United Lithium Corp.
Management Discussion and Analysis
For the Three and Six Months Ended January 31, 2024
As at March 28, 2024

INTRODUCTION

The following Management Discussion and Analysis ("MD&A") is for United Lithium Corp. ("United" or the "Company") and has been prepared based on information known to management as of March 28, 2024.

The purpose of this MD&A is to provide readers with management's overview of the past performance of, and outlook for, United. The report also provides information to enhance readers' understanding of the Company's financial statements and highlights important business trends and risks affecting the Company's financial performance. It is intended to complement and supplement the Company's condensed interim consolidated financial statements, but it does not form part of those condensed interim consolidated financial statements. This MD&A should be read in conjunction with the condensed interim consolidated financial statements and notes thereto for the three and six months ended January 31, 2024 (the "Financial Statements"), the audited consolidated financial statements and notes thereto for the year ended July 31, 2023, and 2022, and the MD&A for the year ended July 31, 2023.

All information contained in this MD&A is current as of March 28, 2024, unless otherwise stated.

All financial information in this document, including the Company's financial position, results of operations and cash flows is prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), unless otherwise stated. Unless otherwise stated, all dollar figures included in this MD&A are expressed in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This MD&A contains "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements"), which reflect the Company's current expectations regarding the future results of operations, performance, and achievements of the Company. Forward-looking statements in this MD&A include, but are not limited to, statements with respect to the potential of the Company's projects; expected timing and results of ongoing or future drilling or exploration work on its mineral properties; the potential identification of new mineralization; the potential identification of new discoveries; timing of receipt of remaining assays and interpretations of those results at the Bergby Project; timing and successful execution of future planned and unplanned drilling and other exploration activities at its projects in Sweden, Finland and the USA; the estimation of mineral resources and reserves; repricing of the Repriced Warrants and the Private Placement, including the total proceeds, use of proceeds, and the closing (including the proposed closing date) of the Private Placement; as well as statements with respect to the Company's opinions and beliefs, financial position, business strategy, budgets, ongoing or future development, exploration and acquisition opportunities and projects, drilling, logging and re-logging, geochemical and geological modeling plans, data from sampling programs, references to additional potential discoveries, targeting efforts in greenfield areas, assay results, expanded mineralized zones, ground surveys, and plans and objectives of management for properties and operations.

The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "plan", "anticipate", "believe", "estimate", "expect", "is expected to", "budget", "schedule", "forecast", "intend", or variations of such words and phrases or stating that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved", or the negative connotation thereof.

Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements. These uncertainties are factors that include, but are not limited to, risks related to mineral property exploration and mining; possible variations in mineral resources, grade or recovery rates; financing and share price fluctuation; general economic conditions, including risks related to macro-economic and global financial conditions; inflation; fluctuations in prices of lithium, tantalum, tin and other commodities; history of losses; title claims; licensing and permitting; limitations on insurance; competition; limitations on the ability to acquire and integrate new properties or businesses; the ability to obtain governmental permits and/or approvals in a timely manner; regulatory risks; conflicts of interest; the ability to retain key personnel; environmental; foreign operations; community relations; litigation, climate change; fluctuations in market prices of mining consumables and other goods or services required for the current or future work program; fluctuations in foreign currency exchange rates; information technology; changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in Canada, the United States of America, Sweden and Finland; the unknown impact related to potential business disruptions stemming from the ongoing COVID-19 pandemic, or other infectious illnesses, current ongoing or future global conflicts, and other business, political, regulatory, environmental and human risks of the mining industry.

The Company's management periodically reviews information reflected in forward-looking statements. The Company has and continues to disclose in its MD&A and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking statements and to the validity of the statements themselves in the period the changes occur. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

The forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Readers should refer to the "Risks related to the Company's Business" section discussed in the Company's MD&A for the year ended July 31, 2023, the "Risks and Uncertainties" section of this MD&A and subsequent continuous disclosure filings with the Canadian Securities Administrators, which are available at www.sedarplus.ca.

The forward-looking statements contained herein are made and based on information available as of March 28, 2024.

ADDITIONAL INFORMATION

Consolidated financial statements, annual financial statements, MD&A and additional information relevant to the Company and the Company's activities can be found on SEDAR+ at www.sedarplus.ca and on the Company's website at www.unitedlithium.com.

OVERVIEW OF THE BUSINESS

United is a publicly listed exploration company incorporated on April 28, 2017, under the laws of the Province of British Columbia, Canada. The Company is listed on the Canadian Stock Exchange ("CSE") and its common shares ("Shares") trade under the symbol ULTH. The Company's Shares also trade on the OTCQX and Frankfurt Stock Exchange under the symbols ULTHF and 0UL, respectively. The Company's head office and principal address is located at 1030 West Georgia Street, Suite 710, Vancouver, British Columbia, Canada, V6E 2Y3. The Company's registered and records office address is 885 West Georgia Street, Suite 2200, Vancouver, British Columbia, Canada, V6C 3E8.

The Company, together with its subsidiaries, is a mineral exploration and development group focused on advancing its portfolio of five lithium projects in Sweden, Finland, and the USA. This portfolio includes the Bergby Lithium Project (the "Bergby" or "Bergby Project") in Sweden, the Kietyönmäki Lithium Project ("Kietyönmäki" or "Kietyönmäki Project") in Finland, the Liberty Lithium Project ("Liberty" or "Liberty Project") in Custer County, South Dakota, USA, the Patriot Lithium Project ("Patriot" or "Patriot Project") in Gunnison County, Colorado, USA, and the Freedom Project ("Freedom" or "Freedom Project") in Fremont County, Wyoming, USA. The principal business activity of the Company is the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties.

OUTLOOK

United's near-term focus is on the exploration, evaluation and resource development of its projects located in Sweden, Finland, and the USA. The Company is currently waiting for delivery of the remaining results from its recently completed drill program of up to 6,000 meters ("m") at the Bergby Project, and recently completed rock and soil sampling programs at its Liberty, Patriot and Freedom Projects in the USA. The results of this work will allow the Company to determine the next steps and focus exploration plans moving forward. The Company expects to continue actively exploring and developing its lithium projects in both Europe and North America, with a view to being a long-term sustainable supplier of lithium to the rapidly growing lithium-ion battery market.

The Company continues to seek additional project opportunities for which the entry costs are as-yet undetermined. As such, management will continue to assess the costs of its currently planned and any future exploration programs at each of its projects and may revise the scope of planned programs.

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 raising funds to continue operations in the past, there is no assurance that future financing will be available or be available on favorable terms. The ability to secure financing may be impaired, or such financing may not be available on favorable terms due to conditions beyond the Company's control, such as uncertainty in capital markets, changes in commodity prices or country-specific risk factors.

CORPORATE ACTIVITIES AND MANAGEMENT CHANGES

On August 29, 2023, the Company announced that it had completed its 2023 surface sampling program at the Liberty Project in South Dakota (see the "*Project Summary*" section below for further discussion and details).

On September 7, 2023, the Company announced the appointments of Cathy Fitzgerald as Executive Vice President, Exploration ("EVP Exploration"), and Rona Sellers as Vice President Compliance ("VP Compliance").

September 21, 2023, the Company announced that fifteen lithium-bearing pegmatites had been identified during the recently completed surface sampling program at the Patriot Project in Colorado (see the "*Project Summary*" section below for further discussion and details).

On October 3, 2023, the Company announced that it had staked the Freedom Project, its third hard-rock lithium Project, in Wyoming, USA (see the "*Project Summary*" section below for further discussion and details).

On October 12, 2023, the Company announced that it had increased its land package at the Kietyönmäki Project by an additional 20,000 hectares (see the "Project Summary" section below for further discussion and details).

On October 19, 2023, the Company announced that it had intersected 1.45% Li_2O over 29.5 m and 1.52% Li_2O over 26 m at the Kietyönmäki Project, in Finland (see the "Project Summary" section below for further discussion and details).

On November 21, 2023, the Company announced the discovery of three new spodumene-bearing pegmatites and drill intercepts of 1.92% Li_2O over 26.8 m and 1.54% Li_2O over 28 m at Bergby Project, Sweden. Additionally, due to the encouraging results to date the Company announced the expansion of its 2023 Drill Program from 4,000 m to 6,000 m (see the "*Project Summary*" section below for further discussion and details).

On November 29, 2023, the Company held a webinar, which was facilitated by President and CEO, Scott Eldridge and Executive Vice President, Exploration, Cathy Fitzgerald. The webinar focused on the Bergby Project discoveries and the latest drilling results that had been previously announced on November 21, 2023.

On December 21, 2023, the Company announced that it would proceed with a consolidation of its Shares at a ratio of three (3) pre-consolidation Shares to one (1) post-consolidation share (the "Consolidation").

On January 11, 2024, the Company reported further assay results from the 2023 Drill Program at Bergby, reporting intersects of 1.05% Li_2O over 33 m including 2.42% Li_2O over 7 m (see the "*Project Summary*" section below for further discussion and details).

On January 29, 2024, the Company announced the appointment of Anoop Prihar as Vice President Corporate Development, as well as the commencement of a Scandinavian focused marketing and awareness campaign to introduce the investment community to United's local lithium projects in Sweden and Finland.

On February 13, 2024, the Company announced that it had appointed Henrik Lundin to the Board of Directors, and that Ms. Cathy Fitzgerald had resigned as a director of the Company and from her position as Executive Vice President, Exploration.

On February 26, 2024, the Company announced that its Shares are now trading on the OTCQX Best Market ("OTCQX") under the symbol ULTHF.

On March 26, 2024, the Company announced that it intends to complete a fully subscribed non-brokered private placement consisting of up to 6,666,667 units (each, a "Unit") of the Company at a price of $0.30 per Unit for gross proceeds of up to $2,000,000 (see "Private Placement" below for further discussion and details).

On March 26, 2024, the Company also announced that it will amend the exercise price of a total of 16,666,667 previously issued share purchase warrants (see "Warrant Repricing" section below for further discussion and details).

SHARE CONSOLIDATION

On December 21, 2023, the Company announced that it would proceed with a consolidation of its Shares at a ratio of three (3) pre-consolidation Shares to one (1) post-consolidation share (the "Consolidation"). The Company's Shares commenced trading on the CSE on a consolidated basis at the start of trading on December 27, 2023 under the existing ticker symbol "ULTH".

Prior to the Consolidation, the Company had 123,223,127 Shares issued and outstanding and had 41,074,388 Shares issued and outstanding upon completion.

No fractional Shares were issued under the Consolidation. The holdings of any shareholder who would otherwise be entitled to receive a fractional Share as a result of the Consolidation were rounded to the nearest whole number and no cash consideration was paid in respect of fractional Shares. The Consolidation did not affect any shareholder's percentage ownership in the Company other than by the minimal effect of the aforementioned elimination of fractional Shares, even though such ownership will be represented by a smaller number of Shares, as the Consolidation reduced the number of Shares held by all shareholders proportionately.

In accordance with the Company's Articles, the Consolidation did not require shareholder approval and was approved by the Company's Board of Directors.

All of the Company's outstanding share purchase options and share purchase warrants were also adjusted by the Consolidation ratio and the respective exercise prices of those outstanding options and share purchase warrants were adjusted accordingly.

As a result of the Share Consolidation occurring during the reporting period, all historical share and per share data presented in the Company's consolidated financial statements and this MD&A have been retrospectively adjusted to reflect the Consolidation, unless otherwise noted.

SHARE CONSOLIDATION

On March 26, 2024, the Company announced that it intends to complete a fully subscribed non-brokered private placement (the "Private Placement") consisting of up to 6,666,667 units (each, a "Unit") of the Company at a price of $0.30 per Unit for gross proceeds of up to $2,000,000.

Each Unit is comprised of one common share and one Share purchase warrant (each, a "Warrant") entitling the holder to acquire one additional share at a price of $0.40 for a period of thirty-six (36) months.

The Company intends to use the net proceeds raised from the Private Placement for exploration of the Company's properties and for general working capital purposes. All securities issued in the Private Placement will be subject to a statutory four-month hold period. Closing of the Private Placement is subject to receipt of all required regulatory approvals, including approval from the CSE, and the Private Placement is expected to close on or about April 2, 2024.

WARRANT REPRICING

On March 26, 2024, the Company also announced that it will amend the exercise price of a total of 16,666,667 previously issued share purchase warrants (the "Repriced Warrants"). The Repriced Warrants were originally issued on March 6, 2023, as part of the Company's previously completed non-brokered financing and are currently exercisable at a price of $0.75 per Share (as adjusted from $0.25 per Share after giving effect to the Company's consolidation completed on December 27, 2023). Subject to the consent of the holders of the Repriced Warrants, the Company will reduce the exercise price of the Repriced Warrants to $0.50 per Share. In accordance with the policies of the CSE, the expiration of the Repriced Warrants will be accelerated to thirty days if, for any ten consecutive trading days, the closing price of the common shares of the Company on the CSE is $0.625 or greater (the "Acceleration Trigger"), with such thirty-day period starting seven days after the Acceleration Trigger. All other terms of the Warrants will remain unchanged.

PROJECT SUMMARY

BERGBY LITHIUM PROJECT

The Bergby Project is a 100%-owned, district-scale, hard-rock lithium project covering 7,897 hectares ("ha") near the coast of the Gulf of Bothnia in Central Sweden. The Bergby Project area is characterized by the presence of LCT ("lithium-cesium-tantalum" enriched-type) granitic pegmatites. The Bergby Project is located in central-eastern Sweden, 25 kilometres ("km") north of the town of Gävle. The site is close to infrastructure, with major roads, rail, a deep-water port and power supply immediately adjacent to the property. A network of roads exists within the mineral tenure itself and various services are available in the nearby towns of Bergby and Axmarby. The Bergby Project is secured by ten exploration licenses.

The Company believes that Bergby is optimally positioned to benefit from access to the EU/UK markets and the demands for electric vehicle manufacturing, assembly of high-tech devices and grid storage systems. The Bergby Project lies in close proximity to planned next generation Lithium-Ion ("Li-Ion") battery manufacturing plants, university and private research institutions with Li-Ion research and development programs. The region has an abundant water supply and low power costs for processing hard-rock lithium bearing minerals cost effectively.

The Bergby Project is owned by the Company's wholly-owned Swedish subsidiary, Bergby Lithium AB ("Bergby AB"), which was acquired on April 29, 2021, from Leading Edge Materials ("Leading Edge") and its subsidiaries, Tasman Metals AB and Tasman Metals Ltd. United acquired all of the issued and outstanding share capital of Bergby AB and thus, indirectly holds a 100% interest in and to the mining licenses comprising the Bergby Project.

Total consideration paid to Leading Edge and its subsidiaries to acquire Bergby AB was 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 were subject to an escrow restriction whereby 20% of such shares would be released at the end of four sequential four-month periods 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 entitles the holder thereof to acquire one common share of the Company at an exercise price of $0.485 for a period of 36 months; and
- Payment of an additional $250,000 in cash six months following the closing date of the transaction (Paid - October 20, 2021).

As part of the acquisition, the Company committed to Leading Edge that it would exercise reasonable commercial efforts to spend $1,000,000 on exploration work on the Bergby Project within 18 months from the closing date of April 29, 2021. The Company completed this expenditure guideline as of July 31, 2022.

On April 29, 2021, the closing date of the acquisition, the Company and Leading Edge entered into a royalty agreement wherein Leading Edge is entitled to a 2% net smelter returns royalty on the Bergby Project. The royalty is subject to a buyback right for $1,000,000, anytime on or before the date that is seven years from the closing date of the acquisition.

<u>Recent Exploration Activities</u>

Since acquiring the Bergby Project in 2021, the Company has added additional exploration claims, increasing the Bergby Project area to 7,897 ha. The Company carried out its initial core drilling campaign throughout much of 2022, completing the final hole in December 2022. In May 2023, United announced the commencement of a diamond drilling campaign comprising approximately 4,000 m of drilling across approximately 50 holes, which was extended on November 21, 2023, after the Company announced that it would target up to 6,000 m to be completed by early 2024. Drilling and demobilization was completed in early 2024, and a total of 60 holes were completed for a total of 5,664 m. Assays results from this drilling are still to be received from the lab and analyzed by the Company. These results will be released once available.

2022 Helicopter supported aeromagnetic and radiometric survey.

The objective of the survey was to obtain detailed aeromagnetic and radiometric data to assist with the delineation of geology and structural targets over the Bergby area in Sweden. The survey commenced July 30, 2022, and was completed August 3, 2022. The survey was designed using a line spacing of 50 m with a tie line spacing of 500 m or less. Flight lines were designed to be perpendicular to the regional geologic trends and spacing was 50 m. The magnetometer flew 70 m above the ground, with the helicopter flying 100 m above the ground. A total of 1,916 km was flown, and 1,857 km delivered and reported on.

Figure 1: Flown flight lines of 2022 Helicopter supported aeromagnetic and radiometric survey.

Grid Name	Bergby Area
Line km flown	1916 km
Line km delivered	1857 km
Traverse line direction	Block 1a and 2a 90°/270° block 1b and 2b 0°/180°
Tie line direction	Block 1a and 2a block 1b 0°/180° and 2b 90°/270°
Nominal traverse separation	50 m
Nominal tie separation	Block 1a and 2a 500m; block 1b and 2b 250m
Average ground clearance	Mag sensor 70m; helicopter 100m
Survey date	July 30th – August 3rd 2022
Magnetic Sensor	Towed Scintrex CS sensor - cable length 30 m
Spectrometer	Medusa MS-4000 CSI 4l

The following figure is showing the flown flight lines. The area was divided into 4 blocks. Blocks 1a and 2a were flown in E/W direction (tie-lines N/S), blocks 1b and 2b in N/S direction (tie-lines E/W)

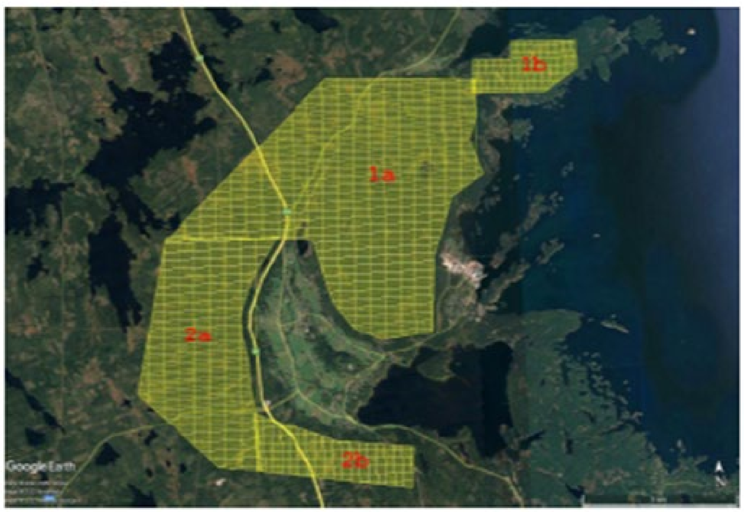
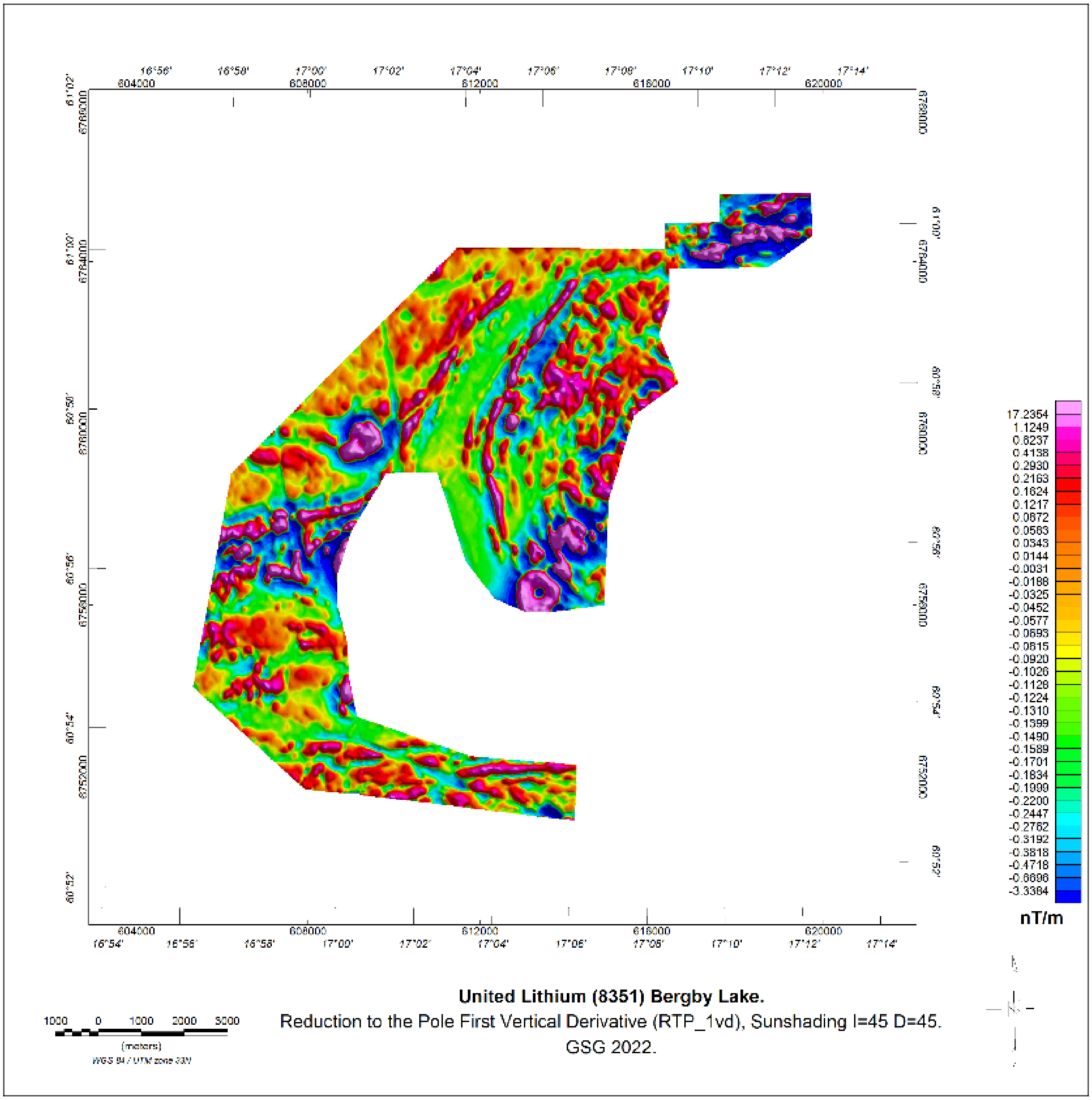


Figure 2: Magnetic survey results. Reduction to pole first vertical derivative.



2021-2022 Drill Program

The 2021-2022 Bergby Project Drill Program (the “2022 Drill Program”) comprised 9,511.18 m of drilling in 97 diamond drill holes completed between November 2021 and December 2022. Drilling results from this program confirmed two new lithium pegmatite discoveries that had initially been identified in outcrop during 2021 exploration work. The two new discoveries lie 750 m (Pegmatite “B”) and 1,200 m (Pegmatite “C”) northwest and west, respectively, of the first Bergby lithium pegmatite outcrop discovery (Pegmatite “A”), which was originally drilled in 2017 by a previous operator. Boulder and outcrop prospecting played a large role in the discovery of spodumene-bearing pegmatites at the Bergby Project and exploration efforts to discover and further drill-test bodies is ongoing.

Drill results from the 2022 Drill Program were first reported January 20, 2022, reporting results from Pegmatite B discovery hole BBY21069. This hole reported 1.34% Li_2O over 47.75 m from 2.25 m depth down hole (estimated true thickness approximately 10 m).

On January 26, 2022 the Company announced a further nine drill holes had intercepted spodumene bearing pegmatite intercepts on Pegmatite B and the body had been delineated over a strike length of more than 225 m and remained open along strike.

On February 16, 2022 the Company announced that a second drill rig had been added to the drill program at the Bergby Project.

On May 23, 2023, the Company announced further assay results from the 2022 Drill Program and notable results were as follows:

- 1.1% Li_2O over 11.11 m (hole BBY21071)
- 0.91% Li_2O over 13.45 m (hole BBY21072)
- 1.21% Li_2O over 8.63 m (hole BBY22075)

Sample Preparation and Quality Assurance/Quality Control ("QA/QC") for the 2022 Drill Program

Drilling was undertaken by Ludvika BorrTeknik AB of Ludvika, Sweden. Drilling prior to October 2022 was carried out by Dala Prospektering AB, which is the same company and comprised the same personnel, prior to undergoing a corporate name-change. Diamond drill core is logged, photographed, and sampled by Company staff in a secure core facility at its warehouse at the secure Norrsundet port facility, located approximately 5 km from the Bergby Project area. Core samples are cut in half longitudinally using a diamond cutting saw, and half cores submitted to ALS Ltd. ("ALS") facilities in Piteä, Sweden for preparation. Certified reference standards and blanks are routinely inserted into the sample stream as part of the Company quality assurance/quality control ("QA/QC") program. The samples are then forwarded for analysis securely by ALS to their laboratory in Loughrea, Ireland, an accredited mineral analytical laboratory (ISO/IEC 17025:2017 and ISO 9001:2015). Samples were analyzed using the ME-MS89L technique which analyzes for 53 elements which is consistent with standard industry practice for lithium-mineralized pegmatites and had been determined to be appropriate by the Company's Qualified Person at the time.

No QA/QC issues were identified in the results reported by ALS. The Company's Qualified Person at the time was of the opinion that the sample preparation, analytical, and security procedures followed were sufficient and reliable. The Company is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data reported. All drill intercepts reported are down-hole core lengths.

By the end of 2022, the Company had completed 97 diamond drill holes totaling 9,511.18 m for exploration purposes and the testing and definition of Pegmatites A, B and C.

2023 Drill Program

On April 20, 2023, the Company announced that drill crews had mobilized to the Bergby Project to commence a proposed 4,000 m diamond drill program (the "2023 Drill Program"). The 2023 Drill Program was originally proposed to be completed over approximately 50 holes with diamond drilling to be undertaken by Ludvika BorrTeknik AB, of Sweden. On November 21, 2023, it was announced that the 2023 Drill Program had been expanded to 6,000 m and expected to be completed by early 2024. The program design incorporates the findings from previous exploration activities and has two main objectives:

- To further define known lithium-bearing pegmatites by drilling along strike and to depth, testing for potential parallel zones and extending known mineralization down dip.
- To drill several lithium mineral-bearing pegmatite outcrops that have yet to be drill-tested and are primary targets to potentially expand lithium mineralization.

On November 21, 2023, the Company announced the discovery of three new spodumene-bearing pegmatites and drill intercepts of 1.92% Li_2O over 26.8 m and 1.54% Li_2O over 28 m at Bergby Project, Sweden. During 2023, prospecting and subsequent drilling led to the discovery of three new spodumene-bearing pegmatite bodies, Pegmatites "D", "E" and "F", bringing the total drilled on the Bergby Project to five (with a collective strike length of 4,000 m). Pegmatite F, discovered in outcrop is yet to be drilled. Highlights of assay results for Pegmatite D include 1.92% Li_2O over 26.80 m from 3.60 m depth down hole (hole BBY23132); 1.54% Li_2O over 28.01 m from 9.12 m depth down hole (hole BBY23135); 1.82% Li_2O over 12.97 m from 14.05 m depth down hole (hole BBY23138); and 1.96% Li_2O over 9.68 m from 38.87 m depth down hole (hole BBY23141). Results have yet to be returned for Pegmatite E. Newly identified pegmatite outcrops and several unsourced spodumene-bearing pegmatite boulder trains remain to be further explored. The previously announced, and fully-funded 4,000 m drill program has been expanded up to 6,000 m and targeted completion by early 2024.

On January 11, 2024, the Company announced that it had completed a total of 5,600 m in 60 drill holes and further reported the assays results for 10 drill holes. All the results were from Pegmatite D and highlights from the results included 1.05% Li_2O over 32.75 m, from 75.5 m down holes (hole BBY23155); 1.01% Li_2O over 8.01 m from 22.89 m down hole (hole BBY23150); 0.86% Li_2O over 35.23 m down hole (hole BBY23152) and 0.84% Li_2O over 83.06 m down hole (hole BBY23154). Pegmatite E was still untested and drilling was still ongoing at site at the time of the news release. Pegmatite D has been drill tested along a strike length of 730 m and to a depth of 120 m below surface and has an estimated maximum width of 22 m. Pegmatite E has been drill tested along a strike length of 440 m to a depth of 150 m depth below surface and has an estimated maximum true width of 15 m.

The Company completed the drill program in January, 2024 and assays from Pegmatite D and E are still pending and will be announced once they are received and have been reviewed.

During the three and six months ended January 31, 2024, the Company continued to progress its 2023 Drill Program and incurred approximately $718,225 and $1,267,074 in exploration related expenditures at the Bergby Project.

KIETYÖNMÄKI LITHIUM PROJECT

The Kietyönmäki Project is located in the Tammela mining region in southern Finland. The region is well-situated as it is close to rail, road and other infrastructure. The Tammela area is one of the best-known lithium-bearing pegmatite regions in Finland. Tammela is in the Häme volcanic belt that comprises volcanic rocks intercalated with minor greywackes and metamorphosed clay-rich sediments units which have been intruded by plutonic rocks and late-tectonic K-granites with associated pegmatite dykes. The Kietyönmäki Project was discovered by the Finnish Geological Survey ("GTK") in the mid-1980's. GTK drilled 17 shallow diamond drill holes testing to 70 m below surface across three traverses, including one traverse of very shallow holes to locate bedrock. In 2016, six holes were drilled by Sunstone Metals Limited ("Sunstone") which intersected lithium mineralization hosted within a spodumene-bearing pegmatite dyke swarm.

Litiumlöydös Oy holds a 100% interest in and to the mining licenses comprising the Kietyönmäki Project. Litiumlöydös Oy is a private company based in Finland, through which the Company holds an indirect interest of 83.6% in the Kietyönmäki Project. The acquisition of the Kietyönmäki Project was a result of acquiring 83.6% of the issued and outstanding share capital of Litiumlöydös Oy from Sunstone in February 2022. The remaining 16.4% of share capital outstanding in Litiumlöydös Oy is owned by Nortec Minerals Corp. ("Nortec").

As consideration for acquiring 83.6% of the issued and outstanding share capital of Litiumlöydös Oy from Sunstone, the Company:

- paid $420,000 in cash; and
- issued 871,803 common shares of the Company (each, a "Transaction Share") at a deemed price of approximately $0.48 per Transaction Share. The Transaction Shares were escrowed and released over an 8-month period whereby 70% of such Transaction Shares were released on June 11, 2022, and the remaining 30% Transaction Shares were released on October 11, 2022.

As of January 31, 2024, the Company held an 83.6% interest in Litiumlöydös Oy. In the event that the interest owned by Nortec falls below 10%, Nortec's interest will convert to a 1.5% net smelter royalty and United's interest will increase to 100%.

Recent Exploration Activities

Kietyönmäki was first acquired in early 2022, and the Company added an additional 535 hectares shortly thereafter (as announced on September 14, 2022), bringing the total land area to 900 ha. Subsequent to the Company's year-end, the Company announced that its land position in Finland had increased by approximately 20,000 hectares after making a new claim reservation approximately 6km southeast of the main Kietyönmäki tenure, covering one known LCT pegmatite with historical sampling of 2% Li_2O. An area highly prospective for further LCT pegmatite discoveries. The acquisition of this new claim reservation, referred to as Salkola, brings the Finland based land position to more than 21,000 ha.

Field work, including bedrock mapping and outcrop-/boulder prospecting and sampling, commenced in the summer of 2022 and several previously unrecognized pegmatites were discovered in outcrop and sampled. This prospecting work indicated that continued exploration in the area was warranted. Reconnaissance exploration was extended to the larger LCT pegmatite-prospective Tammela area, which hosts several complex pegmatites.

On September 14, 2022, drilling commenced at Kietyönmäki and a total of 13 shallow drill holes were completed, totaling 1,450 m in length (the "2022-2023 Drill Program"). The objective of the drill program was to confirm and improve upon the current geological understanding of the Kietyönmäki Project.

In late 2022, the Company completed a 100-sample percussion drilling program along two survey lines to acquire information regarding depth to bedrock beneath the overburden in untested areas in the Kietyönmäki Project. The results indicated minimal soil cover, warranting additional exploration work to be performed in untested parts of the Kietyönmäki Project.

Results of the 2022-2023 Drill Program at Kietyönmäki were announced October 19, 2023. The Company completed 1,450 m of diamond drilling in 13 holes, primarily targeting the lithium-bearing Main Dyke. This body is now drill-confirmed to be more than 200 m long, up to 25 m wide and extending to a depth of at least 160 m. The Main Dyke remains open along strike to the southeast and to depth. The geology of the host rocks and pegmatite composition at Kietyönmäki are similar to that observed in the Kaustinen region of Finland, which hosts the Keliber Lithium Project, owned 85% by Sibanye-Stillwater Corp. Highlights of the results from the 2022-2023 Drill Program include:

- 1.52% Li_2O over 25.95 m from 33.70 m depth down hole in hole ULDH-3; and
- 1.45% Li_2O over 29.50 m from 69.10 m depth down hole in ULDH-4.

This new drilling builds upon positive historical drill results from previous operators including:

- 1.53% Li2O over 23 m drilled GTK; and
- 1.10% Li2O over 42 m by previous operator, Sunstone.

Percussion drilling indicates that lithium-mineralized pegmatite is present as far as 230 m southeast of the Main Dyke outcrop. Further, boulder sampling recovered lithium-bearing pegmatite samples ranging from 0.88% Li_2O to 2.44% Li_2O up to 400 m from the Main Dyke. This exploration data is encouraging and indicates that further exploration is warranted to identify more lithium-bearing pegmatites at Kietyönmäki.

During the three and six months ended January 31, 2024, the Company spent a total of $131,954 and $250,500 on exploration activities at Kietyönmäki, which included prospecting and surface sampling over newly acquired tenure, in addition to desktop regional exploration work.

USA Properties

Liberty Lithium Project, South Dakota

On May 3, 2022, the Company announced its Liberty Project after it had established a large land position in a historic lithium-beryllium ("Li-Be") producing area near Custer, South Dakota after initially staking 508 unpatented lode claims covering more than 15 square miles (nearly 40 square kilometers) in the west and southwest parts of the Black Hills. A further 220 unpatented lode claims covering more than 6.5 square miles (nearly 17 square kilometers) were staked in the south part of the Black Hills in September 2022, which brought the total claims staked to 728. The Liberty Project hosts many hundreds of pegmatite bodies, many of which have been characterized as LCT pegmatites. A number of these pegmatite bodies were mined for Li-Be during World War II and the Company's claims include or are immediately adjacent to all of the Li-Be producing properties (if the property is privately owned) from this era.

The Company has received confirmation of adjudication from the US Bureau of Land Management ("BLM") on all 728 claims. These adjudicated claims cover the BLM lands and public lands administered by the U.S. Forest Service ("USFS"). There are private property holdings and government rights-of-way for highways, powerlines, etc., within the USFS lands and United's claims are positioned and located to recognize the pre-existing titled ownership rights and rights-of-way as best as possible to avoid trespass. These 728 BLM unpatented lode claims are located in the southern and western Black Hills of South Dakota, with abundant pegmatites throughout the claim package. Many pegmatites may be recognized on satellite imagery, highlighting their width and strike extent. Mapping by the US Geological Survey across the whole of the Black Hills during the 2000's identified more than 1,500 outcropping pegmatite bodies.

A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to identify new areas for detailed field work. During the first phase of staking, in June 2022, 226 rock chip geochemical characterization samples were collected for assay. These were sent to ALS Laboratories (sample preparation in Elko, Nevada and analyzed by ALS Laboratories in North Vancouver, British Columbia). During the second phase of staking in September 2022, an additional 117 samples were collected and sent to ALS Laboratories (sample preparation in Carson City, Nevada and analyzed at the ALS Laboratory facilities in North Vancouver, British Columbia). Additionally, 243 infill samples were sent to ALS Laboratories (sample preparation in Elko, Nevada and analyzed at the ALS Laboratories in North Vancouver, British Columbia) in October 2022.

When the assay data was compiled, statistically analyzed, plotted on maps, and evaluated, many of the historical mining areas were apparent and several new anomalous areas were detected. Specifically, significant on-strike and lateral extensions to historical mines as well as new target zones were outlined with this work. A follow-up program of detailed mapping and sampling was carried out in the summer of 2023 to enhance target delineation.

Recent Exploration Activities

The Company implemented an integrated exploration program to evaluate the land holdings of the Liberty Project. The program included local area detailed geologic mapping, additional rock chip sampling, and soil geochemical surveys in select areas in order to identify anomalies and delineate targets for potential drilling activities in the future.

On June 5, 2023, the Company initiated the integrated program with geologic mapping, rock and soil sampling programs, which was being carried out by Burgex Mining Consultants (“Burgex”) out of Midvale, Utah and took two field teams approximately 4 weeks to complete the fieldwork.

All of the 2022 target areas were mapped geologically, and rock chips were sampled in detail for better lithologic characterization. Several soil grid orientation lines were completed in areas where patterns of rock chip anomalies from widely spaced, discontinuous outcrops suggest potential for lateral continuity under cover. The soil surveys comprise several lines with tightly spaced, on-line sampling seeking to better define drill targets between outcropping pegmatite and under soil cover. Portable Laser Induced Breakdown Spectrometer (“LIBS”) and Xray Fluorescence (“XRF”) analytical instruments were used on-site to expedite preliminary geochemical analyses of rocks and soils so the focus of work could be adjusted in near real-time.

On August 29, 2023, the Company announced that the 2023 surface sampling program had been completed at the Liberty Project. The program comprised bedrock and soil sampling, covering approximately 6,000 ha across the Project. The sampling program was designed to follow up on, and expand upon, its 2022 reconnaissance surface sampling program conducted at the time of staking, which returned high-grade results of up to 1.51% Li_2O from outcropping bedrock samples.

The surface program geologically mapped exposed pegmatite bodies and collected more than 600 bedrock outcrop samples for assaying. In addition, more than 100 soil samples were collected along survey lines in areas of less outcrop, but proximal to partially exposed, lithium-bearing pegmatites (as indicated by LIBS testing). Results of laboratory analyses, combined with real-time field results from LIBS analyses for 2023 samples, and 2022 results will be used to identify areas prospective for future drilling.

During the three and six months ended January 31, 2024, the Company spent approximately $105,101 and $433,321, relating to exploration on the Liberty Project. A significant portion of the expenditures related to costs paid to renew the annual BLM claim maintenance concession fees, which totaled approximately $172,060 and are paid in August of every year.

PATRIOT LITHIUM PROJECT, COLORADO

On October 13, 2022, the Company announced its Patriot Project and that it had established a large land position by staking claims in a historic Li-Be producing area of Gunnison County, Colorado. The Company completed staking of 321 unpatented lode claims covering more than 9 square miles (nearly 25 square kilometers) near Ohio City, Colorado, surrounding the Black Wonder granite, and also holds an exploration permit over 1280 acres from the State of Colorado, which is valid until May 2025. The Patriot Project hosts numerous pegmatite bodies, more than 1,800 were mapped by the US Geological Survey in the 1950’s in this district, and several of which were mined for Li-Be. United’s claim block covers or surrounds all past LCT pegmatite production in the Ohio City area.

A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to identify new areas for detailed field work. Samples were submitted to the ALS laboratory and the assay results were received several months thereafter.

When the assay data were compiled, plotted on maps, and evaluated, all of the historical mining areas were apparent. Several significant on-strike and lateral extensions to historical mines as well as new target zones were outlined with this work. A follow-up program of detailed mapping and sampling was carried out in the summer of 2023.

Recent Exploration Activities

The Company implemented an integrated exploration program to evaluate the land holdings of the Patriot Project. The program included local area detailed geologic mapping and additional rock chip sampling, and soil geochemical surveys in order to identify anomalies and define targets for potential drilling activities in the future. A total of 243 surface rock chip samples from many pegmatite outcrops were submitted for geochemical analysis (see news release dated October 13, 2023).

On June 20, 2023, the Company initiated its mapping and rock and soil sampling programs, which were carried out by Burgex. It required approximately 4 weeks to carry out this data-gathering and targeting phase of the exploration program which largely followed up on geologic and geochemical anomalies highlighted by early-stage work carried out in 2022. All of the early-stage target areas were mapped geologically, rock chip sampled in detail for better lithologic characterization. Several soil grid orientation lines were completed in areas where patterns of rock chip anomalies from widely spaced, discontinuous outcrops suggest potential for lateral continuity under cover. The soil surveys comprised several lines with tightly spaced, on-line sampling seeking to better define drill targets between outcropping pegmatite and under soil cover. The portable LIBS and XRF were used on-site to expedite preliminary geochemical analyses of rocks and soils so the focus of work could be adjusted in near real-time.

On September 21, 2023, the Company announced that nine new pegmatites were identified on the Patriot Project, and that the 6 known pegmatite occurrences, identified from historical records, were confirmed with sampling. All pegmatites were lithium-bearing. The 2023 program aimed to sample known lithium-bearing pegmatites, historically mined bodies, and identify new occurrences. The results have not only identified nine new occurrences with lithium oxide grades as high as 2.34% Li_2O but also confirmed high grades at historic occurrences with values as high as 3.97% Li_2O (at the Opportunity/Parlin mine). A total of 310 surface bedrock grab samples and 636 soil samples were collected in 2023. Samples collected for laboratory analysis were sent to ALS Global Ltd.'s laboratory in Elko, Nevada for sample preparation. Once prepared, samples were securely shipped by ALS to their laboratory in Vancouver, B.C., Canada, for analysis. Samples were analyzed using the ME-MS89L technique with analyzes for 53 elements using sodium peroxide fusion and is appropriate for lithium-mineralized pegmatites. The ALS global quality program includes internal and external inter-laboratory test programs and regularly scheduled internal audits that meet all requirements of ISO/IEC 17025:2017 and ISO 9001:2015.

During the three and six months ended January 31, 2024, the Company spent approximately $15,995 and $149,763, relating to exploration on the Patriot Project. A significant portion of the expenditures related to costs paid to renew the annual BLM claim maintenance concession fees, which totaled approximately $75,962 and are paid in August of every year.

FREEDOM LITHIUM PROJECT, WYOMING

On October 3, 2023, the Company announced it had acquired a large land position in a historic pegmatite mining district in Fremont County, Wyoming, forming the Freedom Project. The Freedom Project comprises 1,844 ha of 206 federal unpatented lode mining claims (1,585 ha) and one state mineral lease (259 ha), located 24 km north of the city of Shoshoni. The Freedom Project hosts numerous lithium and tantalum-bearing pegmatite bodies, several of which have been mined historically for lithium, tantalum, tungsten, beryllium, and feldspar.

The Freedom Project is situated within the historic Copper Mountain Mining District where there are extensive pegmatite outcroppings, some hosting spodumene, lepidolite and tantalite. The Freedom Project is easily accessible by a network of gravel roads that are connected to US Route 20. A reconnaissance rock chip sampling program was carried out in conjunction with the staking program to provide an initial assessment of known lithium, in addition to possibly identifying new spodumene or lepidolite hosting pegmatites. A total of 184 rock samples were collected, 144 of which are pegmatites and 40 are host rock mica schists or other minor rock types. Assay results will be reviewed and reported and will be used to design follow up geological mapping and detailed sampling for an anticipated exploration program in the spring of 2024.

The Freedom Project area covers public lands administered by the BLM and one Wyoming state mineral lease. The Company awaits adjudication of the lode mining claims by the BLM.

During the three and six months ended January 31, 2024, the Company spent approximately $3,550 and $55,845, relating to exploration on the Freedom Project. A significant portion of the expenditures related to costs paid to renew the annual BLM claim maintenance concession fees, which totaled approximately $48,678 and are paid in August of every year.

BARBARA LAKE LITHIUM PROPERTY

The Barbara Lake Lithium Property ("Barbara Lake Property") comprises of 56 mining cell claims covering approximately 2,147 ha in the Barbara Lake Area, Thunder Bay Mining District, Ontario, Canada. The Barbara Lake Property lies within the Georgia Lake lithium pegmatite district and is located in an area of active lithium exploration where several mineral exploration companies hold land and are actively exploring for lithium and rare metals pegmatites.

The Company had an option agreement in place to acquire up to 100% of the Barbara Lake Property (the "Barbara Lake Option") until August 4, 2023, at which time it expired as a result of the Company allowing the Barbara Lake Option to lapse, choosing not to incur the remaining amount of expenditures before the option expiry date. As a result, the Company no longer holds the rights to explore the property and wrote the value of the Barbara Lake Property to $Nil on July 31, 2023.

At the time of the Barbara Lake Option expiring, the Company had completed all required cash payments and common share issuances to the property owner but had not incurred the remaining amount of required expenditures on the Property, which was estimated to be approximately $670,000. Due to the COVID-19 pandemic, and significant forest fires in 2021, the Company was not able to complete any work until October 2022, when it initiated a reconnaissance exploration program, conducting field mapping, lakeshore mapping and channel sampling on the southern claims of the Barbara Lake Property. The reconnaissance mapping program focused on the southern portion of the claims and covered less than a quarter of the total area of the Barbara Lake Property. United collected and submitted for laboratory analysis a total of 37 samples (a combination of grab samples, chip samples and channel samples) during the program. A total of $79,088 was incurred on the Barbara Lake Property during the year ended July 31, 2022, and the Company had the option, in its sole discretion, to make up the shortfall of incurred expenditures by making a cash payment to the vendor in lieu of the expenditures. The Company elected not to make a cash payment for the shortfall prior to the deadline and allowed the Barbara Lake Option to lapse.

QUALIFIED PERSONS AND TECHNICAL INFORMATION

The scientific and technical information in this MD&A was reviewed, verified and approved by Isabelle Lépine, M.Sc., P.Geo. Ms. Lépine is a Registered Professional Geologist in British Columbia and a Qualified Person as defined by NI 43-101 Standards of Disclosure for Minerals Projects. Ms. Lépine is the Director of Mineral Resources of the Company and is not independent of the Company.

RESULTS OF OPERATIONS

	Three months ended January 31, 2024	Three months ended January 31, 2023	Six months ended January 31, 2024	Six months ended January 31, 2023
Expenses				
Salaries and consulting fees	$ 291,885	$ 35,329	$ 409,763	$ 104,329
Share-based payments	70,931	425,308	146,234	1,245,160
Depreciation	15,472	438	31,820	2,626
General and administration	11,933	45,970	47,776	78,884
Investor relations, marketing and conferences	217,649	32,891	329,531	95,266
Other consulting fees	52,500	-	111,000	-
Professional fees	17,343	118,430	62,044	198,919
Project generation	-	67,367	315	86,492
Public company costs and director fees	24,829	16,362	47,192	32,724
Regulatory and transfer agent fees	22,376	15,542	29,363	35,473
Foreign exchange loss	(640)	25,498	7,844	38,823
Loss from operations	724,278	783,135	1,222,882	1,918,696
Other (income) expenses				
Other income	(3,283)	-	(11,834)	-
Interest income	(55,616)	-	(104,460)	-
Interest expense	6,588	-	13,494	-
Net loss	**$ 671,967**	**$ 783,135**	**$ 1,120,082**	**$ 1,918,696**

YEAR-TO-DATE RESULTS – THREE MONTHS ENDED JANUARY 31, 2024 ("Q3 2024") COMPARED TO THE THREE MONTHS ENDED JANUARY 31, 2023 ("Q2 2023")

The net loss for the three months ended January 31, 2024, was approximately $671,967 compared to $783,135 for the three months ended January 31, 2023. Material variances are as follows:

- Management and consulting fees increased in Q2 2024 compared to Q2 2023, primarily due to the changes to the Company's management and administrative staff between the two comparative periods. After the Company completed its $7 million financing in March 2023, a complete management team and administrative staff turnover occurred in the months that followed. Prior to the turnover, the Company employed only a CEO and CFO, and as the scale of operations increased, the Company continued to add, as a VP of Compliance and Corporate Secretary, an EVP of Exploration and a VP of Corporate Development were added, which is the primary reason for the increase when comparing the two periods. Furthermore, salaries and consulting fees in the comparative period included a recovery of consulting fees, resulting in a lower-than-normal amount for the three months ended January 31, 2023.
- Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. In Q2 2024, share-based payment expense relates to the 100,000 stock options that were granted in January 2024, which vested immediately. The difference in values recorded between Q2 2024 and Q2 2023 relates to the differences in the amounts granted, and the valuation of what was granted in those specific periods.
- Other consulting costs increased significantly in Q2 2024 compared to Q2 2023, as the Company retained certain consultants who assist with a variety of matters such as project evaluation, strategy and general project consultation services.
- Investor relations, marketing and conference costs increased in Q2 2024 compared to Q2 2023, primarily due to the Company engaging Scandinavian Alliance and commencing its Scandinavian focused marketing and awareness campaign in Q2 2024. The Company also attended several certain conferences to continue increasing investor awareness and meet with current shareholders. No such marketing campaign was undertaken in the comparative period.
- Professional fees decreased by approximately $35,788 in Q2 2024, primarily due to a decrease in legal fees.

- Project generation costs decreased significantly in Q2 2024 as the Company has primarily focused on advancing its current portfolio of assets.
- Other income increased significantly in Q2 2024 as the Company held funds in a redeemable GIC, earning approximately 5% interest during the period. The Company did not have any of its cash invested in the comparative period and therefore did not earn any interest income.

YEAR-TO-DATE RESULTS – SIX MONTHS ENDED JANUARY 31, 2024 (“YTD 2024”) COMPARED TO THE SIX MONTHS ENDED JANUARY 31, 2024 (“YTD 2023”)

The net loss for the six months ended January 31, 2024, was approximately $1,120,082 compared to $1,918,696 for the six months ended January 31, 2023. Material variances are as follows:

- Management and consulting fees increased in YTD 2024 compared to YTD 2023, primarily due to the changes to the Company’s management and administrative staff between the two comparative periods. After the Company completed its $7 million financing in March 2023, a complete management team and administrative staff turnover occurred in the months that followed. Prior to the turnover, the Company employed only a CEO and CFO, and as the scale of operations increased, the Company continued to add, as a VP of Compliance and Corporate Secretary, an EVP of Exploration and a VP of Corporate Development were added, which is the primary reason for the increase when comparing the two periods.
- Share-based payments are typically not consistent from period-to-period. On the date of the grant, the fair value of the underlying options is estimated and amortized consistent with the vesting patterns of each option. In YTD 2024, share-based payment expense relates to the 300,000 stock options that were granted in the period. 200,000 (adjusted from 600,000 post-consolidation) stock options were granted in October 2023, of which one-third vested immediately, one-third vested after six months and the final third vests after twelve months. A further 100,000 stock options were granted in January 2024, of which all vested immediately. The difference in values recorded between YTD 2024 and YTD 2023 relates to the number of options granted and the valuation of those granted in each period.
- Other consulting costs increased significantly in YTD 2024 compared to YTD 2023, as the Company retained certain consultants who assist with a variety of matters such as project evaluation, strategy and general project consultation services.
- Investor relations, marketing and conference costs increased in YTD 2024 compared to YTD 2023, primarily due to the Company attending several conferences throughout the period, both virtually and in-person, in New York, and Australia. Additionally, the Company engaged Scandinavian Alliance and commenced its Scandinavian focused marketing and awareness campaign in YTD 2024. No such marketing campaign was undertaken and there was less focus on attending similar conferences in the comparative period.
- Professional fees decreased by approximately $136,875 in YTD 2024, primarily due to a decrease in legal fees.
- Project generation costs decreased significantly in YTD 2024 as the Company has primarily focused on its current portfolio of assets.
- Other income increased significantly in YTD 2024 as the Company held funds in a redeemable GIC, earning approximately 5% interested during the period. The Company did not have cash invested in the comparative period and therefore did not earn any interest income.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

The following table provides selected financial information for the eight fiscal quarters ended January 31, 2024:

Fiscal quarter ended	Revenue	Net Loss	Loss Per Share	Total Comprehensive Loss	E&E Assets	Total Assets	Total Liabilities
	$	$	$	$	$	$	$
January 31, 2024	Nil	(671,967)	(0.02)	(680,303)	9,783,312	12,047,115	350,257
October 31, 2023	Nil	(448,115)	(0.01)	(469,334)	8,855,350	12,871,157	564,927
July 31, 2023	Nil	(8,803,843)	(0.21)	(8,846,899)	7,648,924	13,178,874	478,613
April 30, 2023	Nil	(417,636)	(0.01)	(431,371)	14,985,645	21,686,628	446,394
January 31, 2023	Nil	(783,135)	(0.03)	(690,801)	14,652,763	15,287,233	446,394
October 31, 2022	Nil	(1,135,561)	(0.05)	(1,160,141)	14,057,678	15,581,573	475,241
July 31, 2022	Nil	(182,296)	(0.01)	(175,319)	13,186,342	15,774,587	580,757
April 30, 2022	Nil	(1,181,340)	(0.05)	(1,193,747)	11,542,921	16,130,125	856,018

(i) The loss per share amounts have been updated retrospectively to reflect the 3 for 1 Share Consolidation which became effective on December 28, 2023.

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", and below, 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 herein.

The Company's net loss per period has historically fluctuated based on the different levels of corporate activity, including management and consulting fees, the use and timing of professional services, the expensing of stock-based compensation and marketing expenditures. All the Company's acquisition ongoing exploration costs are capitalized as per the Company's accounting policy, and the costs incurred relating to its exploration properties do not impact the company's net loss for any period.

Exploration & evaluation assets increased in the quarters ended January 31, 2024 and October 31, 2023, as the Company continued to incur expenditures at its properties, primarily due to the drilling at Bergby and claim maintenance costs at its three US projects which were paid in August 2023. These increases came after a significant decrease in the quarter ended July 31, 2023. The significant decrease in July 31, 2023 was due to the write-down of the Company's Barbara Lake Property, which was slightly offset by exploration & evaluation costs at the Company's other exploration properties. Prior to this quarter, exploration & evaluation assets increased each period as the Company had continued to incur costs to acquire new projects, and then subsequently completed exploration work on each of those projects. Exploration costs are capitalized for each project only after the Company has acquired the rights to explore that specific property. Over the previous eight fiscal quarters, there were significant increases in the quarters ended July 31, 2022, and April 30, 2022. These increases primarily related to the significant staking activities the Company undertook in South Dakota, in the three months ended July 31, 2022, and the acquisition of the Kietyönmäki Project in the three months ended April 30, 2022. Since this time, the Company has continued to incur further exploration and staking costs at each of these properties, as well as other properties previously acquired, which have contributed to the increase.

Total assets of the Company decreased modestly in the quarters ended January 31, 2024, and October 31, 2023, after a significant decrease in the quarter ended July 31, 2023, which was due to the write-down of the Company's Barbara Lake Property. Total assets had increased in the quarter ended April 30, 2023, as there was a significant increase due to the $7,000,000 private placement that closed in March 2023 after declining steadily in the previous quarters. During the previous six fiscal quarters, total assets primarily decreased at a much lower rate than loss as a significant amount of cash expenditures (and share issuances made) were related to exploration properties and were capitalized. Furthermore, during the period, there were also exercises of warrants, which offset certain decreases to assets that would otherwise have arisen from cash expenditure on operating activities.

Total liabilities of the Company fluctuate from period to period, primarily in relation to the timing, amount and types of activity ongoing at the time. All of the Companies vendors and suppliers will issue an invoice within a reasonable time frame after providing services, and the Company will typically remit payment in line with the prescribed payment terms. This often results in a timing difference, contributing to a larger payable balance at the end of reporting periods. Liabilities increased in the quarter ended October 31, 2023, as the Company was in the midst of its ongoing drill program at Bergby, and decreased in the quarter ended January 31, 2024, as the Company had completed the drilling and is currently awaiting final assay results from the lab.

FINANCIAL CONDITION, LIQUIDITY AND CAPITAL RESOURCES

The Company's approach to managing liquidity risk is to forecast cash flows required for its planned operating, investing, and financing activities so that it will have sufficient liquidity to meet liabilities when due. Management expects that cash flows related to operating, general and administrative, and currently planned and budgeted for exploration and evaluation activities will be funded by United's cash on hand. While the Company's current cash is sufficient to settle its current liabilities and fund its general and administrative and currently planned and budgeted exploration, evaluation and resource development program activities in the near term, the Company will continue to forecast its cash flows and investigate opportunities to obtain further financing, if necessary, through transactions to maintain liquidity, such as additional equity placements, debt or joint venture arrangements.

As at January 31, 2024, the Company had current assets of approximately $1.86 million and current liabilities of $259,866 compared to current assets of $5.14 million and current liabilities of $369,189 at July 31, 2023. As at January 31, 2024, the Company had working capital of $1.60 million compared to working capital of $4.77 million at July 31, 2023. The Company had no source of cash inflows during the six months ended January 31, 2024, and as a result current assets and working capital decreased as the Company continued to deploy its capital for general administrative purposes and to support continued exploration activities at each of its projects. Total assets decreased significantly less than working capital as a significant portion of the Company's expenditures were capitalized to the Company E&E assets.

As at January 31, 2024, the Company believed that it had adequate resources to maintain its minimum near-term obligations, including general corporate activities and planned exploration programs, based on its cash position, outstanding equity instruments, and the ability to pursue additional sources of financing, if necessary.

TRANSACTIONS WITH RELATED PARTIES

Related party balances

As at January 31, 2024, a total of $2,927 (July 31, 2023 - $24,654) 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.

Related party transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. The Company's transactions with related parties in the current period ending January 31, 2024 consist of director fees paid or owing to current directors of the Company, and management and/or consulting fees to current officers of the Company. Transactions with related parties in the prior period ending January 31, 2023, consisted of director fees and management consulting fees paid to company's controlled by former directors and former and current officers of the Company. These transactions are summarized as follows:

(a) Director fees of $20,467 and $38,467 for the three and six months ended January 31, 2024 (2023 - $12,000 and $12,000) to current and former non-executive directors of the Company.

(b) Management fees of $86,000 and $122,000 for the three and six months ended January 31, 2024 (2023 - $Nil and $Nil) to a company controlled by the President, CEO and director of the Company.

(c) Management fees of $7,000 and $17,500 for the three and six months ended January 31, 2024 (2023 - $Nil and $Nil) to a company controlled by the CFO of the Company.

(d) Management fees of $34,187 and $43,375 for the three and six months ended January 31, 2024 (2023 - $Nil and $Nil) to a company controlled by the VP of Compliance and Corporate Secretary of the Company.

(e) Management fees of $63,937 and $72,344 for the three and six months ended January 31, 2024 (2023 - $Nil and $Nil) to a company controlled by a former director and Executive Vice President of Exploration of the Company.

(f) Consulting fees of $6,000 and $15,000 for the three and six months ended January 31, 2024 (2023 - $Nil and $Nil) to a company controlled by a current non-executive director of the Company.

(g) Management fees of $Nil and $Nil for the three and six months ended January 31, 2024 (2023 - $30,000 and $60,000) to a company controlled by the former CEO and former director of the Company.

(h) Management fees of $Nil and $Nil for the three and six months ended January 31, 2024 (2023 - $30,000 and $60,000) to a company controlled by the former CFO and former director of the Company.

(i) Consulting fees of $Nil and $Nil for the three and six months ended January 31, 2024 (2023 - $18,750 and $37,500) to a company controlled by a former director of the Company.

Key management compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that its key management personnel consist of the Company's officers and directors.

During the three and six months ended January 31, 2024, and 2023 the following amounts were incurred relating to the compensation of directors and officers of the Company:

	Three months ended January 31,		Six months ended January 31,	
	2024	2023	**2024**	2023
Management salaries and consulting fees[1]	**$ 286,989**	$ 60,000	**$ 392,156**	$ 120,000
Director fees	**20,467**	12,000	**38,467**	24,000
Consulting fees	**6,000**	18,750	**15,000**	37,500
Share-based payments	**28,400**	419,987	**28,400**	1,234,517
Total key management compensation	**$ 341,855**	$ 510,737	**$ 474,022**	$ 1,416,017

(1) Management salaries and consulting fees for the three and six months ended January 31, 2024 includes those paid indirectly and directly to the current President and CEO, CFO, EVP of Exploration, and VP Compliance and Corporate Secretary, whereas the management salaries and consulting fees for the three and six months ended January 31, 2023, include those paid to the former CEO and former CFO and Corporate Secretary, who were replaced in February and April of 2023.

New Accounting Standards and Interpretations

The Company has not adopted any new amendments to IFRS in the current period that had a significant impact on the Company's consolidated financial statements.

Several new accounting standards, and amendments to standards and interpretations, have been issued but are not yet effective for the current period ended January 31, 2024. None of these changes have been early adopted nor are they considered by management to be significant or likely to have a material impact on the Company's consolidated financial statements.

FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument-related risks, including credit risk, liquidity risk and market risk. The Board 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:

		January 31, 2024		July 31, 2023
Financial Assets				
Cash and cash equivalents	**$**	**1,693,189**	$	5,014,022
Deposits		**110,496**		43,250
Total financial assets	**$**	**1,803,685**	$	5,057,272
Financial Liabilities				
Accounts payable	**$**	**183,921**	$	125,170
Amounts due to related parties		**2,927**		24,654
Total financial assets	**$**	**186,848**	$	149,824

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. Receivables consist primarily of value added tax receivables from tax authorities in Canada, Sweden and Finland. The Company has been successful in recovering input tax credits in the past and believes credit risk with respect to receivables is insignificant. Overall, 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 and cash equivalents.

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. The Company believes that its current cash is sufficient to settle its near-term obligations including general corporate activities and planned exploration expenditures, based on its cash position, its ability to modify planned activities or exploration programs and ability to pursue additional sources of financing, including further equity placements. The Company will continue forecasting its cash flows to maintain liquidity and investigate opportunities to obtain further financing through transactions such as equity placements, debt or joint venture arrangements, if necessary. Liquidity risk is assessed as high.

Market Risk

Foreign exchange risk

The Company's report and functional currency is the Canadian dollar ("CAD") but also undertakes transactions denominated in US dollars ("USD"), Swedish Krona ("SEK"), and Euros ("EUR"). As the exchange rates between CAD, and SEK, USD and EUR fluctuate, the Company experiences foreign exchange gains and losses. The Company has cash and cash equivalents, receivables and accounts payable and accrued liabilities denominated in foreign currencies, which are subject to currency risk.

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as at January 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its bank deposits, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by highly rated financial institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. As at January 31, 2024, the Company held approximately $1,412,864 million (July 31, 2023 - $4,456,531) of its cash and cash equivalents in investment-grade short-term deposit certificates.

Price risk

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The price of silver has experienced volatile and significant price movements over short periods of time and is affected by numerous factors beyond the Company's control. The Company's profitability and ability to raise capital to fund exploration, evaluation and production activities is subject to risks associated with fluctuations in mineral prices. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Capital Management

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the acquisition and exploration of its exploration and evaluation assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest are in the exploration stage and do not currently generate revenue; as such, the Company is dependent on external financing to fund its activities. The Company will spend its existing working capital and seek to raise additional amounts as needed by way of equity financing or debt to carry out its planned corporate development, general administrative costs and exploration and development programs. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. There has been no change in the Company's management of capital during the six months ended January 31, 2024.

Fair value

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

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Cash and cash equivalents are carried at fair value using a level 1 fair value measurement and the receivables, deposits and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

The Company does not have any level 2 or level 3 financial instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

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 www.sedarplus.ca.

Disclosure by Venture Issuer without significant revenue

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

OFF-BALANCE SHEET ARRANGEMENTS

During the six months ended January 31, 2024, the Company was not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the result of operations, financial condition, capital expenditures, liquidity, or capital resources of the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions that have not been disclosed herein.

OUTSTANDING SHARE DATA

The Company is authorized to issue an unlimited number of common shares without par value.

As at the date of this report, the Company had the following issued and outstanding:

- 41,074,388 common shares.
- 16,800,000 share purchase warrants, which are exercisable to purchase a total of 16,800,000 common shares of the Company at a weighted average exercise price of $0.76. The exercise prices range from $0.75 to $1.47.
- 2,671,665 share purchase options, which are exercisable to purchase a total of 2,671,665 common shares of the Company at a weighted average exercise price of $1.17. The exercise prices range from $0.40 to $10.50.

RISKS AND UNCERTAINTIES

The Company's principal business activities are the acquisition, exploration, and definition of potentially economically viable mineral resource deposits on mineral properties, which, by nature, are speculative. Companies in this industry are subject to many and varied kinds of risks, including but not limited to; environmental, fluctuating commodity prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable. Due to the high-risk nature of the Company's business and the present stage of the Company's various mineral properties, an investment in the Company's common shares should be considered a highly speculative investment that involves significant financial risks, and prospective investors should carefully consider all of the information disclosed in this MD&A, the risk factors discussed below, and the Company's other public disclosures, prior to making any investment in the Company's common shares.

The risk factors described in the "Risks and Uncertainties" section of the Company's MD&A for the year ended July 31, 2023, do not necessarily comprise all of the risks and uncertainties that the Company faces. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also adversely affect the Company's business, results of operations, financial results, prospects, and price of common shares. These risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.