FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: **United Lithium Corp.** (the "**Issuer**")

Trading Symbol: **ULTH**

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Unaudited condensed consolidated interim financial statements for the nine months ended April 30, 2021, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix "A".

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

All related party transactions have been disclosed in the Issuer's financial statements for the interim period ended April 30, 2021. Please refer to Note 9 to the unaudited condensed consolidated interim financial statements for the nine months ended April 30, 2021, attached hereto as Appendix "A". For information supplementary to that contained in the notes to the unaudited condensed consolidated interim financial statements with respect to related party transactions, please refer to the Management's Discussion and Analysis ("MD&A") for the nine months ended April 30, 2021, as filed with the securities regulatory authorities and attached to this Form 5 as Appendix "B".

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

All securities issued and options granted, if any, by the Issuer have been disclosed in the Issuer's financial statement notes for the interim period ended April 30, 2021.

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
February 1, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	100,000	$0.25	$25,000.00	Cash	Not Related	None
February 8, 2021	Stock Options	Grant of stock options	1,000,000	$0.86	N/A	N/A	Not Related	None
Feb 10, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	400,000	$0.25	$100,000.00	Cash	Not Related	None
February 18, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	782,136	$0.25	$195,534.00	Cash	Not Related	None
February 19, 2021	Stock Options	Grant of stock options	300,000	$1.11	N/A	N/A	Related (Director of Issuer)	None
February 19, 2021	Stock Options	Grant of stock options	250,000	$1.18	N/A	N/A	Related (Director of Issuer)	None
February 23, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	100,000	$0.25	$25,000.00	Cash	Not Related	None
February 24, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	100,000	$0.25	$25,000.00	Cash	Not Related	None
February 25, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	278,000	$0.25	$69,500.00	Cash	Not Related	None
February 26, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	15,000	$0.25	$3,750.00	Cash	Not Related	None
February 26, 2021	Common Shares	Common shares issued pursuant to the exercise of stock options	250,000	$0.64	$160,000.00	Cash	Not Related	None
March 1, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	3,679,381	$0.25	$919,845.25	Cash	Not Related	None
March 8, 2021	Special Warrants (1)	Special Warrants	13,939,394	$0.66	$9,200,000.04	Cash	Not Related	428,312 Advisory Options (2), 547,445 Compensation Options (3) $361,313.74 Cash

March 16, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	1,317,500	$0.25	$329,375.00	Cash	Not Related	None
March 17, 2021	Stock Options	Grant of stock options	150,000	$1.22	N/A	N/A	Not Related	None
March 18, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	1,017,500	$0.25	$254,375.00	Cash	Not Related	None
March 30, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	25,000	$0.25	$6,250.00	Cash	Not Related	None
April 1, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	100,000	$0.25	$25,000	Cash	Not Related	None
April 7, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	329,545	$0.25	$82,386.25	Cash	Not Related	None
April 12, 2021	Common Shares	Common shares issued pursuant to the exercise of warrants	100,000	$0.25	$25,000	Cash	Not Related	None
April 29, 2021	Common Shares	Common shares issued pursuant to escrow issuance pursuant to acquisition	1,031,864	$0.4845	N/A	Escrow release pursuant to Acquisition	Not Related	None
April 29, 2021	Common Share Purchase Warrants	Common share purchase warrants pursuant to acquisition	400,000	$0.4845	N/A	N/A	Not Related	None

(1) Each Special Warrant is 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 March 8, 2021 (the “Closing Date”). The Company 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 Company, 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 Company 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.

(2) Each Advisory Option entitles the holder thereof to purchase one Advisory 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. Each Advisory Unit consists of one (1) Advisory Share and one-half (1/2) Advisory Warrant exercisable at a price of $0.85 which expires on March 8, 2023.

(3) Each Compensation Option entitles the holder thereof to purchase one Compensation Unit (a “Compensation Unit”) at an exercise price per Compensation Unit equal to the Offering Price for a period of 24 months after the date of Closing Date. Each Compensation Unit consists of one (1) Compensation Share and one-half (1/2) Compensation Warrant exercisable at a price of $0.85 which expires on March 8, 2023.

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
February 8, 2021	1,000,000	Consultant	Consultant	$0.86	February 8, 2023	$0.86
February 19, 2021	300,000	Mark Ireton	Director	$1.11	February 19, 2026	$1.18
February 19, 2021	250,000	Robert Schafer	Director	$1.18	February 19, 2026	$1.18
March 17, 2021	150,000	Consultant	Consultant	$1.22	March 17, 2026	$1.22

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	NPV

(b) number and recorded value for shares issued and outstanding,

Description	Number Issued and Outstanding	Value
Common Shares	52,046,563	$19,679,154

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding	Exercise Price	Expiry Date
Stock Options	28,568	$3.50	July 9, 2023
Stock Options	1,450,000	$0.64	November 6, 2025
Stock Options	500,000	$0.82	January 8, 2023
Stock Options	1,000,000	$0.86	February 8, 2023
Stock Options	300,000	$1.11	February 19, 2026
Stock Options	250,000	$1.18	February 19, 2026
Stock Options	150,000	$1.22	March 17, 2026
TOTAL	**3,678,568**		

Description	Number Outstanding	Exercise Price	Expiry Date
Common Share Purchase Warrants	11,454,796	$0.25	August 18, 2022
Common Share Purchase Warrants	171,612	$0.35	September 9, 2022
Common Share Purchase Warrants	400,000	$0.4845	April 29, 2024
TOTAL:	**12,026,408**		

Description	Number Outstanding	Exercise Price	Expiry Date
Special Warrants (1)	13,939,394	N/A	N/A
TOTAL:	**13,939,394**		

(1) Each Special Warrant is 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 March 8, 2021 (the “Closing Date”). The Company 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 Company, 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 Company 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.

Description	Number Outstanding	Exercise Price	Expiry Date
Advisory Options (1)	428,312	$0.66	March 8, 2023
Compensation Options	547,445	$0.66	March 8, 2023
TOTAL:	**975,757**		

(2) Each Advisory Option entitles the holder thereof to purchase one Advisory 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. Each Advisory Unit consists of one (1) Advisory Share and one-half (1/2) Advisory Warrant exercisable at a price of $0.85 which expires on March 8, 2023.

(3) Each Compensation Option entitles the holder thereof to purchase one Compensation Unit (a “Compensation Unit”) at an exercise price per Compensation Unit equal to the Offering Price for a period of 24 months after the date of Closing Date. Each Compensation Unit consists of one (1) Compensation Share and one-half (1/2) Compensation Warrant exercisable at a price of $0.85 which expires on March 8, 2023.

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number	Number Released During the Period
Escrowed Shares	Nil	1,031,864

4. **List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.**

Name	Position
Michael Dehn	Director, President, Chief Executive Officer
Faizaan Lalani	Director, Chief Financial Officer
Aman Parmar	Director
Mark Ireton	Director
Robert Schafer	Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion and Analysis ("MD&A") for the nine months ended April 30, 2021, attached to this Form 5 as Appendix "B".

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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 Quarterly Listing Statement.

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 5 Quarterly Listing Statement is true.

Dated: June 29, 2021

Michael Dehn
Name of Director or Senior Officer

/s/ "Michael Dehn"
Signature

President, CEO, and Director
Official Capacity

Issuer Details Name of Issuer United Lithium Corp.	For Quarter Ended April 30, 2021	Date of Report YYYY / MM / DD 2021/06/29
Issuer Address Suite 1080, 789 West Pender Street		
City/Province/Postal Code Vancouver, British Columbia, V6C 1H2	Issuer Fax No. 604-428-7052	Issuer Telephone No. 604-428-7050
Contact Name Michael Dehn	Contact Position President, CEO and Director	Contact Telephone No. 604-428-7050
Contact Email Address ir@unitedlithiumcorp.com	Web Site Address www.unitedlithiumcorp.com	

Schedule "A"

United Lithium Corp.

(formerly United Battery Metals Corp.)

Condensed Consolidated Interim Financial Statements

Nine Months Ended April 30, 2021 and 2020

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

(Unaudited - Expressed in Canadian Dollars)

	Notes	April 30, 2021	July 31, 2020
ASSETS			
Current assets			
Cash		$ 10,148,820	$ 80,060
GST receivable		75,410	7,485
Prepaid expenses	4	941,366	5,000
		11,165,596	92,545
Non-current assets			
Exploration and evaluation assets	3,5	9,283,604	-
TOTAL ASSETS		**$ 20,449,200**	**$ 92,545**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6,8,9	$ 534,110	$ 267,747
Loans payable	7	-	55,903
TOTAL LIABILITIES		534,110	323,650
SHAREHOLDERS' EQUITY (DEFICIENCY)			
Share capital	8	19,679,154	4,043,706
Reserve	8	11,523,392	708,463
Obligation to issue shares	8	-	50,000
Accumulated other comprehensive loss		(963)	(1,051)
Deficit		(11,286,493)	(5,032,223)
SHAREHOLDERS' EQUITY (DEFICIENCY)		19,915,090	(231,105)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		**$ 20,449,200**	**$ 92,545**

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

Approved and authorized on behalf of the Board on June 29, 2021:

"Faizaan Lalani" Director "Michael Dehn" Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(Unaudited - Expressed in Canadian Dollars)

	Notes	Three months ended April 30, 2021	Three months ended April 30, 2020	Nine months ended April 30, 2021	Nine months ended April 30, 2020
Expenses					
General and administration		$ 4,179	$ 598	$ 7,468	$ 2,353
Investor relations		14,351	-	43,437	300
Management and consulting fees	9	89,224	24,000	246,749	104,000
Marketing		2,379,572	-	3,030,177	-
Professional fees		110,653	8,348	245,273	31,970
Project generation		7,081	-	48,081	3,762
Public company costs		8,567	1,875	12,317	5,625
Regulatory and transfer agent fees		8,568	9,424	17,891	19,547
Share-based payments	8,9	1,134,787	-	2,230,006	-
Transaction costs	3	63,865	-	80,931	-
Foreign exchange loss (gain)		411	-	(2,393)	-
Total expenses		(3,821,258)	(44,245)	(5,959,937)	(167,557)
Loss on settlement of debt	6	-	-	(294,333)	-
Net loss		**$ (3,821,258)**	**$ (44,245)**	**$ (6,254,270)**	**$ (167,557)**
Other comprehensive loss					
Exchange difference on translation		91	1,026	91	1,051
Total comprehensive loss		**$ (3,821,167)**	**$ (43,219)**	**$ (6,254,179)**	**$ (166,506)**
Basic and diluted loss per share		**$ (0.08)**	**$ (0.01)**	**$ (0.16)**	**$ (0.05)**
Weighted average number of common shares outstanding		**47,936,748**	**3,624,632**	**38,704,772**	**3,624,632**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

United Lithium Corp. (formerly United Battery Metals Corp.)
Condensed Consolidated Interim Statement of Changes in Shareholders' Equity (Deficiency)
(Unaudited - Expressed in Canadian Dollars)

		Share capital		Reserves							
	Notes	Number of shares	Amount	Equity settled employee compensation and warrants	Special warrants	Special broker warrants	Total reserves	Obligation to issue shares	Accumulated other comprehensive loss	Deficit	Total
Balance at July 31, 2019		3,624,632	$ 4,043,706	$ 708,463	$ -	$ -	$ 708,463	$ -	$ (1,076)	$ (4,688,758)	$ 62,335
Exchange difference on translation		-	-	-	-	-	-	-	25	-	25
Net loss		-	-	-	-	-	-	-	-	(167,557)	(167,557)
Balance at April 30, 2020		**3,624,632**	**$ 4,043,706**	**$ -**	**$ -**	**$ -**	**$ 708,463**	**$ -**	**$ (1,051)**	**$ (4,856,315)**	**$ (105,197)**
Balance at July 31, 2020		**3,624,632**	**$ 4,043,706**	**$ 708,463**	**$ -**	**$ -**	**$ 708,463**	**$ 50,000**	**$ (1,051)**	**$ (5,032,223)**	**$ (231,105)**
Shares issued, private placement	8	26,027,363	4,309,851	-	-	-	-	(50,000)	-	-	4,259,851
Share issuance costs	8	-	(101,874)	-	-	-	-	-	-	-	(101,874)
Finders' warrants	8	-	(102,062)	102,062	-	-	102,062		-	-	-
Special warrants	8	-	-	-	9,200,000	-	9,200,000	-	-	-	9,200,000
Special warrants issuance costs	8	-	-	-	(835,686)		(835,686)	-	-	-	(835,686)
Special Broker warrants	8	-	-	-	(644,000)	644,000	-	-	-	-	-
Shares issued, amalagamation	3,5,8	11,500,000	7,820,000	-	-	-	-	-	-	-	7,820,000
Shares issued, property	3,5,8	1,141,829	543,633	-	-	-	-	-	-	-	543,633
Warrants issued, property	3,5,8	-	-	358,980	-	-	358,980	-	-	-	358,980
Shares issued, exercise of options	8	400,000	256,000	-	-	-	-	-	-	-	256,000
Shares issued, exercise of warrants	8	8,544,962	2,136,331	-	-	-	-	-	-	-	2,136,331
Shares issued, debt settlements	6,8,9	807,777	533,133	-	-	-	-	-	-	-	533,133
Realloate FMV of options exercised	8	-	239,899	(239,899)	-	-	(239,899)	-	-	-	-
Reallocate FMV of warrants exercised	8	-	537	(537)	-	-	(537)	-	-	-	-
Share-based payments	8	-	-	2,230,006	-	-	2,230,006	-	-	-	2,230,006
Exchange difference on translation		-	-	-	3	-	3	-	88		91
Net loss		-	-	-	-	-	-	-	-	(6,254,270)	(6,254,270)
Balance at April 30, 2021		**52,046,563**	**$19,679,154**	**$ 3,159,075**	**$ 7,720,317**	**$ 644,000**	**$11,523,392**	**$ -**	**$ (963)**	**$(11,286,493)**	**$19,915,090**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

(Unaudited - Expressed in Canadian Dollars)

	Nine months ended April 30, 2021	Nine months ended April 30, 2020
Operating activities		
Net loss	$ (6,254,270)	$ (167,557)
Adjustments for non-cash items:		
Share-based payments	2,230,006	-
Loss on settlemnt of debt	294,333	-
Unrealized foreign exchange	(69)	-
Accrued interest	2,104	543
Changes in non-cash working capital items:		-
GST receivable	(67,801)	2,862
Prepaid expenses	(936,366)	6,162
Accounts payable and accrued liabilities	190,693	76,951
Net cash flows used in operating activities	(4,541,370)	(81,039)
Investing activities		
Exploration and evaluation assets	(40,000)	-
Cash paid for acquisition of subsidiary	(250,000)	-
Cash acquired from acquisition of subsidiary	1,332	-
Net cash flows used in investing activities	(288,668)	-
Financing activities		
Shares issued for cash	4,259,851	-
Share issuance costs	(101,873)	-
Options exercised	256,000	-
Warrants exercised	2,136,331	-
Special warrants issued for cash	9,200,000	-
Special warrants issuance costs	(793,504)	-
Proceeds from (repayment of) loans	(58,007)	14,000
Net cash flows provided by financing activities	14,898,798	14,000
Foreign exchange impact on cash	-	25
Increase (decrease) in cash	10,068,760	(67,014)
Cash, beginning of the period	80,060	68,167
Cash, end of the period	**$ 10,148,820**	**$ 1,153**
Supplemental disclosure with respect to cash flows:		
Shares issued, amalgamation	$ 7,820,000	$ -
Shares issued, property	$ 1,106,640	$ -
Special warrants issuance costs	$ (42,183)	
Shares issued, debt settlements	$ 533,133	$ -

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of operations and going concern

United Lithium Corp. (formerly United Battery Metals Corp.) (the "Company") was incorporated on April 28, 2017 under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties.

The head office and principal address of the Company is located at 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2. The Company's registered and records office address is 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. At April 30, 2021, the Company had not achieved profitable operations, had a net loss of $6,254,270 for the period ended April 30, 2021, an accumulated deficit of $11,286,493 at April 30, 2021 and expects to incur further losses in the development of its business, all of which indicates a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance that it will be able to do so in the future.

2. Significant accounting policies and basis of preparation

These condensed consolidated interim financial statements were authorized for issue by the directors of the Company on June 29, 2021.

Statement of compliance with International Financial Reporting Standards
These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Certain information and note disclosures normally included in the audited annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been omitted or condensed. As a result, these condensed consolidated interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended July 31, 2020.

Basis of preparation
These condensed consolidated interim financial statements of the Company have been prepared on a historical cost basis except for certain financial assets measured at fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise specified.

Functional and presentation currency
These condensed consolidated interim financial statements are presented in Canadian dollars, the Company's, and its Canadian subsidiary's functional and presentation currency. The functional currency of the Company's US subsidiaries is the US dollar and the Swedish Krona for the Company's Swedish subsidiary.

(Unaudited – Expressed in Canadian Dollars)

2. Significant accounting policies and basis of preparation (cont'd)

Significant judgements

The preparation of these condensed consolidated interim financial statements in accordance with IFRS requires the Company to make judgements, apart from those involving estimates, in applying accounting policies. The most significant judgements in applying the Company's accounting policies in these financial statements were:

- Management determines whether assets acquired and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. The Company completed the acquisitions of 1257590 B.C. Ltd (Note 3) and Bergby Lithium AB (Note 3) and concluded that the acquired entities did not qualify as a business combination under IFRS 3, as significant processes were not acquired. Accordingly, the acquisitions have been accounted for an asset acquisition.
- Based on the primary indicators in IAS 21 – The Effects of Change in Foreign Exchange Rates – the Canadian dollar has been determined as the functional currency of the Company. Effects of changes in foreign exchange rates on the consolidation of the financial statements are recorded in other comprehensive loss and carried in the form of a cumulative translation adjustment in the accumulated comprehensive loss section of the statements of loss and comprehensive loss.

New accounting standards and interpretations

New accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's condensed consolidated interim financial statements.

Consolidation

The condensed consolidated interim financial statements include the accounts of the Company and its controlled subsidiaries. Details of controlled subsidiaries are as follows:

		Percentage owned*	
	Country of incorporation	**April 30, 2021**	**July 31, 2020**
Greenhat Mineral Holdings Ltd	U.S.	100%	100%
Greenhat Minerals Holdings (US) Ltd.	U.S.	100%	100%
1257590 B.C. LTD	Canada	100%	0%
Bergby Lithium AB	Sweden	100%	0%

*Percentage of voting power is in proportion to ownership.

3. Acquisition and Amalgamation

Amalgamation

On August 28, 2020, the Company obtained 100% control over 1263391 B.C. Ltd. ("126 B.C.") and acquired all issued and outstanding common shares.

On October 13, 2020, the Company, closed an amalgamation between 126 B.C. Ltd. and 1257590 B.C. Ltd ("125 B.C"). Pursuant to the amalgamation, the Company completed the purchase of 100% of all issued and outstanding common shares of 125 B.C. by issuing 11,500,000 common shares of the Company with a fair value of $7,800,000.

(Unaudited – Expressed in Canadian Dollars)

3. Acquisition and Amalgamation (cont'd)

At the transaction date, the Company determined that acquisition of 125 B.C. did not constitute a business as defined under IFRS 3, Business Combinations, and the transaction was accounted for as an asset acquisition. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration and evaluation asset.

The purchase price is as follows:

Purchase Price		
11,500,000 common shares issued	$	7,820,000
Fair value of net assets acquired		
Exploration and evaluation assets (Note 5)		7,825,752
Accounts payable & accrued liabilities		(5,752)
	$	7,820,000

Acquisition of Bergby Lithium AB

On April 29, 2021 the Company acquired from Leading Edge Materials ("Leading Edge") and its subsidiaries Tasman Metals AB ("Tasman") and Tasman Metals Ltd., all of the issued and outstanding share capital of Bergy Lithium AB ("Bergby"). Bergby holds a 100% interest in and to the mining licenses comprising of the Bergby Lithium project ("Bergby Lithium Project"), located in central Sweden. Total consideration as follows:

a) Cash of $250,000 paid at the closing date;

b) 1,031,864 common shares issued by the Company at the closing date subject to an escrow restriction whereby 20% of such shares shall be released after each subsequent four-month period following the closing date;

c) 400,000 common share purchase warrants issued by the Company at the closing date. Each share purchase warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of $0.485 for a period of 36 months;

d) Payment of an additional $250,000 in cash on the date that is 6 months following the closing date; (Payment due on October 29, 2021).

(Unaudited – Expressed in Canadian Dollars)

3. Acquisition and Amalgamation (cont'd)

Purchase Price		
Cash consideration	$	250,000
Accounts payable & accrued liabilities (Note 6)		250,000
Fair value of the 1,031,864 common shares issued (Note 8)		468,857
Fair value of 400,000 warrants issued (Note 8)		358,980
	$	**1,327,837**

Fair value of assets and liabilities purchased		
Cash	$	1,332
Receivables		123
Exploration and evaluation assets (Note 5)		1,343,076
Accounts payable & accrued liabilities (Note 6)		(16,694)
	$	**1,327,837**

At the transaction date, the Company determined that acquisition of Bergby did not constitute a business as defined under IFRS 3, Business Combinations, and the transaction was accounted for as an asset acquisition. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration and evaluation asset. In addition to the purchase price, the company spent $80,931 in legal fees as part of the transaction cost

The Company will also commit to Leading Edge Materials to exercise reasonable commercial efforts toward spending $1,000,000 on exploration work on the Project within 18 months from the closing date.

4. Prepaid expenses

Prepaid expenses consist of the following:

		April 30, 2021		**July 31, 2020**
Insurance	$	14,483	$	5,000
Consulting		100,000		-
Marketing		826,883		-
Total prepaid expenses	$	941,366	$	5,000

5. Exploration and evaluation assets

The following is a description of the Company's exploration and evaluation assets for the period ended April 30, 2021 and year ended July 31, 2020:

		Barbara Lake Lithium Property	**Bergby Lithium Project**	**Totals**
Property acquisition costs				
Balance, beginning	$	-	-	-
Acquisition (Note 3)		7,825,752	1,343,076	9,168,828
Additions		114,776	-	114,776
Balance, ending	**$**	**7,940,528**	**1,343,076**	**9,283,604**

5. Exploration and evaluation assets (cont'd)

Barbara Lake Lithium Property

On October 13, 2020, the Company completed the amalgamation of 126 B.C. and 125 B.C. by issuing 11,500,000 common shares of the Company with a fair value of $7,800,000. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration and evaluation asset (Note 3).

Pursuant to the amalgamation, the Company has acquired 125 B.C. option ("Option") to acquire up to 100% of Barbara Lake Lithium Property (the "Property") which is located in the Barbara Lake Area of the Thunder Bay Mining District in Ontario, Canada and comprised of 56 mining cell claims covering approximately 2,147 hectares' land.

The Option will be exercisable as follows:

<u>Payments</u>

- Payment of $40,000 in cash to the property owner by July 30, 2020 (paid – November 10 ,2020);
- Payment of $40,000 in cash to the property owner by July 30, 2021;
- Payment of $50,000 in cash to the property owner by July 30, 2022;
- Issue to the property owner such number of the Company's shares within 10 business days at the date of closing (109,965 common shares issued on October 13, 2020);
- Issue to the property owner such number of the Company's shares as equal to $40,000, by July 31, 2021; and
- Issue to the property owner such number of Company's shares as equal to $50,000, by July 31, 2022.

<u>Expenditures</u>

- Incurring $100,000 of expenditures on the Property by July 31, 2021;
- Incurring and additional $250,000 of expenditures on the Property by July 31, 2022; and
- Incurring and additional $500,000 of expenditures on the Property by July 31, 2023.

Bergby Lithium Project

On April 29, 2021, the Company completed the acquisition of 100% of the issued and outstanding share capital of Bergby, for total consideration of $1,327,837 (Note 3). Bergby holds a 100% interest in and to the mining licenses comprising the Bergby Lithium Project, located in central Sweden.

At the closing date, the Company and Leading Edge entered into a royalty agreement wherein Leading Edge shall be entitled to a 2% net smelter returns royalty on the Bergby Lithium Project, which shall be subject to a buyback right for $1,000,000.

In the event Leading Edge acquiring certain additional mineral claims in the region of the Bergby Lithium Project prior to March 21, 2021 (the "Bonus Date"), the issuance of such additional number of common share purchase warrants ("Bonus Warrants") as is equal to $250,000 divided by the 10- day volume weighted average trading price of the purchaser shares on the CSE as of the date immediately preceding the Bonus Date (the "Bonus Price") with each Bonus Warrant entitling Leading Edge Materials to acquire, for a period of 36 months, one share at an exercisable price equal to the Bonus Price. As of March 21, 2021 (bonus date) the company did not acquire additional mineral claims and therefore $250,000 is not accrued at period end

(Unaudited – Expressed in Canadian Dollars)

5. Exploration and evaluation assets (cont'd)

Earn-In Agreement

On October 30, 2020 ("Effective Date"), the Company entered into an earn-in agreement with Wealth Minerals Limited ("WML"), pursuant to which the Company has been granted the exclusive option to acquire, in multiple phases, up to 70% interest in The Harry Project claims, and up to 100% interest in the Vapor Project claims, both of which are located in Chile.

To earn an initial 51% interest in the Vapor Project and 70% interest in the Harry Project, the Company shall:

- Pay $200,000 cash and issue 500,000 common shares to WML upon completion of a due diligence review;
- Incur expenditures in the aggregate amount of $500,000 and issue an additional 500,000 common shares to WML on or before the first anniversary of the Effective Date; and
- Issue an additional 250,000 common shares to WML.

To earn an additional 49% interest in the Vapor Project, the Company shall:

- Incur expenditures in the aggregate amount of $1,000,000 and issue 250,000 common shares to WML on or before the fourth anniversary of the Effective Date; and
- Maintain and keep the licenses in good standing.

The Company decided not to proceed with the earn-in agreement with Wealth Minerals Limited in regard to the Harry Project and Vapor Projects, respectively ("Projects").

6. Accounts payable and accrued liabilities

		April 30, 2021		**July 31, 2020**
Accounts payable (Note 3)	$	498,510	$	176,697
Amounts due to related parties (Note 9)		21,500		76,000
Accrued liabilities		14,100		15,050
Total accounts payable and accrued liabilities	$	534,110	$	267,747

Amounts due to related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

On August 27, 2020, the Company settled an aggregate of $238,800 in debt through the issuance of 807,777 common shares of the Company with a fair value of $533,133 (Note 8). The Company recognized a loss on debt settlement of $294,333 as a result of the transaction. Included in the debt settlement were 383,535 common shares issued to settle $57,800 of amounts owing to a related party (Note 9).

Included in accounts payable is $250,000 payable to Tasman, for the acquisition of Bergby due on October 29, 2021 (Note 3).

7. Loans payable

On November 26, 2019, the Company received a loan in the amount of $7,500 which was applied against existing accounts payable. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are due on November 25, 2020. During the period ended April 30, 2021, the Company recorded $286 (April 30, 2020 - $258) in interest on the loan. During the period ended April 30, 2021, the Company repaid the loan principal plus interest for a total of $8,197. The balance of the loan at April 30, 2021 is $Nil.

On December 16, 2019, the Company received a loan in the amount of $7,500. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are due on December 15, 2020. During the period ended April 30, 2021, the Company recorded $286 (April 30, 2020 - $225) in interest on the loan. During the period ended April 30, 2021, the Company repaid the loan principal plus interest for a total of $8,164. The balance of the loan at April 30, 2021 is $Nil.

On March 20, 2020, the Company received a loan in the amount of $6,500 which was applied against existing accounts payable. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are payable upon the completion of the Company's next financing and having sufficient resources to pay. During the period ended April 30, 2021, the Company recorded $248 (April 30, 2020 - $59.84) in interest on the loan. During the period ended April 30, 2021, the Company repaid the loan principal plus interest for a total of $6,940. The balance of the loan at April 30, 2021 is $Nil.

On June 3, 2020, the Company received a loan in the amount of $33,000. The loan is secured by a promissory note and bears interest at 8% per annum. Principal and any unpaid interest are payable upon the completion of the Company's next financing and having sufficient resources to pay. During the period ended April 30, 2021, the Company recorded $1,284 (2020 - $Nil) in interest on the loan. During the period ended April 30, 2021, the Company repaid the loan principal plus interest for a total of $34,706. The balance of the loan at April 30, 2021 is $Nil.

As of April 30, 2021, the company paid all of its loans payable for a total of $58,007 (total principal of $54,500 and accumulated interest of $3,507)

8. Share capital and reserves

Authorized share capital
An unlimited number of common shares without par value.

Issued share capital

At April 30, 2021, there were 52,046,563 (July 31, 2020 – 3,624,632) issued and fully paid common shares. 1,031,864 common shares held in escrow to be release in 5 tranches every four month from the closing date

On August 18, 2020, the Company completed a private placement financing issuing 19,998,858 units at a price of $0.11 per unit for gross proceeds of $2,199,874. Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $0.25 for a period of 24 months from the date of issuance.

On August 27, 2020, the Company settled an aggregate of $238,800 in debt through the issuance of 807,777 common shares of the Company with a fair value of $533,133 (Note 6).

On September 09, 2020, the Company completed a private placement financing issuing 6,028,505 common shares at a price of $0.35 per unit for gross proceeds of $2,109,977. Finders' fees of $60,739, other fees of $41,135 and 172,512 finders' warrants, exercisable at $0.35 per common share for a period of 24 months from the date of issuance with a fair value of $102,062, were paid in connection with the private placement.

On October 13, 2020, the Company, closed an amalgamation between the Company's wholly- owned subsidiary 126 B.C. and 125 B.C. In connection with the amalgamation, the Company issued 11,500,000 common shares of the Company at a value of $7,820,000 to the previous shareholders of 125 B.C. and 109,965 common shares at a value of $74,776 of the Company to the owner of the Barbara Lake Lithium Property.

On April 29, 2021, the company issued 1,031,864 common shares with a discounted fair value of $468,857 as part of the 100% acquisition of Bergby (Note 3).

During the period ended April 30, 2021, 8,544,962 warrants were exercised for gross proceeds of $2,136,331. During the period ended April 30, 2021, 400,000 of options were exercised for gross proceeds of $256,000.

Reserves

a. Stock options

On June 19, 2017, the Company implemented a stock option plan (the "Plan"), enabling the Board to grant stock options to purchase common shares in the capital of the Company from time to time to eligible persons (collectively, "Optionees") in consideration of such Optionees providing services to the Company or a subsidiary of the Company. The number of stock options granted by the Company to Optionees is determined by the Board, within the guidelines established by the Plan. The stock options enable such persons to purchase common shares at a price fixed under such guidelines.

The aggregate number of shares that may be issued pursuant to options granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the issued and outstanding shares of the Company at the time of the grant and the term of any stock option will not exceed ten years.

(Unaudited – Expressed in Canadian Dollars)

8. Share capital and reserves (cont'd)

Reserves

***a. Stock options** (cont'd)*

The stock option reserves record items recognized as share-based payments until such time that the stock options are exercised, at which time the corresponding amount is transferred to share capital.

The following table summarizes information about the stock option transactions for the period ended April 30, 2021:

	Number of Options	Weighted Average Exercise Price ($)
Balance, July 31, 2020	28,568	3.50
Stock options granted	4,200,000	0.80
Stock options exercised	(400,000)	0.64
Stock options cancelled	(150,000)	0.64
Balance, April 30, 2021	3,678,568	0.85

Stock options outstanding at April 30, 2021 are as follows:

Number of Options Outstanding	Number of Options Exercisable	Exercise Price ($)	Expiry Date
500,000	500,000	0.82	January 8, 2023
1,000,000	1,000,000	0.86	February 8, 2023
28,568	28,568	3.50	July 9, 2023
1,450,000	900,000	0.64	November 6, 2025
300,000	150,000	1.11	February 19, 2026
250,000	125,000	1.18	February 19, 2026
150,000	75,000	1.22	March 17, 2026
3,678,568	2,778,568		

During the period ended April 30, 2021, the Company granted 4,200,000 (2020 – Nil) stock options with a weighted average fair value of $0.80 (2020 - $Nil) per option (1,500,000 were vested on date on grant and 2,700,000 have a two year vesting period from date of grant). The Company recorded share-based payments of $2,230,006 (2020 - $Nil) relating to options vested during the period.

The fair value of options granted was determined using the Black-Scholes option pricing model with the following weighted average assumptions:

	April 30, 2021	April 30, 2020
Risk-free interest rate	0.34%	N/A
Expected life	3.93 years	N/A
Estimated volatility	154.55%	N/A
Dividend rate	N/A	N/A

(Unaudited – Expressed in Canadian Dollars)

8. Share capital and reserves (cont'd)

b. Warrants

The following table summarizes information about the warrant transactions for the period ended April 30, 2021:

	Number of Warrants	Weighted Average Exercise Price ($)
Balance, July 31, 2020	34,671	8.75
Issued	20,571,370	0.26
Exercised	(8,544,962)	0.25
Expired	(34,671)	8.75
Balance, April 30, 2021	12,026,408	0.26

Warrants outstanding at April 30, 2021 are as follows:

Number of Warrants	Exercise Price ($)	Expiry Date
11,454,796	0.25	August 18, 2022
171,612	0.35	September 9, 2022
400,000	0.49	April 29, 2024
12,026,408		

In connection with the August 18, 2020 private placement, 19,998,858 warrants were issued. Each warrant gives the holder the right to acquire one share of the Company at a price of $0.25 for a term of two years.

In connection with the September 9, 2020 private placement, 172,512 finders' warrants were issued. Each warrant gives the holder the right to acquire one share of the Company at a price of $0.35 for a term of two years. The finders' warrants were valued at $102,062 using the Black-Scholes pricing model with the following assumptions: risk free rate of 0.25%, volatility of $140%, dividends of nil, and expected life of two years.

In connection with the acquisition of Bergby on April 29, 2021, 400,000 warrants were issued as part of the purchase price consideration (Note 3). Each warrant entitling the holder thereof to acquire one share of the Company at a price of $0.485 for a period of 3 years. The warrants were valued at $358,980 using the Black-Scholes pricing model with the following assumptions: risk free rate of 0.52%, volatility of $160%, dividends of nil, and expected life of three years.

c. Special warrants and special broker warrants

On March 8, 2021, the Company completed a special warrant private placement issuing 13,939,394 units at a price of $0.66 per unit for gross proceeds of $9,200,000. Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $0.85 for a period of 24 months from the date of issuance.

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 Closing of the Offering, and (ii) the 3rd business day after a receipt is issued for the Final Prospectus. At this point, the company will issue 6,969,697 normal warrants with no fair value as Company uses residual value method for private placements in units.

(Unaudited – Expressed in Canadian Dollars)

8. Share capital and reserves (cont'd)

c. Special warrants and special broker warrants *(cont'd)*

In connection with the closing of special warrants private placement, the Company also granted 547,445 non-transferable compensation warrant units to the agents at an exercise price of $0.66 for a period of 2 years. Each compensation warrant units entitles the holder to receive one common share and one-half underlying purchase warrant for an exercise price of $0.85 for a period of 2 years after the closing. The compensation warrants were fair valued at $361,314.

In connection with the closing of special warrants private placement, the Company also granted 428,312 non-transferable advisory warrant units to the agents at an exercise price of $0.66 for a period of 2 years. Each advisory warrant units entitles the holder to receive one common share and one-half underlying purchase warrant for an exercise price of $0.85 for a period of 2 years after the closing. The advisory warrants were fair valued at $282,686.

During the period ended April 30, 2021, the Company recorded $835,687 of special warrant issuance costs for cash commissions and professional services (includes compensation and advisory warrants) in connection with the special warrant private placement.

9. Related party transactions

Balances

As at April 30, 2021, $21,500 (July 31, 2020 - $76,000) is due to related parties and is included in trade payables and accrued liabilities (Note 6). These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

On August 27, 2020, the Company issued 383,535 common shares of the Company to settle $57,800 for amounts owing to a related party and the Company recognized a loss on debt settlement of $119,331 as a result of the transactions (Note 6 and 8).

Transactions

During the period ended April 30, 2021 and 2020, the following amounts were incurred with directors and officers of the Company:

	April 30, 2021	**April 30, 2020**
Directors fees	$ 6,000	$ -
Management fees paid to a company controlled by a former director	-	32,000
Management fees to the CFO	55,000	-
Management fees to the CEO	132,000	72,000
Share-based payments	882,201	-
	$ 1,075,201	**$ 104,000**

10. Financial risk and capital management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. Liquidity risk is assessed as high.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at April 30, 2021, there were $51,892 in US dollar denominated financial assets therefore foreign currency risk is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risks.

Capital Management

The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's management of capital during the period ended April 30, 2021.

Fair value

The Company's financial instruments consist of cash and trade payables. The fair value of these financial instruments approximates their carrying values due to the short-term nature of these investments. Cash is measured at fair value using Level 1 inputs.

10. Financial risk and capital management (cont'd)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

11. Subsequent events

Subsequent to April 30, 2021, 633,100 warrants were exercised for gross proceeds of $166,585.

On May 4, 2021, the company announced it has signed a Letter of Intent with Sunstone Metals Limited ("Sunstone") Scandian Metal Pty Ltd., Scandian Metals AB and Nortec Minerals Corp., contemplating the potential acquisition by the Company of 100% of the Kietyönmäki lithium project.

Schedule "B"

United Lithium Corp.
(formerly United Battery Metals Corp.)

Management Discussion and Analysis

For the Nine Months Ended

April 30, 2021 and 2020

Introductory Comment

United Lithium Corp. (formerly United Battery Metals Corp.) (the "Company") was incorporated on April 28, 2017, under the laws of the Province of British Columbia, Canada, and its principal activity is the acquisition and exploration of mineral properties in the United States.

The head office and principal address of the Company is located at 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2. The Company's registered and records office address is 789 West Pender Street, Suite 1080, Vancouver, British Columbia, Canada, V6C 1H2.

This MD&A supplements but does not form part of the condensed consolidated interim financial statements of the Company and notes thereto for the nine months ended April 30, 2021 and 2020, and consequently should be read in conjunction with the afore-mentioned condensed consolidated interim financial statements as well as the audited consolidated financial statements for the year ended July 31, 2020, which are presented in accordance with International Financial Reporting Standards ("IFRS"). Information in this MD&A is current as of June 29, 2021.

We recommend that readers consult the "Cautionary Statement" on the last page of this report.

Board of Director and Management Changes

On September 9, 2020, the Company appointed Aman Parmar as director of the Company.

On December 11, 2020, Robert Dubeau resigned as director of the Company.

On February 19, 2021, the Company appointed Mark Ireton and Robert Schafer as directors of the Company.

Project Summary

Acquisition and Amalgamation

On August 28, 2020, The Company obtained 100% control over 1263391 B.C. Ltd. ("126 B.C.") and acquired all issued and outstanding common shares.

On October 13, 2020, the Company, closed an amalgamation between the Company's wholly- owned subsidiary 126 B.C. and 1257590 B.C. Ltd ("125 B.C"). by issuing 11,500,000 common shares of the Company with a fair value of $7,800,000. No finder's fee was paid in connection with the transaction.

Pursuant to the amalgamation, the Company obtained 125 B.C.'s option ("Option") to acquire up to 100% of the Barbara Lake Lithium Property, which comprised of 56 mining cell claims covering approximately 2,147 hectares land in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada.

The Company also issued 109,965 common shares of the Company to the property owner of the Barbara Lake Lithium Property with a fair value of $74,776.

The Option will be exercisable as follows:

<u>Payments</u>

- Payment of $40,000 in cash to the property owner by July 30, 2020 (paid – November 10 ,2020);
- Payment of $40,000 in cash to the property owner by July 30, 2021
- Payment of $50,000 in cash to the property owner by July 30, 2022

- Issue to the property owner such number of the Company's shares within 10 business days at the date of closing (109,965 common shares issued on October 13, 2020)
- Issue to the property owner such number of the Company's shares as equal to $40,000, by July 31, 2021, and
- Issue to the property owner such number of Company's shares as equal to $50,000, by July 31, 2022.

Expenditures

- Incurring $100,000 of expenditures on the Property by July 31, 2021;
- Incurring and additional $250,000 of expenditures on the Property by July 31, 2022, and
- Incurring and additional $500,000 of expenditures on the Property by July 31, 2023.

EARN-IN AGREEMENT

On October 30, 2020 ("Effective Date"), the Company entered into an earn-in agreement with Wealth Minerals Limited ("WML"), pursuant to which the Company has been granted the exclusive option to acquire, in multiple phases, up to 70% interest in The Harry Project claims, and up to 100% interest in the Vapor Project claims, both of which are located in Chile.

To earn an initial 51% interest in the Vapor Project and 70% interest in the Harry Project, the Company shall:

- Pay $200,000 cash and issue 500,000 common shares to WML upon completion of a due diligence review;
- Incur expenditures in the aggregate amount of $500,000 and issue an additional 500,000 common shares to WML on or before the first anniversary of the Effective Date; and
- Issue an additional 250,000 common shares to WML.

To earn an additional 49% interest in the Vapor Project, the Company shall:

- Incur expenditures in the aggregate amount of $1,000,000 and issue 250,000 common shares to WML on or before the fourth anniversary of the Effective Date; and
- Maintain and keep the licenses in good standing.

As at April 30, 2021, no payments were made, and no shares were issued to WML in relation to the earn-in transaction. At the date of this report, the Company decided not to proceed with the earn-in transaction with WML and in the process of terminating the agreement.

ACQUISITION OF BERGBY LITHIUM AB

On April 29, 2021 the Company acquired from Leading Edge Materials ("Leading Edge") and its subsidiaries Tasman Metals AB ("Tasman") and Tasman Metals Ltd., all of the issued and outstanding share capital of Bergy Lithium AB ("Bergby"). Bergby holds a 100% interest in and to the mining licenses comprising of the Bergby Lithium project ("Bergby Lithium Project"), located in central Sweden. Total consideration as follows:

- Cash of $250,000 paid at the closing date;
- 1,031,864 common shares issued by the Company at the closing date with a fair value of $1,031,864. The common shares are subject to an escrow restriction whereby 20% of such shares shall be released after each subsequent four-month period following the closing date;
- 400,000 common share purchase warrants issued by the Company at the closing date with a fair value of $358,980. Each share purchase warrant entitling the holder thereof to acquire one common share of the Company at an exercise price of $0.485 for a period of 36 months;
- Payment of an additional $250,000 in cash on the date that is 6 months following the closing date; (Payment due on October 29, 2021).

The Company will also commit to Leading Edge Materials to exercise reasonable commercial efforts toward spending $1,000,000 on exploration work on the Project within 18 months from the Closing Date.

RESULTS OF OPERATIONS

	Three months ended April 30, 2021	Three months ended April 30, 2020	Nine months ended April 30, 2021	Nine months ended April 30, 2020
Expenses				
General and administration	$ 4,179	$ 598	$ 7,468	$ 2,353
Investor relations	14,351	-	43,437	300
Management and consulting fees	89,224	24,000	246,749	104,000
Marketing	2,379,572	-	3,030,177	-
Professional fees	110,653	8,348	245,273	31,970
Project generation	7,081	-	48,081	3,762
Public company costs	8,567	1,875	12,317	5,625
Regulatory and transfer agent fees	8,568	9,424	17,891	19,547
Share-based payments	1,134,787	-	2,230,006	-
Transaction costs	63,865	-	80,931	-
Foreign exchange loss (gain)	411	-	(2,393)	-
Total expenses	(3,821,258)	(44,245)	(5,959,937)	(167,557)
Loss on settlement of debt	-	-	(294,333)	-
Net loss	**$ (3,821,258)**	**$ (44,245)**	**$ (6,254,270)**	**$ (167,557)**

NINE MONTHS ENDED APRIL 30, 2021 AND 2020

EXPENSES AND NET LOSS

The net loss for the nine months ended April 30, 2021 was $6,254,270 compared to $167,557 for the nine months ended April 30, 2020. Material variances are as follows:

- An increase in management and consulting fees of $142,749 mainly related to management fee paid in connection with the Company's lithium acquisition targeting during the period ended April 30, 2021.
- An increase in marketing costs of $3,030,177 is due to the Company actively pursuing a marketing campaign to generate greater following, increase investor awareness and increasing public awareness of the Company's activities, strategic plans, and investment opportunities thru many different online platforms and methods of engagement.
- An increase in professional fees of $213,303 mostly related to an increase legal fees paid during the period ended April 30, 2021. The legal fees incurred were in connection with the earn-in agreement with Wealth Minerals Limited, review of mining concession files, and other general corporate and regulatory matters.
- An increase in project generation of $44,319 due to geological services provided for technical evaluation of new potential project business opportunities.
- An increase in share-based payments of $2,230,006 related to the stock options granted and vested during the period. No stock options were granted during the nine months ended April 30, 2020.
- An increase in transaction costs of $80,931 related to legal fees incurred in connection with the acquisition of Bergby.
- The Company also recorded a loss of $294,333 as a result of share for debt settlement during the nine months ended April 30, 2021.

THREE MONTHS ENDED APRIL 30, 2021 AND 2020

EXPENSES AND NET LOSS

The net loss for the three months ended April 30, 2021 was $3,821,258 compared to $44,245 for the quarter ended April 30, 2020. Material variances are as follows:

- An increase in management and consulting fees of $65,224 related to an increase in the activity of management and administration services incurred during the quarter ended April 30, 2021.
- An increase in marketing costs of $2,379,572 due to various marketing campaigns and programs announced by the Company during the quarter ended April 30, 2021 to increase investor awareness and attract new investors through many different online platforms and methods.
- An increase in professional fees of $102,305 mostly related to an increase legal fees paid during the quarter ended April 30, 2021. The legal fees incurred were in connection with the earn-in agreement with Wealth Minerals Limited, review of mining concession files and other general corporate and regulatory matters.
- An increase in project generation of $7,081 due to geological services provided for technical evaluation of new potential project business opportunities.
- An increase in share-based payments of $1,134,787 related to the stock options granted and vested during the quarter. No stock options were granted during the three months ended April 30, 2020.
- An increase in transaction costs of $63,865 related to legal fees incurred in connection with the acquisition of Bergby.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Fiscal quarter ended	Revenues	Net loss – total	Loss from continuing operations – per share	Net comprehensive loss – total
		$	$	$
April 30, 2021	Nil	(3,821,167)	(0.08)	(3,821,167)
January 31, 2021	Nil	(2,283,933)	(0.05)	(2,283,933)
October 31, 2020	Nil	(149,079)	(0.01)	(149,079)
July 31, 2020	Nil	(176,934)	(0.05)	(176,934)
April 30, 2020	Nil	(43,219)	(0.07)	(43,219)
January 31, 2020	Nil	(47,472)	(0.07)	(47,472)
October 31, 2019	Nil	(75,815)	(0.14)	(75,815)
July 31, 2019	Nil	(1,295,539)	(2.45)	(1,295,539)

DISCUSSION

The operating results of junior exploration companies are capable of demonstrating wide variations from period to period. Other than the factors leading to certain costs discussed above in the section “Results of Operations”, management does not believe that meaningful information about the Company’s operations can be derived from an analysis of quarterly fluctuations in any more detail than presented there.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2021, the Company had current assets of $11,165,596 and current liabilities of $534,110 compared to current assets of $92,545 and current liabilities of $323,650 at July 31, 2020. At April 30, 2021 the Company had a working capital of $10,631,486 compared to working capital deficiency of $231,105 at July 31, 2020.

On August 18, 2020, the Company completed a private placement financing issuing 19,998,858 units at a price of $0.11 per unit for gross proceeds of $2,199,874. Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $0.25 for a period of 24 months from the date of issuance.

On September 9, 2020, the Company closed a private placement and issued 6,028,505 common shares, at a price of $0.35 per common share, for total gross proceeds of $2,109,977. Finders' fees of $60,739, other fees of $41,132 and issued an aggregate of 172,512 finder's warrants whereby each finder's warrant is convertible into a common share in the capital of the Company at an exercise price of $0.35 until September 9, 2022.

On March 8, 2021, the Company completed a special warrant private placement issuing 13,393,394 units at a price of $0.66 per unit for gross proceeds of $9,200,000. Each unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of $0.85 for a period of 24 months from the date of issuance.

All unexercised special warrants will automatically be exercised on the date that is the earlier of (i) six (6) months and a day following Closing of the Offering, and (ii) the 3rd business day after a receipt is issued for the final prospectus. At this point, the company will issue 6,969,697 normal warrants.

In connection with the closing of special warrants private placement, the Company also granted 547,445 non-transferable compensation warrant units to the agents at an exercise price of $0.66 for a period of 2 years. Each compensation warrant units entitles the holder to receive one common share and one-half underlying purchase warrant for an exercise price of $0.85 for a period of 2 years after the closing.

In connection with the closing of special warrants private placement, the Company also granted 428,312 non-transferable advisory warrant units to the agents at an exercise price of $0.66 for a period of 2 years. Each advisory warrant units entitles the holder to receive one common share and one-half underlying purchase warrant for an exercise price of $0.85 for a period of 2 years after the closing.

Subsequent to April 30, 2021, 633,100 warrants were exercised for gross proceeds of $166,585.

The Company intends to use the proceeds of the Private Placement for working capital and general corporate purposes, including with respect to its search for suitable lithium and other battery materials related mineral properties to add to its portfolio.

OFF BALANCE SHEET ARRANGEMENTS

There are no material off- balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related party balances

As at April 30, 2021, $21,500 (July 31, 2020 - $76,000) is due to related parties and is included in trade payables and accrued liabilities. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

On August 27, 2020, the Company issued 383,535 common shares of the Company to settle $57,800 for amounts owing to a related party and the Company recognized a loss on debt settlement of $119,331 as a result of the transactions.

Transactions
During the period ended April 30, 2021 and 2020, the following amounts were incurred with directors and officers of the Company:

		April 30, 2021		April 30, 2020
Directors fees	$	6,000	$	-
Management fees paid to a company controlled by a former director		-		32,000
Management fees to the CFO		55,000		-
Management fees to the CEO		132,000		72,000
Share-based payments		882,201		-
	$	**1,075,201**	**$**	**104,000**

PROPOSED TRANSACTIONS

The Company is continuously evaluating new opportunities that could include a joint venture, a disposal of the project or a sale of the Company. While various negotiations may be ongoing at any given time, these may or may not be successful. The Company considers opportunities where there is expected to be significant value to the shareholders. At this date, the Board of Directors have not approved any transaction, nor presented any potential transaction to the shareholders.

On May 4, 2021, the company announced it has signed a Letter of Intent with Sunstone Metals Limited Scandian Metal Pty Ltd., Scandian Metals AB and Nortec Minerals Corp. contemplating the potential acquisition by the Company of 100% of the Kietyönmäki lithium project.

NEW ACCOUNTING STANDARD AND INTERPRETATION

Other accounting pronouncements with future effective dates are either not applicable or are not expected to have a material impact on the Company's condensed consolidated interim financial statements.

FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

Credit risk
Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held

by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to necessary levels of equity funding. Liquidity risk is assessed as high.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at April 30, 2021, there were $51,892 in US dollar denominated financial assets. Foreign currency risk is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risks.

Capital Management

The Company's policy is, if permitted by market conditions, to maintain a strong capital base so as to support investor and creditor confidence and support future development of the business. The capital structure of the Company consists of equity, comprising share capital and reserves net of accumulated deficit. The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's management of capital during the period ended April 30, 2021.

Fair value

The Company's financial instruments consist of cash, accounts payable and accrued liabilities and loans payable. The fair value of these financial instruments approximates their carrying values due to the short-term nature of the instruments. Cash, accounts payable and accrued liabilities and loans payable are measured at fair value using Level 1 inputs.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

RISKS RELATED TO THE COMPANY'S BUSINESS

Overview

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in the exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial.

The following sets out the principal risks to be faced by the Company:

Exploration Risks. The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons, or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Market Risks. The Company's securities trade on public markets and the trading value thereof is determined by the evaluations, perceptions and sentiments of both individual investors and the investment community taken as a whole. Such evaluations, perceptions and sentiments are subject to change both in short-term time horizons and longer-term time horizons. An adverse change in investor evaluations, perceptions and sentiments could have a material adverse outcome on the Company and its securities. See "Share Price Volatility and Price Fluctuations" below.

Commodity Price Risks. The Company's exploration project seeks vanadium and uranium. An adverse change in these commodities' prices, or in investors' beliefs about trends in those prices, could have a material adverse outcome on the Company and its securities.

Aboriginal Accommodation Risks. Aboriginal title claims and rights to consultation and accommodation may affect our existing operations as well as potential development projects. Governments in many jurisdictions must consult with aboriginal peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of aboriginal people may require accommodations, including undertakings regarding employment and other matters in impact and benefit agreements. This may affect our ability to assure within a reasonable time frame effective mineral titles in these jurisdictions, including in some parts of Canada in which aboriginal title is claimed, and may affect the timetable and costs of exploration and, if warranted, development of mineral properties in these jurisdictions. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions. These legal requirements may affect our ability to expand or transfer existing projects or acquire possible new projects.

Financing Risks. Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon either selling equity in the capital markets or obtaining funding partnerships with third parties to provide financing for its continuing substantial exploration budgets. While the Company has been successful in obtaining financing from the capital markets for its projects in recent years, there can be no assurance that the capital markets will support providing the financing needed to continue its exploration programs on favorable terms, or at all. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Share Price Volatility and Price Fluctuations. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies, particularly junior mineral exploration companies like the Company, have experienced wide fluctuations which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that these price fluctuations and volatility will not continue to occur.

Competition. Significant and increasing competition exists for the limited number of mineral property acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mineral properties on terms it considers acceptable.

History of Net Losses; Accumulated Deficit; Lack of Revenue from Operations. The Company has incurred net losses to date. Its deficit as of April 30, 2021 was $11,286,493. The Company has not yet earned any ongoing revenue from the exploration activities on its properties, nor has the Company yet determined that commercial development is warranted on any of its properties. Even if the Company commences development of certain of its properties, the Company may continue to incur losses. There is no certainty that the Company will produce revenue, operate profitably, or provide a return on investment in the future.

Environmental and Other Regulatory Requirements. The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.
Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or extraction operations may be required to compensate those suffering loss or damage by the reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties.
To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

Uninsured Risks. The Company and its subsidiaries may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. A finding of liability against the Company in such circumstances would have material effect on the Company's financial position.

Cyber Security Risks. As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

COVID-19. Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

OTHER MD&A DISCLOSURE REQUIREMENTS

Information Available on SEDAR

As specified by National Instrument 51-102, the Company advises readers of this MD&A that important additional information about the Company is available on the SEDAR website http://www.sedar.com/

Disclosure by Venture Issuer Without Significant Revenue

An analysis of the material components of the Company's general and administrative expenses is disclosed in the financial statements to which this MD&A relates. An analysis of the material components of the exploration and evaluation assets of the Company's mineral properties is disclosed in Note 4 to the financial statements.

OUTSTANDING SHARE DATA

At the date of this report there are 52,679,663 common shares issued and outstanding, 11,393,308 warrants and 3,678,568 stock options.

Vancouver, British Columbia June 29, 2021

We recommend that users of this report read the below Cautionary Statements.

Cautionary Statements

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans, future possible exercise of warrants and our other future plans and objectives, are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation (a) estimates of exploration investment and scope of exploration programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date the statements are made, and we do not undertake any obligation to update forward-looking statements should conditions or our estimates or opinions change except as required by law. Forward-looking statements are subject to risks, uncertainties and other factors, including risks associated with mineral exploration, price volatility in the mineral commodities we seek, and operational and political risks. Readers are advised not to place undue reliance on forward-looking statements.