

United Lithium Corp. Announces Mineral Property Option Agreement With Wealth Minerals Limited

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VANCOUVER, November 2, 2020 - [United Lithium Corp.](#) (CSE:ULTH) (OTC PINK:ULTHF) (FWB:OUL) ("ULTH" or the "Company") is pleased to announce that it has entered into an earn-in agreement (the "Agreement") with [Wealth Minerals Limited](#) ("WML"), pursuant to which the Company has been granted the exclusive option to acquire, in multiple phases, an up to seventy percent (70%) interest in The Harry Project (the "Harry Project") claims are fed by Lithium-rich waters from the El Tatio Geyser field flow southward into the Salar de Atacama and onto the Concessions held by United Lithium Corp, located within the Lithium Triangle. The Company may also acquire up to one-hundred percent (100%) interest in of the Vapor Project (the "Vapor Project" and together with the Harry Project, the "Projects") which is approximately 4,200 hectares of area located north near the Chile-Bolivia border.

Michael Dehn, CEO of ULTH, commented: "The announcement of this option agreement is a key milestone in our business plan. The team looks forward to further developing both properties as they are located in the highly sought-after Lithium Triangle."

Key Terms of the Agreement

- The Company can earn an initial fifty-one percent (51%) ownership interest in the Vapor Project and a seventy percent (70%) interest in the Harry Project by: making a cash payment to WML in the aggregate amount of \$200,000; making certain share payments to WML in the aggregate amount of 1,250,000 common shares in the capital of the Company; funding expenditures of \$1,250,000 towards development of the Properties over the next two years; and maintaining the Project's mineral licenses in good standing (Phase 1).
- Subject to completion of Phase 1 by the Company, the Company can earn an additional forty-nine percent (49%) in the Vapor Project by: making certain share payments to WML in the aggregate amount of 250,000 common shares in the capital of the Company; funding expenditures of \$1,000,000 towards development of the Vapor Property; and maintaining the Vapor Project's mineral licenses in good standing (Phase 2).

ON BEHALF OF THE BOARD OF DIRECTORS

Michael Dehn
Chief Executive Officer

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Forward-Looking Statements Caution. This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward-looking, including all statements in regard to planned exploration activities and the Company's potential ability to exercise the option to earn an interest in the Vapor Project or the Harry Project, respectively. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements; in this regard, there is a risk that the Company may never earn an interest in the Vapor Project or the Harry Project, respectively, due to its failure to meet the option exercise conditions or for other reasons, including but not limited to, defects in regard to mineral title and inability to maintain contractual

relations or to receive governmental approvals. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. The Company does not assume any obligation to update any forward-looking statements except as required under the applicable laws.

The CSE does not accept responsibility for the adequacy or accuracy of this release.

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