

United Lithium Appoints Scott Eldridge as Chief Executive Officer and Announces \$7 Million Private Placement

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VANCOUVER, Feb. 21, 2023 - [United Lithium Corp.](#) (CSE: ULTH; OTC: ULTHF; FWB: OULA) ("ULTH" or the "Company") is pleased to announce the appointment of Mr. Scott Eldridge as the new President & Chief Executive Officer of the Company. Mr. Eldridge has also joined the Company's Board of Directors. Mr. Michael Dehn, the previous President & Chief Executive Officer, will transition to a consulting role with the Company.

The Company wishes to provide Mr. Dehn with full recognition for his significant contributions in leading the Company and its portfolio to its current position of strength. The Board of Directors of the Company appreciates Mr. Dehn's continued commitment in his new role as a consultant and advisor to the Company. Mr. Dehn will continue to work with the exploration teams in North America and Europe to advance the projects in his new position.

Mr. Eldridge brings with 15 years of experience in the metals and mining industry focused on capital markets, having served in various buy-side, sell-side and issuer roles. Mr. Eldridge was a co-founder of Euroscandic International Group, an advisory firm where he raised upwards of \$350M of combined equity and non-equity for project finance for mine builds. Mr. Eldridge also served as CFO of Amarillo Gold prior to its takeover by Hochschild Mining and more recently, CEO and director of Canagold Resources. Mr. Eldridge is currently also a director of Nevada Lithium Resources. Mr. Eldridge conducted his bachelor studies at Capilano University in Vancouver, Canada and Arcada University in Helsinki, Finland and received his M.B.A. at Central European University in Budapest, Hungary.

Private Placement Offering

The Company is also pleased to announce that it intends to complete a non-brokered private placement (the "Offering") consisting of up to 50,000,000 units (each, a "Unit") of the Company at a price of \$0.14 per Unit for gross proceeds of up to C\$7,000,000. Each Unit is comprised of one common share ("Share") and one Share purchase warrant entitling the holder to acquire one additional Share at a price of C\$0.25 for a period of twenty-four months. The Company intends to use the net proceeds raised from the Offering for exploration of the Company's properties and for general working capital.

All securities issued in the Offering will be subject to a statutory four month hold period. Closing of the Offering is subject to receipt of all required regulatory approvals, including approval of the Canadian Securities Exchange. The Offering is expected to close on or about March 5, 2023.

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

On Behalf of The Board of Directors
Scott Eldridge
Chief Executive Officer and Director

For further information, please contact the Company at:

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About United [Lithium Corp.](#)

[United Lithium Corp.](#) (CSE: ULTH) is an exploration & development company energized by the global demand for lithium. The Company is targeting lithium projects in politically safe jurisdictions with advanced infrastructure that allows for rapid and cost-effective exploration, development and production opportunities.

The Company's consolidated financial statements and related management's discussion and analysis are available on the Company's website at <https://unitedlithium.com/> or under its profile on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.

In particular, this press release contains forward-looking information relating to, among other things, the Offering, including the total proceeds, use of proceeds, and the closing (including the proposed closing date) of the Offering. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information, including the assumption that the Company will close the Offering on the timeline anticipated, will raise the anticipated amount of gross proceeds from the Offering and will use the proceeds as anticipated. Those assumptions and factors are based on information currently available to the Company. Although such statements are based on reasonable assumptions of the Company's management, there can be no assurance that any conclusions or forecasts will prove to be accurate.

Forward looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include the risk that the Offering does not close on the timeline expected, or at all, the risk that the Company raises less than the anticipated amount of gross proceeds from the Offering, and the risk that the Company does not use the proceeds from the Offering as currently expected. The forward-looking information contained in this release is made as of the date hereof, and the Company not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

The Canadian Securities Exchange has not approved nor disapproved the contents of this news release and does not accept responsibility for the adequacy or accuracy of this release.

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