WESTERN LITHIUM

WLC

February, 2012

www.westernlithium.com

Western Lithium USA Corporation

Cautionary Statement

This presentation contains projections and forward looking information that involve various risks and uncertainties regarding future events. Such forward-looking information can include without limitation statements based on current expectations involving a number of risks and uncertainties and are not guarantees of future performance of the Corporation. These risks and uncertainties could cause actual results and the Corporation's plans and objectives to differ materially from those expressed in the forward-looking information. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking statements are based on estimates and opinions of management on the dates they are made and expressly qualified in their entirety by this notice. The Corporation assumes no obligation to update forward-looking information should circumstances or management's estimates or opinions change.

Kings Valley Lithium Project Overview

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- One of the world's largest lithium deposits
- 100%-owned
- Located in Nevada, USA
- Competitive cost structure
- Established infrastructure
- Experienced team of mine builders
- Development stage project – production to coincide with rising demand for lithium batteries
- Scalable project that can grow with market demand

Developing a U.S.-Based, Strategic Lithium Deposit to Power Today's Hybrid/Electric Cars and Mobile Devices

Get Plugged In.

Quotes

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"Several producers have recently posted increases for early 2012, but prices must rise appreciably in the next few years to meet demand."

Peter Oliver, CEO – October 2011
Talison Lithium Ltd.

"Demand will be so big there will have to be new sources of supply…."

Seifi Ghasemi, Chairman & CEO – February 2010
Rockwood Holdings (Chemetall)

"We have begun to look for our next source of lithium to be ready [by the middle of the decade]"

Pierre Brondeau, President – July 2010
FMC Corporation

"We are one of the largest and most responsible companies in the world, so we are always looking at options….. If we don't move fast enough, we will miss our chance,"

Patricio de Solminihac, President – August 2010
SQM

Demand Forecast – 4 to 7 fold increase

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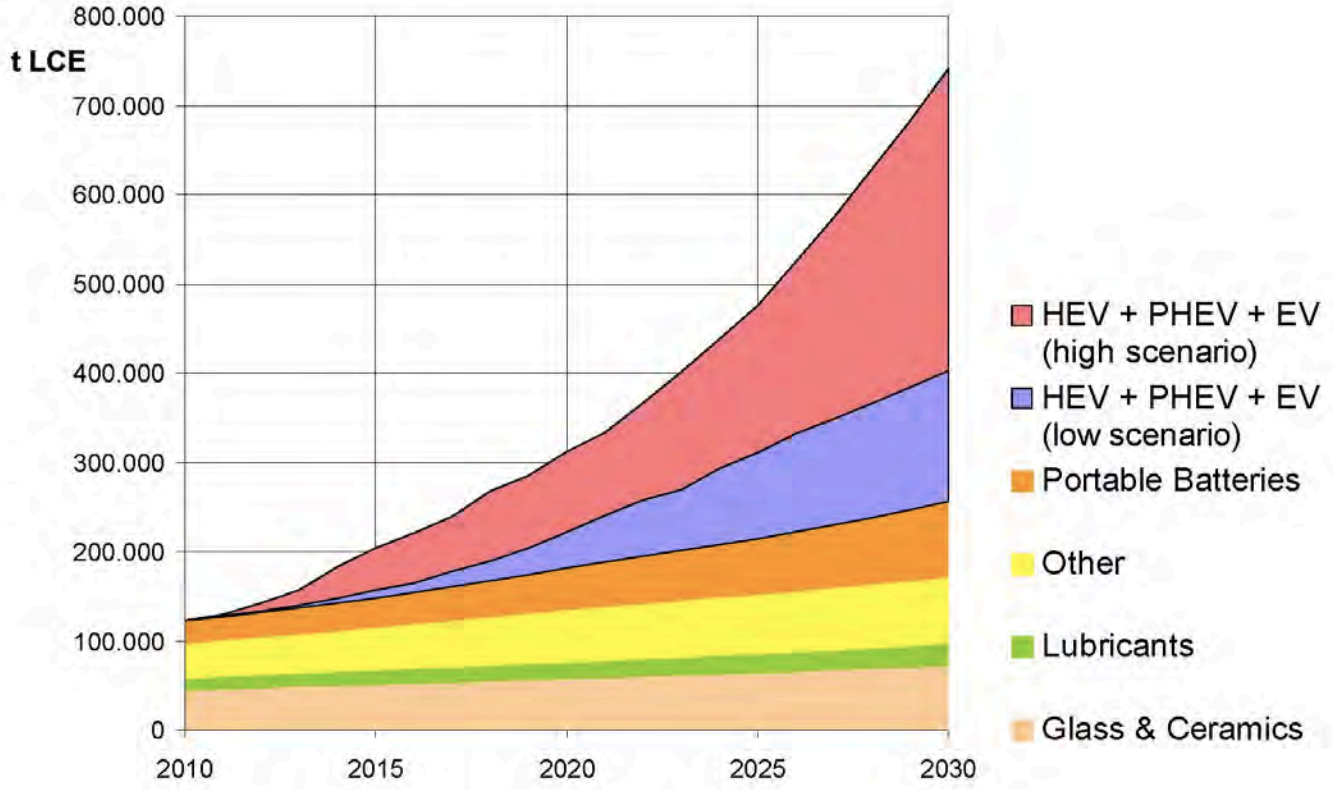
Lithium Forecast - Market Penetration Scenarios

Chemetall

(Basis: Six Different Market Studies)



...the Lithium company

Lithium Market

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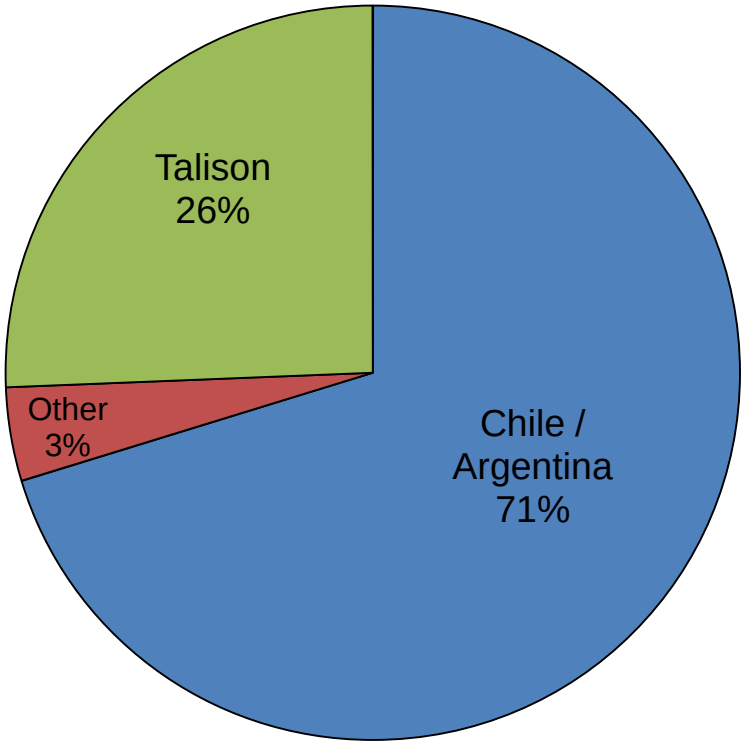
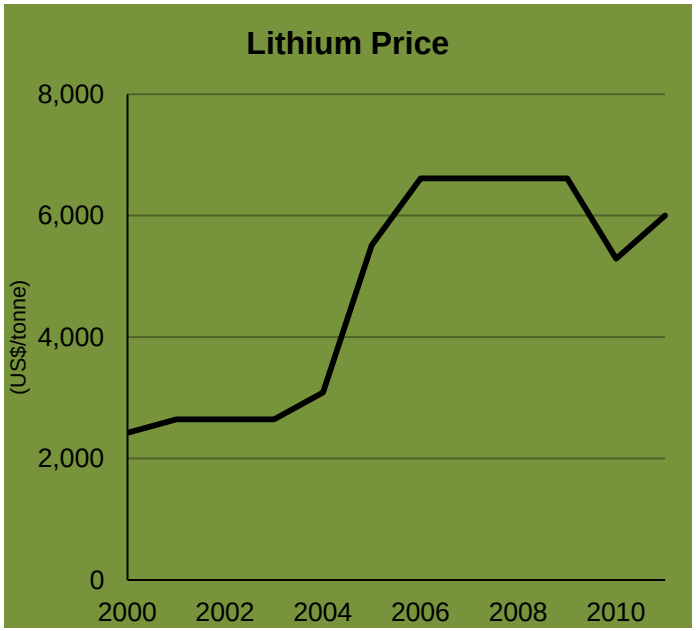
Global Market Share



- Current annual demand is ~120,000 tonnes
- Market dominated by four producers in two geographic regions
- End uses include battery applications (automotive & consumer electronics), glass ceramics, primary aluminum, pharmaceuticals and lubricants

Lithium Market

- Lithium **pricing has remained strong** in Q2-Q3 2011 despite global economic concerns.
- June 16 – Chemetall announces a **20% price increase** for its lithium carbonate, lithium hydroxide and lithium chloride.
- June 24 – FMC Lithium announces 20% price increase for lithium carbonate and **15-25% increase** for lithium hydroxide, lithium chloride, specialty lithium salts and lithium battery metal.
- August 30 – SQM announces **sales volumes increase of ~19%** in the first half of the year compared to the first half of 2010. Expect tight market conditions should continue through 2011.
- October 11 – Talison continues to experience strong demand from customers and states that they expect recent tightening in global lithium supply to **enhance pricing in the 2012** calendar year.
- November 1 – FMC Conference Call
  - Anticipate **lithium carbonate price increases** for 2012
  - 100% of FMC **production is sold out**
  - Expect their 2015 / 2020 demand outlook is too conservative and that **growth curve is increasing**
  - Possible 2014 expansion but FMC **looking at acquisition** for any further capacity expansions



- Robust industry growth across all end uses for lithium.
- Conventional markets expected to steadily grow at ~3% AAGR.
- Consumer electronics and transportation to grow at 10% and 35%, respectively.

Source: FMC, SignumBox

Lithium Market

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Cars of ~~the Future~~ Today

A Chevy Volt charges at one of many new recharging stations in Vancouver, BC.

Jay Chmelauskas charging his new Nissan Leaf at the Fairmont Waterfront, Vancouver, BC.

Canada Post's new electric vehicle mail truck.

A Nissan Leaf and new charging station at the Fairmont Waterfront, Vancouver, BC.

A Tesla driving the streets of Vancouver, BC.

The City of Vancouver's new public charging stations.

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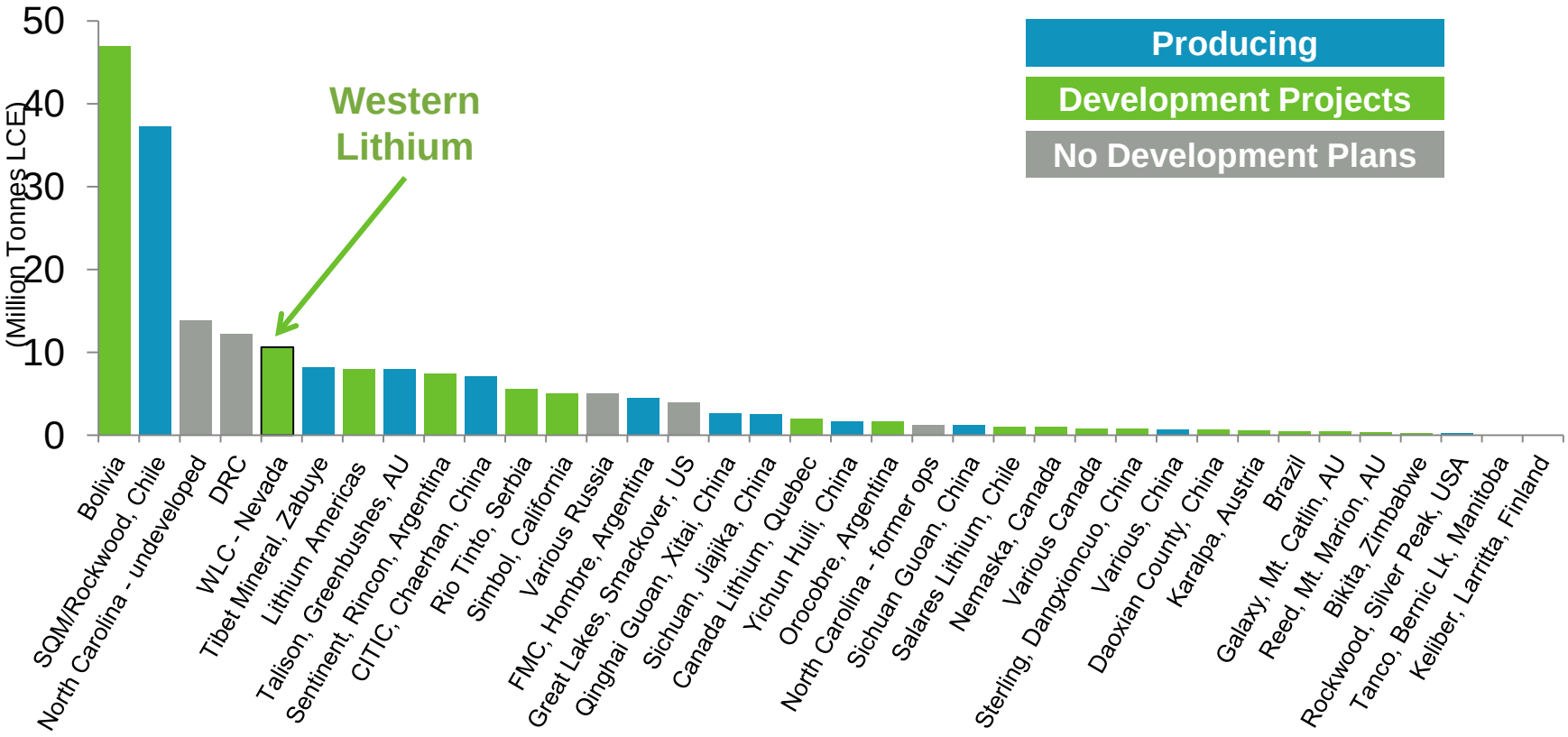
Lithium Market

23 lanes of idling vehicles….

If these were Evs or PHEVs:

- **No engine noise**
- **Zero emissions (clean air)**
- **No cost to idle**

World Lithium Resources



Source: R. Keith Evans, 2010; Roskill Information Services Ltd., 2009 for China; and company disclosures.
Estimates are not NI 43-101 compliant.

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Diversification is Key

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Highlights of Pre-Feasibility Study

Proposed Project Expected to be Low-cost LCE Producer

Planned production:	Phase I – 13,000 tpa LCE
	Phase II – 26,000 tpa LCE (Est. starting in year 4)
Cash operating costs*:	$968 per tonne LCE (after K_2SO_4 & NA_2SO_4 by-product credits)
Average annual cash flow*:	$124 million
Average annual revenue*:	$220 million
NPV (at 8% discount rate):	$552 million
IRR (pre-tax):	24%
Capital costs:	Phase I – $248 million
	Phase II – $161 million
Operating life:	20 years (with expansion potential)

*Once full lithium carbonate production of 26,000 tonnes per year is achieved.
NI 43-101 compliant Pre-Feasibility Study, December 2011. All above figures in U.S. dollars. Based on lithium carbonate price of $6,000/tonne, potassium sulfate price of $600/tonne and sodium sulfate price of $75/tonne.

Stage I Net Present Value

NPV (US$, millions)

Lithium Carbonate ($/tonne)	$0	$100	$200	$300	$400	$500	$600	$700	$800	$900
$10,000	884	948	1,012	1,077	1,141	1,205	1,270	1,334	1,398	1,462
$9,000	704	769	833	897	962	1,026	1,090	1,154	1,219	1,283
$8,000	525	589	654	718	782	846	911	975	1,039	1,104
$7,000	345	410	474	538	603	667	731	796	860	924
$6,000	165	230	294	359	423	488	552	616	680	745
$5,000	(16)	49	114	179	243	308	372	437	501	565
$4,000	(199)	(133)	(67)	(2)	63	127	192	256	321	385
$3,000	(386)	(319)	(252)	(186)	(120)	(54)	11	76	141	205

Potassium Sulfate ($/tonne)

Note: NPV is pre-tax and based on an 8% discount rate.
Source: Pre-Feasibility Study, December 2011.

Operating Cash Costs

Phase II Base Case @ 26,000 tpa LCE

	(per tonne LCE)	
Costs		
Mining	$ 413	
Processing	$ 2,971	
G&A	$ 88	
Total Costs		**$ 3,472**
By-Product Credits		
Potassium Sulfate	$(2,211)	
Sodium Sulfate	$ (293)	
Total By-Product Credits		**$(2,504)**
Total Cash Costs after By-Product Credits		**$ 968**

Note: Based on commodity prices of US$6000 per tonne Li_2CO_3, US$600 per tonne K_2SO_4, and US$75 per tonne Na_2SO_4.

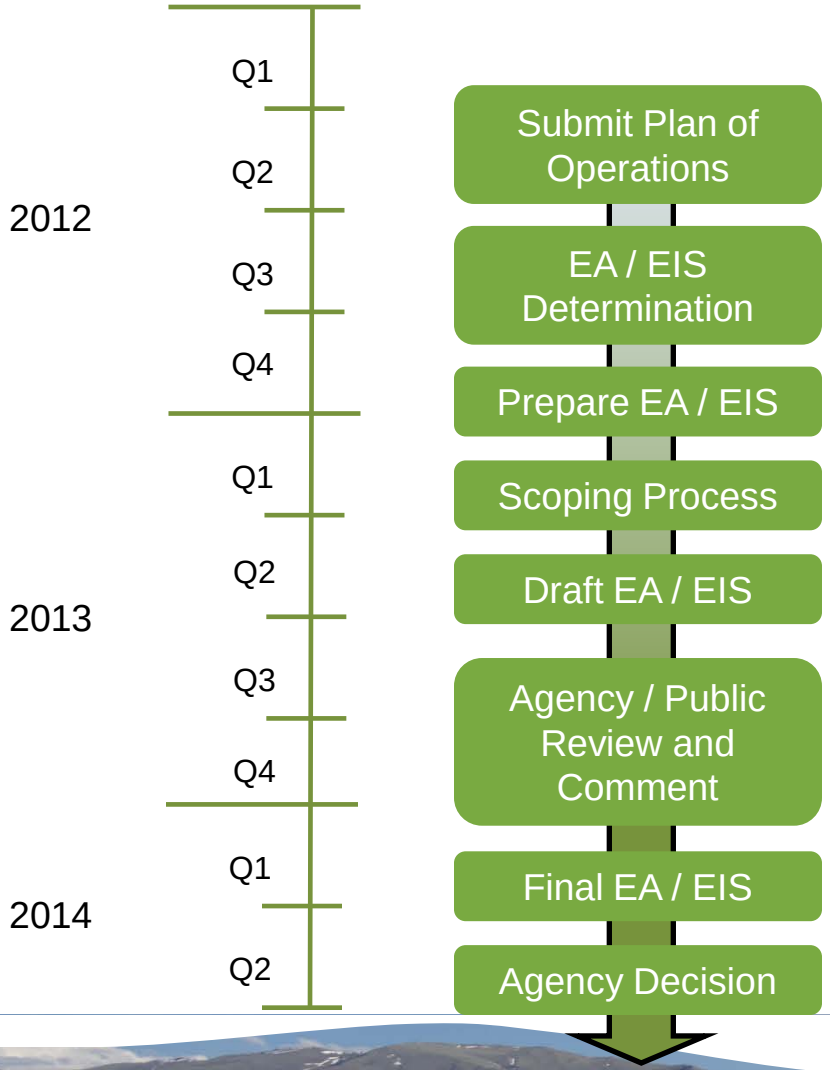
Long Life Asset

- 200-hole drill program completed in 2011
- Significant increase to average lithium grade
- Reserves support 20-year mine life

Kings Valley Stage I Reserves As at December, 2011 At 0.32% Lithium Cut-off					
Category	Tonnes (thousands)	Lithium (%)	LCE (tonnes)	Potassium (%)	Sodium (%)
Proven	14,937	0.400	276,131	3.850	1.370
Probable	12,198	0.388	218,732	3.930	1.360
Total	**27,135**	**0.395**	**495,358**	**3.880**	**1.360**

Note: 95% Mine Recovery Factor Applied. Please see the Company's additional disclosure of risks and uncertainties surrounding potassium and sodium in its continuous disclosure filings. Lithium recoveries are expected to be 87.2%. To convert Lithium (Li) to Lithium Carbonate (Li_2CO_3) multiply Li by 5.323. Rounding errors may exist.

Permitting



- Project located on Federal land
- Bureau of Land Management (BLM) will lead the permitting process and make final approval
- State agencies will also play a key role in process

Major Permits

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	Agency	Permit	Timeframe to Obtain Approval
Federal Permits	**Bureau of Land Management (BLM)**	Plan of Operations & Reclamation Plan	• approved after NEPA Process
		Environmental Assessment or Environmental Impact Statement (National Environmental Policy Act [NEPA] Process)	• anticipated to start process in January 2012 • ~18 to 24 months
State of Nevada Permits	**Nevada Division Environmental Protection (NDEP)**	Air Quality Permit	• ~12 to 18 months
		Water Pollution Control Permit	• ~6 to 12 months
		Reclamation Permit	• ~6 months
		Dam Permit (for tailings facility)	• ~6 months
		Water Rights Permit	• ~6 to 12 months
	Nevada Department of Wildlife	Industrial Artificial Pond Permit	• ~3 to 6 months
County Permits	**Humboldt County**	Special Use Permit	• ~2 months
		Building Permit	• ~1 month

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Political Support

Jay Chmelauskas and Senator Reid

CONGRESSMAN
MARK AMODEI
Representing the 2nd District of Nevada

Amodei: Lithium Agreement is Path to Jobs and Economic Growth for Nevada

Oct 31, 2011 | Issues: Economy and Jobs

FOR IMMEDIATE RELEASE — Contact: Brian Baluta (202) 225-6155

October 31, 2011

RENO – Congressman Mark Amodei (NV-2) today praised an agreement between Reno-based Western Lithium and the U.S. Department of Energy's Argonne National Laboratory as a major step toward the commercialization of lithium carbonate from the company's Kings Valley lithium project in Humboldt County. Western Lithium estimates that the mine will employ 150 full-time workers.

"This partnership is an important step in leveraging our region's mineral wealth to create jobs and economic growth for Reno, Humboldt County, and Nevada," said Amodei. "We are uniquely positioned to meet the rising global demand for lithium, which is used in everything from mobile devices to hybrid and electric vehicles."

Under the agreement, Argonne will analyze and develop Western Lithium's products for battery applications. The Kings Valley lithium deposit is potentially one of the world's largest sources of high quality lithium carbonate.

News release issued by Congressman Amodei

Governor Sandoval, Dennis Bryan (WLC) and Senator Heller at a Western Lithium sponsored barbeque in September 2011.

Product Quality – Potential Advantage

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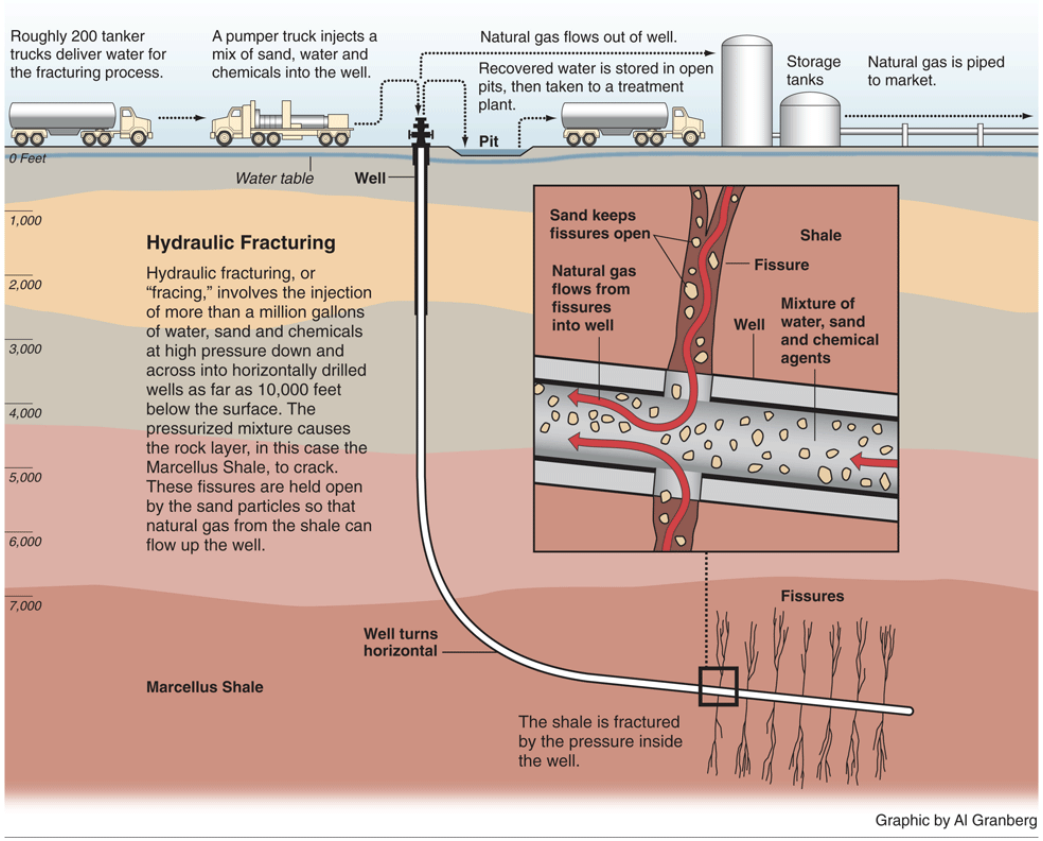
Argonne, Western Lithium to develop lithium carbonate for multiple battery applications

ARGONNE, Ill. and RENO, Nev. – (October 5, 2011) Western Lithium USA Corporation (TSX: WLC; OTCQX: WLCDX) ("Western Lithium or the "Company") is pleased to announce that it has signed an agreement with the U.S. Department of Energy's Argonne National Laboratory as a step toward the commercialization of lithium carbonate from the Company's Kings Valley Lithium Project located in Humboldt County, Nevada, USA.

Commercial Clay Strategy

Clay for Oil & Gas Drilling

- In last 3 years, a new drilling technology has been developed, known as Unconventional Drilling.
- It is a combination of horizontal drilling and hydraulic fracturing techniques that allow the recovery of tightly held natural gas and oil from shale formations.
- Normal aqueous drilling fluids are used to drill vertically to a depth of up to 5,000 feet.
- A Bentonite Gel is used in the aqueous drilling.
- Just above the shale zone, the drill bit is turned horizontally and the fluid is replaced with a more expensive, oil-based fluid, typically diesel.
- The Organo clay is used with the oil-based fluid.



Commercial Clay Strategy

Clay for Oil & Gas Drilling

Market Size

- $225 million annually
  - Gel market is $125 million (~$100 - $130/tonne)
  - Organoclay market is $100 million (~$2,000 - $4,300/tonne)

Market Growth

- Baker-Hughes US oil rig count grew by 69% in the last year
- It is estimated that 60% of wells are drilled at some point with an oil-based drilling fluid
- Unconventional drilling technology is continuing to evolve and improve

Market Penetration

- Industry intelligence indicate that the market could absorb an additional 100,000 tonnes of Gel per year and 5,000 tonnes of Organoclay

Commercial Clay Strategy

2011/12 Key Milestones

WLC Hectorite Gel exceeds API standards	Completed
Confirm WLC Hectorite Organoclay specification	Q4/11
Confirm hectorite clay resource	Q1/12
Clay pilot plant construction decision	Q1/12
Mining 5,000 tonne production batch	Q1/12
Pilot plant commissioning	2012

Kings Valley – Major Permits / Timeline

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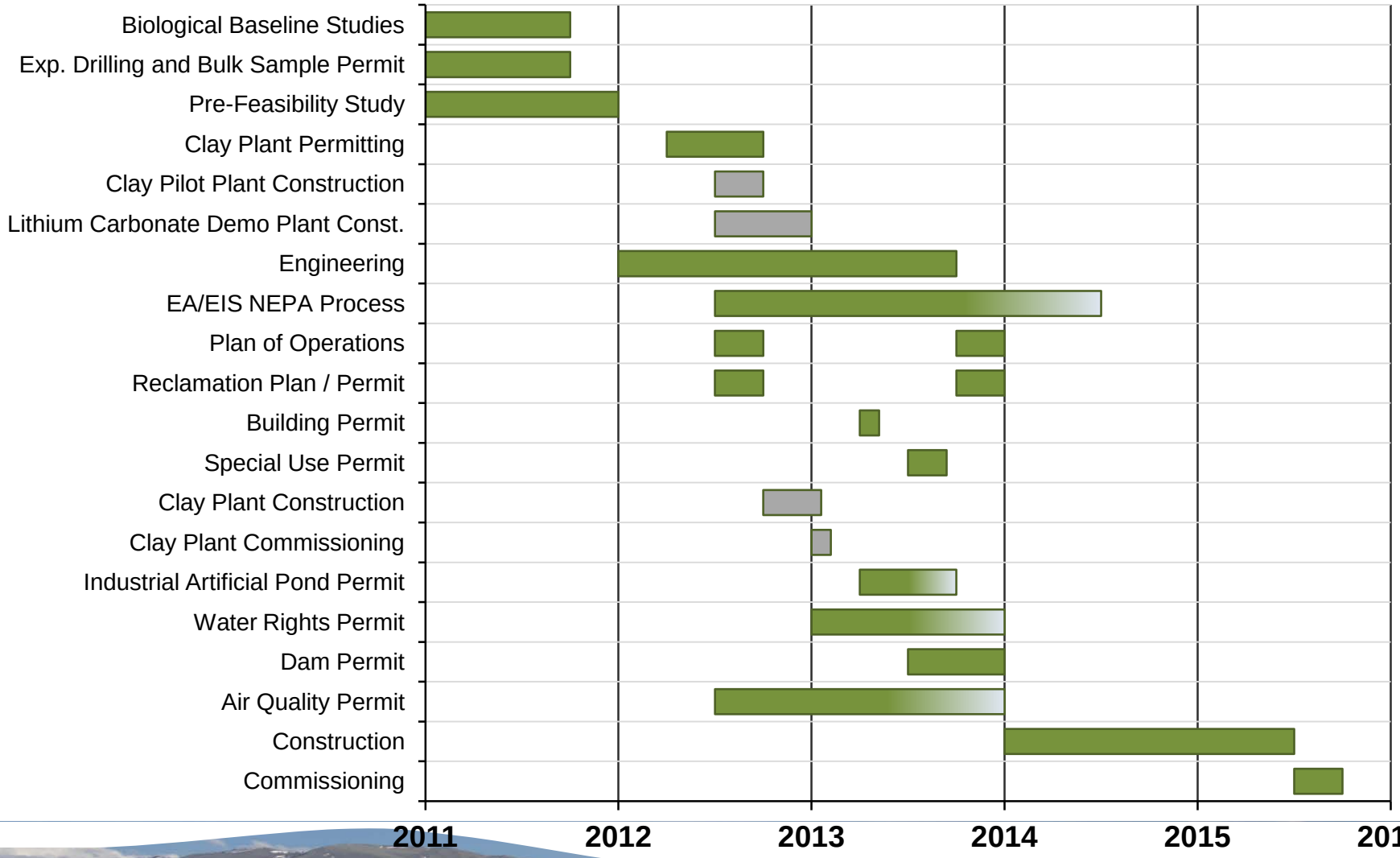

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Directors and Officers

Edward Flood, Chairman. Co-founder and Chairman of Concordia Resource Corporation and Western Lithium USA Corporation. Over 35 years experience in mining industry including Deputy Chairman of Ivanhoe Mines.

William Haldane, Director. Founder of Haldane Diogenes, an international executive recruiting firm specializing in executive searches in mining, pulp and paper, pharmaceuticals, and consumer goods.

John Macken, Director. President of Ivanhoe Mines, served as Freeport McMoran Copper and Gold, Senior VP of Strategic Planning and Development and as EVP and General Manager at Freeport's Grasberg mining complex.

William M. Sheriff, Director. Chairman and CEO of Golden Predator Corp. Co-founder and Chairman of Energy Metals Corporation, which was acquired by Uranium One. Leading prospect developer in the western U.S., with 27 years experience in mineral exploration and company development.

Terry Krepiakevich, Director. Former CFO of SouthGobi Resources Ltd., and Director of Alexco Resources Corp. and St. Augustine Copper and Gold. Previously CFO of Extreme CCTV Inc., and Director and CFO of First Industrial Capital Corp.

Jay Chmelauskas, President and Director. Geological engineer with 15 years international experience in the engineering, mining and chemical industries including the exploration, development and sale of one of China's largest gold mines.

Eduard Epshtein, CFO. CFO of Concordia Resource Corporation. Previously in PricewaterhouseCoopers audit practice and CFO of Southern Arc Minerals and Canada Energy Partners.

Silvio Bertolli, Senior Vice President. Chemical engineer with 37 years experience in process design & technology development in chemicals, petrochemicals, mining and oil and gas.

Dennis Bryan, Senior Vice President. Geological engineer with 35 years experience in industrial minerals exploration, evaluation and development.

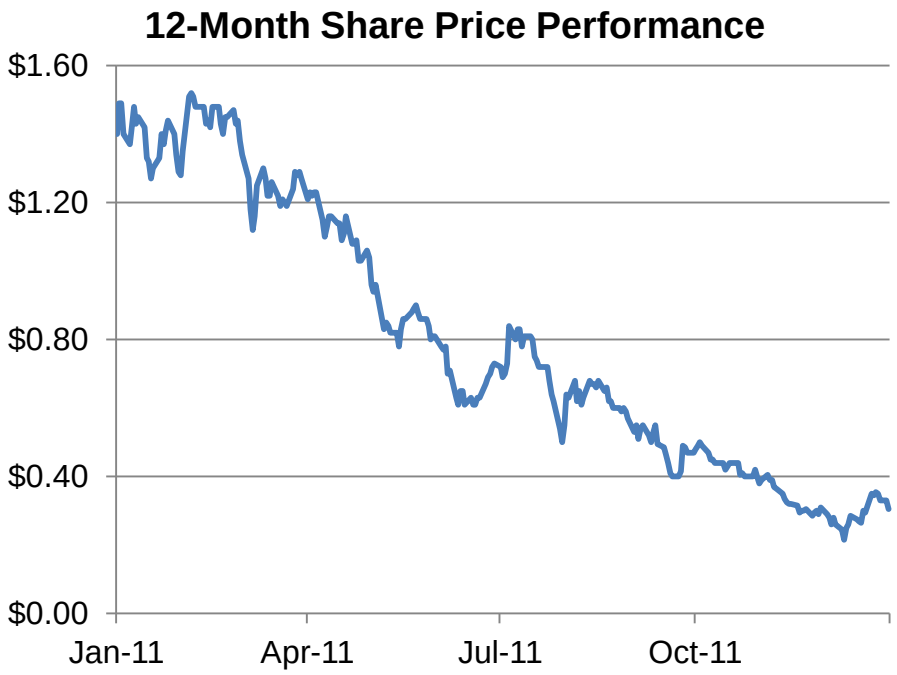
Brian Bergot, Vice President, Investor Relations. 20 years of experience in the natural resources sector, worked as IR Manager for Taseko Mines and prior to his career in mining worked for Methanex Corporation, a chemical company.

Tracy Hansen, Vice President and Corporate Secretary. Experience with exploration and development companies in Nevada, Canada and Mexico.

Western Lithium USA Corporation

USA-Based Lithium to Power Today's Electric Cars

- ~C$9 Million Cash
- No Debt
- 100.7 Million Shares Outstanding
- 112.8 Million Fully Diluted
- 28.3% owned by Concordia Resource Corp.
- Market Cap. C$33 million



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Exchange Symbols: TSX: WLC; OTCQX: WLCDF