UNITED LITHIUM CORP.

FORM 51-102F6V

STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for the year ended July 31, 2023)

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* and sets forth compensation of United Lithium Corp. for the years ended July 31, 2023 and 2022. This Statement of Executive Compensation is dated for reference January 17, 2024.

All amounts represented in this Statement of Executive Compensation are in Canadian dollars unless stated otherwise.

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 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 ($)	Total compensation ($)
Michael Dehn (1) Former CEO, President and Director	2023 2022	70,000 110,000	Nil 50,000	Nil Nil	Nil Nil	Nil Nil	70,000 160,000
Scott Eldridge (2) CEO, President and Director	2023 2022	70,000 Nil	100,000 Nil	Nil Nil	Nil Nil	Nil Nil	170,000 Nil
Faizaan Lalani (3) Former CFO, Corporate Secretary and Director	2023 2022	85,000 105,000	Nil 50,000	Nil Nil	Nil Nil	Nil Nil	85,000 155,000
Christopher Cairns (4) CFO	2023 2022	30,625 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	30,625 Nil
Amandeep Parmar (5) Former Director	2023 2022	43,750 43,750	Nil Nil	Nil Nil	Nil Nil	Nil Nil	43,750 43,750
Iain Scarr (6) Director	2023 2022	9,613 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	9,613 Nil
Mark Ireton (7) Former Director	2023 2022	5,000 12,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	5,000 12,000
Robert Schafer (8) Director	2023 2022	40,000 36,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	40,000 36,000
Michael Kobler (9) Director	2023 2022	4,903 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	4,903 Nil
Catherine Fitzgerald (10) Director	2023 2022	13,909 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	13,909 Nil

Notes:

1. 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.
2. Mr. Eldridge was appointed as CEO, President, and a director on February 21, 2023. The full amount of Mr. Eldridge's consulting fees were paid to his wholly-owned company, 0874444 BC Ltd.
3. 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. Lalani did not receive any fees as an executive director, and the full amount of Mr. Lalani's consulting fees were paid to his wholly-owned company, 1196016 B.C. Ltd.

4. Mr. Cairns was appointed as CFO on April 18, 2023. Consulting fees of $12,250 were paid to his company, 1417667 B.C. Ltd.
5. Mr. Parmar served as a director from September 9, 2020, to May 3, 2023. Mr. Parmar entered into an agreement between his company, 1428 Investments Inc. and the Company to provide advisory services beginning on January 1, 2022. Mr. Parmar's company received $6,250 per month until February 2023. Mr. Parmar did not receive any director fees.
6. Mr. Scarr was appointed as an independent director of the Company on March 6, 2023. Mr. Scarr received a director fee of $2,000 per month, pro-rated from the day of his appointment, and received a total of $9,613 in director fees as of July 31, 2023.
7. Mr. Ireton served as an independent director from February 19, 2021 to March 3, 2023, and received director fees of $5,000 and $12,000 in the years ended July 31, 2023, and 2022, respectively.
8. Mr. Schafer was appointed an independent director on February 19, 2021. Mr. Schafer received a total of $4,000 and $Nil in consulting fees from the Company in the years ended July 31, 2023, and 2022, respectively. Mr. Schafer also received director fees of $36,000 and $36,000 in the years ended July 31, 2023, and 2022, respectively.
9. Mr. Kobler was appointed as an independent director of the Company on May 17, 2023. Mr. Kobler received a director fee of $2,000 per month, pro-rated from the day of his appointment, and received a total of $4,903 of director fees as of July 31, 2023.
10. Ms. Fitzgerald was appointed as an independent director of the Company on March 14, 2023. Ms. Fitzgerald received a director fee of $2,000 per month, pro-rated for the period of time she was a non-executive director and received a total of $9,097 of director fees as of July 31, 2023. Ms. Fitzgerald also received consulting fees of $4,812.36 in the year ended July 31, 2023. Ms. Fitzgerald was appointed as the Company's Executive Vice President of Exploration on September 7, 2023, and is no longer considered independent subsequent to the date of the appointment.

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 Option Plan (as defined below) at the financial year ended July 31, 2023.

Compensation Securities							
Name and position	**Type of compensation security**[1]	**Number of compensation securities, number of underlying securities, and percentage of class**[2] [11]	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**[11]	**Closing price of security or underlying security at year end ($)**[11]	**Expiry date**
Michael Dehn [3] Former CEO, President and Director	Options	400,000 (0.32%) 400,000 (0.32%) 135,000 (0.11%)	Nov 06, 2020 Dec 23, 2021 Mar 14, 2023	$0.65 $0.60 $0.35	$0.64 $0.58 $0.315	$0.215	Nov 06, 2025 Dec 23, 2026 Mar 14, 2028
Scott Eldridge [4] CEO, President and Director	Options	550,000 (0.45%)	Mar 14, 2023	$0.35	$0.315	$0.215	Mar 14, 2028
Christopher Cairns [5] CFO	Options	300,000 (0.24%)	Mar 14, 2023	$0.35	$0.315	$0.215	Mar 14, 2028
Amandeep Parmar [6] Former Director	Options	300,000 (0.24%) 300,000 (0.24%)	Nov 06, 2020 Dec 23, 2021	$0.65 $0.60	$0.64 $0.60	$0.215	Nov 06, 2025 Dec 23, 2026
Iain Scarr [7] Director	Options	300,000 (0.24%)	Mar 14, 2023	$0.35	$0.315	$0.215	Mar 14, 2028
Robert Schafer [8] Director	Options	250,000 (0.20%) 300,000 (0.24%) 135,000 (0.11%) 165,000 (0.13%)	Feb 19, 2021 Dec 23, 2021 Mar 14, 2023 Jun 20, 2023	$1.18 $0.60 $0.35 $0.35	$1.18 $0.60 $0.315 $0.215	$0.215	Feb 19, 2026 Dec 23, 2026 Mar 14, 2028 Jun 20, 2028
Michael Kobler [9] Director	Options	300,000 (0.24%)	Jun 20, 2023	$0.35	$0.215	$0.215	Jun 20, 2028

Catherine Fitzgerald (10) Director	Options	300,000 (0.24%)	Mar 14, 2023	$0.35	$0.315	$0.215	Mar 14, 2028

Notes:

1. All share purchase options granted on November 06, 2020, December 23, 2021 and March 14, 2023, vested immediately.
2. Percentage based on 123,223,127 common shares of the Company issued and outstanding as at July 31, 2023.
3. Mr. Dehn served was 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. Eldridge was appointed as CEO, President, and a director on February 21, 2023.
5. Mr. Cairns was appointed as CFO on April 18, 2023.
6. Mr. Parmar served as a director from September 9, 2020, to May 3, 2023. Mr. Parmar's options were cancelled on August 01, 2023.
7. Mr. Scarr was appointed as a director of the Company on March 06, 2023.
8. Mr. Schafer was appointed as a director on February 19, 2021.
9. Mr. Kobler was appointed as a director on May 17, 2023.
10. Ms. Fitzgerald was appointed as a director on March 14, 2023.
11. On December 27, 2023, the Company effected a consolidation of its common shares on the basis of three (3) pre-consolidation common shares for one (1) post-consolidation common share.

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, 2023.

STOCK OPTION PLANS AND OTHER INCENTIVE PLANS

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 of the Company (the "**Common Shares**"), from time to time.

The board of directors of the Company (the "**Board**") adopted the Option Plan on June 19, 2017, last approved by the shareholders on June 20, 2023, 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 Common 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 ¼ 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.

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, 2023, 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 years ended July 31, 2023, and July 31, 2022, the Company compensated certain directors for their services in their capacity as directors. Robert Schafer received $36,000 and $36,000 during the financial years ended July 31, 2023 and July 31, 2022, respectively. Mark Ireton received $5,000 and $12,000 during the financial years ended July 31, 2023 and July 31, 2022, respectively. During the year ended July 31, 2023, the Company added three new directors: Mr. Iain Scarr, Ms. Cathy Fitzgerald and Mr. Michael Kobler. Each of the new directors receives director fees of $2,000 per month, pro-rated from the date of their appointment to the Board. As a result, Mr. Scarr, Ms. Fitzgerald and Mr. Kobler received $9,613, $9,097, and $4,903 in director fees, respectively. Only non-executive directors received compensation in their capacity as a director during the years ended July 31, 2023 and 2022. The Company also grants its directors incentive stock options. See above section *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 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 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 ccompensation are to align the interests of the Company's NEOs, the Board, 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 the Board.

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.