

United Lithium Corp. Announces up to \$8.0 Million Private Placement Offering of Special Warrants

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VANCOUVER, February 12, 2021 - [United Lithium Corp.](#) (CSE:ULTH)(OTC PINK:ULTHF)(FWB:0UL) ("ULTH" or the "Company") is pleased to announce that it has entered into an agreement with Mackie Research Capital Corporation, as lead agent and sole bookrunner (the "Agent"), in connection with a best-efforts private placement offering (the "Offering") of a minimum of \$5,000,000 and up to a maximum of \$8,000,000 in special warrants of the Company (the "Special Warrants") at a price equal to \$0.66 per Special Warrant (the "Offering Price").

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").

The Company has granted the Agent an option (the "Over-Allotment Option") to purchase up to an additional 15% of the number of Special Warrants issued pursuant to the Offering to cover any over-allotments, exercisable at any time 48 hours prior to the Closing (as defined herein) of the Offering.

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

As soon as reasonably practicable after the Closing, 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 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 of the Offering.

In the event that the Company has not received a receipt for the Final Prospectus within one-hundred twenty (120) days following the Closing, 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 Closing of the Offering, and (ii) the 3rd business day after a receipt is issued for the Final Prospectus.

The Agent will receive an aggregate cash commission equal to 5.0% of the gross proceeds from the Offering, including in respect of any exercise of the Over-Allotment Option. In addition, the Company will grant the Agent, on date of Closing, non-transferable compensation options (the "Compensation Options") equal to 5% of the total number of Special Warrants under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Compensation Option will entitle 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 date of Closing.

The Agent will receive an aggregate advisory commission equal to 2.0% of the gross proceeds from the Offering, including in respect of any exercise of the Over-Allotment Option. In addition, the Company will grant the Agent, on date of Closing, advisory options (the "Advisory Options") equal to 2% of the total number of Special Warrants under the Offering (including in respect of any exercise of the Over-Allotment Option). Each Advisory Option will entitle 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.

If the Qualification Date occurs prior to the Agent exercising its Compensation Options or Advisory Options, each of 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 120 days following the Closing, and an additional 0.02 of a Unit for each additional 30 days thereafter prior to the Qualification Date).

The Company will use commercially reasonable efforts to obtain the necessary approvals to list the Common Shares, Warrant Shares, and Common Shares issuable on the exercise of the Compensation Option Units and Advisory Units on the Exchange on the date of Closing and the date of the issuance of the underlying Warrant Shares, respectively.

The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals, including the approval of the Exchange, and the entering into of an agency agreement between the Company and the Agent. Closing of the Offering is expected to be on or about the week of March 5, 2021 (the "Closing").

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

On Behalf of The Board of Directors
Michael Dehn
Chief Executive Officer

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Forward-Looking Statements Caution. This news release contains forward-looking statements relating to closing of the Offering, the filing and receipt for the Final Prospectus, the Company's business and plans, including with respect to undertaking further acquisitions, regulatory compliance issues and other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact, included in this release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

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