

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

February 21, 2023

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through Globe Newswire on February 21, 2023, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the appointment of Scott Eldridge as the new President and Chief Executive Officer of the Company. Mr. Eldridge has also joined the Company’s Board of Directors. In addition, the Company announced that it intends to complete a non-brokered private placement consisting of up to 50,000,000 units (each, a “**Unit**”) at a price of \$0.14 per Unit for gross proceeds of up to C\$7,000,000. Each Unit shall be 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 for a period of twenty-four months.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the appointment of Scott Eldridge as the new President and Chief Executive Officer of the Company. Mr. Eldridge has also joined the Company’s Board of Directors. Mr. Michael Dehn, the previous President & Chief Executive Officer, will transition to a consulting role with the Company.

The Company wishes to provide Mr. Dehn with full recognition for his significant contributions in leading the Company and its portfolio to its current position of strength. The Board of Directors of the Company appreciates Mr. Dehn’s continued commitment in his new role as a consultant and advisor to the Company. Mr. Dehn will continue to work with the exploration teams in North America and Europe to advance the projects in his new position.

Mr. Eldridge brings 15 years of experience in the metals and mining industry focused on capital markets, having served in various buy-side, sell-side and issuer roles. Mr. Eldridge was a co-founder of Euroscandic International Group, an advisory firm where he raised upwards of \$350M of combined equity and non-equity for project finance for mine builds. He also served as CFO of Amarillo Gold prior to its takeover by Hochschild Mining and more recently, CEO and director of Canagold Resources. Mr. Eldridge is currently also a director of Nevada Lithium Resources. He conducted his bachelor studies at Capilano University in Vancouver, Canada, and Arcada University in Helsinki, Finland, and received his M.B.A. at Central European University in Budapest, Hungary.

The Company also announced that it intends to complete a non-brokered private placement (the “**Offering**”) consisting of up to 50,000,000 units (each, a “**Unit**”) of the Company at a price of \$0.14 per Unit for gross

proceeds of up to C\$7,000,000. Each Unit shall be 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 for a period of twenty-four months. 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 will be subject to a statutory four-month hold period. Closing of the Offering is subject to receipt of all required regulatory approvals, including approval of the Canadian Securities Exchange. The Offering is expected to close on or about March 5, 2023.

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.

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

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

Faizaan Lalani
Chief Financial Officer
Telephone: 604-359-0888

Item 9 Date of Report

March 2, 2023