



**UNITED  
LITHIUM**

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# BUILDING A PORTFOLIO OF **LITHIUM** **ASSETS**

PAGE 15 - 20

**THE  
BERGBY  
LITHIUM  
PROJECT**

PAGE 21 - 22

**BARBARA  
LAKE  
LITHIUM**



**SHAREHOLDER  
BASE & CAPITAL  
STRUCTURE**



# INVESTMENT CASE

United Lithium is a new junior exploration company with a prime position to supply lithium to the rapidly expanding battery markets in Europe through its flagship asset, the Bergby project in Sweden. The project has good infrastructure and has already outlined some high-grade lithium concentrations. Exploration work continues towards outlining a resource with drilling planned for April and offers significant potential for share price appreciation as the project is fast tracked to production.

1.

United Lithium [CSE:UTLH] is a junior Canadian exploration company focused on lithium and has assembled an interesting portfolio of lithium assets. Its flagship is the Bergby lithium project in Sweden.

2.

Lithium is critical to the decarbonisation of global energy supply necessary to meet the world's future climate change goals. It plays an ever-increasing role in battery technology and battery demand is being driven by a rapid expansion in the development and production of electric vehicles (EVs).



3.

EV markets are currently at an inflexion point and analysts are projecting strong growth for EVs over the coming decade.

Automakers are currently investing some US\$90bn in developing 200 new electric models over the next few years. IHS Markit expects a CAGR of 35% in global EV production from 2020 to 2025.

4.

As a result, global demand for lithium-ion batteries is growing at a CAGR of 25% with over US\$110 billion in investment planned for over 100 battery gigafactories planned out to 2028. At the same time, McKinsey highlights that supply chains of battery and car makers are becoming more regional, orientating away from Asia. In Europe, Benchmark Mineral Intelligence forecasts battery demand to increase at an annualised rate of 40% between 2020 and 2025.

5.

The demand for lithium is now forecast to rise strongly over the next decade to around 1.0 Mt of lithium carbonate equivalent (LCE) in 2025. This is equivalent to an overall CAGR of 31%, but a 47% CAGR for battery grade lithium for EVs.

6.

While new lithium production is planned to come on stream, future refined lithium supply will remain tight, with a period of sustained supply deficit expected in the mid-2020s, according to Roskill.



7.

United Lithium has raised capital and strengthened its management team and most recently acquired the exciting Bergby lithium exploration project in Sweden. The project has excellent infrastructure as well as being close to a deep-water port and the new Northvolt lithium battery gigafactory in Sweden.

8.

Surface sampling, a ground magnetic survey and two drill programs have identified a lithium deposit at Bergby with some high-grade lithium concentrations. Exploration work continues towards outlining a resource with drilling planned for April.

9.


Preliminary studies indicate the presence of typical lithium minerals which should support a traditional mineral processing path and potentially allow the fast track of a new lithium mining operation, possibly within the next few years.



10.

United Lithium is well positioned to provide exposure to the booming EV and battery markets, the expected tightness in lithium markets, and is in a prime position to supply the European markets as they build out capacity.





# WHY YOU SHOULD BE INVESTED IN LITHIUM

Lithium is critical to the decarbonisation of global energy supply necessary to meet the world's future climate change goals. It plays an ever-increasing role in battery technology that is allowing a rapid expansion in the development and production of electric vehicles. As

a result, demand for lithium is at an inflexion point and set to rise strongly over the next decade. While new lithium production is planned, future refined lithium supply will remain tight, with a period of sustained supply deficit expected in the mid-2020s.



# Lithium is Essential to the Future

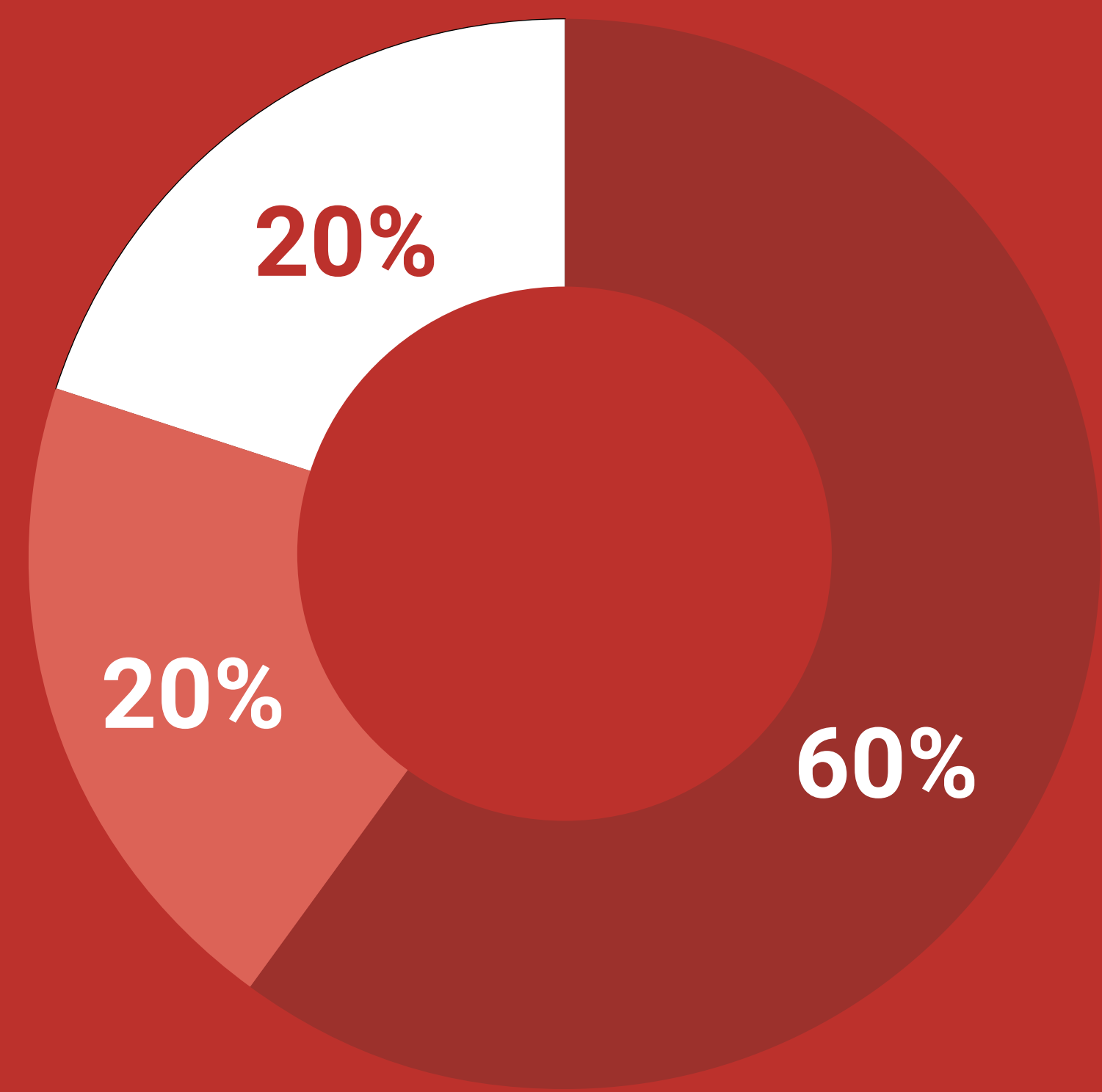
A key factor in the decarbonisation of energy to meet future climate change goals is the shift away from high-carbon fossil fuels to low-carbon energy sources. This includes the shift towards wind, solar, hydrogen, and battery technologies. The battery technology is particularly important in the development of hybrid and electric vehicles (EVs).

A key component of batteries today is lithium. Lithium-ion batteries are the preferred technology for most hand-held applications (mobile phones, etc) and are being used for almost all EVs on the market today and for the foreseeable future. Lithium-ion batteries enable higher energy density and higher specific power than competing battery technologies. Lithium is critical to achieve a sustainable energy transition.

The increased demand of lithium-ion batteries for EVs and continued increase in production volumes has allowed battery prices to decrease significantly in the past decade, falling some 73% from 2010-2018. Lithium typically accounts for about 90% of the material value and about 25% of the total weight in a lithium-ion battery.



# Lithium Current Applications



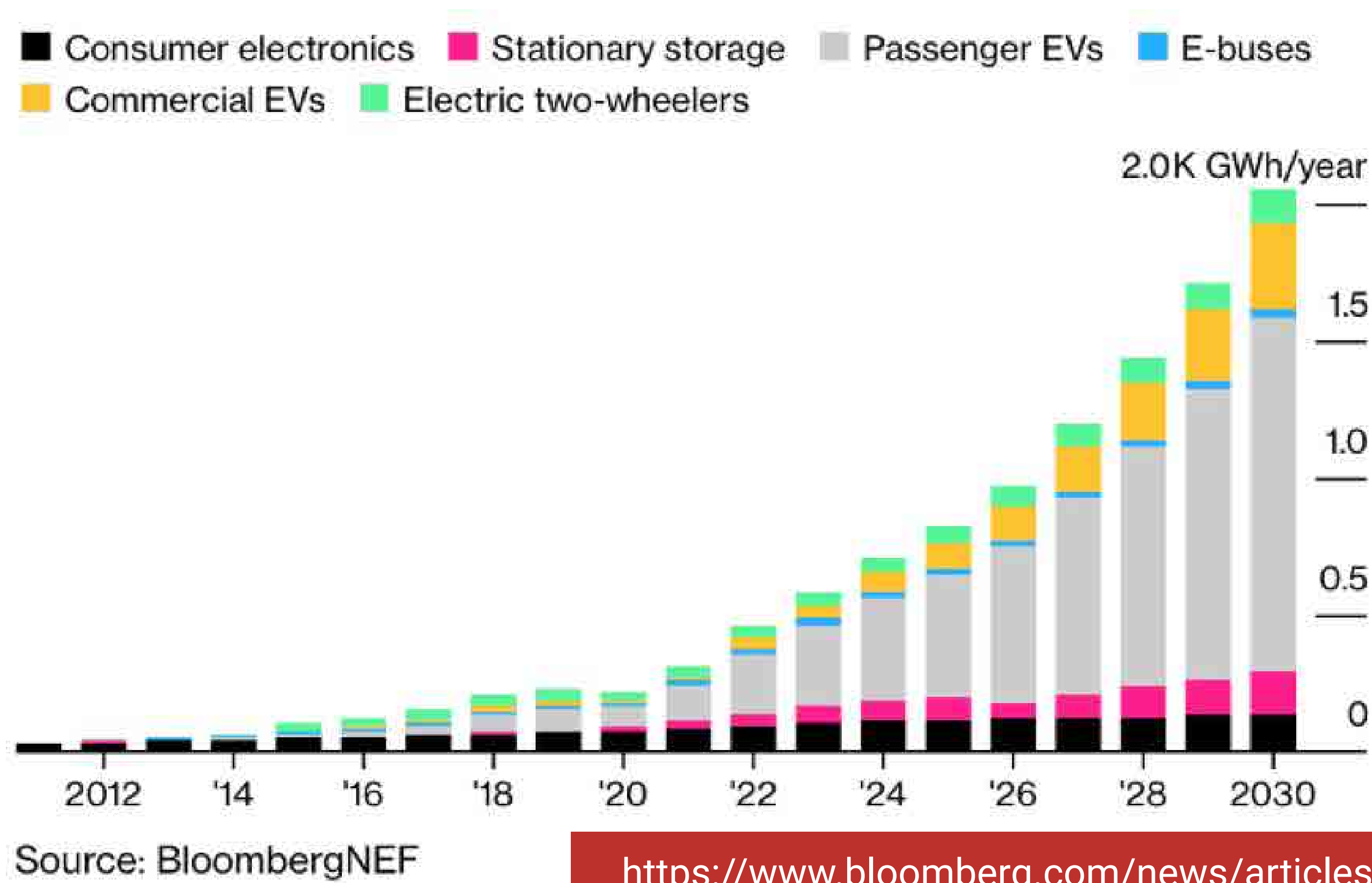
- Energy Storage**  
EV’s, Grid, Phones, Wearables
- Industrial**  
Glass, Grease, Aerospace
- Specialities**  
Synthetic Rubber, Pharma, Ag

Lithium applications for energy storage accounted for 60% of the demand in 2019. However, this is expected to rise to 85% by 2025 and 92% by 2030 due to the growth in the production of EVs as well as increased lithium content expected in future lithium batteries. Increasing vehicle battery sizes and increased raw material intensity, in part to extend vehicle ranges and speed-up charging, present additional strong tailwinds for lithium.

As new battery applications increase the strength of lithium demand, the market is expected to become more focussed on providing products to meet specifications for automotive batteries. The shift towards high-nickel cathode materials, to increase battery energy density, is accelerating demand growth for lithium hydroxide, rather than lithium carbonate, and is expected to become the dominant lithium chemistry in the future.

<https://investors.albemarle.com/static-files/7a-54ca22-1d22-4715-b889-523605c6b0cc>

# Demand for Lithium-ion Batteries



**B**loombergNEF forecasts global lithium-ion battery demand to grow at a CAGR of 25% from 2020 to 2030. Battery cell manufacturing has attracted significant capital with over US\$110 billion in investment planned globally for over 100 battery gigafactories planned out to 2028. McKinsey believes that auto manufacturers, policy makers, and potential battery suppliers have strong economic and strategic incentives to ensure local battery production.

Benchmark Mineral Intelligence forecasts battery demand in Europe to increase at an annualised rate of 40% between 2020 and 2025 and expects that by 2030 there will be at least 16 battery gigafactories operating across the continent with a total annual production capacity of 446 GWh.



# Lithium Demand will be Driven by EVs

The demand for lithium-ion batteries will be strongly influenced by the rate of growth of electric vehicle fleet sizes. This rate of growth is difficult to forecast and there are a range of estimates made by government agencies, economists, research analysts and industry. Historically the market has been overly optimistic in its projection for EVs.

This now appears to be changing with EVs at an inflexion point and most people now projecting strong growth for EVs over the coming decade. Automakers are currently investing some US\$90bn in developing 200 new electric models over the next few years. IHS Markit expects a CAGR of 35% in global EV production from 2020 to 2025.

This was emphasised most recently in February 2021, when Jaguar Land Rover announced that all Jaguar and Land Rover models will be offered with an electric powertrain by the end of the decade, with Jaguar becoming an electric-only luxury

brand from 2025 onwards. Jaguar Land Rover, owned by India's Tata Motors, will invest about US\$3.5 billion a year into electrification and related technologies.

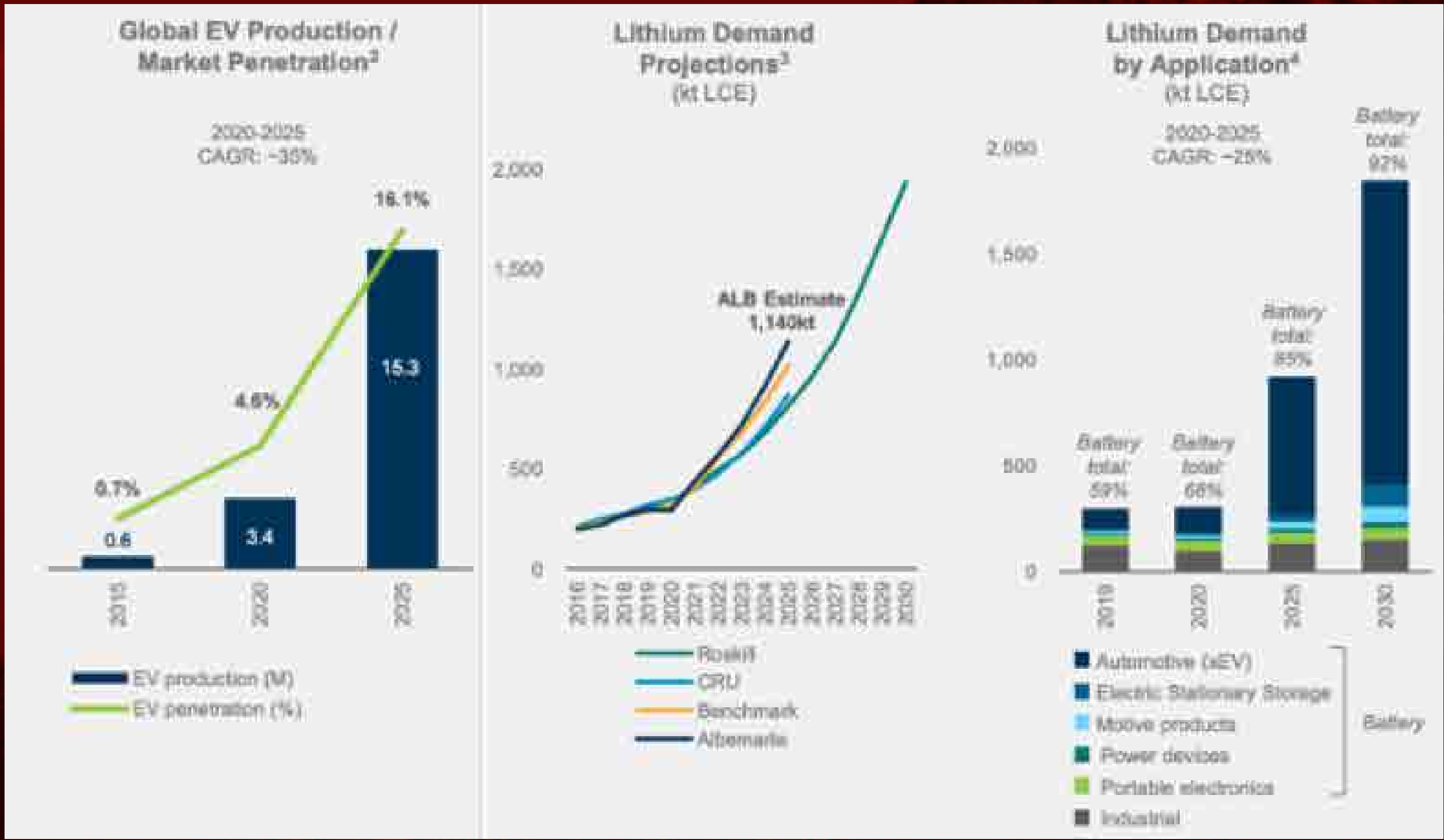
This announcement was closely followed by Ford which announced that every passenger car model in the UK and Europe will have an electric or plug-in hybrid option by 2026, and the company will go 100% electric by 2030. Ford alone is investing US\$22bn in electric technology by 2025 globally.

These announcements follow on from announcements from other auto companies moving to electric powertrains. Volvo Cars also expects to be fully electric globally by 2030. General Motors (which pulled out of Europe in 2017) aims to have all its passenger cars emission-free by 2035. Luxury car brand Bentley Motors, owned by Germany's Volkswagen, said in November its range will be fully electric by 2030, with Volkswagen expecting electric cars to account for 20% of its total sales by 2025.



A potentially critical issue facing lithium-ion battery and auto manufactures is the securing of lithium supply contracts to ensure sufficient raw materials to meet the demand requirements. Tesla has reported that it expects significant (battery) shortages in 2022 and beyond.

# Strong Lithium Demand Driven by EVs



2 IHS Markit report as of Jan-2021.

3 Roskill projections as of Oct-2020, CRU Group projections as of Nov-2020, Benchmark projections as of Dec-2020.

4 Roskill report as of Aug-2020.

<https://investors.albemarle.com/static-files/0d-19ce5d-a3e4-4f4d-846c-8ad989dce8fa>

The strong growth in the production of EVs leads to lithium demand projections of around 1.0 Mt LCE (lithium carbonate equivalent) mine supply by 2025, from consultants Roskill, CRU and BloombergNEF. This compares

with some 292kt in 2020 and is equivalent to an overall CAGR of 31%, but a 47% CAGR for battery grade lithium for EVs. The demand forecast is expected to rise to 2.0 Mt LCE by 2030 according to Roskill.





WHY YOU SHOULD BE INVESTED IN LITHIUM

## The Lithium Supply Deficit Looming

**E**conomically viable deposits of lithium are relatively rare and fall into two broad categories: hard rock (including clays) and brines (aquifers containing mineral-rich dissolved solids). Most of the known lithium supply is in Bolivia, Argentina, Chile, Australia and China. Five mineral operations in Australia, two brine operations each in Argentina and Chile, and two brine and one mineral operation in China account for the majority of world lithium production.

Lithium prices plummeted in

2019, as the market tipped into oversupply and EV growth slowed. As a result, several established lithium operations postponed capacity expansion plans, junior mining operations in Australia and Canada closed operations, and investment in the sector has slowed. However, it is recognised that global production of lithium is required to grow strongly over the next decade in order to match the expected demand growth. This will likely require higher lithium prices going forward in order to incentivize an increase in lithium mine supply.



**T**he market balance for lithium appears to have improved more recently and most analysts forecast a more balanced market in 2021. Benchmark Mineral Intelligence reports that since mid-2020, despite the pandemic, there has been consistent improvements in EV sales in both the EU and China. In 2021, Benchmark Mineral Intelligence is forecasting total lithium demand for all applications to increase, with lithium carbonate demand increasing 23% year-on-year and lithium hydroxide demand up by 33% year-on-year, with the increases almost entirely due to the surging needs of the battery sector.

The result of production cutbacks and stronger demand has meant that LCE stockpiles contained in spodumene concentrate have been declining. Consequently, lithium carbonate prices in Asia and the domestic Chinese market prices started rising in 3Q20 and have so far climbed strongly in 2021.



WHY YOU SHOULD BE INVESTED IN LITHIUM

## Lithium Pricing and Market Balance

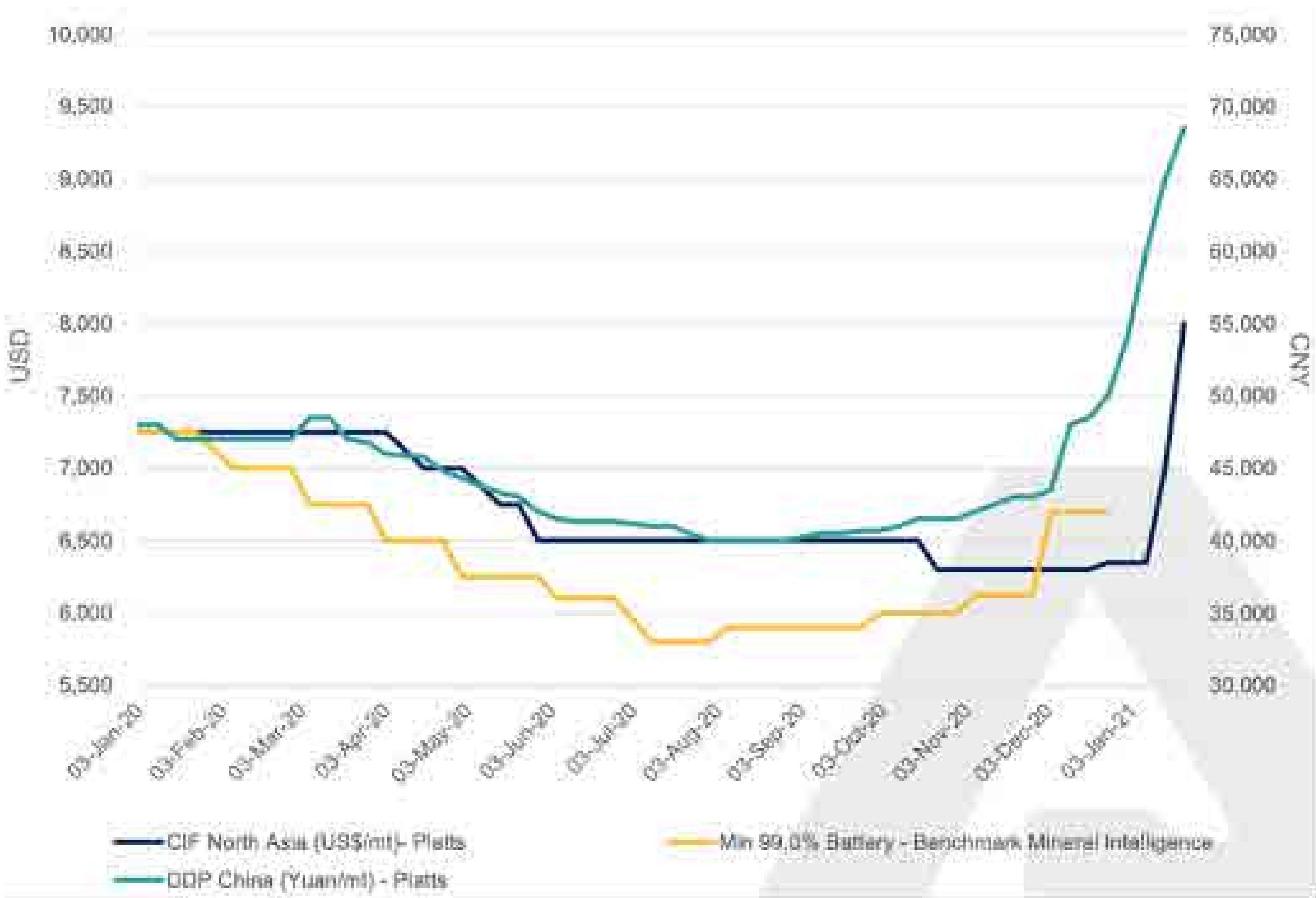


# Lithium Carbonate Pricing

Longer term, further additions to lithium production capacity for mined and refined lithium products will be required to keep pace with demand growth. Though schedule pipeline capacity appears sufficient to meet this demand growth, challenges and setbacks in developing, financing and commissioning lithium mining and refining operations are expected. Even major incumbent lithium producers are at risk of failing to meet production targets

and expansion plans, highlighting the technical and financial hurdles involved with bringing sizable volumes of new capacity online. Roskill maintains the view that future refined lithium supply will remain tight, with a period of sustained supply deficit in the mid-2020s.

Further detail on the lithium mining and processing industry can be found at the end of the report.



[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02336173-6A1018162?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02336173-6A1018162?access_token=83ff96335c2d45a094df02a206a39ff4)



# OVERVIEW OF UNITED LITHIUM



United Lithium is a junior exploration company focused on lithium and has recently assembled an interesting portfolio of lithium assets. It has raised capital and strengthened its management team and most recently acquired the exciting Bergby lithium project in Sweden in close proximity to infrastructure and the European battery market.

**United Lithium [CSE:UTLH]** is a junior exploration company based in Vancouver, Canada, which has recently acquired a portfolio of exciting lithium assets, the most recent its flagship project Bergby in Sweden. This has been partly financed by a capital raising of C\$4.2 million in August and September 2020 and was followed by the company changing its name from United Battery Metals to United Lithium in October 2020.

The company acquired its first lithium project in October 2020. As part of an amalgamation, it acquired an option for up to 100% of the Barbara Lake lithium project in Ontario, Canada.



# Location of Bergby Lithium Project

These acquisitions were followed-up in February 2021, when United Lithium entered into a definitive agreement for the acquisition of 100% of the Bergby lithium project in Sweden from Leading Edge Minerals. The details of the acquisitions are detailed later in the report.

Most recently in February 2021, United Lithium undertook a capital raise for up to C\$8.0 million in special warrants of the company at a price equal to C\$0.66 per special warrant (share plus warrant). The net proceeds will be used for working capital and general corporate purposes, as well as funding potential future acquisition opportunities. The capital raising details are outlined later in the report.



It is worth noting that lithium supply security has become a top priority for technology companies in the US, Europe, and Asia. In Europe, the EU Battery Alliance was formed in October 2017 to identify a strategic plan to accelerate the installation of large-scale battery cell production capabilities in Europe and focus on creating competitiveness throughout the entire European battery value chain, including where possible local sourcing. Bergby is optimally positioned to benefit from access to the EU market, with close proximity to the next generation lithium-ion battery manufacturing plants.



# THE BERGBY LITHIUM PROJECT

The Bergby lithium project is located in Sweden and has excellent infrastructure benefits as well as being close to a deep-water port and the new Northvolt lithium battery gigafactory in Sweden. Surface sampling, a ground magnetic survey and two drill programs have identified a lithium deposit with some high-grade lithium concentrations. Exploration work continues towards outlining a resource.



## THE BERGBY LITHIUM PROJECT

The Bergby lithium project is located in central Sweden, 25 km north of the town of Gavle, and is secured by three exploration permits for a total area of 1,903 hectares. The site is close to infrastructure, with major roads, rail and power supply passing immediately adjacent to the claim boundaries.

The project also lies just 5km west of the Norrsundet deep-water port where until recently a major wood chip and pulp mill

operated. Norrsundet provides an industrial site and port and handling facilities, where processing and shipping of lithium or feldspar concentrates could take place. It is also located near to the new Northvolt lithium battery gigafactory in Sweden. Given the location and existing infrastructure there is the potential for Bergby to be rapidly developed as a low-cost lithium operation.

The Bergby project was identified and initially acquired in early 2016, following on from a regional project generation exercise. Areas prospective for lithium-bearing rocks (pegmatites) were identified in various datasets from the Swedish Geological Survey. In one dataset, a boulder sample included the description of the presence of the lithium mineral spodumene.



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# Bergby Project Boulder



<https://leadingedgematerials.com/bergby-lithium/>

A program of mapping and sampling of the Bergby site during 2016 located an extensive lithium-mineralized boulder field. Assay results from 41 boulders had a grade of Li<sub>2</sub>O (lithium oxide) averaged 1.06% and ranged from 0.03% to 4.56%; and Ta<sub>2</sub>O<sub>5</sub> (tantalum pentoxide) averaged 168ppm and ranged from 1 ppm to 499 ppm.

Further mapping located lithium mineralization in

outcrop. Fifteen samples from three outcrop areas returned Li<sub>2</sub>O averaging 1.71% and ranging from 0.01% to 4.65%; and Ta<sub>2</sub>O<sub>5</sub> averaging 133 ppm and ranging from 16 ppm to 803 ppm. Samples included representative chip samples, composite samples and selective grab samples depending on outcrop quality and were taken from three sites across an area of approximately 350m x 750m.



Three principal styles of lithium mineralization have been observed in boulders and outcrops, providing encouragement that mineralization may be extensively developed.

### Styles include:

Homogeneous, fine grained to medium grained leucogranite/aplite: Complex zoned boulders where the aplite textured material appears to intrude coarse grained pegmatite. This style is rich in tantalum.

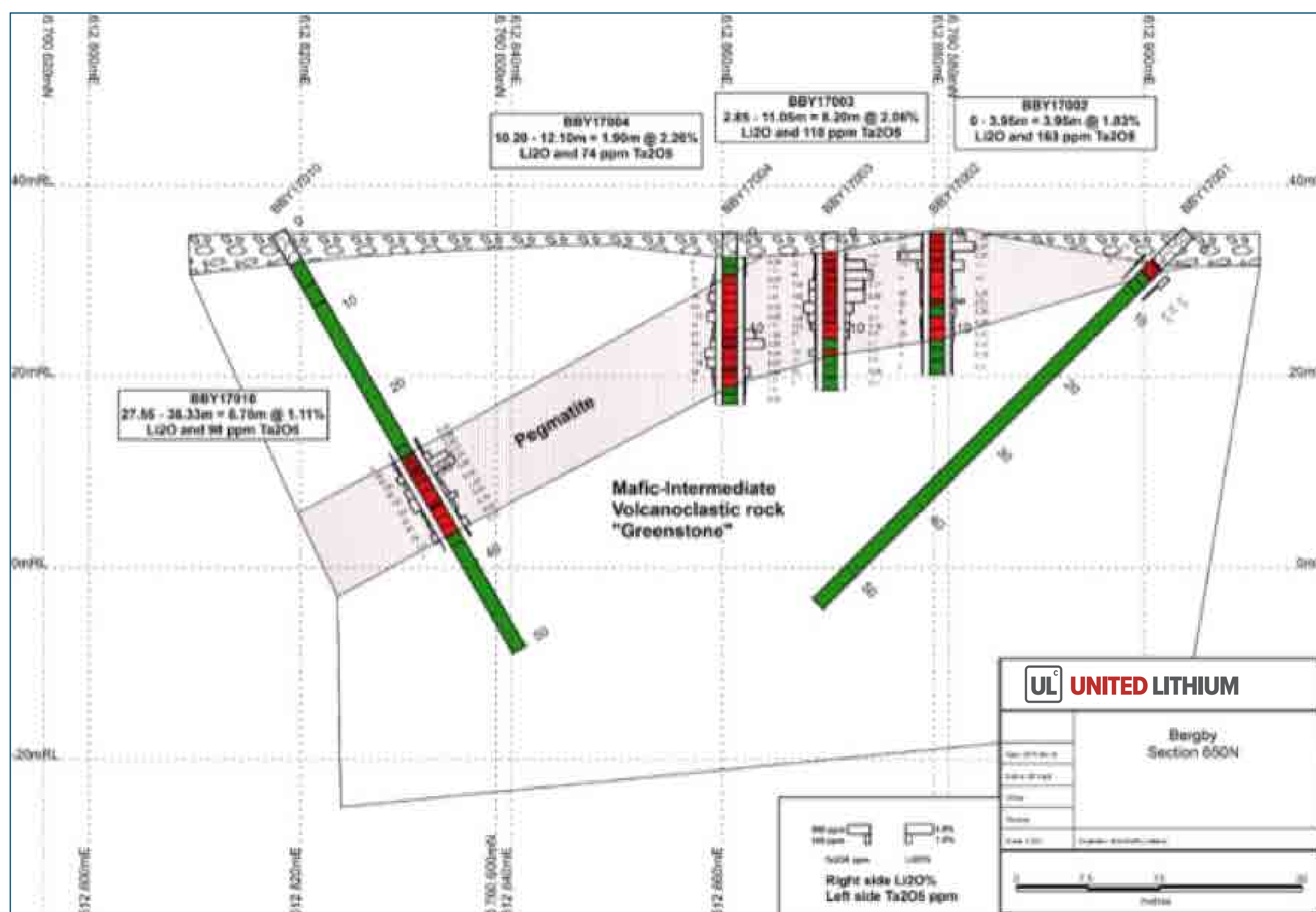
Petalite dominated extremely coarse-grained pegmatite: Located in both outcrop and boulders, this style is relatively poor in tantalum and high in lithium.

Spodumene bearing very coarse-grained pegmatite: Coarse grained spodumene crystals have been recognised in boulders, with crystals up to 30 cm in length.

Ground magnetic data and partial leach soil sampling were also completed during late 2016, providing a picture of the distribution of the potentially lithium-mineralized pegmatites.



# Bergby Drill Collar Locations



<https://leadingedgematerials.com/bergby-lithium/>

In 2017, two drilling programs took place, and 33 drill holes were completed to a maximum depth of 131.1 metres over an approximate 1,500 metre strike length.

Drill intersections included 8.2 metres @ 2.06% Li2O; 10.45 metres @ 1.58% Li2O; 8.75 metres @ 2.63% Li2O; 18.8 metres @ 1.14% Li2O; and 19.45 metres @ 1.12% Li2O.

Pegmatite hosted lithium mineralization drilled to date lies very close to surface and extends from the outcrop beneath thin glacial soil cover and remains open in a down dip direction over at least 600m of strike.

A mineralogy and liberation study were carried out in February 2020, funded by EIT Raw Materials, which highlighted that 90% of the lithium at Bergby is contained within spodumene or petalite that are used for lithium chemical production, a promising result for future processing. The EIT Raw Materials funding is part of a project focused on improving European access to sustainable and locally sourced lithium for batteries.



# BARBARA LAKE LITHIUM

United Lithium acquired the **Barbara Lake lithium project** in October 2020, which is located about 160 kilometres to the northeast of the City of Thunder Bay, Ontario. The property is near highway 11 and is accessed by an extensive network of gravel and tertiary bush roads. Power and water are readily available and skilled labour is available in nearby towns. The City of Thunder Bay is a major transportation hub for Canada with the largest outbound port on the St. Lawrence Seaway system, railway lines and an international airport.



The property is part of the Georgia Lake lithium pegmatite fields, an area known principally for its numerous lithium-bearing pegmatites, with some large deposits which have grades comparable with those being mined in other regions. It is an active lithium exploration area where several mineral exploration companies are exploring for lithium and rare metals pegmatites.

United Lithium's property is located about 10 kms from Rock Tech Lithium's Georgia Lake property. Rock Tech Lithium has released an NI 43-101 compliant resource estimate that resulted in a total resource of 13.3 million tonnes grading 1.09% Li<sub>2</sub>O.





# CAPITAL RAISINGS

In August 2020, United Lithium raised proceeds of some C\$2.1 million through a private placement of 20.0 million units at a price of C\$0.11 per unit. Each unit consists of one common share and one warrant, with each warrant being exercisable to acquire an additional common share at a price of C\$0.25 for a period of 24 months. In September 2020, the company then raised proceeds of some C\$2.1 million through a private placement of 6.0 million common shares at a price of C\$0.35 per share.

In February 2021, the company was in the process of raising some C\$8.0 million through a private placement of 12.1 million special warrants at a price of C\$0.66 per share. Each special warrant comprises one common share of the company and one half of one common share purchase warrant. Each warrant will entitle the holder to acquire one common share at an exercise price of C\$0.85 per warrant share for a period of 24 months after closing.



# ACQUISITION DETAILS

In February 2021, United Lithium entered into a definitive agreement with Leading Edge Materials to acquire the Bergby lithium project.

The conditions in the agreement included: a cash payment of C\$500,000; the issue of 1.03 million shares; and the issue of 0.4 million warrants entitling Leading Edge Materials to acquire, for a period of 36 months, one share at an exercise price equal to approximately C\$0.485.

Leading Edge Materials will also be granted a 2% net smelter returns royalty on the project and require United Lithium to carry out C\$1.0 million on exploration work on the project within 18 months.



# SHAREHOLDER BASE & CAPITAL STRUCTURE

United Lithium is owned 100% by retail investors and the management and insiders own 5% of the shares.

The share structure as at February 2021 is shown in the table below.

|                      |             |
|----------------------|-------------|
| Share Issued         | 43,702,773m |
| Options              | 3,528,568m  |
| Warrants             | 18,688,334m |
| Fully Diluted Shares | 65,919,675m |

As at the end of October 2020, the company had \$0 debt and cash of C\$4m.



# LEADERSHIP TEAM

## Michael Dehn

CHIEF EXECUTIVE OFFICER

With over 20 years of experience in the mining industry, he worked as an exploration geologist and later as a Senior Geologist with Goldcorp Inc. Michael has been a director and officer of publicly traded and private junior mining companies. His expertise lies in grassroots to advanced minerals exploration, and marketing and financing junior companies.

## Faizaan Lalani

CHIEF FINANCIAL OFFICER

Mr. Lalani is an accounting and finance professional with over 10 years of experience covering audit, financial reporting, corporate finance, and operations management. Mr. Lalani previously worked in the audit and assurance group at PricewaterhouseCoopers LLP, Canada, where he obtained his CPA, CA designation, gaining vast experience in accounting practices in both the public and private sectors during his tenure.



# Robert Schafer

DIRECTOR

Mr. Schafer has over 30 years of international experience as a geologist exploring for mineral deposits in more than 70 countries. As an executive, manager and field geologist with companies including BHP, Kinross and Hunter Dickinson, Mr. Schafer led teams to the discovery of several deposits in the western USA , as well as developing strategies that led to brownfields discoveries in western Canada, southern Africa and far east Russia.

Additionally, Mr. Schafer is the 2020-21 President of the Society for Mining, Metallurgy and

Exploration (SME) in the USA. He is also past President of the Prospectors and Developers Association of Canada (PDAC) as well as past President of both the Canadian Institute for Mining, Metallurgy and Petroleum (CIM) and the Mining and Metallurgical Society of America (MMSA). Mr. Schafer also served as a member of the Board of Directors for both the Canadian Mining Hall of Fame and National Mining Hall of Fame in the USA. He is the recipient of the William Lawrence Saunders Gold Medal from the American Institute of Mining, Metallurgical and Petroleum Engineers (AIME) and the Daniel C. Jackling Award from SME for career achievements, two of the highest mining recognitions in the USA.



# Mark Ireton

DIRECTOR

Mr. Ireton has over 30 years of experience in the financial service industry, being well versed in both public and private transactions, reorganizations, acquisitions and divestitures in a variety of sectors that include, but are not limited to, manufacturing, aviation, transportation, construction, excavation, post-production and oil service.



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