

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

Item 1 Name and Address of Company

United Lithium Corp. (the “Company”)
Suite 710, 1030 West Georgia Street
Vancouver, BC V6E 2Y3

Item 2 Date of Material Change

December 21, 2023

Item 3 News Release

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

Item 4 Summary of Material Change

The Company announced it will consolidate its issued and outstanding common shares (the “Shares”) at a ratio of three (3) pre-consolidation shares to one (1) post-consolidation share (the “Consolidation”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it will consolidate its issued and outstanding Shares at a ratio of three (3) pre-Consolidation Shares to one (1) post-Consolidation Share.

Prior to the Consolidation, the Company had 123,223,127 Shares issued and outstanding and has 41,074,388 Shares issued and outstanding upon completion. The Shares commenced trading on the Canadian Securities Exchange on a consolidated basis at the start of trading on December 27, 2023, under the existing ticker symbol “ULTH”.

No fractional Shares were issued under the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional Share as a result of the Consolidation shall be rounded to the nearest whole number and no cash consideration will be paid in respect of fractional Shares. The Consolidation will not affect any shareholder’s percentage ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional Shares, even though such ownership will be represented by a smaller number of Shares. Instead, the Consolidation will reduce proportionately the number of Shares held by all shareholders.

A letter of transmittal was mailed to registered shareholders providing instructions with respect to surrendering share certificates representing pre-Consolidation Shares in exchange for post-Consolidation Shares issued as a result of the Consolidation. Until surrendered, each certificate representing pre-Consolidation Shares will be deemed to represent the number of post-Consolidation Shares the holder received as a result of the Consolidation. Shareholders who hold their Shares in brokerage accounts or in book-entry form are not required to take any action as they will have their holdings electronically adjusted by the Company’s transfer agent or by their brokerage firms, banks, trust or other nominees. In accordance with the Company’s Articles, the Consolidation will not require shareholder approval and has been approved by the Company’s Board of Directors.

The Company's new CUSIP number for the post-Consolidation Shares will be 910797406 and its new ISIN number is CA9107974060.

All of the Company's outstanding share purchase options and share purchase warrants will also be adjusted by the Consolidation ratio and the respective exercise prices of those outstanding options and share purchase warrants will be adjusted accordingly.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

The report is not being filed on a confidential basis.

Item 7 Omitted Information

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

Item 8 Executive Officer

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

Item 9 Date of Report

December 28, 2023