



United Lithium Corp.
Condensed Interim Consolidated Financial Statements
Three months ended October 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited)

These unaudited condensed interim consolidated financial statements of United Lithium Corp. for the three months ended October 31, 2025, have been prepared by management and approved by the Board of Directors (the “Board”).

These unaudited condensed interim consolidated financial statements have not been reviewed by the Company’s external auditors.

United Lithium Corp.
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian Dollars
Unaudited

	Notes	October 31, 2025	July 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents		\$ 58,067	\$ 291,204
Receivables		18,985	45,208
Other receivable	8	51,383	24,966
Prepaid expenses and deposits	3	418,283	450,520
Total current assets		546,718	811,898
Non-current assets			
Exploration and evaluation assets	4	10,638,998	10,139,790
Property and equipment	5	109,580	147,960
Other non-current receivable	8	4,759	9,485
Long-term deposits		106,879	56,063
TOTAL ASSETS		\$ 11,406,934	\$ 11,165,196
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	\$ 311,829	\$ 283,742
Lease liability	8	52,471	49,933
Total current liabilities		364,300	333,675
Non-current liabilities			
Lease liability	8	4,861	18,970
TOTAL LIABILITIES		369,161	352,645
SHAREHOLDERS' EQUITY			
Share capital	9	38,076,577	38,076,577
Reserves	9	7,242,735	7,242,735
Accumulated other comprehensive income		1,000,395	690,134
Accumulated deficit		(35,281,934)	(35,196,895)
TOTAL SHAREHOLDERS' EQUITY		11,037,773	10,812,551
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 11,406,934	\$ 11,165,196

Nature of operations and going concern (Note 1)

Subsequent events (Note 14)

Approved and authorized for issue on behalf of the Board on December 23, 2025:

/s/ Iain Scarr

Iain Scarr, Director

/s/ Scott Eldridge

Scott Eldridge, Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

United Lithium Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars
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	Notes	Three months ended October 31,	
		2025	2024
Operating expenses			
Salaries and consulting fees	10	\$ 34,125	\$ 74,956
Share-based payments	9(e)	-	10,268
Depreciation	4	14,653	16,348
General and administration		(179)	17,257
Investor relations, marketing and conferences		-	14,990
Other consulting fees		-	10,500
Professional fees		10,985	7,688
Project generation		1,334	-
Public company costs and director fees	11	29,913	30,750
Regulatory and transfer agent fees		12,878	6,036
Foreign exchange loss		31	7,683
Loss from operations		103,740	196,476
Other income			
Other (income) expense	8	(21,626)	5,960
Interest income		(329)	(14,367)
Interest expense	8	3,254	5,320
Net loss for the period		85,039	193,389
Other comprehensive (income) loss			
Items that may be reclassified subsequently to loss:			
Exchange difference on translation		(310,261)	(142,324)
Total other comprehensive income		(310,261)	(142,324)
Total comprehensive (income) loss for the period		\$ (225,222)	\$ 51,065
Loss per share attributable to common			
shareholders (basic and diluted)		\$ 0.00	\$ 0.00
Weighted average number of basic and			
diluted common shares outstanding		47,741,055	47,741,055

The accompanying notes are an integral part of these condensed interim consolidated financial statements

United Lithium Corp.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Expressed in Canadian Dollars
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	Number of shares	Share capital	Reserves			Total reserves	Accumulated other comprehensive income	Accumulated deficit	Total
			Equity settled employee compensation and warrants	Other reserves					
Balance at July 31, 2024	47,741,055	\$ 38,076,577	\$ 6,499,664	\$ 707,803	\$ 7,207,467	\$ 109,959	\$ (32,530,238)	\$ 12,863,765	
Share-based payments	-	-	10,268	-	10,268	-	-	10,268	
Exchange difference on translation	-	-	-	-	-	142,324	-	142,324	
Net loss for the period	-	-	-	-	-	-	(193,389)	(193,389)	
Balance at October 31, 2024	47,741,055	\$ 38,076,577	\$ 6,509,932	\$ 707,803	\$ 7,217,735	\$ 252,283	\$ (32,723,627)	\$ 12,822,968	
Balance at July 31, 2025	47,741,055	\$ 38,076,577	\$ 6,534,932	\$ 707,803	\$ 7,242,735	\$ 690,134	\$ (35,196,895)	\$ 10,812,551	
Exchange difference on translation	-	-	-	-	-	310,261	-	310,261	
Net loss for the period	-	-	-	-	-	-	(85,039)	(85,039)	
Balance at October 31, 2025	47,741,055	\$ 38,076,577	\$ 6,534,932	\$ 707,803	\$ 7,242,735	\$ 1,000,395	\$ (35,281,934)	\$ 11,037,773	

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

United Lithium Corp.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian Dollars
Unaudited

	Three months ended October 31,	
	2025	2024
Operating activities		
Net loss for the period	\$ (85,041)	\$ (193,389)
Adjustments for non-cash items:		
Depreciation	14,652	16,348
Share-based payments	-	10,268
Impairment of evaluation and exploration assets	-	-
Other expense(income) expense	(6,118)	8,616
Interest expense on lease liability	3,254	5,320
Interest income on sublease receivable	(1,627)	(2,657)
Unrealized foreign exchange gain	11,509	(78,477)
Changes in non-cash working capital items:		
Receivables	26,223	180,474
Prepaid expenses and deposits	(17,763)	80,598
Accounts payable and accrued liabilities	35,298	53,882
Cash used in operating activities	(19,613)	80,983
Investing activities		
Exploration and evaluation assets	(208,480)	(419,716)
Acquisition of exploration and evaluation assets	-	-
Cash acquired from acquisition of exploration and evaluation assets	-	-
Cash used in investing activities	(208,480)	(419,716)
Financing activities		
Principal payments on lease liabilities	(11,571)	(9,171)
Interest payments on lease liabilities	(3,254)	(5,320)
Principal payments received on sublease receivable	8,154	4,588
Interest payments received on sublease receivable	1,627	2,657
Cash used in financing activities	(5,044)	(7,246)
Change in cash and cash equivalents	(233,137)	(345,979)
Cash and cash equivalents, beginning of the period	291,204	1,265,331
Cash and cash equivalents, end of the period	\$ 58,067	\$ 919,352

The non-cash investing activities not already disclosed in the condensed interim consolidated statements of cash flows were as follows:

	Three months ended October 31,	
	2025	2024
Investing activities		
Accounts payable relating to exploration and evaluation assets	\$ 2,942	\$ 89,511

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. Nature of operations and going concern

United Lithium Corp. (the “Company”) 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 shares trade under the symbol ULTH. 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 Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, Canada, V6C 2B5.

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

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”), and on a going concern basis, which assumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. These condensed interim consolidated financial statements do not give effect to any adjustments that would be required should the Company be unable to continue as a going concern.

The Company has incurred losses since inception and does not currently have the financial resources to sustain its operations in the long term. During the three months ended October 31, 2025, the Company had no operating revenue and incurred a net loss of \$85,039 (October 31, 2024 - \$193,389). As at October 31, 2025, the Company had cash of \$58,067 (July 31, 2025 - \$291,204) to apply against current liabilities of \$364,300 (July 31, 2025 - \$333,675). The Company has not achieved profitable operations and has an accumulated deficit of \$35,281,934 (July 31, 2025 - \$35,196,895) and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

Subsequent to October 31, 2025, the Company completed a non-brokered private placement (the “Unit Placement”) for aggregate gross proceeds of approximately \$2.25 million, the proceeds of which are intended to support the Company’s near-term corporate and exploration activities (Note 14). Notwithstanding the completion of this financing, the Company will continue to require additional financing to advance its exploration programs and meet its ongoing obligations in the long-term. The Company’s ability to continue as a going concern is dependent on its ability to obtain such financing. While the Company has been successful in raising funds in the past, there can be no assurance that additional financing will be available on acceptable terms, or at all. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

2. Summary of material accounting policy information

a) *Statement of compliance and basis of preparation*

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting* (“IAS 34”) using accounting policies consistent with IFRS issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Certain information and note disclosures normally included in the audited annual consolidated financial statements prepared in accordance with IFRS have been omitted or condensed. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company’s audited annual consolidated financial

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statements for the year ended July 31, 2025, which have been prepared in accordance with IFRS, as issued by the IASB.

These condensed interim consolidated financial statements of the Company, including comparatives, have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's annual consolidated financial statements for the year ended July 31, 2025.

b) Significant accounting policies

Basis of measurement

The accounting policies applied in the preparation of these condensed interim consolidated financial statements, including comparatives, are consistent with those applied and disclosed in Note 3 of the Company's annual financial statements for the year ended July 31, 2025.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company. Each of the Company's subsidiaries determines its own functional currency, and items included in the financial statements of each subsidiary are measured in that functional currency. The functional currency of the Company's foreign subsidiaries in the USA, Finland and Sweden are the US dollar, Euro and Swedish Krona, respectively.

References to "\$" are to Canadian dollars, except where otherwise indicated.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries, which are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from the entity's activities. The financial statements of subsidiaries are included in the consolidated financial statements at the date that control commences until the date that control ceases. If the Company's interest in a subsidiary that it has determined it controls is less than 100%, the interest attributable to non-controlling shareholders is recognized as non-controlling interest.

Non-controlling interests present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

Details of controlled subsidiaries are as follows:

Name of significant subsidiaries	Country of incorporation	Method of accounting	Effective ownership interest ¹	
			October 31, 2025	July 31, 2025
Greenhat Mineral Holdings Ltd.	Canada	Consolidation	100%	100%
Greenhat Minerals Holdings (US) Ltd.	U.S.	Consolidation	100%	100%
Bergby Lithium AB	Sweden	Consolidation	100%	100%
Litiumlöydös Oy	Finland	Consolidation	100%	100%
Scandinavian Battery Metals	Canada	Consolidation	100%	100%
ULTH Finland Oy	Finland	Consolidation	100%	100%

¹ Percentage of voting power is in proportion to ownership.

When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Company.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Foreign currency

(i) Foreign currency transactions

Foreign currency transactions are translated into the relevant functional currency using the exchange rates prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated into the functional currency at the exchange rate on the date when the fair value was measured. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into Canadian dollars using the exchange rates as at the date of the statement of financial position. The income and expenses of foreign operations are translated into Canadian dollars using the exchange rates prevailing on the transaction dates.

The financial statements of subsidiaries that have a functional currency different from that of the Company are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the date of the statement of financial position; income and expenses – at the average rate of the period, and items that are directly recognized in equity - at historical rates. Exchange differences are recognized in other comprehensive income (loss) as exchange difference on translation. On the disposal of a foreign operation, such exchange differences are reclassified from equity to profit or loss.

c) *Adoption of new and revised accounting standards and interpretations*

During the three months ended October 31, 2025, there were no newly effective amendments to IFRS that had a significant impact on the Company's consolidated financial statements.

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three main categories of operating, investing and financing, and by specifying certain defined totals and subtotals. An entity may use certain subtotals of income and expenses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole to users, and these subtotals are not specifically required by IFRS Accounting Standards. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. The Company is currently assessing the effect of this new standard on the Company's consolidated financial statements.

d) *Critical accounting estimates and significant judgements*

The preparation of condensed interim consolidated financial statements in conformity with IAS 34 requires management to make certain estimates, judgments and assumptions that affect the application of policies and

reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported expenses during the period.

These estimates, judgments and assumptions include significant assumptions about the future and other sources of estimation and judgment uncertainty made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities if actual results differ from those assumptions.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recognition of deferred tax amounts, valuation of share-based payments, determination of useful lives of plant and equipment, and the discount rate used to determine lease liabilities.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

(i) Recoverability of exploration and evaluation assets

Assets or CGUs are evaluated at each reporting date to determine whether there are any indications of impairment. Both internal and external sources of information are considered when making the assessment of whether there are indications of impairment for mineral properties and property, plant and equipment. External sources of information considered are changes in the Company's economic, legal and regulatory environment that it does not control but affect the recoverability of its assets. Internal sources of information considered include the manner in which mineral properties and property, plant and equipment are being used or are expected to be used, the viability of the project, including the latest resource prices and the long-term forecasts, and indications of economic performance of those assets.

If any indication of impairment exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of an asset or CGU is measured at the higher of fair value less costs to sell and value-in-use. At July 31, 2025, the Company recognized total write-downs of approximately \$1.93 million relating to exploration properties as a result of indicators of impairment identified during the year. No indicators of impairment were identified for any of the Company's other properties as at July 31, 2025 or October 31, 2025.

(ii) Determination of whether the acquisition of assets or assumption of liabilities constitutes a business

Management determines whether assets acquired, and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs.

(iii) Determination of functional currency

Based on the primary indicators in IAS 21, *The Effects of Change in Foreign Exchange Rates*, the Company has determined that its functional currency is the Canadian dollar (Note 2(b)).

Determination of functional currency may involve certain judgments to determine the primary economic environment that an entity operates in. The Company reconsiders the functional currency of its entities if there is any change in events and conditions which determined the primary economic environment.

(iv) Determination of whether a contract contains a lease

In accordance with IFRS 16, *Leases*, the Company has to assess whether or not a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(v) Going concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of

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future cash flows and other future events (Note 1), whose subsequent changes could materially impact the validity of such an assessment.

The most significant estimates made by management are as follows:

(i) Income tax

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

(ii) Valuation of share-based payments

Share-based payments, including stock options (Note 9) are subject to estimation of the fair value of the equity-settled award at the date of grant using pricing models such as the Black-Scholes Option Pricing Model. Option valuation models require the input of highly subjective assumptions including the expected stock price volatility and expected life. Changes in these assumptions can materially affect the fair value estimate, so the existing models do not necessarily provide a reliable measure of the fair value, which may impact the Company's net loss, statement of financial position and equity reserves. Shares issued as consideration in a transaction such as an asset acquisition are also subject to estimation of the fair value on the date of issuance. Significant assumptions are required to be made when management determines the fair value, and any changes in the assumptions would have an impact on the fair value of the shares issued.

(iii) Determination of useful lives of property, plant and equipment and the related depreciation

Depreciation expenses are allocated based on estimated lives. Should the asset life or depreciation rates differ from the initial estimate, an adjustment would be made in the consolidated statement of loss and comprehensive loss on a prospective basis.

(iv) Discount rate used to determine lease liabilities

Significant assumptions are required to be made when management determines the Company's incremental borrowing rate, which is used to present value the future lease payments and any changes in the estimated rate would have an impact on the lease liability, ROU assets, depreciation expense and interest expense.

3. Prepaid expenses and deposits

	October 31, 2025	July 31, 2025
Prepaid expenses	\$ 408,424	\$ 438,277
Deposits	9,859	12,243
Total prepaid expenses and deposits	\$ 418,283	\$ 450,520

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4. Exploration and evaluation assets

	Sweden	Finland	Finland	USA	USA	
	Bergby Lithium Project	Kietyönmäki Lithium Project	Kova, Kast & Kannus Properties	Patriot Lithium Project	Liberty Lithium Project	Total
	Note 4(a)	Note 4(b)	Note 4(c)	Note 4(d)	Note 4(e)	
Property acquisition costs:						
Balance at July 31, 2024	\$ 1,393,450	\$ 1,054,367	\$ 281,289	\$ 209,298	\$ 529,358	\$ 3,467,762
Write-down of property	-	(44,518)	(281,289)	-	-	(325,807)
Balance at July 31, 2025 and October 31, 2025	\$ 1,393,450	\$ 1,009,849	\$ -	\$ 209,298	\$ 529,358	\$ 3,141,955
Exploration and evaluation costs:						
Balance at July 31, 2024	\$ 4,288,679	\$ 1,219,801	\$ 271,585	\$ 439,682	\$ 1,126,981	\$ 7,346,728
Exploration costs incurred in period:						
Laboratory & analysis	47,432	-	-	-	-	47,432
Claim maintenance	38,194	45,155	(3,821)	28,654	118,249	226,431
Consultants	27,675	23,426	4,288	-	294	55,683
Exploration - sampling and mapping	7,247	1,367	196,633	1,761	22,301	229,309
General & administrative operating costs	28,669	72,602	9,921	-	-	111,192
Write-down of property	-	-	(478,606)	-	-	(478,606)
Balance at July 31, 2025	\$ 4,437,896	\$ 1,362,351	\$ -	\$ 470,097	\$ 1,267,825	\$ 7,538,169
Exploration costs incurred in period:						
Claim maintenance	-	-	-	29,115	120,455	149,570
Consultants	12,863	3,726	-	-	-	16,589
Exploration - sampling and mapping	-	457	-	-	-	457
General & administrative operating costs	6,511	28,145	-	-	-	34,656
Balance at October 31, 2025	\$ 4,457,270	\$ 1,394,679	\$ -	\$ 499,212	\$ 1,388,280	\$ 7,739,441
Other items:						
Balance at July 31, 2024	\$ (76,908)	\$ (42,643)	\$ (1,486)	\$ 33,523	\$ 85,557	\$ (1,957)
Effect of movements in exchange rates	463,740	116,664	1,486	2,359	6,241	590,490
Write-down of property	-	-	-	(367,985)	(760,882)	(1,128,867)
Balance at July 31, 2025	\$ 386,832	\$ 74,021	\$ -	\$ (332,103)	\$ (669,084)	\$ (540,334)
Effect of movements in exchange rates	216,816	43,861	-	10,061	27,199	297,937
Balance at October 31, 2025	\$ 603,648	\$ 117,882	\$ -	\$ (322,042)	\$ (641,885)	\$ (242,397)
Total E&E assets at July 31, 2025	\$ 6,218,178	\$ 2,446,221	\$ -	\$ 347,292	\$ 1,128,099	\$ 10,139,790
Total E&E assets at October 31, 2025	\$ 6,454,368	\$ 2,522,410	\$ -	\$ 386,468	\$ 1,275,753	\$ 10,638,998

a) Bergby Lithium Project, Sweden

The Bergby Project is a 100% owned, district scale, hard rock lithium project in Sweden.

The Bergby Project is subject to a royalty agreement whereby the previous operator is entitled to a 2% net smelter returns royalty on the project, which is subject to a buyback right for \$1,000,000 any time prior to April 29, 2028.

The Company also holds the claims for the Axmarby Property, which is located directly north of the Bergby Project. No costs have been incurred directly on the Axmarby Property since acquisition.

b) Kietyönmäki Lithium Project, Finland

The Company holds a 100% interest in the Kietyönmäki Project in the Tammela mining region of southern Finland through its wholly-owned subsidiary, Litiumlöydös Oy, which holds the underlying mining licenses.

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c) Other Finland Properties, Finland

The Company allowed the Kova, Kast and Kannus property reservations to expire in April 2025, and recorded a write-down of approximately \$760,000 in the consolidated statement of loss in the year ended July 31, 2025.

d) Patriot Lithium Project, Colorado, USA

At the Patriot Project, the Company holds Bureau of Land Management (“BLM”) unpatented lode claims in Colorado, USA, which it previously acquired through staking.

e) Liberty Lithium Project, South Dakota, USA

At the Liberty Project, the Company holds BLM unpatented lode claims in South Dakota, USA, which it previously acquired through staking.

5. Property and equipment

	Mining equipment		ROU asset (Note 10)		Total
Cost					
Balance - July 31, 2024 and July 31, 2025	\$ 216,528	\$ 8,754	\$ 69,484	\$	294,766
Other adjustment	-	-	(69,484)		(69,484)
Balance - October 31, 2025	\$ 216,528	\$ 8,754	\$ -	\$	225,282
Accumulated amortization					
Balance - July 31, 2024	\$ 54,130	\$ 5,253	\$ 22,031	\$	81,414
Charge for the year	43,304	1,751	20,337		65,392
Balance - July 31, 2025	\$ 97,434	\$ 7,004	\$ 42,368	\$	146,806
Charge for the period	10,826	438	3,389		14,653
Other adjustment	-	-	(45,757)		(45,757)
Balance - October 31, 2025	\$ 108,260	\$ 7,442	\$ -	\$	115,702
Net book value - July 31, 2025	\$ 119,094	\$ 1,750	\$ 27,116	\$	147,960
Net book value - October 31, 2025	\$ 108,268	\$ 1,312	\$ -	\$	109,580

6. Right-of-use asset

At October 31, 2025, the Company had a right-of-use (“ROU”) asset for its head office premises in Vancouver, BC with a carrying value of \$Nil (July 31, 2025 – \$27,116). On August 1, 2023, the Company entered into an agreement to sublease 50% of its leased head office premises to an arm’s length third party and, as a result, derecognized the portion of the right-of-use asset relating to that subleased space (Note 8). During the three months ended October 31, 2025, the Company entered into a separate agreement to sublease the remaining 50% of its leased head office premises for the remaining lease term and derecognized the remaining right-of-use asset of \$23,727.

7. Accounts payable and accrued liabilities

	October 31, 2025	July 31, 2025
Accounts payable	\$ 104,078	\$ 97,096
Accrued liabilities	48,707	82,124
Amounts due to related parties (Note 10)	159,044	104,522
Total accounts payable and accrued liabilities	\$ 311,829	\$ 283,742

Amounts due to related parties consist of deferred quarterly director fees, and monthly fees owing to each of the Company’s officers. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

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8. Lease liability and sublease receivable

The Company's lease comprises only fixed payments over the term of the lease. The Company recorded interest expense of \$3,254 on lease liabilities for the three months ended October 31, 2025 (October 31, 2024 - \$5,320). The incremental borrowing rate for lease liabilities recognized was 20%. During the three months ended October 31, 2025, the Company also recorded \$3,322 (October 31, 2024 - \$7,000) in exploration and evaluation assets, related to short-term leases at the Bergby Project.

	Three months ended October 31,	
	2025	2024
Lease liability continuity		
Balance at beginning of period	\$ 68,903	\$ 109,424
Non-cash changes		
Accretion	3,254	5,320
Cash flows		
Principal payments	(11,571)	(9,171)
Interest payments	(3,254)	(5,320)
Total lease liabilities, end of period	\$ 57,332	\$ 100,253

The contractual maturities in respect of the Company's lease obligations are as follows:

	October 31,	July 31,
	2025	2025
Maturity analysis - contractual undiscounted cash flows		
Less than one year	\$ 59,300	\$ 59,300
One to two years	4,942	19,767
Two to three years	-	-
Total undiscounted lease liabilities	64,242	79,067
Effect of discounting	(6,910)	(10,164)
Total lease liabilities	\$ 57,332	\$ 68,903
Current	\$ 52,471	\$ 49,933
Non-current	4,861	18,970
Total lease liabilities	\$ 57,332	\$ 68,903

On August 1, 2023, the Company entered into an arrangement with an arm's length third-party to sublease fifty percent of the Company's leased head office premises for the remaining duration of the lease. Under the terms of the agreement, the lessee reimburses the Company 50% of the monthly rental payments owing under the head lease. As a result, on the date of recognition, August 1, 2023, fifty percent of the net book value of the ROU asset was derecognized and the Company recorded a sublease receivable of \$74,030. The resulting gain of \$6,241 was recorded as other income in the consolidated statements of loss for the year ended July 31, 2024.

During the three months ended October 31, 2025, the Company entered into an agreement to sublease the remaining fifty percent of its office premises for the remaining duration of the lease. As a result, the Company derecognized the remaining right-of-use asset of approximately \$23,727 and recorded an additional sublease receivable. The sublease receivable recognized on August 1, 2023, relates to the first sublease arrangement for 50% of the premises, while the sublease receivable recorded during the three months ended October 31, 2025 relates to the second arrangement for the remaining 50%. The decrease in the total sublease receivable balance since initial recognition reflects amounts collected during the term of the sublease arrangements. At October 31, 2025, the total sublease receivable is \$56,142, of which \$51,383 is classified as current in the condensed interim consolidated statement of financial position.

9. Share capital and reserves

a) *Authorized share capital*

The Company is authorized to issue an unlimited number of common shares without par value. At October 31, 2025, the Company had 47,741,055 common shares issued and outstanding (July 31, 2025 – 47,741,055).

b) *Common shares*

There were no shares issued during the three months ended October 31, 2025, or year ended July 31, 2025.

c) *Reserves*

Reserves represent the cumulative fair value of equity-settled share-based payment arrangements (including stock options, RSUs and DSUs), warrants, special warrants, special broker warrants, and other equity instruments, net of any amounts reclassified to share capital upon exercise or expiry.

d) *Share purchase warrants*

Share purchase warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance at July 31, 2024 and July 31, 2025	23,333,334	0.47
Expired	(16,666,667)	0.50
Balance at October 31, 2025	6,666,667	0.40

Warrants outstanding at October 31, 2025, are as follows:

Number of warrants	Weighted average exercise price (\$)	Expiry date	Weighted average remaining contractual life (years)
6,666,667	0.40	April 15, 2027	1.45
6,666,667	0.40		1.45

During the three months ended October 31, 2025, there were no share purchase warrants that were issued, or exercised, and 16,666,667 warrants with an exercise price of \$0.50 expired.

During the year ended July 31, 2025, there were no share purchase warrants issued or exercised, and all 133,333 warrants with an exercise price of \$1.46 expired unexercised.

Warrant repricing

On May 16, 2024, the Company re-priced 16,666,667 warrants with a weighted average exercise price of \$0.75, originally issued as part of a private placement in 2023, to \$0.50 (the “Repriced Warrants”), after obtaining consent from all holders of the Repriced Warrants and the warrant repricing was completed, resulting in all outstanding warrants bearing an exercise price of \$0.50 from that day forward. 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 remain unchanged.

On March 3, 2025, the Company extended the expiry date of the Repriced Warrants from March 6, 2025, to September 6, 2025. No other terms of the Repriced Warrants were amended.

e) Stock options

On March 28, 2024, the shareholders of the Company voted in favor of the Company's new Omnibus Incentive Plan (the "Plan"), which enables the Board to grant stock options ("Options"), restricted share units ("RSUs"), and deferred share units ("DSUs"). Stock options issued to eligible persons (collectively, "Optionees") permit the Optionees to purchase common shares in the capital of the Company in consideration of such Optionees providing services to the Company or a subsidiary of the Company. The number of stock options granted by the Company to Optionees is determined by the Board, within the guidelines established by the Plan. The stock options enable such persons to purchase common shares at a price fixed under such guidelines. The aggregate number of shares that may be issued pursuant to Options, RSUs and DSUs granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the issued and outstanding shares of the Company at the time of the grant and the term of any stock option will not exceed ten years.

There were no stock options granted, exercised, forfeited, or cancelled during the three months ended October 31, 2025 or the year ended July 31, 2025.

Stock options outstanding as at October 31, 2025, are as follows:

Exercise price (\$ per share)	Number of options outstanding	Number of options exercisable	Expiry date	Weighted average remaining contractual life (years)
0.40	150,000	150,000	February 12, 2029	3.28
1.05	1,233,333	1,233,333	March 14, 2028	2.36
1.05	388,333	388,333	June 20, 2028	2.63
1.05	200,000	200,000	October 2, 2028	2.92
1.80	266,666	266,666	December 23, 2026	1.14
1.92	133,333	133,333	November 6, 2025	0.02
3.54	83,333	83,333	February 19, 2026	0.30
	2,454,998	2,454,998		1.98

f) Restricted share units

The Company's Plan permits the Board to grant RSUs. As of October 31, 2025, the Company has not granted any RSUs, and none are currently outstanding.

g) Deferred share units

On December 16, 2024, the Company announced that in consideration for directors' fees earned during the quarter ended October 31, 2024, it had granted an aggregate of 117,712 DSUs to its independent directors at a deemed price of \$0.212 per DSU. The DSUs were granted in accordance with the Plan and there have been no subsequent grants of DSUs.

10. Related party transactions

(a) Balances

As at October 31, 2025, \$159,044 (July 31, 2025 - \$104,522) is due to related parties and is included in accounts payable and accrued liabilities (Note 7). Of this amount, \$100,000 and \$59,044 are owing to directors and officers of the Company, respectively. These balances were unsecured, non-interest bearing and had no fixed terms of repayment, and were settled subsequent to the period end.

(b) 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 consist of director fees to current and former directors of the Company, management and/or consulting fees to companies controlled by current and

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former directors and officers of the Company for the three months ended October 31, 2025, and 2024, are as follows:

- (i) Director fees of \$25,000 for the three months ended October 31, 2025 (October 31, 2024 - \$25,000) to current and former non-executive directors of the Company.
- (ii) Management fees of \$7,500 for the three months ended October 31, 2025 (October 31, 2024 - \$26,500) to a company controlled by the President, CEO and director of the Company.
- (iii) Management fees of \$9,188 for the three months ended October 31, 2025 (October 31, 2024 - \$10,500) to a company controlled by the VP of Compliance and Corporate Secretary of the Company.

(c) 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 consists of the Company's officers and directors.

During the three months ended October 31, 2025, and 2024, the following amounts were incurred with directors and officers of the Company:

	Three months ended October 31,	
	2025	2024
Management salaries and consulting fees	\$ 28,688	\$ 65,875
Director fees	25,000	25,000
Total key management compensation	\$ 53,688	\$ 90,875

11. Segmented information

The Company currently operates in four geographically based industry segments: Canada, the United States, Sweden and Finland. The Company's head office is in Vancouver, Canada.

The locations of the Company's non-current assets at October 31, 2025, is as follows:

	Canada		USA		Sweden		Finland		Total	
Exploration and evaluation assets	\$ -	\$ 1,662,221	\$ 6,454,368	\$ 2,522,409	\$ 10,638,998					
Property and equipment	108,268	-	1,312	-	109,580					
Other receivables	4,759	-	-	-	4,759					
Long-term deposits	87,304	-	-	19,575	106,879					
Non-current assets	\$ 200,331	\$ 1,662,221	\$ 6,455,680	\$ 2,541,984	\$ 10,860,216					

The locations of the Company's non-current assets at July 31, 2025, is as follows:

	Canada		USA		Sweden		Finland		Total	
Exploration and evaluation assets	\$ -	\$ 1,475,391	\$ 6,218,178	\$ 2,446,221	\$ 10,139,790					
Property and equipment	146,210	-	1,750	-	147,960					
Other receivables	9,485	-	-	-	9,485					
Long-term deposits	36,488	-	-	19,575	56,063					
Non-current assets	\$ 192,183	\$ 1,475,391	\$ 6,219,928	\$ 2,465,796	\$ 10,353,298					

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The location of the Company's net loss for the three months ended October 31, 2025, is as follows:

Three months ended October 31, 2025	Canada	USA	Sweden	Finland	Total
Loss from operations	\$ 103,740	\$ -	\$ -	\$ -	\$ 103,740
Other income	(18,701)	-	-	-	(18,701)
Net loss for the period	\$ 85,039	\$ -	\$ -	\$ -	\$ 85,039

The location of the Company's net loss for the three months ended October 31, 2024, is as follows:

Three months ended October 31, 2024	Canada	USA	Sweden	Finland	Total
Loss from operations	\$ 196,476	\$ -	\$ -	\$ -	\$ 196,476
Other income	(3,087)	-	-	-	(3,087)
Net loss for the period	\$ 193,389	\$ -	\$ -	\$ -	\$ 193,389

12. Financial instruments and risk management

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss or fair value through other comprehensive income.

The Company's financial assets and financial liabilities are classified as follows:

	October 31, 2025	July 31, 2025
Financial Assets		
Cash and cash equivalents	\$ 58,067	\$ 291,204
Total financial assets	\$ 58,067	\$ 291,204
Financial Liabilities		
Accounts payable	\$ 104,078	\$ 97,096
Amounts due to related parties (Note 10)	159,044	104,522
Total financial liabilities	\$ 263,122	\$ 201,618

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).

The carrying amounts for cash and cash equivalents, accounts payable, and amounts due to related parties, approximate their fair values due to the short-term nature of these instruments.

The Company does not have any level 1, 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.

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:

(a) 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 and cash equivalents held in bank accounts. The majority of cash and cash equivalents are deposited in bank accounts at a major bank in Canada. As most of the Company's cash and cash equivalents are 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 the tax authorities in Canada, Sweden and Finland. The Company has been successful in recovering input tax credits in the past and has settled some of its receivables subsequent to October 31, 2025, and believes credit risk with respect to receivables is insignificant. Overall, credit risk is assessed as low.

(b) 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.

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 inherently uncertain. There can be no assurance of continued access to necessary levels of equity funding. Subsequent to October 31, 2025, the Company completed a financing for gross proceeds of approximately \$2.25 million. The proceeds from this financing are intended to support the Company's near-term corporate and exploration activities. The Company will continue to require additional financing to advance its exploration programs and to meet its ongoing obligations. 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.

(c) Market risk

(i) Foreign exchange risk

The Company's reporting 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 the CAD, and the SEK, USD and EUR fluctuate, the Company experiences foreign exchange gains and losses. The Company has cash and cash equivalents, value-added-tax receivables, 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 October 31, 2025.

(ii) 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 cash and cash equivalents, 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 October 31, 2025, the Company held \$Nil (July 31, 2025 - \$Nil) of its cash equivalents in investment-grade short-term deposit certificates.

(iii) 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.

13. 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 three months ended October 31, 2025.

14. Subsequent event

Proposed Transaction to Acquire Swedish Minerals AB

On October 17, 2025, the Company announced that it had entered into a letter of intent with the shareholders of Swedish Minerals AB ("SM") to acquire all of the issued and outstanding shares of SM. Subsequent to October 31, 2025, on December 10, 2025, the Company entered into a definitive Share Exchange Agreement with SM and the shareholders of SM, pursuant to which the Company will acquire all of the issued and outstanding shares of SM in consideration for the issuance of an aggregate of approximately 15,865,000 common shares of the Company (on a pre-consolidation basis) and cash consideration of approximately \$427,500 (the "Transaction"). Of this amount, deposits totaling \$100,000 have been paid, including a \$50,000 deposit paid prior to October 31, 2025, which is included in prepaid expenses, and a further \$50,000 deposit paid subsequent to quarter end, with the balance payable at closing. The Transaction remains subject to customary closing conditions, including receipt of all required regulatory and Canadian Securities Exchange approvals. There can be no assurance that the Transaction will be completed as contemplated, or at all.

Unit Financing

On October 17, 2025, the Company announced a non-brokered private placement to raise aggregate gross proceeds of up to \$2,250,000 (the "Unit Financing"), through the issuance of up to 15,000,000 pre-Consolidation units (each, a "Unit") at a price of \$0.15 per Unit. Each Unit was comprised of one pre-Consolidation Share and one pre-Consolidation share purchase warrant (each, a "Warrant"), with each Warrant exercisable into one additional pre-

Consolidation Share at a price of \$0.30 per Share for a period of 24 months, subject to an acceleration provision whereby in the event that the pre-Consolidation Shares have a closing price on the Exchange (or such other exchange on which the Shares may be traded at such time) of \$0.60 or greater per Share for a period of ten (10) consecutive trading days at any time after the Closing, the Company may accelerate the expiry date of the Warrants at any time after the date that is four months and one day after Closing, by giving notice to the holders thereof (by disseminating a news release advising of the acceleration of the expiry date of the Warrants) and, in such case, 100% of the then unexercised Warrants will expire on the thirtieth day after the date of such notice.

The Unit Financing was not conditional upon the closing of the Transaction, and was completed on a fully subscribed basis subsequent to October 31, 2025, on November 20, 2025, for gross proceeds of \$2.25 million. The proceeds from the offering are intended to be used for general working capital purposes and for continued exploration of the Company's properties. A portion of the proceeds may be used in connection with the Transaction and for exploration activities on SM's properties following the Closing. All securities issued in connection with the Unit Financing are subject to applicable resale restrictions.