

<b>Price (as of July 28, 2017) (USD):</b>	<b>\$0.07</b>
<b>Beta:</b>	<b>0.13</b>
<b>Price/Book:</b>	<b>20.7</b>
<b>Debt/Equity Ratio:</b>	<b>N/A</b>
<b>Listed Exchange:</b>	<b>OTCQB</b>



**Recent News**

**06-Jun-2017:** The Company received a permit to commence a trenching program at its BC Sugar graphite project.

**13-Apr-2017:** Purchased 100% interest in a tantalum-niobium project from Bormal Resources Inc.

**16-Feb-2017:** Signed a Letter of Intent (LOI) with Nevada Sunrise Gold Corp. to sell 100% interest in the Salt Wells lithium property subject to staged cash payments and issuance of shares over the next two years.

**07-Feb-2017:** Appointed Mr. Tom Lewis as the President of the Company.

**16-Aug-2016:** Discovered average lithium sample of 151.66 mg/L at its Fish Lake Valley project during an initial sampling program.

**03-May-2016:** Entered into a definitive agreement with American Lithium Corporation to sell 80% of its San Emidio lithium property.

**10-May-2016:** Entered into an Earn-In Agreement with American Lithium Corporation to sell an 80% interest in its Fish Lake Valley lithium property, post completion of all terms of the agreement.

<b>Shares Outstanding:</b>	84.96 million
<b>Market Cap:</b>	\$5.94 million
<b>52 Week High:</b>	\$0.11
<b>52 Week Low:</b>	\$0.05

**Note: All \$ symbols represent US dollars (USD) unless otherwise specified.**

**Well-positioned to Capitalize on Lithium Demand**

Lithium Corporation (OTCQB: LTUM) (“LTUM” or “the Company”) is a mining and exploration company which owns mineral projects in Nevada, USA and British Columbia, Canada. LTUM has five mineral exploration projects which explore lithium, graphite, gold-silver and tantalum-niobium. The Company plans to establish itself in the supply chain for lithium and graphite for the production of lithium-ion batteries. The Company’s Fish Lake Valley and San Emidio lithium projects in Nevada are located close to Clayton Valley, which is known for its rich lithium-brine resources. The Fish Lake Valley project is the flagship project of the Company and is well connected by highways at a convenient shipping distance to potential customers across the world. Further, LTUM’s distinct and diverse prospects place the Company in a unique space in the lithium, graphite, gold-silver and tantalum-niobium markets.

**Investment Rationale**

**Strategic location of LTUM’s lithium projects should help secure customers**

LTUM’s two lithium projects Fish Lake Valley and San Emidio are located in Nevada, an attractive mining-rich destination. The Company’s flagship project, Fish Lake Valley, is approximately 15 miles (25 kms) from Clayton Valley, which is known for its rich lithium-brine mineralization. Lithium mineral companies such as Albemarle (NYSE: ALB), Lithium Americas (OTCQX: LACDF), Lithium X (CVE: LIX), Pure Energy Minerals Ltd (CVE: PE), Nevada Sunrise Gold Corp (CVE: NVE) and others also have lithium projects in Clayton Valley. Lithium mineralization in LTUM’s project areas is similar to Silver Peak, a lithium-brine deposit in Clayton Valley owned by Albemarle. This exemplifies the prospect of rich mineral resources in its projects. Further, the Company’s San Emidio lithium project is approximately 65 miles from Tesla’s (NYSE: TSLA) Gigafactory. Tesla requires a large quantity of lithium to produce batteries as they plan to produce 500,000 cars per year by 2018. LTUM’s revenue prospects could increase if it signs a supply agreement with Tesla due to its close proximity to the Gigafactory. Additionally, the Company’s lithium projects are connected to main highways, which would make lithium supply easier to other potential customers.

**LTUM should benefit from its diverse mineral portfolio mix**

The Company has five mining and exploration projects in Nevada and British Columbia. The projects include two lithium projects, and one project each of graphite, gold-silver and tantalum-niobium. 1) The Fish Lake Valley and San Emidio lithium projects, located in Nevada, are both highly anomalous in Lithium and associated assessorly elements. On August 16, 2016, a near surface brine program and sonic drilling program identified maximum lithium grades of 300 mg/L and 452 ppm in brines and sediments respectively. 2) The Company’s BC Sugar graphite project in British Columbia also hosts significant mineralization of flake graphite. On June 6, 2017, the Company received a permit from the British Columbia Ministry of Energy and Mines to conduct a trenching program on this graphite project area. 3) The Company’s Michael, Yeeshaw and Three Valley Gap tantalum–niobium properties in British Columbia are spread across 16,500 acres. Tantalum mineralization in the Michael property ranges from 4.8 ppm to 31.2 ppm while niobium ranges from 101.57 ppm to 490.21 ppm. Further, tantalum and niobium enriched carbonites were also found in the Three Valley Gap property. 4) The Company also has a 25% interest in the Hughes gold-silver project in Nevada, which contains prospective resources. The Tonopah block, the largest single land holding in the Hughes property package, produced 1.8 million ounces of gold and 174 million ounces of silver. Resources of at least several million ounces of silver are estimated to remain here.

**Strong demand for Lithium and Graphite should support the Company**

Lithium and graphite demand from both traditional as well as new age Li-ion battery applications is on the rise. Specifically, the battery market, with diverse industrial applications, such as usage in Electric Vehicles (EV), electronic devices and energy

storage solutions, play a major role in driving the demand for lithium and graphite. The demand for EVs increased rapidly with a 42% jump in EV sales in 2016 compared to 2015. Further, as per International Energy Agency (IEA), the global EV stock is estimated at two million in 2016, up from one million in 2015. In addition, the demand for electric vehicles is anticipated to increase due to ambitious electrification targets from various nations. For example, Germany has put forth a target to have 6 million EVs on roads by 2030. In addition, China also plans to strengthen the Country's EV segment and expects a sale of 2 million New Energy Vehicles (NEV) by 2020 and 7 million electric vehicles by 2025. Further, Mr. Piyush Goyal, Power Minister of India, has expressed that India aims to operate only electric cars by 2030. Such strategic policies for EVs from economies worldwide should drive the demand for battery minerals in the years to come. In the near term, Tesla expects to produce 500,000 EVs per year, and has started production of batteries at its Gigafactory on Jan 4, 2017. Rising demand coupled with the prevailing supply deficit of battery grade lithium as well as graphite should keep prices higher in the medium term, thereby benefitting miners such as Lithium Corporation.

#### **Experienced and strong management team**

LTUM's management team has immense experience in the mining and exploration industry. The Company's strong management team is led by Mr. Tom Lewis, President of the Company, who has over 40 years of experience in the field of oil & gas and mineral exploration. In 1989, Mr. Lewis began his own venture as a geologist consultant and for over the past 20 years, has worked in various locations around the world. Mr. Brian Goss and Mr. James Brown are the Directors of the Company, having vast experience in the mining and mineral exploration industry.

#### **Successful in raising funds and efficient management of cash burn levels**

At normalized cash burn levels, LTUM can survive for a period of 15.5 months without raising additional funds from the capital markets. Further, the Company has been successful in raising funds with an average of \$35,000 per quarter for the past two years. During the three months ended March 31, 2017, the Company, in total, raised \$184,000 through financing activities. Such capital raising ability should provide some investor confidence.

## **Company Overview**

### **Business**

LTUM's two lithium projects are located in the state of Nevada, USA and its graphite project is in British Columbia, Canada. The Company also explores other metals such as silver, gold, tantalum and niobium, located in Nevada and British Columbia respectively. The Company's flagship project is the Fish Lake Valley lithium project, which hosts high grade anomalies of lithium, boron, and potassium.

We now present each project in detail highlighting its location, mineralization, current status and future strategy.

### **Lithium Projects**

The Company's lithium projects are located in the state of Nevada, USA, which is known for its rich mineralization of lithium. The Company's flagship Fish Lake Valley lithium project is 15 miles (25 kilometers) away from Clayton Valley, Nevada, where several other key players such as Albemarle (NYSE: ALB), Pure Energy (TSXV: PE), and Lithium Americas (TSX: LAC) also own lithium projects.

We now discuss the Company's lithium projects in depth.

#### **Fish Lake Valley Project (Flagship Project)**

##### **Location and Geology**

The Company's flagship project, Fish Lake Valley, is located in the northern Esmeralda County, West Central Nevada, USA. The project area is spread across approximately 7,410 acres. The project is also near to Albemarle's lithium project in Silver Peak, Clayton Valley. LTUM's Fish Lake Valley lithium project area hosts significant mineralization of lithium, potassium, and boron. The mineralization in the project area was formed due to the complex interreaction of geothermal waters with interstitial or ground water, and lithium bearing tuffs (extrusive igneous rock), which were accumulated at the bottom of the valley. Exhibit 1 shows the location of the Company's Fish Lake Valley lithium project, relative to Clayton Valley.

Exhibit 1: Location of LTUM’s Fish Lake Valley lithium project relative to Clayton Valley



Source: Company Presentation

**Current Status**

On March 10, 2016, the Company signed an Earn-In Agreement with American Lithium Corporation (CVE: LI), with an option to sell 80% of its interest in the Fish Lake Valley project. Exhibit 2 explains the terms of agreement with American Lithium.

Exhibit 2: Terms of the agreement with American Lithium

Year	Milestones	Status
1	American Lithium to pay \$100,000 and issue 200,000 common shares to LTUM. American Lithium to spend \$200,000 by April 2017 for land maintenance and exploration.	Completed
2	American Lithium to issue 100,000 common shares and pay \$100,000 to the Company. American Lithium to spend \$300,000 by April 2018 for land maintenance and exploration.	Pending
3	American Lithium to issue 100,000 common shares and pay \$100,000 to the Company. American Lithium to spend \$600,000 by April 2019 for land maintenance and exploration.	Pending

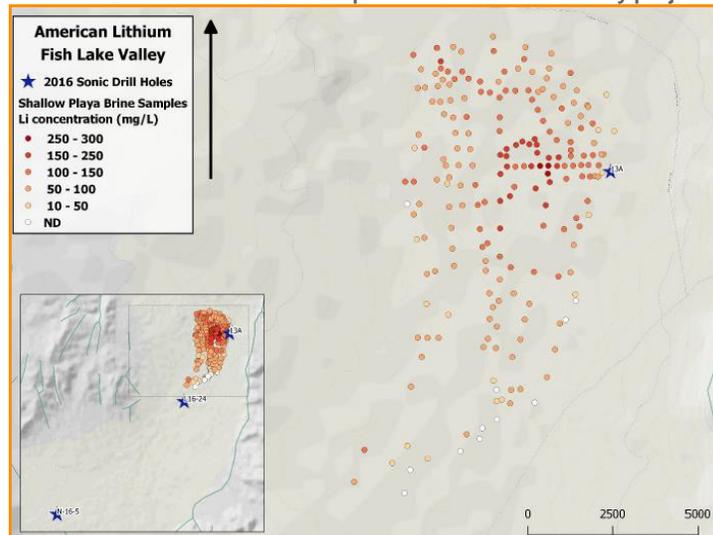
Source: Company Presentation

Further, following the first anniversary, American Lithium has an option to earn an additional 20% interest in LTUM’s Fish Lake Valley lithium project within 12 months of completing the initial earn-in agreement by paying \$1 million. LTUM would still retain a 2.5% Net Smelter Royalty (NSR). American Lithium also has an option to purchase 1.25% of LTUM’s NSR by paying \$1 million at any time.

**Near surface brine program and sonic sediment program identified 300 mg/L and 452 ppm lithium respectively**

On April 18, 2017, American Lithium announced that significant lithium mineralization was inferred from the Fish Lake Valley North Playa. According to the terms of the agreement, American Lithium conducted a near surface brine sample program and sonic drill program at the Fish Lake Valley project area. A total of 162 samples were collected from this sampling program, which returned a highest lithium grade of 300 mg/L. Of the 162 samples, 55 samples from the center of the North Playa of the Fish Lake Valley project, host lithium-in-brine mineralization in a range of 100 ml/L to 300 mg/L. Exhibit 3 shows the location of brine samples at the Fish Lake Valley project area.

Exhibit 3: Location of brine samples at the Fish Lake Valley project



Source: SEDAR Filings of American Lithium

Additionally, the sonic drilling program in the Fish Lake Valley project returned a maximum lithium grade in sediments of 452 ppm.

**Near surface auger sampling program identified a grade of up to 537 mg/L lithium**

On October 12, 2016, American Lithium announced that a near surface sampling program discovered a high-grade lithium mineralization at the Fish Lake Valley North Playa. A total of 25 samples were collected for this sampling program, which returned a maximum lithium-in-brine grade of 537 mg/L and lowest grade of 2.4mg/L. Exhibit 4 shows the results from the near surface auger sampling program conducted at the Company’s Fish Lake Valley lithium project area.

**Exhibit 4: Results of the near surface auger sampling program at the Fish Lake Valley project**

Sample number	mg/L
1431001	434
1431002	321
1431003	537
1431004	479
1431022	2.4

Source: SEDAR Filings of American Lithium

**Prior Results**

In December 2012, LTUM conducted a direct push drill program in the northern portion of the Fish Lake Valley lithium project area. The Company identified average lithium samples of 47.05 mg/L, potassium of 0.535% and boron 992.7 mg/L. During this program, the Company drilled a total of 1,240.58 feet in 20 holes at 17 separate sites. Earlier in 2011, the Company also conducted a near-surface sampling program, which returned attractive results of high-grade mineralization of lithium ranging from 100-150 mg/L, boron 1,500-2,670 mg/L and potassium 5,400-8,400 mg/L.

**Future Strategy**

As per the terms of the agreement, American Lithium will resume drilling activities in the second half of 2017 and is required to spend \$300,000 by April 2018 on land maintenance and exploration activities.

**San Emidio Lithium Project**

**Location and Geology**

The Company’s San Emidio lithium project is located in Washoe County, Northwest Nevada. The project is spread across 1,600 acres and consists of 20 claims. LTUM’s San Emidio lithium project is also about 65 miles northeast of Reno, Nevada, the hub of Tesla’s “Gigafactory”.

**Current Status**

On May 3, 2016, the Company signed an exploration earn-in agreement with American Lithium, with an option to sell 80% interest in its San Emidio lithium project. Exhibit 5 explains the terms of the agreement with American Lithium.

**Exhibit 5: Terms of the agreement with American Lithium**

Year	Milestones	Status
2016	American Lithium to pay \$100,000 and issue 100,000 common shares to LTUM	Completed
2017	American Lithium to issue 100,000 common shares and spend \$200,000 by May 2018 for exploration.	Pending
2018	American Lithium to issue 100,000 common shares and spend \$300,000 by May 2019 for land maintenance and exploration.	Pending

Source: Company Presentation

American Lithium will earn an 80% interest in LTUM’s San Emidio lithium project after completing all the terms of the agreement. Further, American Lithium has an option to pay \$1 million to earn an additional 20% interest in the project within 36 months of completing the initial conditions of the earn-in agreement. LTUM would retain a 2.5% Net Smelter Revenue (NSR) interest. American Lithium also has an option to purchase 1.25% NSR for \$1 million at any time.

**Past exploration activities discovered high-grade lithium anomalies**

In October 2012, LTUM conducted a shallow drilling program at its San Emidio lithium project. For this drilling activity, a total of 856 feet was drilled at seven separate sites. The Company identified the highest grade of 23.7 mg/l lithium in the project area. In early 2011, the Company conducted a surface brine program, which discovered a high value of 84 mg/L lithium along with calcium, potassium, and minor magnesium. According to the Company, the San Emidio lithium property has similar lithium characteristics as seen in the Albemarle’s Silver Peak lithium deposits.

**Future Strategy**

American Lithium is required to complete the remaining terms of the agreement for the San Emidio lithium project under its agreement with LTUM.

We now explain LTUM's graphite project in detail.

**Graphite Project**

**BC Sugar Graphite Project**

**Location and Geology**

The Company's 1,422 acres at the BC Sugar graphite property lies within the Vernon Mining District in the Monashee Mountains, British Columbia. The project area is geographically, and geologically favorable with a rich trend of flake graphite deposits in a quartz/biotite gneissic rock, and is strategically located with easy access to road networks. The minerals and rocks found in the BC Sugar graphite property have similar qualities as found in the project area of Eagle Graphite (CVE: EGA).

**Current Status**

On June 6, 2017, the Company received a permit from the British Columbia Ministry of Energy and Mines to conduct a trenching program in the BC Sugar graphite project area.

**2015 trenching program intersected maximum value of 2.99% graphitic carbon**

In October 2015, the Company conducted a trenching program in the BC Sugar graphite project area. A total trench of 265.76 feet was excavated in a graphitic gneiss (high-grade metamorphic rock). The trench was mapped and 23 samples were taken from 226 feet of exposed mineralization. A high grade zone of 2.99% gc over 39.37 feet was discovered, within a larger section (98 feet) of 2.73%. From the trenching program, an average of 1.997% graphitic carbon (gc) was intersected. Earlier, in May 2015, the Company conducted a GEM-2 frequency domain electromagnetic (FDEM) survey, which also indicated the presence of rich mineralization in the project area. In 2013, the Company also performed a prospecting and geological program in the BC Sugar graphite project area. This program also presented successful defining a belt of graphite mineralized metamorphic rock in the project area, and was the catalyst for all follow-up work.

**Future Strategy**

In the second half of 2017, the Company plans to conduct a brief geophysical survey, followed by another trenching and sampling program, mini bulk sample program and bench tests.

We now explain the Company's other non-lithium projects in detail.

**Other Projects**

LTUM's other projects include interests in a tantalum-niobium project and a silver-gold project in British Columbia, Canada and Nevada, USA respectively.

**BC Tantalum-Niobium Project**

On April 13, 2017, LTUM signed a Letter of Intent (LOI) with Bormal Resources Inc. ("Bormal") to earn interest in three properties namely Michael, Yeehaw and Three Valley Gap in British Columbia, Canada. All the three properties are spread across 16,500 acres and host rich mineralization of tantalum and niobium. Exhibit 6 shows the terms of the agreement with Bormal.

**Exhibit 6: Terms of the agreement with Bormal**

Milestones	Status
LTUM has an option to earn 100% interest by issuing 100,000 common shares on signing agreement	Pending
LTUM to issue 750,000 common shares to Bormal on the 1st anniversary of signing the agreement	Pending

*Source: Company filings*

Further, all the three properties are subject to two 1% Net Smelter Royalties (NSR's), which can be purchased for \$500,000 each at any time.

We now explain each of the tantalum-niobium properties in detail.

**The Michael and Yeehaw properties**

Both properties possess high-grade tantalum-niobium in stream sediment anomalies. The Company, in November 2016, conducted a short soil geochemical orientation program on the Michael property as part of its due diligence. The program showed that the soil on the Michael property exhibits elevated levels of tantalum and niobium. In early 2014, Bormal conducted a stream sediment sampling program, which also returned attractive results. The stream sediment values of tantalum ranged from 4.8 ppm to 31.2 ppm, while niobium ranged from 101.57 ppm to 490.21 ppm.

### Three Valley Gap

The Three Valley Gap property is located in the Revelstoke Mining Division, British Columbia. In 2015, Bormal conducted a brief field program, which discovered a tantalum and niobium enriched carbonatite. The soil geochemistry conducted at this time also determined that along with the known carbonatite, similar deposits may also be shallowly buried here.

### Future Strategy of BC Tantalum-Niobium Project

- **H2 2017 (Phase I):** The Company plans to conduct a soil and rock geochemical sampling program on the Michael and Three Valley Gap Properties. LTUM also plans to conduct a stream sediment sampling program in the Yeehaw property.
- **H2 2017 (Phase II):** After receiving results from these programs, the Company expects to conduct a follow-up geochem program on all three properties.
- **H1 2018:** The Company plans to write evaluation/assessment reports on these properties.

### Hughes Gold-Silver Project

On April 23, 2014, the Company acquired an indirect 25% interest in Summa LLC's Hughes property in Nevada. The Company signed a joint operating agreement with All American Resources, LLC and TY & Sons Investments Inc. in a bid to develop Summa's 1,191.3 acres mineral land in Nevada. LTUM contributed \$125,000 to the land development, of which \$100,000 is cash and the remaining amount was services. The Tonopah block is the largest single land position, spread across 770 acres in the Hughes portfolio. In the early 1900's, the historic mining camp produced more than 1.8 million ounces of gold and 174 million ounces of silver, with a considerable portion of that production coming from the Company's lands here. Further, past identified exploration targets suggest that the Tonopah block has potential rich mineralization of gold and silver. Klondyke and Belmont are two other blocks near to the Tonopah block, and are also expected to host potential mineralized materials.

### Future Strategy

Summa LLC expects a judgment for legal costs and potential award of punitive fees, stemming from a frivolous court action totally lacking merit, regarding Tonopah claims in the second half of 2017. In May 2018, a "Quiet Title" hearing is scheduled for Summa's Tonopah properties and Summa continues to explore joint venture possibilities with interested third parties.

### Recent Developments

On February 16, 2017, LTUM signed a Letter of Intent (LOI) with Nevada Sunrise Gold Corp (CVE: NEV) to sell 100% of its interest in its Salt Wells lithium project to NEV located in Churchill Country Nevada, USA. Exhibit 7 shows the terms of the agreement.

Exhibit 7: Terms of the agreement with Nevada

Milestones	Status
Nevada Sunrise to pay \$10,000 non-refundable deposit on signing the LOI	Pending
Nevada Sunrise to pay \$15,000 and issue 400,000 common shares of NEV on approval from TSX-V or signing of a formal definitive agreement	Pending
Nevada Sunrise to pay \$50,000 and issue 500,000 shares on 1st anniversary	Pending
Nevada Sunrise to pay \$75,000 and issue 60,000 shares in the 2nd anniversary	Pending

Source: Company filings

Further, Nevada Sunrise would also pay all the expenses relating to the project during the earn-in phase of the agreement. Nevada Sunrise will also have the right to purchase 1% of the NSR for \$1 million, any time up to the third anniversary of signing the formal agreement.

## Company Timeline and Key Events

Exhibit 8 below shows the reverse chronological timeline of the evolution of Lithium Corporation, summarizing some key annual events for the Company since 2009.

**Exhibit 8: Timeline summarizing significant annual events since 2009**

Dates	Events
6-Jun-17	LTUM received a permit to commence a trenching program in the Company's BC Sugar graphite project
13-Apr-17	Purchased a 100% interest in a tantalum-niobium project from Bormal Resources Inc.
16-Feb-17	Signed a Letter of Intent (LOI) with Nevada Sunrise Gold Corp. to sell 100% interest in the Salt Wells lithium property, subject to staged cash payments and the issuance of shares over the next two years
7-Feb-17	Reappointed Mr. Tom Lewis as President of the Company
3-May-16	Entered into a definitive agreement with 1067323 NV Ltd, and 1067323 B.C. Ltd. for the Company's San Emidio lithium property
10-Mar-16	Entered into an Earn-In Agreement with 1032701 B.C. Ltd. allowing 1032701 to earn 80% interest in the Fish Lake Valley lithium property post completion of all terms of the agreement
27-Jan-15	Terminated the agreement with Pathion Inc. to sell interest in the Fish Lake Valley and BC Sugar properties, as Pathion Inc. fails to close agreement
16-Aug-14	Sold interest in the Fish Lake Valley and BC Sugar properties to Pathion Inc. and Pathion Mining Inc.
13-Aug-14	Appointed Mr. Brian Goss as President, Secretary and Treasurer of the Company
30-May-14	Appointed Mr. Brian Goss as a Director of the Company
29-Apr-14	Acquired a 24% interest in Summa LLC., which holds an 88 feet-title of the Hughes Lands, from All America Resources, LLC and TY & Sons
6-Jun-13	Entered into a mining claim sale agreement with Mr. Herb Hyder to purchase a 20.57 hectare claim in the Cherryville, British Columbia
18-Apr-13	Entered into an agreement with Mr. Tom Lewis, President of the Company, to acquire 100% stake in the Mount Heimdal Flake Graphite property
19-Dec-12	Appointed Mr. James Brown as a Director of the Company
19-Nov-12	Raised \$550,000 through private placement by issuing 11 million units at \$0.05 per unit
19-Jul-10	Appointed Mr. John Webster to the Board of directors of the Company
24-Mar-10	Raised \$2 million through private placement by issuing 2 million units at \$1.00 per unit
8-Feb-10	Appointed Mr. Stephen Goss to the Board of directors of the Company
29-Dec-09	Directors approved 2009 Stock Plan to issue 6.05 million common stocks to directors, officers, employees and consultants
17-Nov-09	Appointed Mr. Henry Tonking as a Director of the Company
25-Oct-09	Appointed Mr. John Hiner as a Vice President and Director of the Company
30-Sep-09	Changed its name to Lithium Corporation from Utalk Communications Inc.

Source: Company Filings

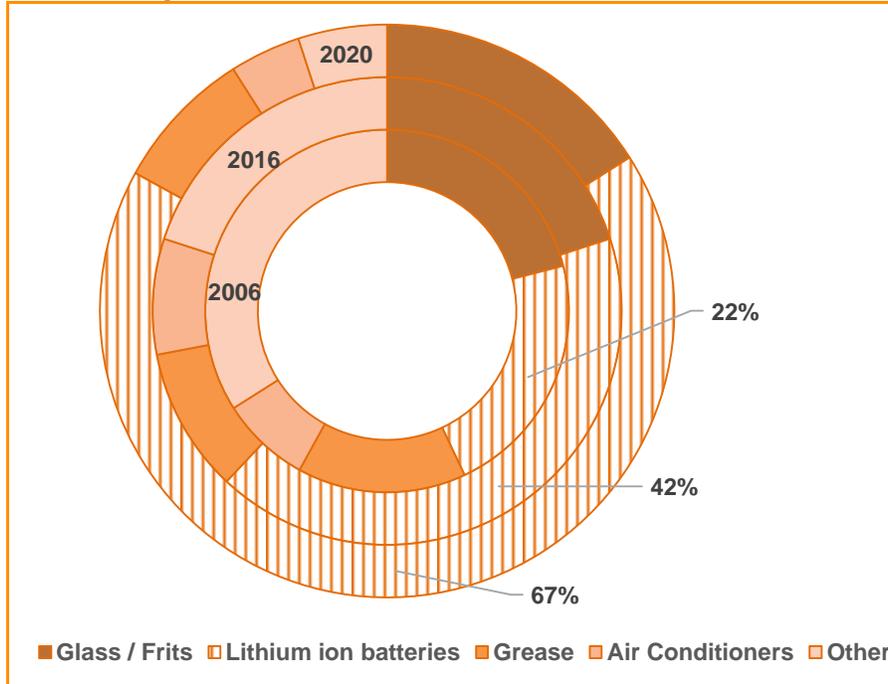
## Industry Overview

We now provide a brief overview of the industry dynamics of lithium and graphite.

### Unprecedented demand for lithium

Lithium has wide industrial applications such as usage in ceramics, pharmaceuticals, glasses, magnesium alloys and others. However, recently, the battery market has witnessed an unprecedented growth for lithium. Lithium's high specific heat capacity and electrochemical potential make it as an ideal element for usage in batteries. Further, substantial demand for Li-ion batteries from new age applications such as Electric Vehicles (EVs) and Energy Storage Systems (ESS) are expected to drive lithium demand in the years to come. As per Benchmark Mineral Intelligence (BMI), an independent research firm, Li-ion batteries are expected to account for 67% of the lithium demand in 2020, compared to 22% in 2006 due to strong growth in the EV and ESS segments. Exhibit 9 shows the significant lithium demand increase, specifically in the Li-ion batteries segment, in 2006, 2016 and 2020.

Exhibit 9: A significant transition in lithium demand across industries from 2006 to 2020

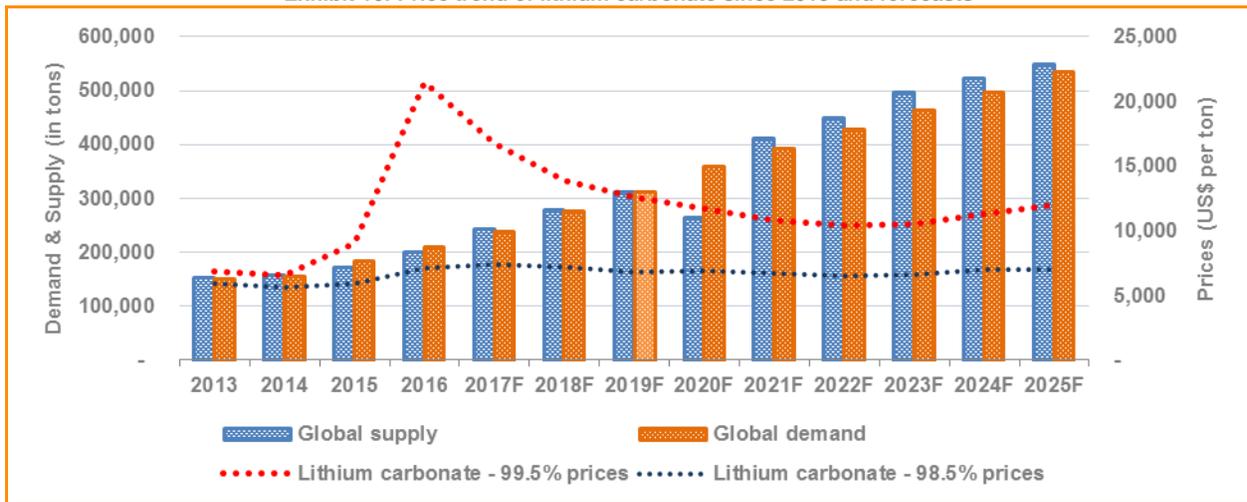


Source: Benchmark Mineral Intelligence

**Lithium prices remain firm due to continued strong global demand**

Rapid demand for lithium from the battery market has created a demand-supply imbalance, and the effect is seen in the prices of lithium chemicals such as lithium carbonate and lithium hydroxide. Exhibit 10 shows the increase in the price of lithium carbonate from 2014. The current miners’ inability to respond to the rapid rise in demand has incentivized the entry of new miners such as Lithium Corporation. Hence, while there is an expected increase in supply from existing and new miners, lithium prices should remain firm in the near future.

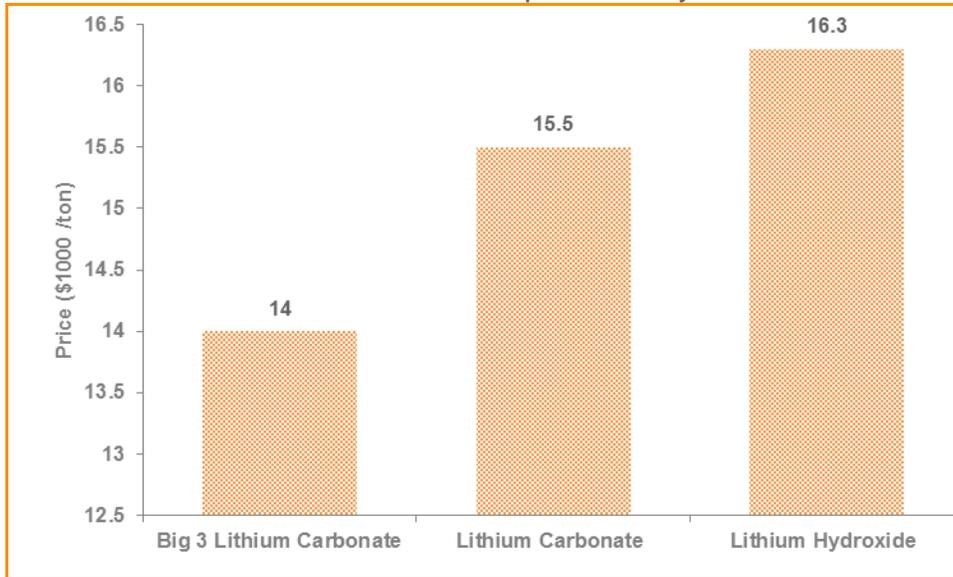
Exhibit 10: Price trend of lithium carbonate since 2013 and forecasts



Source: Deutsche Bank Market Research

Benchmark Minerals Intelligence (BMI), an independent research firm, forecasts lithium carbonate and lithium hydroxide prices to remain high and expects no oversupply of lithium. BMI expects spodumene and brine deposits to offset market deficits in 2017-2018 and beyond. Exhibit 11 shows the lithium carbonate and lithium hydroxide prices as of May 2017.

Exhibit 11: Lithium Chemical prices as of May 2017

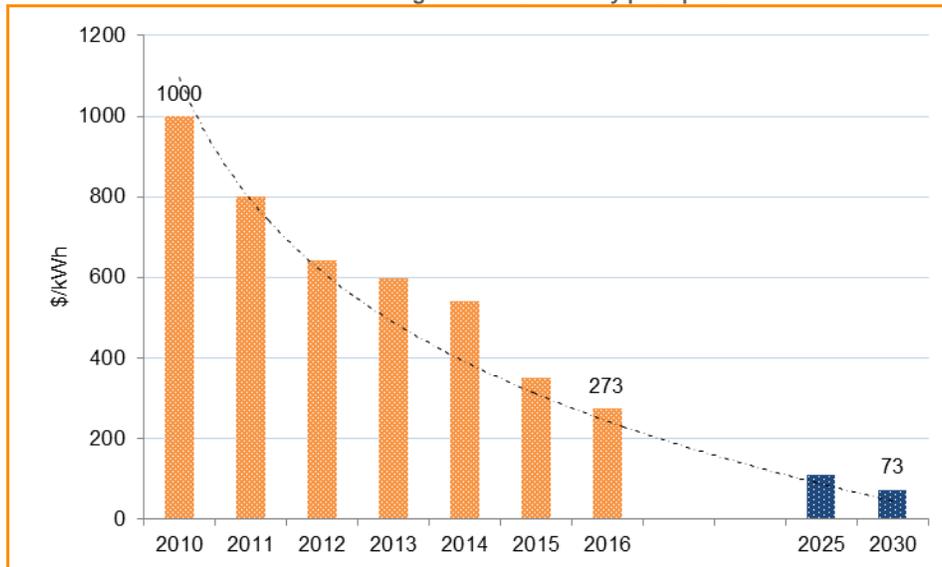


Source: Galaxy Investor Presentation

**Falling Lithium-Ion battery prices help to increase battery market share and open new opportunities**

Increasing production and economies of scale have led to a recent fall in prices of lithium batteries. Li-Ion battery prices fell by approximately 73% from 2010 to 2016 and are expected to fall in the future due to increase in production from various Li-ion battery manufacturers. Recently, in January 2017, Tesla started to manufacture lithium batteries at its Gigafactory, and expects to produce about 35 Gigawatts of battery power per year by 2018. Further, Europe should double its market share in battery manufacturing by 2021 from a current level of 2.5%. Additionally, in May 2017, German automaker, Daimler, started construction of a €500 million lithium-ion battery factory in Germany. All these factors should further bring down Li-ion battery prices in the near future. Exhibit 12 shows a forecast of Li-Ion battery pack prices. As per the Bloomberg New Energy Finance Summit (BNEF), Li-Ion battery prices are projected to fall by 43% in the next four years and 75% by 2030 to reach \$73, due to a prolonged favorable production environment. In addition, new innovations have enabled improvement in energy density of batteries. Such Li-Ion battery price declines and an increase in energy density have made its usage economical and in turn opened up new market opportunities for lithium miners.

Exhibit 12: Falling Lithium Ion battery pack price

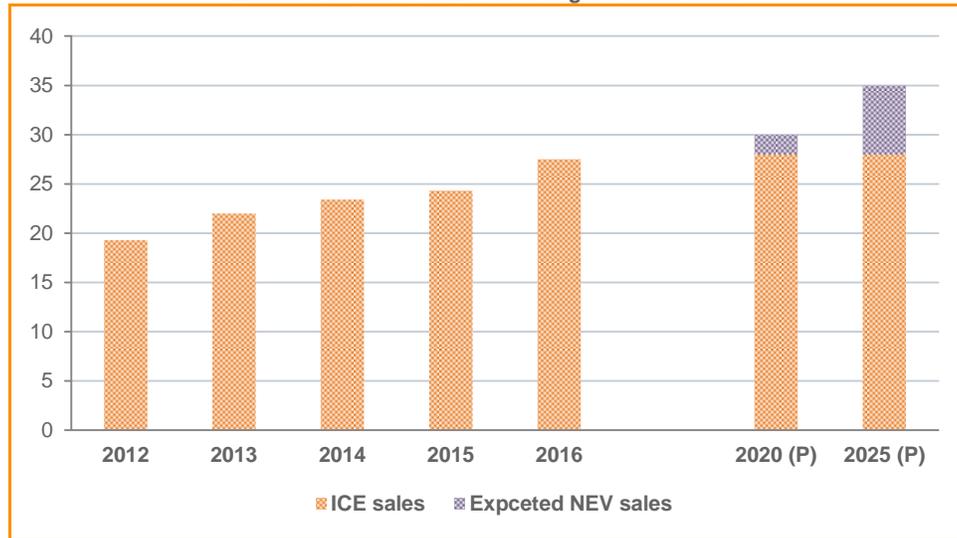


Source: Bloomberg New Energy Finance

**Growth in ESS and EV markets support the lithium industry**

The recent spur in electric vehicle growth has increased the demand for Li-Ion batteries. Recent innovations by companies such as Tesla, coupled with supportive government regulations to curb carbon dioxide (CO<sub>2</sub>) emissions enhance the adoption of electric vehicles across the globe. Despite the recent US withdrawal from the Paris Agreement in June 2017, the battle against global climate change has begun and the demand for renewables and EVs is increasing. As per the Bloomberg New Energy Finance Summit (BNEF), Battery Electric Vehicles (BEV) is estimated to reach 41 million, accounting for 35% of automobile sales by 2040. In addition, China also plans to strengthen its EV segment and expects a sale of 2 million New Energy Vehicle (NEV) by 2020 and 7 million electric vehicles by 2025 as seen in Exhibit 13.

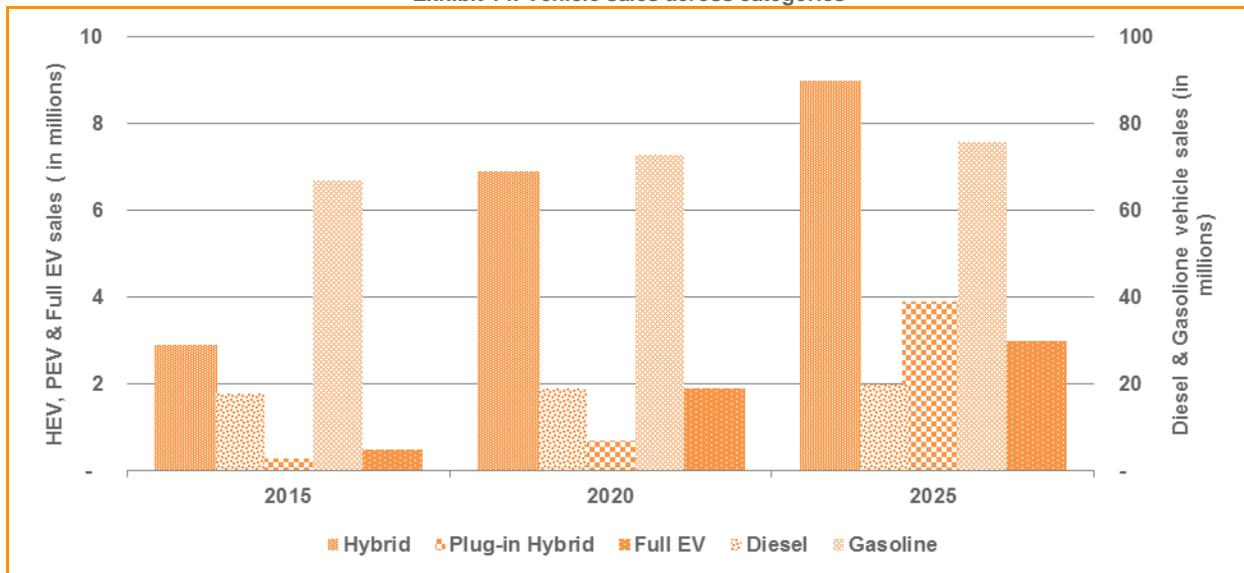
**Exhibit 13: Chinese NEV sales to grow in the future**



Source: Bloomberg New Energy Finance

Exhibit 14 shows the Deutsche Bank estimate of vehicle sales across categories. In 2015, Plug-In Hybrid Electric Vehicles (PHEV) and full electric vehicles contributed only about 0.3% and 0.6% to automobile sales globally. While Hybrid Electric Vehicles (HEVs) contributed about 3.6% to automobile sales globally in 2015, EV sales are estimated to reach 16 million by 2020, of which 3% will be contributed by full electric vehicles. Such growing demand for Li-ion batteries from the EV segment is expected to increase the demand for lithium in the coming years. As per Morningstar analyst, Mr. David Wang, growth in electric and hybrid vehicles is expected to drive the demand for lithium from 175,000 metric tons in 2015 to 775,000 metric tons by 2025.

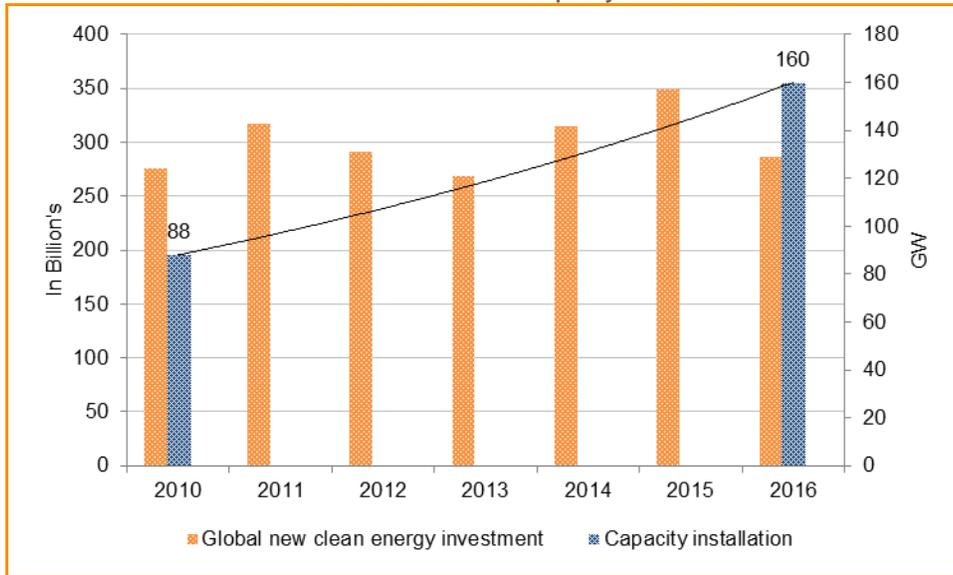
**Exhibit 14: Vehicle sales across categories**



Source: Deutsche Bank Market Research

The demand for Energy Storage Systems (ESS) is also on the rise with the increase in penetration of renewable energy in the global energy mix. ESS's ability to manage fluctuations in renewable power generation strengthens their usage. Exhibit 15 shows the growth in renewable energy investments and new capacity installation from 2010 to 2016. Global renewable capacity installation reached a record high of 160 GW in 2016 from 88GW in 2010 despite fall in global clean energy investments. Further, US solar installation and wind installation grew by 4645% and 262% between 2008 and 2016 respectively. Such rapid increase in worldwide renewable energy adoption increased the demand for Energy Storage Systems. For instance, the US energy storage market deployed a record 234 megawatt-hours in 1Q17, a 944% Y-o-Y increase compared to 1Q16. Further, HIS, an independent market research firm, estimates the global energy storage market to expand from the initial base of 0.34 GW (gigawatts) in 2012 - 2013 to approximately 6 GW and 20 GW by 2017 and 2022 respectively. Such demand for Li-ion batteries points to a significant increase in the consumption of lithium.

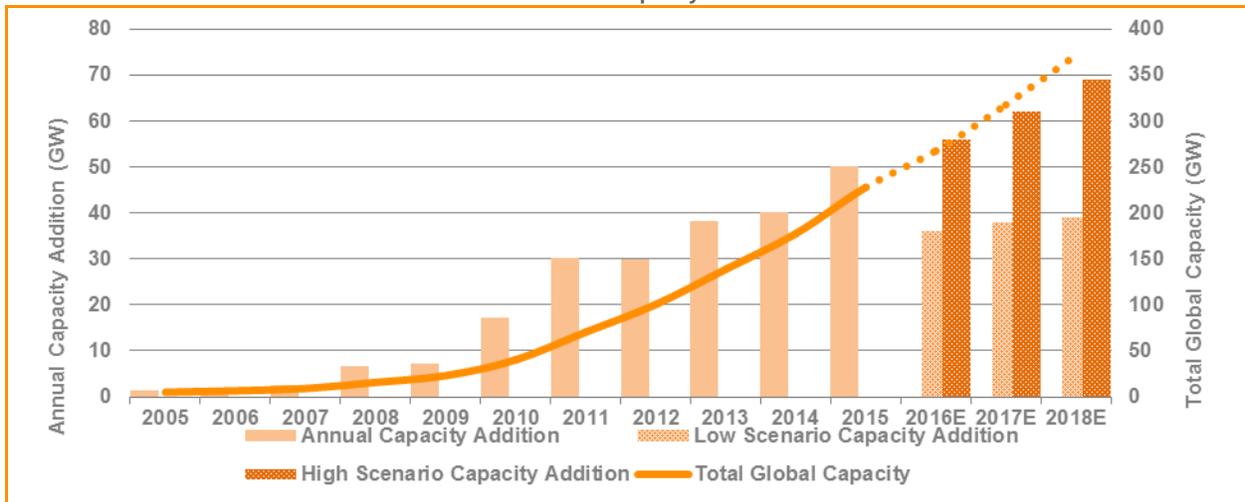
Exhibit 14: Global renewable capacity installation



Source: US Energy Information Administration (EIA)

Exhibit 16 shows the forecast for global solar capacity addition, which has also created a new demand for efficient energy storage solutions.

Exhibit 16: Global solar capacity addition forecast

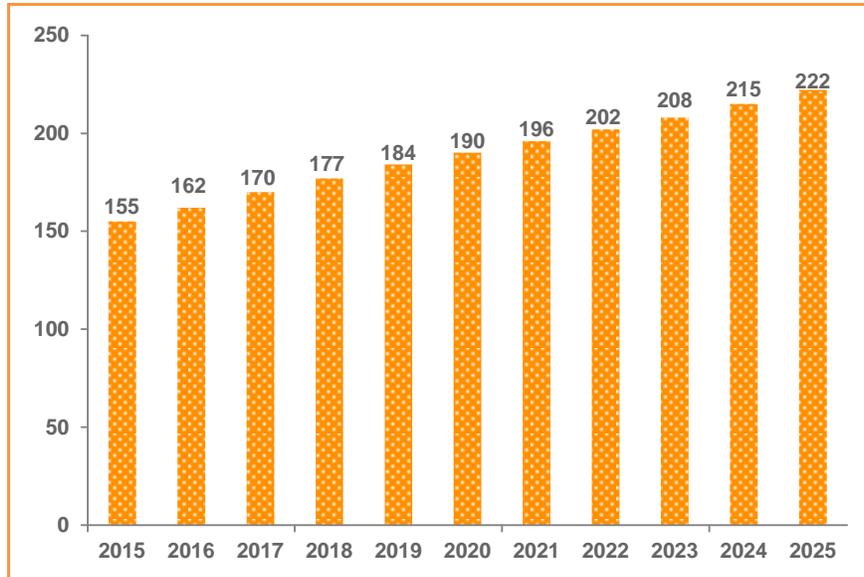


Source: Solar Power Europe

**Demand from traditional market supplements overall demand growth**

The demand for lithium from traditional markets other than batteries, such as ceramics, glass and lubricating greases have also been growing steadily. As seen in Exhibit 17, the traditional market demand is estimated to grow at 3.6% per annum over the next 10 years, which increases lithium consumption from 155 kilotons in 2015 to 222 kilotons in 2025.

Exhibit 17: Lithium demand from its traditional markets

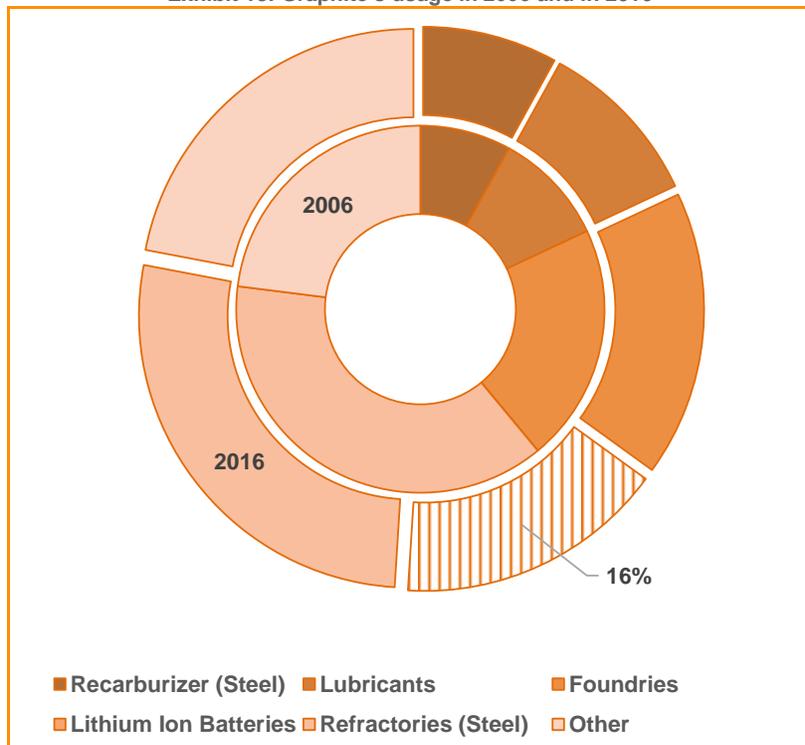


Source: Global Market Outlook for Photovoltaics 2015-2019, EPIA

### Overview of the Graphite Industry

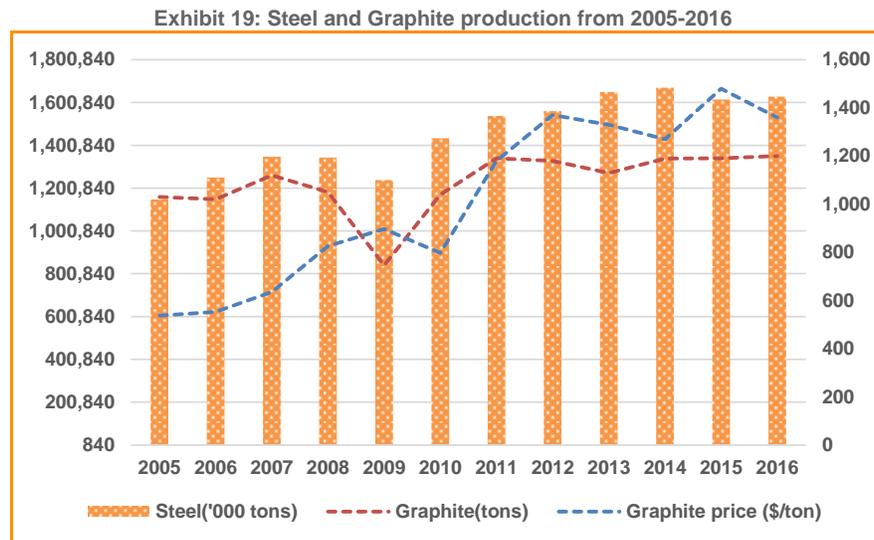
Graphite is a mineral form of carbon, with high thermal resistance and electrical conductivity. As of 2016, China is the leading producer of graphite (780,000 metric tons of graphite produced) and is estimated to account for 66% of the global production. China is followed by India with 170,000 metric tons of graphite production in 2016. Graphite is widely used a refractory element in the electric arc furnace for the manufacturing of steel. Hence, historically, graphite demand is generally correlated with the steel industry over the years. However, recently in 2016, graphite found its usage in the growing Li-Ion battery market as seen in Exhibit 18.

Exhibit 18: Graphite's usage in 2006 and in 2016



Source: Industrial mineral research, U.S. Geological Survey

Exhibit 19 shows the historical steel and graphite production data along with graphite prices from 2005 to 2016. Graphite demand decreased during 2015-2016 due to a slowdown in the steel industry in China. Further, pollution concerns and levy of pollution taxes are expected to pressurize steel production, and in turn, graphite demand in the years to come. However, robust demand from Li-Ion battery manufacturers is expected to increase demand for battery grade graphite. According to Nester's (a leading market research provider) "Global Graphite Market Outlook 2023" research report, the global graphite market is estimated to grow at 10.52% CAGR for the forecasted period of 2016-2023 due to increased demand from the EV segment. Robust demand for battery grade graphite from the EV segment, coupled with a decline in supply due to production cuts in China, is also anticipated to support graphite prices in the years to come.



## Company SWOT Analysis

We now discuss the various strengths and weakness of Lithium Corporation. Further, we also provide a brief outlook of the various opportunities and threats that the Company is exposed to.

### Strengths

#### Location advantage with excellent mineral prospects

LTUM's lithium and graphite projects are strategically located with access to various intermodal facilities. Further, the Company's two lithium projects are located in the world's most favorable mining destinations. LTUM's lithium projects are also near Clayton Valley, which is well-known for its rich lithium mineralization. Further, the Company's lithium project is also near to Tesla's Gigafactory, increasing expectations for a possible lithium supply agreement with Tesla. Additionally, the Company's graphite project is located in Monashee Mountains, which is also well-known for its high-grade graphite resource.

#### Diversified mix of minerals

The Company operates in the mining and exploration industry with a diversified mix of minerals namely lithium, graphite, gold, silver and tantalum-niobium. LTUM has a total of five projects in Nevada and British Columbia. The Company's lithium project in the Fish Lake Valley and San Emidio is known for its rich lithium mineralization. Additionally, the Company's graphite project in the Monashee Mountains is also known to host excellent flake graphite mineralization. Further, the Company's gold-silver project and tantalum-niobium projects in Nevada and British Columbia have significant mineral potential.

#### Qualified and experienced management team

The Company has an experienced and knowledgeable management team. LTUM's management team has a combined 90 years of experience in the field of mining and exploration industry. The Company's management team is led by Mr. Tom Lewis, President of the Company, with more than 40 years of experience in the oil & gas and mineral exploration industry. Mr. Brian Goss and Mr. James S Brown are the Directors of the Company, with immense expertise in the mining and mineral exploration industry.

#### Excellent fund-raising capabilities

Companies in the mining industry can be quite capital intensive to meet all its operational and exploration expenditures. However, LTUM has been successfully raising capital through equity markets at regular intervals. Additionally, raising funds in a timely manner shows the Company's commitment to complete projects on time. The Company's fundraising capacity has been good with an average of \$35,000 per quarter for the past two years. During the three months ended March 31, 2017, the Company raised \$184,000 through financing activities.

## Weakness

### Negative cash flow from operations

Since inception, the Company has not generated any revenue from its core operations. Additionally, the Company has been raising funds for all its expenses relating to operations and exploration activities. Further, there is no timeline for commercialization, which indicates that fund raising activity would continue in the near future. As the Company is in the mining and exploration industry, there is uncertainty over completion of projects. The Company's growth may be hindered if it continues to generate negative cash flow and depend on equity funding.

## Opportunities

### Increasing demand for lithium and related products

Increase in usage of mobile and portable electronic devices have increased the consumption of lithium significantly. This has changed the lithium consumption in the battery sector which accounted for 42% in 2016 as compared to 22% in 2006. Additionally, the demand for batteries is expected to grow further due to the rapid demand for Electric Vehicles and Energy Storage Solutions. See Industry Overview section for more details. LTUM is well positioned to take advantage of the increasing demand for lithium minerals and enhance its growth prospects.

### Growing Graphite end market

The demand for battery grade graphite has been growing with the increase in demand for Li-Ion batteries. Specifically, demand for high purity fine flakes (99.5% purity) and spherical flakes graphite is on the rise due to suitability in EVs. The increasing adoption of EVs around the globe, which is expected to account for 4% of the light vehicles by 2020 as per IHS automotive, magnifies the demand for graphite. Further, supply deficits existing in the graphite market due to slowdown in China, should present significant market opportunities for companies such as LTUM operating in this segment.

## Threats

### Competition

LTUM is in the mining and exploration industry, which is highly fragmented and competitive. The Company faces tough competition from producers of lithium, graphite, gold, silver and tantalum-niobium. Further, if there is any fluctuation in prices due to excess supply in the market or increased competition, it would hamper the Company's potential revenue. Additionally, the Company has not yet commercialized its operations, which increases the risk of losing out to competitors with better financial resources, operations and technology.

### Regulatory

In the mining and exploration industry, companies are subject to numerous regulations and laws. LTUM has to apply for licenses and obtain certain approvals for exploration activities. Further, the Company also has to abide all the regulations laid by the state, federal, district and local authorities. If the Company fails to comply with all these regulations, it would incur expenses, which may delay completion of projects. These costs may also increase if there are any significant changes to rules and regulations.

## Financial Performance

We now discuss the financial performance of LTUM. We begin by analyzing the Company's cash burn followed by the financial statements of the Company. LTUM follows Jan-Dec as its fiscal financial period.

LTUM is at the exploration stage and is yet to generate revenue from its projects. Hence, the Company raises funds through the issuance of shares for its operational and exploration costs.

Exhibit 20 presents an insight into LTUM's cash burn analysis and its financial stability. The Company's fundraising capacity has been good with an average of \$35,000 per quarter for the past two years. The Company's cash burn rate averages at \$20,000 per month. With these cash burn rates, the Company's survival averaged 15.5 months.

On March 31, 2017, the Company's cash position stood at \$488,000. At current operational levels, the survival period stands at 14.5 months, mainly due to reduced operational and exploration expenditures. During the three months ended March 31, 2017, the Company in total raised \$184,000 through financing activities. We have calculated the cash burn rate based on operating activities only, as investing activities are not part of its core business. Further, the Company expects operating expenses and working capital requirement of \$420,000 for the next 12 months.

Exhibit 20: Cash burn analysis (in '000s)

Period/ Amount (in '000)	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	3Q16	4Q16	1Q17	AVG
Net operating cash flow	(72)	(67)	(61)	(51)	(55)	(60)	(52)	(24)	(101)	(60)
Net investing cash flow	-	-	(5)	-	(5)	(7)	(5)	230	123	37
Net financing cash flow	-	-	-	68	51	242	5	(230)	184	35
Cash position (quarter end)	308	240	175	191	182	357	305	282	488	281
Burn Rate per month	(24)	(22)	(20)	(17)	(18)	(20)	(17)	(8)	(34)	(20)
Survival period (in months)	12.9	10.7	8.6	11.3	9.9	17.7	17.7	35.8	14.5	15.5

Source: Company filings

Exhibit 21 displays LTUM's income statements for the three months ended March 31, 2017 and March 31, 2016.

During the three months ended March 31 2017, the Company did not generate any revenues from its operating activities. For the three months ended March 31, 2017, the Company reported a net loss of \$57,831, as compared to a net loss of \$87,887 for three months ended March 31 2016. The reduction in losses was mainly attributable to the significant decrease in the Company's total operating expenses by 29% as compared to previous period in 2016. LTUM's total operating expenses stood at \$62,399 for the three months ended March 31, 2017, compared to \$87,907 for the three months ended March 31, 2016. The decrease was mainly attributable due to significant fall in exploration expenses by 98% to \$390.

Exhibit 21: Income statements for the three months ended March 31, 2017 &amp; March 31, 2016

Particulars	For three months ended March 31, 2017	For three months ended March 31, 2016	Change (%)
Revenue	\$ -	-	NM
<b>Operations expenses</b>			
Professional fees	\$ 9,268	\$ 12,440	-25%
Exploration expenses	390	17,020	-98%
Consulting fees	32,809	18,000	82%
Insurance expense	4,225	4,225	0%
Investor relations	5,249	7,283	-28%
Stock based compensation	-	22,034	-100%
Transfer agent and filing fees	1,361	2,606	-48%
Travel	6,152	2,785	121%
General and administrative expenses	2,945	1,514	95%
<b>Total Operating Expenses</b>	<b>62,399</b>	<b>87,907</b>	<b>-29%</b>
<b>Loss from operation</b>	<b>(62,399)</b>	<b>(87,907)</b>	<b>-29%</b>
<b>Other income (expenses)</b>			
Change in fair value of marketable securities	4,568	-	NM
Interest income	-	20	NM

Total other income (expenses)	4,568	20	NM
Loss before income taxes	(57,831)	(87,887)	-34%
Provision for income taxes	-	-	
Net Loss	(57,831)	(87,887)	-34%
Basic and diluted loss per share	(0.00)	(0.00)	-38%
Basic and diluted weighted average shares	82,559,520	77,361,408	

Source: Company filings

As discussed in the Company Overview, LTUM entered into an option agreement with American Lithium for selling an 80% interest in two of its lithium projects. According to the terms of the agreement, the Company has received cash and common shares from the sale of properties. Exhibit 22 shows LTUM's balance sheets as of March 31, 2017 and December 31, 2016. As of March 31, 2017, the Company's cash and cash equivalents stood at \$487,590, a significant increase as compared to December 31, 2016. The increase in cash and cash equivalents was due to sale of property and issuance of shares. Further, in the year ended March 31, 2017, total current liabilities increase by 54% compared to December 31, 2016. The increase in total current liabilities was mainly attributable to significant increase in payments for optioned properties.

Exhibit 22: Balance sheets as of March 31, 2017 and December 31, 2016

Particulars	As of March 31, 2017	As of December 31, 2016	Change (%)
<b>CURRENT ASSETS</b>			
Cash	\$ 487,590	\$ 281,630	73%
Marketable securities	139,835	41,284	239%
Deposits	700	700	0%
Prepaid expenses	63,555	19,348	228%
Total current assets	\$691,680	\$342,962	
<b>OTHER ASSETS</b>			
Mineral properties	231,524	159,859	45%
<b>Total assets</b>	<b>\$ 923,204</b>	<b>\$ 502,821</b>	<b>84%</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and accrued liabilities	\$ 20,744	\$ 15,313	35%
Allowance for optioned properties	616,584	397,601	NM
Total current liabilities	\$ 637,328	\$ 412,914	54%
<b>Total liabilities</b>	<b>\$ 637,328</b>	<b>\$ 412,914</b>	<b>54%</b>

Shareholders' equity			
Common stock, 3,000,000,000 shares authorized, par value \$0.001; 84,715,312 and 81,704,075 common shares outstanding, respectively	84,716	81,705	4%
Common stock payable	70,000	11,334	NM
Additional paid in capital	3,593,580	3,463,903	4%
Additional paid in capital - options	191,513	191,513	0%
Additional paid in capital - warrants	370,768	308,322	20%
Accumulated deficit	(4,024,701)	(3,966,870)	1%
	\$ 285,876	\$ 89,907	218%
<b>Total liabilities and shareholders' equity</b>	<b>\$ 923,204</b>	<b>\$ 502,821</b>	<b>84%</b>

Source: Company filings

Exhibit 23 presents LTUM's cash flow statements for the three months March 31, 2017 and 2016. For the three months ended March 31, 2017, the Company's operating cash outflow stood at -\$101,175, an 84% increase as compared to the same period in 2016. This was primarily attributable to significant increase in prepaid expenses. Net cash used in investing activities was \$123,335 for the three months ended March 31, 2017 due to sale of properties. The Company's cash used in financing activities was \$183,800 for the three months ended March 31, 2017 due to issuance of shares.

**Exhibit 23: Cash flow statements for the three months ended March 31, 2017 & 2016**

Particulars	For three months ended March 31, 2017	For three months ended March 31, 2016	Change (%)
<b>Cash flow from operating activities</b>			
Net loss for the period	\$ (57,831)	\$ (87,887)	-34%
Adjustment to reconcile net loss to net cash used in operating activities:			
Stock based compensation	0	22,034	NM
Change in fair value of marketable securities	(4,568)	0	NM
Changes in assets and liabilities:			
(Increase) decrease in prepaid expenses	(44,207)	6,472	NM
Increase (decrease) in accounts payable and accrued liabilities	5,431	4,407	NM
<b>Net cash used in operating activities</b>	<b>\$ (101,175)</b>	<b>\$ (54,974)</b>	<b>84%</b>
<b>Cash Flow from investing activities</b>			
Cash call on long term investment	-	(5,000)	-100%
Cash to acquire properties	(1,665)	-	NM
Cash from properties	125,000	-	NM
<b>Net cash used in investing activities</b>	<b>123,335</b>	<b>(5,000)</b>	<b>NM</b>
<b>Cash flow from financing activities</b>			
Subscriptions received	0	50,600	NM
Shares issued for warrants/options exercise	63,800	0	NM
Shares issued for cash	120,000	-	#DIV/0!

<b>Net cash used in investing activities</b>	<b>\$183,800</b>	<b>\$50,600</b>	<b>263%</b>
Increase in cash	205,960	(9,374)	-2297%
Cash and cash equivalents, at the beginning of the period	281,630	191,465	47%
<b>Cash and cash equivalents, at the end of the period</b>	<b>\$487,590</b>	<b>\$182,091</b>	<b>168%</b>
<b>Non-cash transactions</b>			
Marketable securities received as consideration for mineral property option	\$ 93,983	\$ -	NM
Shares issuable for purchase of mineral property	\$ 70,000	\$ -	NM
Shares for services issued from stock payable	\$ 11,334	\$ -	NM
Shares returned to treasury	\$ 1,076	\$ -	NM
Cashless exercise of warrants	\$ 78	\$ -	NM

Source: Company filings

## Key Risk Factors

### Business risk

LTUM requires a large amount of capital as it operates in the mining and exploration industry. Further, exploration activities involve a high degree of geographical constraints, technical difficulties and economic concerns. Additionally, there is impending uncertainty over the Company's ability to successfully complete projects in the near future due to rapid changes in global economic conditions. The health of the mining and exploration industry and the global economy are highly correlated. Therefore, any global uncertainty could hamper the Company's operations and profitability.

### Uncertainty in commercializing projects

The Company is in the exploration stage and hence, has no proven history of performance, earnings or success. Further, the Company has not provided any details relating to commercializing its projects. LTUM has still not undertaken any feasibility study for any of its projects. Additionally, there is a high degree of risk and uncertainty in exploring and developing of mineral its properties, as any findings during this process do not come with commercial value assurance. Such uncertainty may hinder the Company's ability to achieve its potential revenues.

### Competitive risk

The Company operates in the mining and exploration industry, which is highly fragmented and competitive. Therefore, any actions taken by competitors and new entrants could severely affect the Company's future potential revenue.

### Risk related to capital requirements

LTUM did not generate revenue from its core operations since inception. Therefore, the Company depends on external financing sources to fund its operation and exploration requirements. Further, if the Company fails to raise capital on time, it could adversely affect operations and thereby impact potential revenues.

### Regulatory risk

In every stage of the mining and exploration, government regulations and environmental laws play an important role. LTUM has to abide by all the rules and regulation laid down by the various federal, foreign, provincial, local and state government authorities. If the Company fails to follow these rules and regulations, it may lead to delay in mining operations and eventually increase compliance costs for the Company.

### Risk with retention of employees and officers

The Company's mining and exploration activities are dependent on its qualified management and operating team. As a result, retention of such key personals is highly critical to the Company. Therefore, the Company may incur high administration costs in terms of salary and share-based compensations etc., which could subsequently impact future growth prospects.

## Shareholding Pattern

As of May 12, 2017, the Company has 89.6 million fully diluted shares, including warrants (3.3 million) and options (1.35 million). Exhibit 24 and Exhibit 25 display LTUM's capital structure and top twenty shareholders of the Company.

**Exhibit 24: Capitalization structure as of May 12, 2017**

Particulars	
Total shares outstanding	84,965,312
Warrants (avg price & expiration)	3,316,000 (\$0.075 expires Nov 2017 – Mar 2019)
Stock options	1,350,000
<b>Total fully diluted shares</b>	<b>89,631,312</b>

Source: Company Presentation

**Exhibit 25: Top twenty shareholders as of May 2017**

Shareholder	% of holding
Altura Lithium	12.90%
John Hiner	11.70%
Dr. Borenstein Ltd	5.60%
Management & Insiders (Tom Lewis-CEO)	39.74% (9.4%)
% of top 20	~49%

Source: Company Presentation

## Profile of Directors and Management

### Tom Lewis - President

Mr. Tom Lewis is the President of the Company, having over 40 years of experience in the field of oil & gas and mineral exploration industries. Mr. Lewis has been an integral member of the development team of the Cortez Hills deposit in Crescent Valley, Nevada. He has held various positions such as Project Manager, Project Geologist, Vice President Exploration and others at several companies. He worked at Teck Cominco, Champion Resources, Crystal Graphite Corporation and others. In 1989, Mr. Lewis started his own venture as geologist consultant and for more than 20 years worked in various locations namely the US, India, Mexico and others.

### Brian Goss - Director

Mr. Brian Goss is a Director of the Company, and has vast experience in the mining and mineral exploration industry. From July 2012 to 2014, Mr. Goss worked at Graphite Corp as the Treasurer, President, Chief Financial Officer (CFO) and Chief Executive Officer (CEO). In 2008, Mr. Goss founded Rangefront Consulting LLC., a geological services company. From 2004 to 2007, he worked as a Staff Geologist for Cameco Corporation. Since March 2016, Mr. Goss has been a Director of First American Silver Corp. He holds a Bachelor of Science in Geology from Wayne State University, which he completed in 2003.

### James S Brown - Director

Mr. James S Brown is a Director of the Company, having over 30 years of expertise in the field of coal mining and exploration industry in Indonesia and Australia. He is a member of the Australian Institute of Company Directors. From December 2008 to May 2010, Mr. Brown worked as a Group General Manager of Haddington Resources Ltd. Currently, he is also serving as the Chief Executive Officer (CEO), Managing Director and Director of Altura Mining Limited.

## Sources

- Company Website
- Company Press Release & Presentations
- OTC Market
- Benchmark Mineral Intelligence
- Deutsche Bank Market Research
- Bloomberg New Energy Finance
- US Energy Information Administration (EIA)
- Global Market Outlook for Photovoltaics 2015-2019, EPIA
- Global Market Outlook for Photovoltaics

## Disclaimer

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Investors are expected to take full responsibility for any and all of their investment decisions based on their own independent research and evaluation of their own investment goals, risk tolerance, and financial condition. Investors are further cautioned that small-cap and microcap stocks have additional risks that may result in trading at a discount to their peers. Liquidity risk, caused by small trading floats and very low trading volume can lead to large spreads and high volatility in stock price. Small-cap and microcap stocks may also have significant company-specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the small-cap and microcap segments of the market. 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"Forward looking statements" as defined under Section 27A of the Securities Act of 1933, Section 21B of the Securities Exchange Act of 1934 and the Private Securities Litigation Act of 1995 include words such as "opportunities," "trends," "potential," "estimates," "may," "will," "could," "should," "anticipates," "expects" or comparable terminology or by discussions of strategy. These forward-looking statements are subject to a number of known and unknown risks and uncertainties outside of the company's or our control that could cause actual operations or results to differ materially from those anticipated. Factors that could affect performance include, but are not limited to those factors that are discussed in each profiled company's most recent reports or company filings or registration statements filed with the SEC or other actual government regulatory agency. Investors should consider these factors in evaluating the forward-looking statements contained herein and not place undue reliance upon such statements. Investors are encouraged to read investment information available at the websites of Lithium Corporation ("LTUM") at [www.lithiumcorporation.com](http://www.lithiumcorporation.com) and the SEC at <http://www.sec.gov> and/or FINRA at <http://www.finra.org> and/or other actual government regulatory agency. RBMG is a consulting firm headquartered in New York, New York, USA and is hired by client companies globally to carry out consulting services that include: corporate strategy formation, business development, market intelligence and research. RBMG is not a FINRA member or registered broker/dealer. RBMG research reports and other proprietary documents or information belonging to RBMG are not to be copied, transmitted, displayed, distributed (for compensation or otherwise), or altered in any way without RBMG's prior written consent. RBMG has received a cash fee equal to sixty five thousand USD from LTUM in exchange for RBMG consulting services. In this case, consulting services consist of corporate strategy formation, business development, market intelligence and research. These services include the preparation of this research report and RBMG helping LTUM communicate its corporate characteristics to applicable investment and media communities. In addition, RBMG and/or its respective affiliates, contractors, principals or employees may buy, sell, hold or exercise shares, options, rights, or warrants to purchase shares of LTUM at any time. In the past, RBMG's principal ("Principal"), through a separate investment fund that was controlled by Principal ("Fund"), purchased 2,400,000 common shares plus 2,400,000 warrants to purchase 2,400,000 common shares of LTUM from LTUM. The common shares and warrants came with six-month trade restrictions. Currently, Principal, through Fund, indirectly owns shares and warrants of LTUM. Principal will directly or indirectly buy, sell, hold or exercise shares, options, rights, or warrants to purchase shares of LTUM at its lawful discretion and this can happen at any time.