

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

Item 1 Name and Address of Company

United Lithium Corp. (the “**Company**”)
Suite 401, 750 West Pender Street
Vancouver, BC V6C 2T7

Item 2 Date of Material Change

March 6, 2023

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through Globe Newswire on March 6, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it has completed its previously announced non-brokered private placement (the “**Offering**”) and has issued 50,000,000 units (each, a “**Unit**”) of the Company at a price of \$0.14 per Unit for gross proceeds of C\$7,000,000. Each Unit is comprised of one common share (“**Share**”) and one Share purchase warrant entitling the holder to acquire one additional Share at a price of C\$0.25 until March 6, 2025. The Company intends to use the net proceeds raised from the Offering for exploration of the Company’s properties and for general working capital.

In addition, the Company announced that Iain Scarr has joined the board of directors of the Company effective immediately. Mr. Scarr replaces Mark Ireton, who has resigned as a director the Company to focus on other ventures.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has completed its previously announced non-brokered private placement (the “**Offering**”) and has issued 50,000,000 units (each, a “**Unit**”) of the Company at a price of \$0.14 per Unit for gross proceeds of C\$7,000,000. Each Unit is comprised of one common share (“**Share**”) and one Share purchase warrant entitling the holder to acquire one additional Share at a price of C\$0.25 until March 6, 2025. The Company intends to use the net proceeds raised from the Offering for exploration of the Company’s properties and for general working capital.

All securities issued in the Offering are subject to restrictions on resale until July 7, 2023, in accordance with applicable securities laws. No finders’ fees or commissions were paid in connection with completion of the Offering.

The Offering included participation by Scott Eldridge, Chief Executive Officer of the Company, in the amount of \$310,000. Such participation constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance of securities to the officer of the Company is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company’s shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101, in that the fair market value of the consideration

of the securities issued to the officer does not exceed twenty-five percent of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Board Appointment

In addition, the Company announced that Iain Scarr has joined the board of directors of the Company effective immediately. Mr. Scarr replaces Mark Ireton, who has resigned as a director the Company to focus on other ventures. The board of directors thanks Mr. Ireton for his service to the Company.

During his 29-year tenure with Rio Tinto, including his most recent position as Commercial Director and VP Exploration, Industrial Minerals Division, Mr. Scarr was responsible for multiple mineral discoveries in North and South America and Africa. Under that title he made his first foray into lithium, working on initial testing and commercialization activities for the Jadar lithium-borosilicate resource in Serbia.

Following on from his work with Rio Tinto, Mr. Scarr founded IMEX Consultants, an industrial minerals consultancy that operates across the entire value chain, from mineral exploration, to mine and refinery development and commercialization specializing in lithium, boron minerals, potash and sodium alkali resources.

Adapting quickly after his time with Rio Tinto, Iain held a senior role with Lithium One Inc., where he was responsible for bringing the Sal de Vida lithium brine project in Argentina through feasibility where he remained with Galaxy Resources. Thereafter, he held a senior role developing the Rincon project with Enirgi Group Corp. His third success in Argentina was the development of the Pastos Grandes project with Millennial Lithium Corp.

Mr. Scarr graduated with a BSc in geology from California State University and earned an MBA from the University of Southern California.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

The report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

For further information, please contact Scott Eldridge, Chief Executive Officer and Director of the Company, at 604-722-5381 or scott@unitedlithiumcorp.com.

Item 9 **Date of Report**

March 7, 2023

Forward-Looking Statements

Certain statements contained in the press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words “could”, “intend”, “expect”, “believe”, “will”, “projected”, “estimated” and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company’s current belief or assumptions as to the outcome and timing of such future events.

In particular, the press release contains forward-looking information relating to, among other things, the Offering and the intended use of proceeds. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will close the Offering on the timeline anticipated, will raise the anticipated amount of gross proceeds from the Offering and will use the proceeds as anticipated. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company’s management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include the risk that the Offering does not close on the timeline expected, or at all, the risk that the Company raises less than the anticipated amount of gross proceeds from the Offering, and the risk that the Company does not use the proceeds from the Offering as currently expected. The forward-looking information contained in this release is made as of the date hereof, and the Company not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.