

## FORM 7

### MONTHLY PROGRESS REPORT

Name of Listed Issuer: United Lithium Corp. (formerly United Battery Metals Corp.) (the "Issuer")

Trading Symbol: ULTH

Number of Outstanding Listed Securities: 50,485,154 (as at March 31, 2021)

Date: April 6, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

*The Issuer is a mineral exploration company focused on the acquisition and exploration of mineral properties in the United States.*

**During the month of March 2021, the Issuer continued general and corporate activities to develop the Issuer's business.**

2. Provide a general overview and discussion of the activities of management.

**During the month of March 2021, management continued to support and control the Issuer's business activities and search for business opportunities to enhance shareholder value.**

**On March 9, 2021, the Issuer announced by way of news release it completed its previously announced (see news release dated February 12, 2021) best-efforts private placement offering (the "Offering"), issuing 13,939,394 special warrants of the Issuer (the "Special Warrants") at a price equal to \$0.66 per Special Warrant (the "Offering Price") for aggregate gross proceeds of \$9,200,000.04.**

**Each Special Warrant is exercisable, for no additional consideration at the option of the holder, into one unit of the Issuer (each, a "Unit"), with each Unit being comprised of one common share of the Issuer (a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share (each, a "Warrant Share") at an exercise price of \$0.85 per Warrant Share for a period of 24 months after March 8, 2021 (the "Closing Date").**

**The Issuer will use its reasonable commercial efforts to prepare and file with each of the securities regulatory authorities in each of the provinces of Canada, other than Quebec, in which the of Special Warrants are sold (the "Jurisdictions") and obtain a receipt for a preliminary short form prospectus and a final short form prospectus (which may, in the discretion of the Issuer, be in the form of a final base shelf prospectus and supplement thereto) qualifying the distribution of the Units underlying the Special Warrants (the "Final Prospectus"), in compliance with applicable securities law, within one-hundred twenty (120) days from the Closing Date.**

**In the event that the Issuer has not received a receipt for the Final Prospectus within one-hundred twenty (120) days following the Closing Date, each unexercised Special Warrant will thereafter entitle the holder thereof to receive upon the exercise thereof, at no additional consideration, one-and-one-tenth (1.10) Unit (instead of one Unit) and thereafter at the end of each additional thirty (30) day period prior to the Qualification Date (as defined below), each Special Warrant will be exercisable for an additional 0.02 of a Unit.**

**All unexercised Special Warrants will automatically be exercised on the date (the "Qualification Date") that is the earlier of (i) six (6) months and a day following the Closing Date, and (ii) the 3rd business day after a receipt is issued for the Final Prospectus.**

**Mackie Research Capital Corporation (the "Agent") acted as agent and sole bookrunner in connection with the Offering pursuant to an agency agreement dated March 8, 2021 (the "Agency Agreement") between the Issuer and the Agent.**

**As consideration for the services rendered by the Agent in connection with the Offering, the Issuer has paid an aggregate cash commission equal to \$361,313.74 and has issued an aggregate of 547,445 non-transferable compensation options (the "Compensation Options"). Each Compensation Option entitles the holder thereof to purchase one Unit (a "Compensation Option Unit") at an exercise price per Compensation Option Unit equal to the Offering Price for a period of 24 months after the Closing Date. As consideration for the advisory services provided in connection with the Offering, the Issuer has also paid an aggregate advisory commission equal to \$144,525.49 and has issued an aggregate of 218,978 advisory options (the "Advisory Options"). Each Advisory Option entitles the holder thereof**

to purchase one Unit (an "Advisory Unit") at an exercise price per Advisory Unit equal to the Offering Price for a period of 24 months after the date of Closing Date.

If the Qualification Date occurs prior to the Agents exercising its Compensation Options or Advisory Options, each Compensation Option and Advisory Option shall be exercisable to acquire one (1) Unit (or, if applicable, one-and-one-tenth (1.10) Units if a receipt for the Final Prospectus is not received one-hundred twenty (120) days following the Closing Date, and an additional 0.02 of a Unit for each additional thirty (30) days thereafter prior to the Qualification Date).

The net proceeds raised under the Offering will be used for working capital and general corporate purposes, and for funding potential future acquisition opportunities.

Prior to the filing of prospectus qualifying the distribution of the Units underlying the Special Warrants and the deemed exercise of the Special Warrants, the securities issued under the Offering will be subject to a four month hold period from the Closing Date in addition to any other restrictions under applicable law.

The press release relating to the Offering did not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act

On March 18, 2021, the Issuer announced by way of news release the appointment of Mark Saxon as the Issuer's Qualified Person, and to the Issuer's advisory board, effective immediately.

Mr. Saxon brings over 25 years of global experience as a geologist and mining executive with major and junior companies. Mr. Saxon draws upon a long history of exploring in the Nordic region, leading the team that discovered the Norra Kärr rare earth element deposit and the Bergby lithium project while as CEO of Tasman Metals Ltd and Leading Edge Materials Corp. His connections within the Swedish and European mining, battery and research communities provide United Lithium with a unique opportunity for rapid discovery and development at Bergby. Both discoveries have the delivered the opportunity for sustainable local sourcing for the European battery and automotive industries.

Mr. Saxon is an experienced and respected public market executive, with substantial experience in rare earth elements, lithium, graphite and other critical raw materials. He is an Honours BSc graduate in Geology from the University of Melbourne, a Fellow of the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists, and acted as Qualified Person for the Bergby project prior to United Lithium's acquisition.

Michael Dehn, President and CEO of United Lithium states, "having Mark accept the role of QP for the Bergby project is a great opportunity for United Lithium. His exploration experience in Sweden and industry connections, alongside his knowledge of the project match

our plans to advance quickly. Bergby was discovered as a grassroots projects and we are keen to repeat and expand on this exploration success."

In connection with the appointment, the Issuer has granted Mr. Saxon 150,000 incentive stock options at a price of \$1.22 for a period of five years.

On March 25, 2021, the Issuer announced by way of news release it has signed an agreement with [Process Research Ortech Inc.](#) ("Ortech") of Mississauga, Canada, to develop a leaching and purification protocol for hard rock lithium deposits.

The proposed work program will develop preliminary mineral processing and metallurgical process flow-sheets for the recovery of lithium from hard rock spodumene mineralization. The development of this process will allow the Issuer to move towards commercialization of lithium extraction and purification from spodumene through a pilot project. The Issuer anticipates the program will require approximately 16-22 weeks from engagement to full completion and results.

Ortech will work with United Lithium to undertake the following steps for completion of Phase I;

- Mineral processing (Spodumene/Petalite)
- Impurity removal (i.e., Al, Fe, Si, Mn, Zn, Mg and Ca)
- Product recovery (lithium carbonate ( $\text{Li}_2\text{CO}_3$ ))

This test work will lead to the development and evaluation of an initial process flow-sheet for optimization in subsequent research, which will involve a mini pilot plant test program to obtain preliminary process design criteria and economic feasibility data.

#### Background information

Lithium (Li) is one of the important strategic metals due to its increasing use in emerging technologies, especially batteries for plug-in hybrid, electric and hybrid electric vehicles, portable electronics and energy storage. High purity lithium carbonate ( $\text{Li}_2\text{CO}_3$ ) is used as a raw material to produce these batteries. Currently, ~35% of global lithium production is being used in lithium ion batteries (LIBs) and consumption for estimated LIB demand could be 66% by 2025. High-grade lithium hard rocks/ores and brine are the present sources for commercial lithium production. More than 80% of the lithium is produced from brine due to significantly lower production costs compared to hard rocks. However, the global distribution of lithium brine is geographically concentrated and dramatically uneven which may result in monopolies. Therefore, hard rock minerals should be used more effectively and economically to meet the increasing demand for lithium.

The largest concentrations of lithium-containing minerals are found in granitic pegmatites. The most important of these minerals are spodumene ( $\text{Li}_2\text{O}\cdot\text{Al}_2\text{O}_3\cdot 4\text{SiO}_2$ ), petalite ( $\text{Li}_2\text{O}\cdot\text{Al}_2\text{O}_3\cdot 8\text{SiO}_2$ ) and lepidolite ( $\text{LiKAl}_2\text{F}_2\text{Si}_3\text{O}_9$  or  $\text{LiF}\cdot\text{KF}\cdot\text{Al}_2\text{O}_3\cdot 3\text{SiO}_2$ ). Among these minerals, spodumene is considered the most important commercial lithium mineral due to its higher content.

## **Qualified person**

**Mark Saxon (FAusMM), Technical Advisor to the Issuer, is a qualified person as defined by National Instrument 43-101 (Standards of Disclosure or Mineral Projects) and has prepared or reviewed the preparation of the scientific and technical information in this press release.**

**On March 26, 2021, the Issuer announced by way of news release that further to its news release dated November 2, 2020, after careful consideration and having particular regard to the timing and other opportunities available to the Issuer, it has determined not to proceed forward with the earn-in agreement with Wealth Minerals Limited in regards to the Harry Project and Vapor Projects, respectively (“Projects”).**

**The Issuer will continue to focus its time and resources on the Barbara Lake Lithium Project and to prepare for its drilling program at the Bergby Lithium Project, in respect of which the Issuer has entered into a definitive agreement (see news release dated February 24, 2021). The Issuer would like to wish Wealth Minerals success with moving the Projects forward and looks forward to potentially working together in the future.**

**In addition, the Issuer has re-engaged Digitonic Ltd. in the amount of USD \$400,000 to provide marketing and publication services to assist in creating and increasing public awareness of United Lithium’s activities, strategic plans and investment opportunities.**

**On March 30, 2021, the Issuer filed its interim financial statements and management’s discussion and analysis for the six month period ended January 31, 2021 (the “Financial Report”).**

**The above noted notice and news releases and Financial Report can be viewed under the Issuer’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The above noted news release can also be found on the Issuer’s Disclosure Page on the Canadian Securities Exchange’s website.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**None to report during the month of March 2021.**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**During the month of March 2021, the Issuer terminated the earn-in agreement with Wealth Minerals Limited in regards to the Harry Project and Vapor Projects, respectively (“Projects”).**

**See Item #2 for further details.**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**During the month of March 2021, the Issuer entered into an agreement with [Process Research Ortech Inc.](#) ("Ortech") of Mississauga, Canada, to develop a leaching and purification protocol for hard rock lithium deposits.**

**The agreement with Ortech was entered into by way of arm's length negotiations and is Ortech not considered to be a related party transaction.**

**See Item #2 for further details on the agreement entered into.**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**During the month of March 2021, the Issuer terminated the earn-in agreement with Wealth Minerals Limited in regards to the Harry Project and Vapor Projects, respectively ("Projects").**

**See Item #2 for further details on the termination of the earn-in agreement with Wealth Minerals Limited.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None to report during the month of March 2021.**

8. Describe the acquisition of new customers or loss of customers.

**None to report during the month of March 2021.**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

**None to report during the month of March 2021.**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**None to report during the month of March 2021.**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None to report during the month of March 2021.**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

**None to report during the month of March 2021.**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None to report during the month of March 2021.**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common Shares	6,039,381	Common shares issued pursuant to exercise of warrants	\$1,509,845.25; working capital and general corporate purposes, including with respect to its search for suitable lithium and other battery materials-related mineral properties
Special Warrants <sup>(2)</sup>	13,939,394	Special Warrants issued pursuant to a brokered private placement \$0.66 per Special Warrant	\$9,200,000.04; working capital and general corporate purposes, including with respect to its search for suitable lithium and other battery materials-related mineral properties
Agent's Compensation Options	547,445	Agent's Compensation Options issued pursuant to a brokered private placement \$0.66 per Special Warrant	N/A; Agent's Compensation Options issued as finder's fees in connection with the Special Warrant Private Placement.
Agent's Advisory Options	218,978	Agent's Advisory Options issued pursuant to a brokered private placement \$0.66 per Special Warrant	N/A; Agent's Advisory Options issued as finder's fees in connection with the Special Warrant Private Placement.
Incentive Stock Options	150,000	Incentive Stock Options issued at \$1.22 or a period of 5 years	N/A; Incentive Stock Options Issued pursuant to Incentive Stock Option Plan

(1) State aggregate proceeds and intended allocation of proceeds.

(2) Special Warrants, whereby each Special Warrant shall be exercisable, for no additional consideration at the option of the holder, into one unit of the Company (each, a "Unit"), with each Unit being comprised of one common share of the Company (a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire one Common Share (each, a "Warrant Share") at an exercise price of \$0.85 per Warrant Share for a period of 24 months after Closing (the "Expiry Date").

(3) Agent's compensation options and agent advisory options (collectively "the Options") issued at \$0.66, whereby each Option gives the applicable agent one common share and one half of one share purchase warrant, each exercisable at \$0.85

15. Provide details of any loans to or by Related Persons.

**None to report during the month of March 2021.**

16. Provide details of any changes in directors, officers or committee members.

**None to report during the month of March 2021.**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**The trends and risks which may impact the Issuer are disclosed in the Issuer's Management Discussion and Analysis for the six months ended January 31, 2021 (the "MD&A"), under the heading "Risks Related to the Issuer's Business", and in the Issuer's Form 2A - Listing Statement dated December 15, 2017 (the "Listing Statement"), under the heading "Risk Factors". The MD&A can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The Listing Statement can also be viewed on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.**

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## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: April 6, 2021

Michael Dehn  
Name of Director or Senior Officer

/s/ Michael Dehn  
Signature

President, CEO and Director  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer United Lithium Corp.	March 2021	YYYY/MM/D 2021 / 04 / 06
Issuer Address Suite 1080 – 789 West Pender Street		
City/Province/Postal Code Vancouver, British Columbia, V6C 1H2	Issuer Fax No. N/A	Issuer Telephone No. 604-359-0888
Contact Name Michael Dehn	Contact Position President, CEO and Director	Contact Telephone No. 604-39-0888
Contact Email Address info@ubmetals.com	Web Site Address N/A	