In the event that the Company determines to pursue an “at-the-market” offering in Canada, the Company shall apply for the applicable exemptive relief from the Canadian securities commissions.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Company (or, if applicable, the selling securityholder(s)) to indemnification by the Company (or, if applicable, the selling securityholder(s)) against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Any offering of Debt Securities, Subscription Receipts, Warrants or Units will be a new issue of Securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants or Units will not be listed on any securities exchange. Certain dealers may make a market in these Securities but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in such Securities or as to the liquidity of the trading market, if any, for such Securities.

Underwriters, dealers and agents may make sales of Securities in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an “at-the-market distribution” as defined in NI 44-102 and subject to limitations imposed by and the terms of any regulatory approvals required and obtained under, applicable Canadian securities laws which includes sales made directly on an existing trading market for the Common Shares, or sales made to or through a market maker other than on an exchange. In connection with any offering of Securities, except with respect to “at-the-market distributions” or as otherwise set out in a Prospectus Supplement relating to a particular offering of Securities, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. No underwriter, dealer or agent involved in an “at-the-market distribution”, no affiliate of such an underwriter, dealer or agent and no person or company acting jointly or in concert with such an underwriter, dealer or agent will over-allot Securities in connection with such distribution or effect any other transactions that are intended to stabilize or maintain the market price of the Securities.

Unless otherwise specified in a Prospectus Supplement, the Securities have not been and will not be registered under the 1933 Act or the securities laws of any states in the United States and, subject to certain exceptions, may not be offered or sold or otherwise transferred or disposed of in the United States or to or for the account of U.S. persons absent registration or pursuant to an applicable exemption from the 1933 Act and applicable state securities laws. In addition, until 40 days after closing of an offering of Securities, an offer or sale of the Securities within the United States by any dealer (whether or not participating in such offering) may violate the registration requirement of the 1933 Act if such offer or sale is made other than in accordance with an exemption under the 1933 Act.

#### **EARNINGS COVERAGE RATIO**

Earnings coverage ratios will be provided in the applicable Prospectus Supplement relating to any issuance of Debt Securities having a term to maturity in excess of one year, as required by applicable securities laws.

## DESCRIPTION OF SHARE CAPITAL

The following is a brief summary of certain general terms and provisions of the Securities as at the date of this Prospectus. The summary does not purport to be complete and is indicative only. The specific terms of any Securities to be offered under this Prospectus, and the extent to which the general terms described in this Prospectus apply to such Securities, will be set forth in the applicable Prospectus Supplement. Moreover, a Prospectus Supplement relating to a particular offering of Securities may include terms pertaining to the Securities being offered thereunder that are not within the terms and parameters described in this Prospectus.

### Common Shares

The Company's authorized share capital consists of an unlimited number of Common Shares without par value, of which 52,779,663 Common Shares are issued and outstanding as at the date of this Prospectus (90,124,251 Common Shares on a fully-diluted basis, assuming the exercise and conversion of all outstanding Options and Warrants).

The holders of Common Shares are entitled to vote at all meetings of shareholders of the Company (with each Common Share having one vote on a ballot), to receive dividends if, as and when declared by the board of directors of the Company (the "**Board**") and to participate rateably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company. Distribution in the form of dividends, if any, will be set by the Board.

Provisions as to the modification, amendment or variation of the rights attached to the share capital of the Company are contained in the Company's articles and the *Business Corporations Act* (British Columbia). Generally speaking, substantive changes to the share capital require the approval of the Company's shareholders by special resolution (at least 66 2/3% of the votes cast).

The Common Shares are listed and posted for trading on the CSE under the symbol "ULTH", on the OTC Pink in the United States under the symbol "ULTHF" and on the Frankfurt Stock Exchange under the symbol "OULA".

### Options

The Company has a stock option plan pursuant to which the board of directors may grant stock options to directors, officers, employees and consultants of the Company and its subsidiaries exercisable for up to a maximum of 10% of the issued and outstanding Common Shares at the time of grant. Every stock option granted has a term not exceeding 10 years after the date of grant.

### Warrants

As of the date of this preliminary short form prospectus, there were 33,666,020 Warrants outstanding.

## DESCRIPTION OF DEBT SECURITIES

The Company may issue Debt Securities, separately or together, with Common Shares, Subscription Receipts, Warrants or Units or any combination thereof, as the case may be. The Debt Securities may be issued in one or more series under an indenture (the "**Indenture**") to be entered into between the Company and one or more trustees (the "**Trustee**") that will be named in a Prospectus Supplement for a series of Debt Securities. A copy of any such trust indenture will be available on SEDAR at [www.sedar.com](http://www.sedar.com). The description of certain provisions of the Indenture in this section do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of any such Indenture. Terms used in this summary that are not otherwise defined herein have the meaning ascribed to them in the Indenture. The particular terms relating to Debt Securities offered by a Prospectus Supplement will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the specific designation of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities;

- the date or dates, if any, on which the Debt Securities will mature and the portion (if less than all of the principal amount) of the Debt Securities to be payable upon declaration of acceleration of maturity;
- the rate or rates (whether fixed or variable) at which the Debt Securities will bear interest, if any, the date or dates from which any such interest will accrue and on which any such interest will be payable and the record dates for any interest payable on the Debt Securities that are in registered form;
- the terms and conditions under which the Company may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which the Company may redeem the Debt Securities, in whole or in part, at our option;
- the covenants applicable to the Debt Securities;
- the terms and conditions for any conversion or exchange of the Debt Securities for any other securities;
- the extent and manner, if any, to which payment on or in respect of the Securities of the series will be senior or will be subordinated to the prior payment of other liabilities and obligations of the Company;
- whether the Securities will be secured or unsecured;
- whether the Debt Securities will be issuable in registered form or bearer form or both, and, if issuable in bearer form, the restrictions as to the offer, sale and delivery of the Debt Securities which are in bearer form and as to exchanges between registered form and bearer form;
- whether the Debt Securities will be issuable in the form of registered global securities (“**Global Securities**”), and, if so, the identity of the depositary for such registered Global Securities;
- the denominations in which registered Debt Securities will be issuable, if other than denominations of \$1,000 integral multiples of \$1,000 and the denominations in which bearer Debt Securities will be issuable, if other than \$5,000;
- each office or agency where payments on the Debt Securities will be made and each office or agency where the Debt Securities may be presented for registration of transfer or exchange;
- if other than Canadian dollars, the currency in which the Debt Securities are denominated or the currency in which the Company will make payments on the Debt Securities;
- material Canadian federal income tax consequences of owning the Debt Securities; and
- any other terms, conditions, rights or preferences of the Debt Securities which apply solely to the Debt Securities.

If the Company denominates the purchase price of any of the Debt Securities in a currency or currencies other than Canadian dollars or a non-Canadian dollar unit or units, or if the principal of and any premium and interest on any Debt Securities is payable in a currency or currencies other than Canadian dollars or a non-Canadian dollar unit or units, the Company will provide investors with information on the restrictions, elections, general tax considerations, specific terms and other information with respect to that issue of Debt Securities and such non-Canadian dollar currency or currencies or non-Canadian dollar unit or units in the applicable Prospectus Supplement.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other securities of the Company will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the

Company, and may include provisions pursuant to which the number of Common Shares or other securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other securities of the Company, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying securities.

If any Debt Securities being offered will be guaranteed by one or more subsidiaries of the Company, (a) the Prospectus Supplement relating to such offering will include the credit supporter disclosure about the guarantors required by section 12.1 of Form 44-101F1 or, if applicable, will disclose that the Company is relying on an exemption in item 13 of Form 44-101F1 from providing such credit supporter disclosure, (b) the Company will file with the Prospectus Supplement relating to such offering any undertaking in respect of credit supporter disclosure required by paragraph 4.2(a)(ix) of NI 44-101, which undertaking may be to provide disclosure in respect of the Company and its subsidiaries similar to the disclosure required under section 12.1 of Form 44-101F1, and (c) the related credit supporter will sign a certificate to the Prospectus Supplement as required by section 5.12 of NI 41-101.

### **DESCRIPTION OF SUBSCRIPTION RECEIPTS**

The following sets forth certain general terms and provisions of the Subscription Receipts. The Company may issue Subscription Receipts that may be exchanged by the holders thereof for Common Shares and/or other Securities of the Company upon the satisfaction of certain conditions. The particular terms and provisions of the Subscription Receipts offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Subscription Receipts, will be described in such Prospectus Supplement.

The Company may offer Subscription Receipts separately or together with Common Shares, Debt Securities or Warrants, as the case may be. The Company will issue Subscription Receipts under one or more subscription receipt agreements. Under each subscription receipt agreement, a purchaser of Subscription Receipts will have a contractual right of rescission following the issuance of the Common Shares and/or other Securities of the Company, as the case may be, to such purchaser, entitling the purchaser to receive the original amount paid for the Subscription Receipts, and any additional amount paid upon exchange thereof, upon surrender of the Common Shares and/or other Securities of the Company, as the case may be, if this Prospectus, the relevant Prospectus Supplement, and any amendment thereto, contains a misrepresentation, provided such remedy for rescission is exercised within 180 days of the date the Subscription Receipts are issued.

Any Prospectus Supplement for Subscription Receipts will contain the terms and conditions and other information relating to the Subscription Receipts being offered, including:

- the number of Subscription Receipts;
- the price at which the Subscription Receipts will be offered and whether the price is payable in installment;
- any conditions to the exchange of Subscription Receipts into Common Shares and/or other Securities of the Company, as the case may be, and the consequences of such conditions not being satisfied;
- the procedures for the exchange of the Subscription Receipts into Common Shares and/or other Securities of the Company, as the case may be;
- the number of Common Shares and/or other Securities of the Company, as the case may be, that may be exchanged upon exchange of each Subscription Receipt;
- the designation and terms of any other Securities with which the Subscription Receipts will be offered, if any, and the number of Subscription Receipts that will be offered with each Security;

- escrow release conditions, if any;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares and/or other Securities of the Company;
- whether such Subscription Receipts will be listed on any securities exchange;
- any other rights, privileges, restrictions and conditions attaching to the Subscription Receipts; and
- any other specific terms.

Prior to the exchange of their Subscription Receipts, holders of Subscription Receipts will not have any of the rights of holders of the securities issuable on the exchange of the Subscription Receipts.

### **DESCRIPTION OF WARRANTS**

The following sets forth certain general terms and provisions of the Warrants. The Company will deliver an undertaking to the securities regulatory authority in each of the provinces and territories of Canada, pursuant to which the Company will agree not to distribute pursuant to this Prospectus, as it may be supplemented or amended, any Warrants that are “novel” (as such term is defined in NI 44-102), including Warrants that are convertible into or exchangeable or exercisable for securities of an entity other than the Company or its affiliates, unless the applicable Prospectus Supplement(s) pertaining to the distribution of the novel securities is either (a) first approved for filing by the securities commissions or similar regulatory authorities in each of the provinces and territories of Canada where such novel securities are distributed, or (b) 10 business days have elapsed since the date of delivery to the applicable securities regulatory authority of the draft Prospectus Supplement in substantially final form and the applicable securities regulatory authority has not provided written comments on the draft Prospectus Supplement.

The Company may issue Warrants for the purchase of Common Shares and/or other Securities of the Company. The particular terms and provisions of the Warrants offered pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement, and the extent to which the general terms and provisions described below may apply to such Warrants, will be described in such Prospectus Supplement.

The Company may offer Warrants separately or together with Common Shares, Debt Securities and Subscription Receipts, as the case may be, and such Warrants may be attached to, or separate from, any such offered Securities. The Company will issue Warrants under one or more warrant indentures to be entered into between the Company and a warrant agent named in the applicable Prospectus Supplement. Each such warrant indenture, as supplemented or amended from time to time, will set out the terms and conditions of the applicable Warrants. The statements in this Prospectus relating to any warrant indenture and the Warrants to be issued under it are summaries of anticipated provisions of an applicable warrant indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such warrant indenture, as applicable.

Any Prospectus Supplement for Warrants will contain the terms and conditions and other information relating to the Warrants being offered, including:

- the exercise price of the Warrants;
- the designation of the Warrants;
- the aggregate number of Warrants offered and the offering price;
- the designation, number and terms of the Common Shares and/or other Securities of the Company purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the dates or periods during which the Warrants are exercisable;

- the designation and terms of any securities with which the Warrants are issued;
- if the Warrants are issued as a Unit with another security, the date on and after which the Warrants and the other security will be separately transferable;
- the currency or currency unit in which the exercise price is denominated;
- any minimum or maximum amount of Warrants that may be exercised at any one time;
- whether such Warrants will be listed on any securities exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- any other rights, privileges, restrictions and conditions attaching to the Warrants; and
- any other specific terms.

Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities issuable on exercise of the Warrants.

#### **DESCRIPTION OF UNITS**

The following sets forth certain general terms and provisions of the Units. The Prospectus Supplement relating to any Units offered will include specific terms and provisions of the Units being offered thereby, and the extent to which the general terms and provisions described below may apply to them.

The Company may issue Units comprised of one or more of the other Securities described in this Prospectus in any combination. Each Unit will be issued so that the holder of the Unit is also the holder of each Security included in the Unit. Thus, the holder of a Unit will have the rights and obligations of a holder of each included Security. The Unit agreement, if any, under which a Unit is issued may provide that the Securities comprising the Unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms and provisions of Units offered by any Prospectus Supplement, and the extent to which the general terms and provisions described below may apply thereto, will be described in a Prospectus Supplement filed in respect of such Units. This description will include, where applicable:

- the designation, terms and aggregate amount of the Units;
- the price at which the Units will be offered;
- the designation and terms of the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- whether the Units will be issued in registered or global form;
- any other rights, privileges, restrictions and conditions attaching to the Units; and
- any other material terms and conditions of the Units.

#### **SELLING SECURITYHOLDERS**

This Prospectus may also, from time to time, relate to the offering of Securities by way of a secondary offering by certain selling securityholders. The terms under which the Securities will be offered by selling securityholders will be



described in the Prospectus Supplement. If the selling security holder is a company, partnership, trust or other unincorporated entity, the Prospectus Supplement will include the name of each individual who, through ownership of or control or direction over the securities of that company, trust or other unincorporated entity, or membership in the partnership, as the case may be, is a principal securityholder of that entity. The Prospectus Supplement for, or including, any offering of the Securities by selling securityholders will include, without limitation, where applicable:

- the names of the selling securityholders;
- the number or amount of Securities owned, controlled or directed by each of the selling securityholders;
- the number or amount of Securities being distributed for the account of each selling securityholder;
- the number or amount of Securities to be owned, controlled or directed by each of the selling securityholders after the distribution, and the percentage that number or amount represents out of the total number or amount of outstanding Securities of the class or series being distributed;
- whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only;
- if the selling securityholder purchased any of the Securities held by it in the two years preceding the date of the Prospectus Supplement, the date or dates the selling securityholder acquired the Securities; and
- if the selling securityholder acquired the Securities held by it in the 12 months preceding the date of the Prospectus Supplement, the cost thereof to the selling securityholder in the aggregate and on an average cost-per-security basis.

#### **PRIOR SALES**

Information in respect of prior sales of Common Shares and other Securities distributed under this Prospectus and for securities that are convertible or exchangeable into Common Shares or such other Securities within the previous 12-month period will be provided, as required, in a Prospectus Supplement with respect to the issuance of Common Shares and/or other Securities pursuant to such Prospectus Supplement.

#### **TRADING PRICE AND VOLUME**

The outstanding Common Shares are listed and posted for trading on the CSE under the symbol “ULTH”, on the Frankfurt Exchange under the symbol “OUL” and on the OTC Pink under the symbol “ULTHF”. Trading prices and volumes of the Common Shares for the previous 12-month period will be provided, as required, in each Prospectus Supplement.

#### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

Owning any of the Securities may subject holders to tax consequences. The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to investors described therein of purchasing, holding and disposing of applicable Securities, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax consideration. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

#### **EXEMPTIONS**

Pursuant to a decision of the Autorité des marchés financiers dated July 20, 2021, the Company was granted a permanent exemption from the requirement to translate into French this Prospectus as well as the documents incorporated by reference herein and any Prospectus Supplement to be filed in relation to an “at-the-market” distribution. This exemption is granted on the condition that this Prospectus and any Prospectus Supplement (other than in relation to an “at-the-market” distribution) be translated into French if the Company offers Securities to Québec purchasers in connection with an offering other than in relation to an “at-the-market” distribution.

## RISK FACTORS

An investment in the Securities is highly speculative and involves a high degree of risk. Prospective investors in a particular offering of the Securities should carefully consider, in addition to information contained in this Prospectus and in the Prospectus Supplement relating to that offering and the information incorporated by reference herein for the purposes of that offering, the risk factors listed below and the risk factors described in the Company's then-current annual information form, as well as the Company's then-current annual MD&A and interim MD&A, if applicable, to the extent incorporated by reference herein for the purposes of that particular offering of Securities.

Any such risk factors could materially affect the Company's business, financial condition and/or future operating results and prospects and could cause actual events to differ materially from those described in forward-looking statements and forward-looking information relating to the Company. The risks described herein and therein are not the only risks facing the Company. Additional risks and uncertainties not currently identified by the Company or that the Company currently believes not to be material also may materially and adversely affect the Company's business, financial condition, operations or prospects.

In particular, you should carefully consider the risks described under the Company's AIF under the heading "Risk Factors", and other publicly filed documents which are incorporated herein by reference, as well as the risk factors described under the heading "Risk Factors" in any applicable prospectus supplement. See "Documents Incorporated by Reference".

### *"Negative Operating Cash Flow*

The Company is an exploration and development stage company and has not generated cash flow from operations. The Company is devoting significant resources to the development of the Barbara Lake Project, the Bergby Lithium Project and to actively pursue exploration and development opportunities, however, there can be no assurance that it will generate positive cash flow from operations in the future. The Company expects to continue to incur negative consolidated operating cash flow and losses until such time as it achieves commercial production at a particular project. Historically the Company's primary source of funding has been the issuance of equity securities for cash, typically through public offerings and private placements to sophisticated investors and institutions. The Company has successfully raised equity and debt financing in many of the past few years, in the form of brokered public offerings, private placement financings, the exercise of warrants and options, and negotiation of loans. While the Company believes that success will continue, its access to exploration and construction financing is always uncertain, and there can be no assurance of continued access to significant equity or debt funding. The Company currently has negative cash flow from operating activities.

### *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.

*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.

#### *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.

#### *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. The Company's deficit as of April 30, 2021 was \$11,286,493. 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.

*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

### **LEGAL MATTERS**

Unless otherwise specified in the Prospectus Supplement relating to an offering of Securities, certain legal matters relating to the offering of Securities will be passed upon on behalf of the Company by Cassels Brock & Blackwell LLP with respect to matters of Canadian law. As at the date hereof, the partners and associates of Cassels Brock & Blackwell LLP beneficially own, directly and indirectly, in the aggregate, less than 1.0% of the outstanding Common Shares.

In addition, certain legal matters in connection with any offering of Securities will be passed upon for any underwriters, dealers or agents by counsel to be designated at the time of the offering by such underwriters, dealers or agents, as the case may be, with respect to matters of Canadian and, if applicable, other foreign law.

### **ENFORCEMENT OF JUDGEMENTS**

Robert Schafer, a director of the Company, resides outside of Canada. Mr. Schafer has appointed Cassels Brock & Blackwell LLP of Suite 2200, HSBC Building, 885 West Georgia Street, Vancouver, BC V6C 3E8 as his agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

Each of Matthieu Gosselin, Jyri Meriläinen, and Mark Saxon, each of whom is a "qualified person" required to file a consent with this Prospectus, resides outside of Canada. Each of Mr. Gosselin, Mr. Meriläinen, and Mr. Saxon, respectively, has appointed the Company located at Suite 1080, 789 West Pender Street, Vancouver, BC V6C 1H2, as his respective agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

### **AUDITORS, TRANSFER AGENT AND REGISTRAR**

Dale Matheson Carr-Hilton LaBonte LLP is the independent auditor of the Company and is independent within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., with its principal office in Vancouver, British Columbia.

### **INTEREST OF EXPERTS**

Information of a scientific or technical nature included or incorporated by reference in this Prospectus has been reviewed and approved by Mark Saxon, P. Geo. who is a "qualified person" under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. As of the date hereof, Mr. Saxon and his firm beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

In this Prospectus, scientific and technical information relating to the Bergby Lithium Project is based upon the Bergby Technical Report, prepared by Matthieu Gosselin, Eng, Jyri Meriläinen, Eurgeol., M. Sc. and Mark Saxon, P. Geo. Information of a scientific or technical nature included or incorporated by reference in this Prospectus has been reviewed and approved by Messrs. Gosselin, Meriläinen and Saxon, each who is a "qualified person" under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. As of the date hereof, Messrs. Gosselin, Meriläinen and Saxon and each of their respective firms beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

In this Prospectus, scientific and technical information relating to the Barbara Lake Project is based upon the Barbara Lake Report, prepared by Martin Ethier, P. Geo. Information of a scientific or technical nature included or incorporated by reference in this Prospectus has been reviewed and approved by Mr. Ethier, who is a "qualified person" under

National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. As of the date hereof, Mr. Ethier and his firm beneficially own, directly or indirectly, less than 1% of the outstanding Common Shares.

Dale Matheson Carr-Hilton LaBonte LLP is the auditor of the Company and has advised the Company that they are independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

### **STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION**

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

Original purchasers of Securities which are convertible, exchangeable or exercisable for other securities of the Company, including Warrants and Subscription Receipts if offered separately, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Securities. The contractual right of rescission will entitle such original purchasers to receive, upon surrender of the underlying Securities, in addition to the amount paid on initial purchase, the amount paid on conversion in the event that this Prospectus, the relevant Prospectus Supplement or an amendment thereto contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of such Securities under this Prospectus and the applicable Prospectus Supplement; and (ii) the right of rescission is exercised within 180 days of the date of purchase of such Securities under this Prospectus and the applicable Prospectus Supplement. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of Securities which are convertible, exchangeable or exercisable into other securities of the Company, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Securities which are convertible, exchangeable or exercisable into other securities of the Company are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

## CERTIFICATE OF THE COMPANY

Dated: September 29, 2021

This preliminary and amended and restated short form base shelf prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this preliminary and amended and restated short form base shelf prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this preliminary and amended and restated short form base shelf prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada.

(Signed) "*Michael Dehn*"

Michael Dehn  
Chief Executive Officer

(Signed) "*Faizaan Lalani*"

Faizaan Lalani  
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "*Mark Ireton*"

Mark Ireton  
Director

(Signed) "*Robert Schafer*"

Robert Schafer  
Director