



**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE**

**ANNUAL GENERAL MEETING**

**OF SHAREHOLDERS**

**OF**

**UNITED LITHIUM CORP.**

**TO BE HELD ON**

**JUNE 20, 2023**

**DATED: MAY 16, 2023**



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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS  
TO BE HELD ON **JUNE 20, 2023**

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NOTICE IS HEREBY GIVEN that the annual general meeting (the “**Meeting**”) of the shareholders (the “**Shareholders**”) of **United Lithium Corp.** (the “**Company**” or “**United Lithium**”) will be held at Suite 710 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, on **Tuesday, June 20, 2023, at 10:00 a.m. (Pacific Time)** for the following purposes:

1. to receive the annual audited financial statements of the Company for the financial years ended July 31, 2022, and July 31, 2021, together with the auditor’s reports therein, and related management’s discussion and analysis;
2. to fix the number of directors to be elected at the Meeting at five (5) members;
3. to elect five (5) directors for the ensuing year;
4. to re-appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration;
5. to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution approving the Company’s Stock Option Plan dated June 19, 2017, as more particularly described in the accompanying management information circular (the “**Information Circular**”); and
6. to transact such further or other business as may be properly brought before the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof.

The accompanying Information Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. Although no other matters are contemplated, the Meeting may also consider the transaction of such further or other business, and any permitted amendment to or variation of any matter identified in this Notice, as may properly come before the Meeting or at any continuation of the Meeting following an adjournment or postponement thereof. Accompanying this Notice is (i) a form of proxy or voting instruction form, and (ii) a financial statements request form.

The board of directors of the Company (the “**Board**”) has fixed the close of business on May 8, 2023, as the record date for the determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting. Only Shareholders whose names have been entered in the register of Shareholders as at the close of business on May 8, 2023, will be entitled to receive notice of, and to vote at, the Meeting. Shareholders are entitled to vote at the Meeting either in person or by proxy, as described in the Information Circular under the heading “*Section 2 – Proxies and Voting Rights*”. For information with respect to Shareholders who own their shares through an intermediary, see “*Section 2 – Proxies and Voting Rights – Advice to Beneficial Shareholders (Non-Registered Shareholders)*” in the Information Circular.

**In order to streamline the Meeting process, the Company encourages Shareholders to vote in advance of the Meeting using the form of proxy or voting instruction form provided with the Meeting materials and submit votes no later than Friday, June 16, 2023, at 10:00 a.m. (Pacific Time), the cut-off time for the deposit of proxies prior to the Meeting, or such earlier time as may be directed in the form.**

**DATED** at Vancouver, British Columbia, this 16<sup>th</sup> day of **May, 2023**.

**BY ORDER OF THE BOARD OF DIRECTORS**

/s/ Scott Eldridge  
Scott Eldridge  
Chief Executive Officer, President and Director



**MANAGEMENT INFORMATION CIRCULAR**  
**As at May 16, 2023**

**SECTION 1 - INTRODUCTION**

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This management information circular (the “**Information Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (“**Common Shares**”) in the capital of United Lithium Corp. (the “**Company**” or “**United Lithium**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the Shareholders to be held on **Tuesday, June 20, 2023**, at **10:00 a.m. (Pacific Time)**, at Suite 710 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3, or at any continuation of the Meeting following an adjournment or postponement thereof.

**DATE AND CURRENCY**

The date of this Information Circular is May 16, 2023. Unless otherwise stated, all amounts herein are in Canadian dollars.

**The Information Circular contains details of matters to be considered at the Meeting. Please review the Information Circular before voting.**

**SECTION 2 – PROXIES AND VOTING RIGHTS**

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**MANAGEMENT SOLICITATION**

The solicitation of proxies by management of the Company (“**Management**”) will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except where the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

## **APPOINTMENT OF PROXY**

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on the record date of May 8, 2023 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Management Nominees**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S COMMON SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Odyssey Trust Company (the “**Transfer Agent**”), by hand or by mail at the United Kingdom Building, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1TC, or by fax within North America at 1-800-517-4553 or via email to [proxy@odysseytrust.com](mailto:proxy@odysseytrust.com), not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time of the Meeting or any adjournment thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder’s attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

Alternatively, please follow the voting instructions shown on the voting instruction form you receive.

## **REVOCATION OF PROXIES**

A Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder’s attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Odyssey Trust Company, Suite 350, 409 Granville Street, Vancouver, British Columbia, V6C 1TC, Attention: Proxy Department, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **VOTING OF COMMON SHARES AND PROXIES AND EXERCISE OF DISCRETION BY MANAGEMENT NOMINEES**

A Shareholder may indicate the manner in which the Management Nominees are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. **The shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE MANAGEMENT NOMINEES NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE MANAGEMENT NOMINEES WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, Management is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the shares on any matter, the shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS (NON-REGISTERED SHAREHOLDERS)**

Only registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which Common Shares were purchased. More particularly, a person is not a registered Shareholder in respect of Common Shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators or self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. or CDS & Co.) of which the Intermediary is a participant. In accordance with the requirements set out in National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), the Company has distributed copies of the Notice, this Information Circular, the form of proxy, and financial statements request form (collectively, the “**Meeting**”

**Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deposit it with the Transfer Agent as provided above; or
- (b) more typically, be given a voting instruction form which is not signed by the Intermediary, and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a **“Proxy Authorization Form”**) which the Intermediary must follow. Typically, the Proxy Authorization Form will consist of a one-page pre-printed form. Sometimes, instead of a one-page pre-printed form, the proxy authorization will consist of a regular printed proxy form accompanied by a page of instructions, which contains a removable label containing a barcode and other information. In order for the form of proxy to validly constitute a Proxy Authorization Form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and return it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit a Non-Registered Holder to direct the voting of Common Shares which they beneficially own. Should a Non-Registered Holder who receives one of the above forms wish to vote at the Meeting in person, the Non-Registered Holder should strike out the names of the Management Nominees named in the form and insert the Non-Registered Holder’s name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or Proxy Authorization Form is to be delivered.

There are two types of beneficial owners: (i) those who object to their identity being made known to the issuers of securities which they own (**“Objecting Beneficial Owners”** or **“OBOs”**), and (ii) those who do not object to their identity being made known to the issuers of securities which they own (**“Non-Objecting Beneficial Owners”** or **“NOBOs”**). Subject to the provisions of NI 54-101, issuers may deliver proxy-related materials directly to NOBOs.

**The Company is sending these Meeting Materials directly to registered Shareholders only.**

#### **NOTICE-AND-ACCESS**

The Company is not relying on the “Notice and Access” delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (**“NI 54-101”**) to distribute copies of proxy-related materials in connection with the Meeting. However, the

Company is electronically delivering proxy-related materials to Shareholders who have requested such delivery method and encourages Shareholders to sign up for electronic delivery (“e-Delivery”) of all future proxy materials. The proxy materials for the Meeting can be found on on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

#### **NOTICE TO SHAREHOLDERS IN THE UNITED STATES**

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the Provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the Provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the Provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that (i) the Company is incorporated under the *Business Corporations Act* (British Columbia) (“BCBCA”), as amended; (ii) certain of its directors and its executive officers are residents of Canada; and (iii) a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

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### **SECTION 3 - VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

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#### **VOTING OF COMMON SHARES**

The Company is authorized to issue an unlimited number of common shares without par value and without special rights or restrictions attached. As at the Record Date, determined by the Board to be the close of business on May 8, 2023, a total of **123,223,127** Common Shares were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at the Meeting or any adjournment or postponement thereof. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Share. Each Shareholder is entitled to one vote for each Share registered in his or her name.

#### **PRINCIPAL HOLDERS OF COMMON SHARES**

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to all outstanding Shares as at the Record Date.

#### **QUORUM**

Pursuant to the Company’s Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is two (2) persons who are, or represent by proxy, shareholders holding, in the aggregate, at least five percent (5%) of the issued Shares entitled to be voted at the meeting.

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## SECTION 4 - PARTICULARS OF MATTERS TO BE ACTED UPON

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**MANAGEMENT KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.**

Additional detail regarding each of the matters to be acted upon at the Meeting is set forth below.

### 1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended July 31, 2022, and July 31, 2021, together with the auditor's reports therein (collectively, the "**Financial Statements**"), were filed on SEDAR at [www.sedar.com](http://www.sedar.com) on November 18, 2022. The Financial Statements and the report of the auditor thereon will be received at the Meeting, but no vote will be taken on the Financial Statements and the report of the auditor thereunder.

### 2. ELECTION OF DIRECTORS

#### *Number of Directors*

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **five (5)**. The number of directors will be approved if the majority of Common Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **five (5)**.

**ABSENT CONTRARY INSTRUCTIONS, COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED PROXY WILL BE VOTED IN FAVOUR OF FIXING THE NUMBER OF DIRECTORS AT FIVE (5).**

#### *Advance Notice Provisions*

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establish the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of shareholders, a Notice must be provided to the Company not less than thirty (30) days and not more than sixty-five (65) days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10<sup>th</sup> day following such public



announcement. The Advance Notice Provisions are available for viewing in the Articles of the Company available on SEDAR online at [www.sedar.com](http://www.sedar.com) under the Company's profile.

As at the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

### *Nominees for Election*

Management proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of Management's five nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Shares Beneficially Owned or Controlled <sup>(1)</sup>
<b>Scott Eldridge</b> <sup>(2)</sup> British Columbia, Canada  Chief Executive Officer, President and Director	President and CEO of the Company, February 21, 2023 to present; CEO and director of Canagold Resources from October 2018 to August 2022; CFO of Amarillo Gold from October 2014 to November 2017.	February 21, 2023	2,214,285 <sup>(3)</sup>
<b>Iain Scarr</b> <sup>(2)</sup> California, USA  Independent Director	VP Exploration - COO Millennial Lithium 2016-2021; Country Manager (Argentina) Enirgi Group Rincon Project 2015-2016; Country Manager/VP Exploration Lithium One -m Galaxy Lithium; Founder of IMEX Consultants from 2009 – present; Exploration geologist, Commercial Director and Vice-President, Industrial Mineral Exploration Division at Rio Tinto from 1980 – 2009.	March 6, 2023	1,000,000
<b>Catherine Fitzgerald</b> British Columbia, Canada  Independent Director	Vice President of Exploration and Resource Development at Apollo Silver Corp. from July 2021- present; Director, Resource Evaluation for Ivanhoe Electric (formerly High Power Exploration) from 2016-2021.	March 14, 2023	134,374
<b>Robert Schafer</b> Utah, USA  Independent Director	Chief Executive of Eagle Resources Management LLC (minerals industry advisory services) from 2014 - present; Director, Amur Minerals Corporation April 2004-present; Director, U.S. Gold Corporation November 2020-present; Director, Electric Royalties Ltd.	February 19, 2021	Nil

Name and Province/Country of Residence and Present Office Held	Principal Occupation, Business or Employment for Last Five Years <sup>(1)</sup>	Director Since	Shares Beneficially Owned or Controlled <sup>(1)</sup>
	October 2019–present; Director, Volcanic Gold Mines Inc. March 2017–present.		
<b>Michael Kobler</b> California, USA  Independent Director	Independent consultant to a number of lithium exploration companies from 2022-2023. COO and Executive Chairman of American Lithium Corp. from August 2016 until April 2021; CEO of American Lithium Corp. from February 2017 until April 2021.	May 16, 2023	80,000

**Notes:**

- (1) The information in the table above as to principal occupation, business or employment of director nominees, and number of shares beneficially owned, or controlled or directed, directly or indirectly, is not within the knowledge of the Management and has been furnished by the respective nominees.
- (2) Member of the Audit Committee.
- (3) Of the 2,214,285 Common Shares held by Mr. Eldridge, 1,944,285 Common Shares are held by Mr. Eldridge directly and 270,000 Common Shares are held indirectly through 0874444 B.C. Ltd., a company wholly-owned and controlled by Mr. Eldridge.

**Management Nominees Biographies**

***Scott Eldridge, President, CEO and Director***

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. Mr. Eldridge 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. Mr. Eldridge 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.

***Iain Scarr, Independent Director***

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., sold in January 2021 to Lithium Americas Corp for C\$440M. Iain holds a Bachelor of Sciences (Geology) degree from California State Polytechnic University, and an MBA from the University of Southern California (USC) Marshall School of Business.

***Catherine Fitzgerald, Independent Director***

Ms. Fitzgerald is a geologist with 20 years of mineral resource industry experience in technical and leadership roles. Ms. Fitzgerald's career has focused on strategic planning and leadership of technical work programs associated with exploration through to resource de-risking and development across a broad range of commodities and deposit styles. Ms. Fitzgerald recently served as Director, Resource Evaluation for Ivanhoe Electric (formerly High-Power Exploration) and currently serves as Vice President Exploration and Resource Development for Apollo Silver Corp. Ms. Fitzgerald earned her B.Sc. at Carleton University and her M.Sc. at the University of Victoria, both with a focus on geochemistry and Ms. Fitzgerald is a registered Professional Geoscientist (P.Geo.) in British Columbia.

***Robert Schafer, Independent Director***

Mr. Schafer is a Registered Professional Geologist and Mineral Economist with +35 years international experience exploring for mineral deposits and structuring business transactions globally, having worked in more than 80 countries, notably Russia, Mexico, Australia, Afghanistan, China and most countries in Africa and South America. As a field geologist, manager and executive, Mr. Schafer led teams to the grassroots discovery of mines in the western USA and Russia, as well as developing strategies that lead to brownfields discoveries in Canada, South America and southern Africa. Robert was the President of SME, 2020. He is also Past-President of the Canadian Institute of Mining and Metallurgy and Petroleum (CIM), the PDAC, the Mining and Metallurgical Society of America, and the Geological Society of Nevada. Robert was a member of the Board of Governors for the US National Mining Hall of Fame and the Chairman and member of the Board of Directors of the Canadian Mining Hall of Fame. He is the first person to hold the highest leadership roles in the key mining organizations of the USA and Canada.

***Michael Kobler, Independent Director***

Over the past 35 years, Mr. Kobler has specialized in identifying, acquiring, developing, and producing natural resource opportunities throughout the world as well as overseeing the design and construction of a number of infrastructure projects. Mr. Kobler holds a BSc in Mining Engineering from Montana Technological University.

Mr. Kobler was a co-founder and served as Executive Chairman, CEO and COO of American Lithium Corp. until April 2021. He developed the lithium claystone discovery in Nevada to a current resource of 10.5 million tons of Lithium Carbonate Equivalent. He oversaw key process development, plan of operations and transitioned the Company to its long-term management team.

In 2005, Mr. Kobler was a Co-Founder and the original CEO of Osum Oil Sands Corp. ("Osum") where he oversaw the analysis and acquisitions of the original oil sands leases that form the core of Osum's projects at Cold Lake and the Saleski carbonates, both in Alberta. During his tenure with Osum, Mike oversaw the growth of the company from start-up to a valuation approaching \$500 million; he also hired his successors to ensure the smooth transition of the Company to its next phase of growth and an equity value approaching \$2 Billion.

He has served in a variety of roles for early-stage companies including, Chairman, Chief Executive Officer, President, Technical Advisor, Engineer, and Project Manager, and has been a founder and a major shareholder in a number of these ventures. Mr. Kobler has a strong record of success in the exploration, permitting, and de-risking of resource projects. His expertise in identifying opportunities through a detailed examination of all available information combined with his in-depth knowledge of permitting

processes, including detailed environmental work, and dealing with issues related to water supply have positioned him for projects across North and South America.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the directors and senior officers of the Company acting solely in such capacity.

*Cease Trade Orders, Bankruptcies, Penalties and Sanctions*

Except as disclosed below, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
  - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
  - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the ten (10) years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

On July 23, 2021, the British Columbia Securities Commission issued a cease trade order in respect of the Company for failing to file a compliant material change report in respect of the amalgamation of the Company’s wholly-owned subsidiary, 1263391 B.C. Ltd., with 1257590 B.C. Ltd. The cease trade order was revoked on August 25, 2021.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT EACH SHAREHOLDER VOTE “FOR” THE ELECTION OF THE ABOVE NOMINEES AS DIRECTORS.**

**ABSENT CONTRARY INSTRUCTIONS, COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED PROXY WILL BE VOTED IN FAVOUR OF THE ELECTION OF EACH OF THE ABOVE NOMINEES AS DIRECTORS OF THE COMPANY, TO SERVE FOR A TERM THAT WILL EXPIRE UPON THE EARLIER OF THE NEXT ANNUAL MEETING OF SHAREHOLDERS OF THE COMPANY OR UPON THEIR SUCCESSOR BEING DULY ELECTED OR APPOINTED.**

### **3. APPOINTMENT OF THE AUDITOR**

At the Meeting, Shareholders will be asked to vote for the re-appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, of Suite 1500, 1140 West Pender Street, Vancouver, British Columbia. V6E 4G1, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the remuneration of the auditor. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, has served as auditor of the Company since its inception.

**ABSENT CONTRARY INSTRUCTIONS, COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED PROXY WILL BE VOTED IN FAVOUR OF SUCH RE-APPOINTMENT.**

### **4. RE-APPROVAL OF THE STOCK OPTION PLAN**

The Company’s stock option plan (the “**Option Plan**”) is a 10% “rolling” stock option plan. The Company is authorized to grant stock options of up to 10% of its issued and outstanding Common Shares, from time to time.

The Board adopted the Option Plan on June 19, 2017, with the purpose to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through stock options granted to them under the Option Plan to purchase Common Shares.

The Option Plan permits the Board in its discretion and in accordance with applicable securities laws and policies of the Exchange, to grant stock options to directors, officers, employees and consultants of the Company from time to time, provided that the number of Common Shares reserved for issuance will not exceed 10% of the then issued and outstanding Common Shares.

The following is a summary of the material terms of the Option Plan:

- the aggregate number of Shares that may be issued pursuant to stock options granted under the Option Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the issued and outstanding Common Shares at the time of the grant;
- the exercise price of a stock option may not be lower than the greater of the closing market prices of the underlying securities on the trading day prior to the date of grant of the stock options and the date of grant of the stock options, less any allowable discount;

- stock options shall have a term not exceeding ten (10) years from the date of grant;
- if a director or officer ceases to hold office for any reason other than death, such director or officer shall have the right to exercise any vested stock option granted to him under the Option Plan and not exercised prior to such cessation of office within a period of ninety (90) days after the date of such cessation of office, or such shorter period as may be set out in the optionee's written agreement;
- if an employee or consultant ceases to be so engaged by the Company for any reason other than death, such employee or consultant shall have the right to exercise any vested option granted to him under the Option Plan and not exercised prior to such termination within a period of thirty (30) day after the date of termination, or such shorter period as may be set out in the optionee's written agreement;
- if an optionee who is engaged in investor relations activities ceases to be so engaged by the Company, such optionee shall have the right to exercise any vested option granted to the optionee under the Option Plan and not exercised prior to such termination within a period of thirty (30) days after the date of termination, or such shorter period as may be set out in in the optionee's written agreement;
- if an optionee dies prior to the expiry of a stock option, his heirs or administrators may within twelve (12) months from the date of the optionee's death exercise that portion of an option granted to the optionee under the Option Plan which remains vested and outstanding;
- the aggregate number of common shares subject to a stock option that may be granted to any one individual in any twelve (12)-month period under the Option Plan shall not exceed 5% of the issued outstanding Common Shares determined at the time of such grant;
- the aggregate number of common shares subject to an option that may be granted to any one consultant in any twelve (12)-month period under the Option Plan shall not exceed 2% of the issued outstanding Common Shares determined at the time of such grant;
- the aggregate number of common shares subject to an option that may be granted to any one person conducting investor relations activities in any twelve (12)-month period under the Option Plan shall not exceed 2% of the issued outstanding Common Shares determined at the time of such grant;
- the Board will determine the vesting schedule for each stock option granted with the exception that options granted to any person engaged in investor relations activities shall vest in stages over 12 months with no more than  $\frac{1}{4}$  of the stock options vesting in any three (3) month period and in accordance with the rules and policies of the regulatory authorities; and
- all stock options are non-assignable and non-transferable.

### *Securities Issued and Unissued under the Option Plan*

As at May 16, 2023, there are **123,223,127** Common Shares of the Company issued and outstanding. Pursuant to the Option Plan and based on the current outstanding Common Shares of the Company, Common Shares reserved for issuance under the Share Option Plan are as follows:

	<b>Number of Common Shares</b>	<b>% of Issued and Outstanding Shares<sup>(1)</sup></b>
Outstanding Securities Awarded: Common Shares reserved for future issuance pursuant to issued and unexercised stock options	8,553,568	6.94%
Remaining Securities Available for Grant: Unissued Shares available for future option grants	3,768,745	3.06%
Plan Maximum: Maximum number of Common Shares available for issuance	12,322,313	10.0%

**Notes:**

(1) Calculated on an undiluted basis, based on 123,223,127 outstanding Common Shares of the Company.

The Board has determined that the re-approval of the Option Plan is in the best interests of the Company and its shareholders and to ensure compliance with the policies of the Canadian Securities Exchange. At the Meeting, shareholders will be asked to consider and, if thought appropriate, to approve and adopt an ordinary resolution (the “**Option Resolution**”) in substantially the form set out below, approving the Share Option Plan.

**“BE IT RESOLVED THAT:**

1. *the Option Plan (as defined and described in the Company’s management information circular dated May 16, 2023 (the “Circular”)), in the form attached as Schedule “B” to the Circular, and the reservation for issuance thereunder of up to 10% of the aggregate number of common shares as are issued and outstanding, is hereby authorized, approved, ratified and confirmed;*
3. *the Company be authorized to grant stock options pursuant and subject to the terms and conditions of the Option Plan, entitling the holders thereof to purchase up to that number of Common Shares that is equal to 10% of the issued and outstanding Common Shares at the time of the grant;*
4. *any director or officer be and is hereby authorized to amend the Option Plan, should such amendments be required by applicable regulatory authorities including, but not limited to, the Canadian Securities Exchange; and*
5. *any officer or director of the Company is authorized and directed to execute and deliver, under corporate seal or otherwise, all such documents and instruments and to do all such acts as in the opinion of such officer or director may be necessary or desirable to give effect to the foregoing resolutions.”*

**ABSENT CONTRARY INSTRUCTIONS, COMMON SHARES REPRESENTED BY PROXIES IN FAVOUR OF THE MANAGEMENT NOMINEES NAMED IN THE ENCLOSED PROXY WILL BE VOTED IN FAVOUR OF THE OPTION RESOLUTION.**

**5. OTHER BUSINESS**

Management of the Company is not aware of any other business to be considered at the Meeting other than as set forth in the Notice of Meeting that accompanies this Information Circular. If other items of business are properly brought before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

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**SECTION 5 – STATEMENT OF EXECUTIVE COMPENSATION**

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**Objective:**

The objective of this disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help investors understand how decisions about executive compensation are made.

**Definitions:**

For the purpose of this Statement of Executive Compensation, in this form:

- (a) **“Company”** means United Lithium Corp.;
- (b) **“company”** includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;
- (c) **“compensation securities”** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries;
- (d) **“named executive officer”** or **“NEO”** means each of the following individuals:
  - (i) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (**“CEO”**), including an individual performing functions similar to a CEO;
  - (ii) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (**“CFO”**), including an individual performing functions similar to a CFO;
  - (iii) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year;



- (iv) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;
- (e) “**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and
- (f) “**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

## DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

### Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation, excluding options and compensation securities, paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company, or a subsidiary of the Company, for the two most recently completed financial years, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or a subsidiary of the Company.

Table of Compensation Excluding Compensation Securities							
Name and position	Year Ended July 31	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
<b>Michael Dehn</b> <sup>(1)</sup> Former CEO, President and Director	2022	110,000	50,000	Nil	Nil	Nil	160,000
	2021	96,000 <sup>(2)</sup>	60,000	Nil	Nil	Nil	156,000
<b>Faizaan Lalani</b> <sup>(2)</sup> Former CFO, Corporate Secretary and Director	2022	105,000	50,000	Nil	Nil	Nil	155,000
	2021	76,000	Nil	Nil	Nil	Nil	76,000
<b>Amandeep Parmar</b> <sup>(3)</sup> Former Director	2022	43,750	Nil	Nil	Nil	Nil	43,750
	2021	Nil	Nil	Nil	Nil	Nil	Nil
<b>Mark Ireton</b> <sup>(4)</sup> Former Director	2022	12,000	Nil	Nil	Nil	Nil	12,000
	2021	6,000	Nil	Nil	Nil	Nil	6,000
<b>Robert Schafer</b> <sup>(5)</sup> Director	2022	36,000	Nil	Nil	Nil	Nil	36,000
	2021	15,000	Nil	Nil	Nil	Nil	15,000

#### Notes:

- Mr. Dehn served as a director from October 19, 2018, to February 15, 2023, and as President and CEO from November 7, 2018 to February 15, 2023. Mr. Dehn’s consulting fees and bonus were paid to his wholly-owned company, Malaspina Springs Consulting Corp.
- Mr. Lalani was a director from October 19, 2018, to March 14, 2023, and CFO and Corporate Secretary from October 19, 2018 to April 18, 2023.
- Mr. Parmar served as a director from September 9, 2020, to May 03, 2023. Mr. Parmar received a total of \$43,750 in consulting fees from the Company, after entering into an agreement between the Company and 1428 Investments Inc. Mr. Parmar received \$6,250 per month, beginning on January 1, 2022, for providing advisory services to the Company.

4. Mark Ireton served as a director from February 19, 2021, to March 3, 2023, and received director fees of \$12,000 and \$6,000 in the year ended July 31, 2022, and 2021, respectively.
5. Robert Schafer was appointed a director on February 19, 2021.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table discloses the particulars of the outstanding option-based awards to the NEOs and directors of the Company who were not NEOs pursuant to the Share Option Plan at the financial year ended July 31, 2022.

Compensation Securities							
Name and position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and percentage of class <sup>(2)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
<b>Michael Dehn</b> <sup>(3)</sup> Former CEO, President and Director	Options	400,000 (0.5%)	Dec. 23, 2021	\$0.60	\$0.60	\$0.20	Dec 23, 2026
<b>Faizaan Lalani</b> <sup>(4)</sup> Former CFO, Corporate Secretary and Director	Options	400,000 (0.5%)	Nov. 15, 2022	\$0.60	\$0.60	\$0.20	Dec 23, 2026
<b>Amandeep Parmar</b> <sup>(5)</sup> Former Director	Options	300,000 (0.4%)	Nov. 15, 2022	\$0.60	\$0.60	\$0.20	Dec 23, 2026
<b>Mark Ireton</b> <sup>(6)</sup> Former Director	Options	400,000 (0.5%)	Nov. 15, 2022	\$0.60	\$0.60	\$0.20	Dec 23, 2026
<b>Robert Schafer</b> <sup>(7)</sup> Director	Options	300,000 (0.4%)	Nov. 15, 2022	\$0.60	\$0.60	\$0.20	Dec 23, 2026

### Notes:

1. All Share Options granted on December 23, 2021 vested immediately.
2. Percentage based on 72,007,794 Common Shares issued and outstanding as at July 31, 2022.
3. Mr. Dehn served as a director from October 19, 2018, to February 15, 2023, and as President and CEO from November 7, 2018, to February 15, 2023.
4. Mr. Lalani was a director from October 19, 2018, to March 14, 2023, and CFO and Corporate Secretary from October 19, 2018, to April 18, 2023.
5. Mr. Parmar served as a director from September 9, 2020, to May 3, 2023.
6. Mark Ireton served as a director from February 19, 2021, to May 3, 2023.
7. Robert Schafer was appointed to the board on February 19, 2021.

## EXERCISE OF COMPENSATION SECURITIES BY DIRECTORS AND NEOs

There were no compensation securities exercised by a director or an NEO during the financial year ended July 31, 2022.

## STOCK OPTION PLAN

See the heading in this Information Circular entitled “*Part 4 – Particulars of Matters to be Acted Upon – Re-Approval of the Stock Option Plan*” for a summary of the Option Plan.

## ***Employment, Consulting and Management Agreements***

### Consulting Agreement with Michael Dehn

The Company entered into a consulting agreement with Mimosa Springs Consulting Corp. (“**Mimosa Springs**”), a corporation wholly-owned by Michael Dehn, dated as of November 11, 2018 (the “**Mimosa Springs Agreement**”), pursuant to which Michael Dehn provided general management and financial services to the Company (the “**Services**”). Mr. Dehn held the title of President and Chief Executive Officer, until resigning on February 15, 2023, effectively terminating the Mimosa Springs Agreement.

The term of the Mimosa Springs Agreement ran for successive periods of one (1) year each unless a party provided written notice to the other party of its intention to terminate at least three (3) months prior to the end of the term or any renewal thereof.

As compensation for Services, Mimosa Springs received a base monthly fee of \$8,000 (plus applicable taxes) (the “**Base Fee**”) for the full term of the Mimosa Springs Agreement. The Base Fee was increased effective on each annual anniversary date by an amount equal to the annual StatsCan CPI change (excluding energy) as published by StatsCan and such annual base fee increase was to not be less than zero percent (0%). In addition, as additional compensation, the Mimosa Springs Agreement included a bonus program of \$50,000 worth of Common Shares payable on the completion of the acquisition of the first significant property for the Company and \$50,000 on the completion of a significant financing for the Company. Mimosa Springs was eligible to negotiate bonuses for subsequent acquisitions and/or financings.

The Company was entitled to terminate the Mimosa Springs Agreement with Just Cause, as such term is defined in the Mimosa Springs Agreement, and at any time with a letter requesting Mr. Dehn’s resignation as signed by Shareholders representing a minimum of 5% of the issued and outstanding Shares (the “**Shareholder Request Letter**”). If the Company terminated the Mimosa Springs Agreement for reasons other than Just Cause or without a Shareholder Request Letter, the Company was required to pay Mimosa Springs a lump-sum payment equal to the number of months remaining in the term multiplied by the Base Fee (plus applicable taxes) in effect at such time of termination or, alternatively, some other mutually agreed amount. If the Mimosa Springs Agreement is terminated within the two (2) year period following a Change of Control, as such term is defined in the Mimosa Springs Agreement, the Company shall make an immediate cash payment to Mimosa Springs equal to thirty-six (36) months multiplied by the Base Fee (plus applicable taxes).

Mr. Dehn resigned as President and CEO effective February 15, 2023.

### Consulting Agreement with Faizaan Lalani

The Company entered into a consulting agreement with 1196016 B.C. Ltd., a corporation wholly-owned by Faizaan Lalani, dated as of July 1, 2020, as amended October 30, 2020 (the “**Lalani Agreement**”), pursuant to which Mr. Lalani provided management and operations services to the Company (the “**Services**”).

As compensation for the Services, Mr. Lalani initially received a monthly fee of \$3,000 (plus applicable taxes), which was subsequently increased to a monthly fee of \$7,000, pursuant to the amendment dated October 30, 2020.

The Lalani Agreement allowed for termination without cause by either party with not less than one (1)

month's written notice (the "Notice to Terminate") to the other party, with such termination to be effective as at the last day of the month after delivery of the Notice to Terminate. Upon receipt of a Notice to Terminate the Lalani Agreement, Mr. Lalani was to make no further commitments in relation to the Services and was take all reasonable steps necessary to minimize costs arising from commitments made prior to the receipt of the Notice to Terminate. In addition, the Company was to prorate the monthly fee to the date of termination and make payment to Mr. Lalani forthwith.

Mr. Lalani resigned as CFO and Corporate Secretary effective April 18, 2023.

### ***Termination and Change of Control Benefits***

Except as disclosed above, during the financial years ended July 31, 2021, and July 31, 2022, the Company did not have any contract, agreement, plan or arrangement that provides for payment to any NEOs, executive officers or directors at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Company or a change in an NEO's, executive officer's or director's responsibilities.

### ***Oversight and Description of Director and NEO Compensation***

#### Compensation of Directors

The compensation of directors and the CEO is determined by the Board as a whole. Such compensation is determined after consideration of various factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

During the financial year ended July 31, 2022, and July 31, 2021, the Company compensated certain directors for their services in their capacity as directors. Robert Schafer received \$36,000 and \$15,000 during the financial years ended July 31, 2022 and July 31, 2021, respectively. Mark Ireton received \$12,000 and \$6,000 during the financial years ended July 31, 2022 and July 31, 2021, respectively. No other directors received compensation in their capacity as a director. The Company also grants its directors incentive stock options. See *Section 5 – Statement of Executive Compensation – Stock Options and Other Compensation Securities*. The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time and in the opinion of the Board, should the size and activities of the Company and the number of management employees warrant the formation of a formal compensation committee, one shall be appointed at such time.

#### Compensation of NEOs

The overall objective of the Company's compensation strategy is to offer certain compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest quality and can provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the chief executive officer, if any, in this regard.

The NEOs compensation is currently comprised of two components: a short-term compensation component, which includes the payment of management fees to certain NEOs, and a long-term

compensation component, which includes the grant of stock options under the Incentive Stock Option Plan. Management fees primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The Company intends to further develop these compensation components.

The management fee for the NEOs, as applicable, is reviewed in consultation with the Board of directors and executive officers periodically and or pursuant to any agreements entered into with the Company and is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time.

The second component of the executive officers' compensation is incentive stock options. The objectives of the Company with respect to compensation are to align the interests of the Company's NEOs, Board of directors, employees and consultants with the interests of the shareholders of the Company. Therefore, a significant portion of total compensation is the granting of incentive stock options by the Company.

Although it has not to date, the Board may in the future consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is expected to be discretionary, depending on, among other factors, the financial performance of the Company and the performance of the NEOs and Board of directors.

The Company relies on Board discussion, without formal objectives, criteria and analysis, when determining executive compensation. There are currently no formal performance goals or similar conditions that must be satisfied in connection with the payment of executive compensation.

The NEOs' performances and salaries or fees are to be reviewed pursuant to the agreements entered into with the Company. Increases in management fees are to be evaluated on an individual basis and are performance and market-based.

### ***Pension disclosure***

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

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## **SECTION 6 - AUDIT COMMITTEE**

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National Instrument 52-110 - *Audit Committees* ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Such disclosure is set forth below.

### **AUDIT COMMITTEE CHARTER**

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities in connection with the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes.

The full text of the Audit Committee Charter of the Company is attached as Schedule "A" to this Information Circular.

## COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Audit Committee of the Company is comprised of two directors, namely Mr. Eldridge (Chair) and Mr. Scarr. The third member, and former Chair of the Audit Committee, was Mr. Parmar. Mr. Parmar resigned from the Board effective May 3, 2023, and will be replaced as an Audit Committee member following the Meeting.

NI 52-110 provides that a member of an audit committee is “independent” if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Mr. Eldridge is not considered to be independent by virtue of the fact that he also serves as an executive officer in the capacities of President and CEO of the Company. Mr. Scarr is considered to be independent within the meaning of NI 52-110.

NI 52-110 provides that an individual is “financially literate” if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Both of the current members of the Audit Committee of the Company are financially literate as that term is defined.

## RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- an understanding of internal controls and procedures for financial reporting.

All of the members of the Audit Committee have gained their education and experience by participating in the management of private and publicly traded companies and all members have experience in financial matters. Each has an understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour.

## AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial years ended July 31, 2022, nor during the financial year ended July 31, 2021, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

## RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company’s most recently completed financial years ended July 31, 2022, nor during the financial year ended July 31, 2021, has the Company relied on the exemption in section 2.4 of National Instrument 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of National Instrument 52-110.

## PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the *Audit Committee Charter of the Company* attached as Schedule “A” to this Information Circular.

## EXTERNAL AUDITOR SERVICE FEES

The aggregate fees billed by the Company’s external auditor in each of the last three financial years with respect to the Company, by category, are as follows:

Financial Year Ending July 31	Audit Fees <sup>(1)</sup> (\$)	Audit-Related Fees <sup>(2)</sup> (\$)	Tax Fees <sup>(3)</sup> (\$)	All Other Fees <sup>(4)</sup> (\$)
2022	50,610 <sup>(5)</sup>	Nil	4,300 <sup>(5)</sup>	Nil
2021	49,366	Nil	Nil	Nil
2020	10,122	Nil	1,750	Nil

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

## EXEMPTION

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of NI 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

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## SECTION 7 - CORPORATE GOVERNANCE

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### GENERAL

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from

executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

National Policy 58-201 - *Corporate Governance Guidelines* (“NP 58-201”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company.

## **BOARD OF DIRECTORS**

The mandate of the board of directors of the Company, as prescribed by the BCBCA, is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committee(s). The Board facilitates its exercise of independent supervision over management through frequent meetings of the Board. The Board is currently composed of five (5) directors, four of whom are not executive officers of the Company and considered to be independent, as that term is defined in applicable securities legislation. Mr. Eldridge is not considered independent for the purposes of National Instrument 58-101 – *Disclosure of Corporate Governance Practices*, as he also serves as an executive officer of the Company. In determining whether a director is independent, the Board primarily considers whether the director has a relationship which could, or could be perceived to, interfere with the director’s ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

## **DIRECTORSHIPS**

Certain of the directors of the Company are also directors of other reporting issuers (or the equivalent) in a jurisdiction or a foreign jurisdiction as follows:

<b>Name of Director</b>	<b>Other Reporting Issuer (or the equivalent) <sup>(1)</sup></b>
Scott Eldridge	Aretto Wellness Inc. Nevada Lithium Resources Inc. Artic Star Exploration Corp.



Name of Director	Other Reporting Issuer (or the equivalent) <sup>(1)</sup>
Iain Scarr	Li-FT Power Ltd. Surge Battery Metals Inc.
Robert Schafer	Electric Royalties Ltd. Volcanic Gold Mines Inc. Amur Minerals Corporation U.S. Gold Corporation

**Notes:**

<sup>(1)</sup> The information in the table above as to other directorships is not within the knowledge of management of the Company and has been furnished by the respective directors.

**ORIENTATION AND CONTINUING EDUCATION**

New directors are briefed on strategic plans, short-, medium- and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing company policies. However, there is no formal orientation for new members of the Board and this is considered appropriate given the Company’s size and current level of operations. A formal orientation process will be implemented when growth of the Company’s operations warrants such implementation.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance. Board members have full access to the Company’s records.

**ETHICAL BUSINESS CONDUCT**

The Board has found that the fiduciary duties placed on individual directors by the Company’s governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual director’s participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid, and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or

transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

#### **NOMINATION OF DIRECTORS**

The Board as a whole determines new nominees to the Board although a formal process has not been adopted. The nominees are generally the result of recruitment efforts by the individual Board members, including both formal and informal discussions among Board members and the President and CEO. The current size of the Board is such that the entire Board takes responsibility for selecting new directors and assessing current directors. Proposed directors' credentials are reviewed and discussed amongst the members of the Board prior to the proposed director's nomination.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

#### **COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER**

The Board is responsible for reviewing and determining all forms of compensation to be granted to the CEO and the directors of the Company and for all approvals related thereto. To determine compensation payable, the Board as a whole reviews compensation paid to directors and officers of companies of similar size and stage of development in the same industry and determines appropriate compensation reflecting the need to provide compensation and long-term incentive in the form of stock options for the time and effort expended by the directors and senior management of the Company while taking into account the financial and other resources of the Company. When determining the compensation of its directors and officers, the Board considers: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation to ensure such arrangements reflect the responsibilities and risks associated with each position; (iii) balancing the interests of management and the Company's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

At the date of this Circular, The Board has no other committees other than the Audit Committee.

#### **ASSESSMENTS**

The Board, as a whole, assesses its performance, the performance of its committee(s) and the contribution of individual directors on an ongoing basis. It also monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committee(s).

The Board believes its corporate governance practices are appropriate and effective for the Company, given its size and operations. The Company's corporate governance practices allow the Company to operate efficiently, with checks and balances that control and monitor management and corporate functions without excessive administrative burden.

## SECTION 8 - OTHER INFORMATION

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth information with respect to all compensation plans under which equity securities are authorized for issuance as at July 31, 2022.

<b>Plan Category</b>	<b>(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights</b>	<b>(b) Weighted-average exercise price of outstanding options, warrants and rights</b>	<b>(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b>
Equity compensation plans approved by securityholders	6,228,568	\$0.74	6,228,568
Equity compensation plans not approved by securityholders <sup>(1)</sup>	N/A	N/A	N/A
<b>Total:</b>	<b>6,228,568</b>	<b>\$0.74</b>	<b>6,228,568</b>

<sup>(1)</sup> Represents the Stock Option Plan of the Company. As at July 31, 2022, the Stock Option Plan reserved shares equal to a maximum of 10% of the issued and outstanding Shares. As at July 31, 2022, the Company had 72,007,794 Shares issued and outstanding.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended July 31, 2022, and for the financial year ended July 31, 2021, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

### INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED

Except as disclosed herein, none of the directors or executive officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year of the Company, nor any proposed nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed

director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year ended July 31, 2022, nor for the financial year ended July 31, 2021, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

An "informed person" means: (a) a director or executive officer of the Company; (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Company itself, if and for so long as it has purchased, redeemed or otherwise acquired any of its shares.

#### **MANAGEMENT CONTRACTS**

Since the beginning of the Company's most recently completed financial year ended July 31, 2022, and for the year ended July 31, 2021, management functions of the Company are not, and have not been, to any substantial degree performed by any person other than the executive officers and directors of the Company.

#### **ADDITIONAL INFORMATION**

Financial information about the Company is included in the Company's comparative annual financial statements and Management's Discussion and Analysis for the financial years ended July 31, 2022, and July 31, 2021, which have been electronically filed with regulators and are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. Copies may be obtained without charge upon request to the Company, c/o Rona Sellers, Suite 710, 1030 West Georgia Street, Vancouver, BC, V6E 2Y3, or via email to [rona@unitedlithium.com](mailto:rona@unitedlithium.com).

#### **REQUEST FOR FINANCIAL STATEMENTS**

National Instrument 51-102 – *Continuous Disclosure Obligations* sets out the procedures for a shareholder to receive financial statements. If you wish to receive financial statements, you may use the enclosed form or provide instructions in any other written format.

#### **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved and the delivery of it to each Shareholder entitled thereto and to the appropriate regulatory agencies has been authorized by the Board.

**Dated** at Vancouver, British Columbia, this 16<sup>th</sup> day of May 2023.

BY ORDER OF THE BOARD

**UNITED LITHIUM CORP.**

/s/ Scott Eldridge

Scott Eldridge

Chief Executive Officer, President and Director

## SCHEDULE "A"

### UNITED LITHIUM CORP. (the "Company")

#### AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of United Lithium Corp. (the "Company")

##### *Mandate*

The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

##### *Composition*

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

## *Meetings*

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

## *Responsibilities and Duties*

To fulfill its responsibilities and duties, the Committee shall:

### *Documents/Reports Review*

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

### *External Auditors*

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

- such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

#### *Financial Reporting Processes*

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### *Other*

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

## SCHEDULE "B"

### UNITED LITHIUM CORP. (the "Company")

#### INCENTIVE STOCK OPTION PLAN

##### PART I INTERPRETATION

1.1 Definitions. In this Plan, the following words and phrases shall have the following meanings:

- (a) "**Affiliate**" means a company that is a parent or subsidiary of the Company, or that is controlled by the same person as the Company;
- (b) "**Board**" means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by Section 3.1;
- (c) "**Change of Control**" means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (d) "**Company**" means United Lithium Corp;
- (e) "**Consultant**" means an individual or Consultant Company, other than an Employee, Director or Officer, that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a distribution of securities;
  - (ii) provides such services under a written contract between the Company or an Affiliate;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate; and
  - (iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) "**Consultant Company**" means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) "**CSE**" means the Canadian Securities Exchange;
- (h) "**Director**" means a director of the Company or a Subsidiary;
- (i) "**Eligible Person**" means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant;



- (j) "**Employee**" means:
- (i) an individual who is considered an employee of the Company or a Subsidiary under the Income Tax Act (and for whom income tax, employment insurance and CPP deductions must be made at source);
  - (ii) an individual who works full-time for the Company or a Subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or a Subsidiary on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (k) "**Exchange**" means the CSE or any other stock exchange on which the Shares are listed for trading;
- (l) "**Exchange Policies**" means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
- (m) "**Expiry Date**" means a date not later than ten (10) years from the date of grant of an option;
- (n) "**Income Tax Act**" means the Income Tax Act (Canada), as amended from time to time;
- (o) "**Insider**" has the meaning ascribed thereto in the Securities Act;
- (p) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
    - (A) to promote the sale of products or services of the Company, or
    - (B) to raise public awareness of the Company, that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of
    - (A) applicable Securities Laws,
    - (B) the Exchange, or
    - (C) the bylaws, rules or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Company;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
    - (A) the communication is only through such newspaper, magazine or publication, and
    - (B) the publisher or writer receives no compensation or other

consideration other than for acting in the capacity of publisher or writer; or

(C) activities or communications that may be otherwise specified by the Exchange;

- (q) "**Joint Actor**" means a person acting jointly or in concert with another person;
- (r) "**Optionee**" means the recipient of an option under this Plan;
- (s) "**Officer**" means any senior officer of the Company or a Subsidiary;
- (t) "**Plan**" means this incentive stock option plan, as amended from time to time;
- (u) "**Securities Act**" means the Securities Act (British Columbia), as amended from time to time;
- (v) "**Securities Laws**" means the acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time;
- (w) "**Shares**" means the common shares of the Company without par value; and
- (x) "**Subsidiary**" has the meaning ascribed thereto in the Securities Act.

1.2 Governing Law. The validity and construction of this Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.3 Gender. Throughout this Plan, whenever the singular or masculine or neuter is used, the same shall be construed as meaning the plural or feminine or body politic or corporate, and vice-versa as the context or reference may require.

## **PART2 PURPOSE**

2.1 Purpose. The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

## **PART3 GRANTING OF OPTIONS**

3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.2 Committee's Recommendations. The Board may accept all or any part of any recommendations of any committee appointed under Section 3.1 or may refer all or any part thereof back to such committee for further consideration and recommendation.

3.3 Board Authority. Subject to the limitations of this Plan, the Board shall have the authority to:

- (a) grant options to purchase Shares to Eligible Persons;
- (b) determine the terms, limitations, restrictions and conditions respecting such grants;

- (c) interpret this Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it shall from time to time deem advisable; and
- (d) make all other determinations and take all other actions in connection with the implementation and administration of this Plan including, without limitation, for the purpose of ensuring compliance with Section 7.1, as it may deem necessary or advisable.

3.4 Grant of Option. A resolution of the Board shall specify the number of Shares that shall be placed under option to each Eligible Person; the exercise price to be paid for such Shares upon the exercise of such option; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policies or by the Board, during which such option may be exercised.

3.4 Written Agreement. Every option granted under this Plan shall be evidenced by a written agreement between the Company and the Optionee substantially in the form attached hereto as Schedule "A", containing such terms and conditions as are required by Exchange Policies and applicable Securities Laws, and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and this Plan, the terms of this Plan shall govern.

3.6 Withholding Taxes. If the Company is required under the Income Tax Act or any other applicable law to make source deductions in respect of Employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of any Shares upon the exercise of options, then any Optionee who is deemed an Employee shall:

- a) pay to the Company, in addition to the exercise price for such options, the amount necessary to satisfy the required tax remittance as is reasonably determined by the Company;
- b) authorize the Company, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Company determines a portion of the Shares issued upon the exercise of such options to realize proceeds to be used to satisfy the required tax remittance; or,
- c) make other arrangements acceptable to the Company to satisfy the required tax remittance.

#### **PART4 RESERVE OF SHARES**

4.1 Sufficient Authorized Shares to be Reserved. A sufficient number of Shares shall be reserved by the Board to permit the exercise of any options granted under this Plan. Shares that were the subject of any option that has lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.

4.2 Maximum Number of Shares Reserved. Unless authorized by the shareholders of the Company, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in the number of Shares reserved for issuance pursuant to options exceeding 10% of the issued and outstanding Shares as at the date of grant of any option under this Plan.

4.3 Limits with Respect to Individuals. The aggregate number of Shares subject to an option that may be granted to any one individual in any 12-month period under this Plan shall not exceed 5% of the issued and outstanding Shares determined at the time of such grant.

4.4 Limits with Respect to Consultants. The aggregate number of Shares subject to an option that may be granted to any one Consultant in any 12-month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

4.5 Limits with Respect to Investor Relations Activities. The aggregate number of Shares subject to an option that may be granted to any one person conducting Investor Relations Activities in any 12-month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

## **PART 5**

### **CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS**

5.1 Exercise Price. The exercise price of an option may not be lower than the greater of the closing market prices of the underlying securities on the trading day prior to the date of grant of the options; and the date of grant of the options, less any applicable discount allowed by the Exchange.

5.2 Exercise Price if Distribution. If any options are granted within 90 days of a public distribution by prospectus, then the minimum exercise price shall be the greater of that specified in Section 5.1 and the price per share paid by the investors for Shares acquired under the public distribution. The 90-day period shall commence on the date the Company is issued a final receipt for the prospectus.

5.3 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which shall not be later than the Expiry Date.

5.4 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting an option under this Plan and subject to the provisions of Section 5.3, specify a particular time period or periods following the date of granting such option during which the Optionee may exercise the option and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise the option during each such time period.

5.5 Vesting Provisions. The Board may, in its absolute discretion, determine the vesting provisions of options granted under this Plan with the exception that options granted to any person engaged in Investor Relations Activities shall vest in stages over 12 months with no more than 1/4 of the stock options vesting in any three-month period.

5.6 Ceasing to Hold Office - Directors and Officers. If a Director or Officer ceases to hold office for any reason other than death, such Director or Officer shall have the right to exercise any vested option granted to him under this Plan and not exercised prior to such cessation of office within a period of 90 days after the date of such cessation of office, or such shorter period as may be set out in the Optionee's written agreement.

5.7 Termination of Employment or Engagement - Employees and Consultants. If an Employee or Consultant ceases to be so engaged by the Company for any reason other than death, such Employee or Consultant shall have the right to exercise any vested option granted to him under this Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such shorter period as may be set out in the Optionee's written agreement.

5.8 Termination of Investor Relations Activities. If an Optionee who is engaged in Investor Relations Activities ceases to be so engaged by the Company, such Optionee shall have the right to exercise any vested option granted to the Optionee under this Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such shorter period as may be set out in the Optionee's written agreement.

5.9 Death of Optionee. If an Optionee dies prior to the expiry of an option, his heirs or administrators may within 12 months from the date of the Optionee's death exercise that portion of an option granted to the Optionee under this Plan which remains vested and outstanding.

5.10 Assignment. No option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable otherwise than as provided for in Section 5.7.

5.11 Notice. Options shall be exercised only in accordance with the terms and conditions of the written agreements under which they are granted and shall be exercisable only by notice in writing to the Company substantially in the form attached hereto as Schedule "B".

5.12 Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee upon the exercise of an option shall be paid for in full in cash at the time of their purchase.

## PART 6 CHANGES IN OPTIONS

6.1 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.

6.2 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as it deems proper in its absolute discretion.

6.3 Effect of a Take-Over Bid. If a bona fide offer to purchase Shares (an "Offer") is made to an Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Section 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to option (the "Option Shares") shall become vested and such option may be exercised in whole or in part by such Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise pursuant to the Offer. However, if:

- a) the Offer is not completed within the time specified therein including any extensions thereof, or
- (a) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof, then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Section 3.4 shall be reinstated. If any Option Shares are returned to the Company under this Section 6.3, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

6.4 Acceleration of Expiry Date. If, at any time when an option granted under this Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of options granted under this Plan vested, and declare that the Expiry Date for the exercise of all unexercised options granted under this Plan is accelerated so that all options shall either be exercised or shall expire prior to the date upon which Shares must be tendered pursuant to the Offer.

6.5 Effect of a Change of Control. If a Change of Control occurs, all outstanding options shall become vested, whereupon such options may be exercised in whole or in part by the applicable Optionee.

6.6 Other Stock Exchange Listing. In the event that the Company applies or intends to apply for listing on a stock exchange other than the CSE and, based on the policies and requirements of the other stock exchange, the Company believes that any or all options granted hereunder will not be accepted or approved by the other stock exchange, then the Company may, in its sole discretion, immediately cancel any or all options that remain outstanding to meet the listing requirements of the other stock exchange. If the Company cancels any such options pursuant to this Section 6.6, then no compensation will be owed by the Company to the applicable Optionee.

6.7 Approval and Cancellation. In the event that approval from the CSE or other stock exchange, as applicable, is not received for the grant of any options hereunder, each Optionee agrees that the Company may immediately cancel any or all such options that remain outstanding. If the Company cancels any of such options pursuant to this Section 6.7, then no compensation shall be owed by the Company to the applicable Optionee.

## **PART 7 SECURITIES LAWS AND EXCHANGE POLICIES**

7.1 Securities Laws and Exchange Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in applicable Securities Laws and Exchange Policies and such terms and conditions shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between such terms and conditions and this Plan, such terms and conditions shall govern. In the event that the Shares are listed on a new stock exchange, in addition to the terms and conditions set out from time to time in applicable Securities Laws, the granting or cancellation of options shall be governed by the terms and conditions set out from time to time in the policies, bylaws, rules and regulations of the new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant or cancel options pursuant to the policies, bylaws, rules and regulations of such new stock exchange without requiring shareholder approval.

## **PART 8 AMENDMENT**

8.1 Board May Amend. The Board may, by resolution, amend or terminate this Plan, but no such amendment or termination shall, except with the written consent of the Optionees concerned, affect the terms and conditions of options previously granted under this Plan which have not then lapsed, terminated or been exercised.

8.2 Exchange Approval. Any amendment to this Plan or options granted pursuant to this

Plan shall not become effective until such Exchange and shareholder approval as is required by Exchange Policies and applicable Securities Laws has been received.

8.3 Amendment to Insider's Options. Any amendment to options held by Insiders which results in a reduction in the exercise price of the options at the time of the amendment shall be conditional upon obtaining disinterested shareholder approval for that amendment.

#### **PART 9**

#### **EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS**

9.1 Other Options Not Affected. This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of this Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Employees and Consultants.

#### **PART 10**

#### **OPTIONEE'S RIGHTS AS A SHAREHOLDER**

10.1 No Rights Until Option Exercised. An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon the exercise of an option.

#### **PART 11**

#### **EFFECTIVE DATE OF PLAN**

10.2 Effective Date. This Plan shall become effective upon its approval by the Board.



## SCHEDULE "A"

### INCENTIVE STOCK OPTION AGREEMENT

United Lithium Corp. (the "Company") hereby grants the undersigned (the "Optionee") options to purchase common shares of the Company (the "Options") in accordance with the Company's incentive stock option plan, as amended from time to time (the "Plan"), according to the following terms. The Optionee acknowledges that the grant of Options is subject to (a) the Plan; (b) the regulations and provisions of the British Columbia Securities Commission, the Ontario Securities Commission and any other applicable provincial securities commission; and (c) the approval of the Canadian Securities Exchange or other stock exchange, as applicable.

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Position with the Company: \_\_\_\_\_

Social Insurance Number: \_\_\_\_\_

Number of Options: \_\_\_\_\_

Exercise Price: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Expiry Date: \_\_\_\_\_

Vesting Schedule: All of the Options shall vest immediately unless otherwise described in the table below.

Period	% of Shares Vested

IN WITNESS WHEREOF, the Company and Optionee have caused this Agreement to be duly executed as of the date first written above.

**UNITED LITHIUM CORP.**

Per:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
OPTIONEE

SCHEDULE "B"

UNITED LITHIUM CORP.

EXERCISE NOTICE

The undersigned hereby subscribes for \_\_\_\_\_ common shares of United Lithium Corp (the "Company") at a price of \$\_\_\_\_\_ per share for a total amount of \$\_\_\_\_\_ (the "Exercise Price") pursuant to the provisions of the Incentive Stock Option Agreement entered into between the undersigned and the Company dated \_\_\_\_\_.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address