

**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

April 15, 2024

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through Globe Newswire on April 15, 2024, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced it completed its previously announced non-brokered private placement (the “**Offering**”) and has issued 6,666,667 units (each, a “**Unit**”) of the Company at a price of C\$0.30 per Unit for gross proceeds of C\$2,000,000.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it completed its previously announced Offering and has issued 6,666,667 Units at a price of C\$0.30 per Unit for gross proceeds of C\$2,000,000.

All securities issued in the Offering are subject to restrictions on resale until August 16, 2024, in accordance with applicable securities laws. No finders’ fees or commissions were paid in connection with completion of the Offering.

Each Unit is comprised of one common share (each, a “**Share**”) and one Share purchase warrant (each, a “**Warrant**”) entitling the holder to acquire one additional Share at a price of C\$0.40 until April 15, 2027.

The net proceeds raised will be used for exploration of the Company’s properties and for general working capital purposes.

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

Related Party Participation

The Offering included participation by Scott Eldridge, the President, Chief Executive Officer, and director of the Company in the amount of \$13,500, and Henrik Lundin, a director of the Company in the amount of \$16,500. Such participation constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The issuance of securities to the related parties of the Company is exempt from the valuation requirement of MI

61- 101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101, in that the fair market value of the consideration of the securities issued to the related parties does not exceed twenty-five percent of the Company's market capitalization.

The following information is provided in accordance with section 5.2(1) of MI 61-101.

(a) Description of the transaction and its material terms

See Item 5 above.

(b) Purpose and business reasons for the transaction

See Item 5 above.

(c) The anticipated effect of the transaction on the issuer's business and affairs

See Item 5 above.

(d) A description of

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties, and

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage

Name	Number of Units	Proceeds (C\$)	Number of Securities Held Prior to Closing of the Offering	Percentage of Issued and Outstanding Prior to Closing of the Offering ⁽¹⁾⁽²⁾	Number of Securities Held Post-Closing of the Offering	Percentage of Issued and Outstanding Post-Closing of the Offering ⁽³⁾⁽⁴⁾
Henrik Karl Bertil Lundin	55,000	\$16,500	0 (undiluted)	0.00% (undiluted)	55,000 (undiluted)	0.12% (undiluted)
			150,000 ⁽⁵⁾ (diluted)	0.37% (diluted)	260,000 (diluted)	0.54% (diluted)
0874444 BC Ltd. ⁽⁷⁾	45,000	\$13,500	738,095 (undiluted)	1.80% (undiluted)	783,095 (undiluted)	1.64% (undiluted)
			1,659,523 ⁽⁶⁾ (diluted)	4.04% (diluted)	1,749,523 (diluted)	3.66% (diluted)

Notes:

- (1) Based on 41,074,388 Shares issued and outstanding.
- (2) Assumes all convertible securities held by the relevant individual prior to closing of the Offering, and only those convertible securities, are exercised.
- (3) Based on 47,741,055 Shares issued and outstanding.
- (4) Assumes all convertible securities held by the relevant individual post-closing of the Offering, and only those convertible securities, are exercised.
- (5) Comprised of 150,000 stock options.
- (6) Comprised of 738,095 Shares, 183,333 stock options and 738,095 Warrants.
- (7) 0874444 BC Ltd. is a company wholly-owned and controlled by Scott Eldridge, President, CEO and Director of the Company.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee

The Offering was approved by the directors of the Company after disclosure by each director of their participation in the Offering. No special committee was established in connection with the Offering and no materially contrary view was expressed by a director of the Company.

(f) a summary, in accordance with section 6.5, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction

Not applicable.

(g) disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report, and

(ii) the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction

Each of the related parties entered into a subscription agreement for the purchase of Units.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, and the facts supporting reliance on the exemptions

The issuance of securities to the related parties of the Company is exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(1)(a) of MI 61-101, in that the fair market value of the consideration of the securities issued to the related parties does not exceed twenty-five percent of the Company's market capitalization.

This material change report, including the details with respect to the related party participation, has been filed less than 21 days prior to the closing of the Offering, which is consistent with market practice and the Company deems reasonable in the circumstances.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

The report is not being filed on a confidential basis.

Item 7 Omitted Information

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

Item 8 Executive Officer

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

Christopher Cairns
Chief Financial Officer
Telephone: 604-428-6128

Item 9 Date of Report

April 16, 2024

Forward-Looking Statements

This material change report includes “forward-looking statements” and “forward-looking information” within the meaning of Canadian securities legislation. All statements included in this material change report, other than statements of historical fact, are forward-looking statements including, without limitation, statements with respect to the Offering, including the total proceeds and use of proceeds of the Offering. Forward-looking statements include predictions, projections and forecasts and are often, but not always, identified by the use of words such as “anticipate”, “believe”, “plan”, “estimate”, “expect”, “potential”, “target”, “budget” and “intend” and statements that an event or result “may”, “will”, “should”, “could” or “might” occur or be achieved and other similar expressions and includes the negatives thereof.

Forward-looking statements are based on the reasonable assumptions, estimates, analysis, and opinions of the management of the Company made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management of the Company believes to be relevant and reasonable in the circumstances at the date that such statements are made. Forward-looking information is based on reasonable assumptions that have been made by the Company as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may have caused actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of the Company’s projections and estimates; realization of mineral resource estimates, interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; contests over title to properties; changes in project parameters as plans continue to be refined; and impact of the COVID-19 pandemic. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues. Forward-looking statements are based on assumptions management believes to be reasonable, including but not limited to the price of lithium and other metals and minerals; the demand for lithium and other metals and minerals; the ability to carry on exploration and development activities; the timely receipt of any required approvals; the ability to obtain qualified personnel, equipment and services in a timely and cost-efficient manner; the ability to operate in a safe, efficient and effective manner; and the regulatory framework regarding environmental matters, and such other assumptions and factors as set out herein. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information

contained herein, except in accordance with applicable securities laws. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.