New Nevada Lithium Supply
&
Hectatone™ Organoclay Drilling Additives

February 2015
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.

We caution that we have not demonstrated economic viability of the organoclay business or the Fernley Facility through at least a preliminary economic assessment. Notwithstanding this, we have made a development decision in respect of the organoclay business and the Fernley Facility that is informed by our understanding of the hectorite clay characteristics, our analysis of testing and pilot plant work, and the engineering and development analysis that has been completed to date and is still in progress. We note that there are increased risks in respect of a development decision that is not supported by planning to the point of completion of a feasibility study. This includes greater uncertainty about the relevant inputs that form the basis of a development plan, such as the size and scope of infrastructure required to efficiently operate the organoclay business, the assumptions regarding performance of the organoclay business such as the most efficient extraction methods and the clay characteristics, estimates of capital and operating costs and sales and marketing processes. We do not intend to undertake further analysis to address all of these matters and there is an increased risk associated with any business that has not completed feasibility study work, including with respect to the reliability of estimates and assumptions underlying the development of that business.
Specialty Chemicals by Western Lithium
One Company, Two Unique Value Propositions

1. **Electrification of the automobile using Lithium-ion Batteries**
   - Lithium-ion battery powered hybrid, plug-in hybrid and electric vehicle adoption is expected to have a marked demand increase for lithium to supply lithium-ion batteries
   - Our Kings Valley property is one of the world’s largest lithium deposits located in Nevada, USA*
   - Pre-feasibility studies demonstrate low cost production of lithium carbonate for lithium batteries
   - Project net present value estimated at $550 Million**

2. **Global Shift in Energy Production using Directional Drilling**
   - Hectatone™ drilling additive products have been designed to enhance performance of drilling fluids used in horizontal directional drilling to achieve greater distance in shale formations and greater depth in deep offshore wells
   - The Hectatone manufacturing facility in Fernley, NV commenced operation in Q4, 2014 and completed its first sale in early January, 2015

* See WLC Press Release July 14, 2011
**Western Lithium NI 43-101 Technical Report, May 2014
GIGAFACTORIES AND MEGABATTERIES

Electric Vehicle Factories

**TESLA**

Building a 30GW gigafactory near Reno, NV. Planned 2020 production of 500,000 electric vehicles.

**LG Chem**

A 15GW electric car battery in China to be built in 2015. Annual production capacity of batteries for more than 100,000 electric vehicles.

**FOXCONN**

Plans to enter the electric vehicle market with a 15GW $810 million plant in Anhui, China.

Received $290 million in financial support from Chinese government to scale its battery factories to compete with leading electric vehicle manufacturer.

Energy Storage

**AES**

California:

Advanced Energy Storage announced that it was chosen to install a 400MW auxiliary power solution, consisting of hundreds of individual Lithium-ion cells, in the Western Los Angeles Basin.

Northern Ireland:

AES, operating as Kilroot Power Station also plans to install a 10MW lithium ion battery array in Northern Ireland, with ambitions to expand the plant to 100MW by 2017.
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.
Western Lithium Cost Structure is Competitive to “Brines”

Source: Roskill Market Outlook to 2017, 2013, Production costs for 2012 (excluding WLC) and company reporting; Western Lithium NI 43-101 Technical Report, May 2014
Brown – Hard Rock Mines; Blue – Brine Mines; Green – Forecast Clay Mine in Nevada
Western Lithium did not produce lithium in 2012, and its cost is net of byproduct credit for comparative purposes
New Supply Source in North America

- 110 operating mines in Nevada
- Secure energy source
- US$ cost structure
- Skilled local workforce
- Established Infrastructure

Kings Valley (Western Lithium)

China

Australia

Chile / Argentina

26% of global Production From 1 Producer

71% of global Production From 3 Producers

Get Plugged In.
Lithium Demand

Lithium Demand 4 Times Growth

Lithium Forecast - Market Penetration Scenarios

(Basis: Six Different Market Studies)

Source: Chemetall
Adoption of Electrified Vehicles Inevitable – How Fast?

Deutsche Bank forecasts:
Global Automotive Sales

Deutsche Bank forecasts:
Global Electric Vehicle Sales

Source: Deutsche Bank, IHS
Smart phone demand growth was unprecedented, with companies scrambling to secure raw materials. Price of lithium tripled between 2004 and 2009 as a result.

Electric car batteries require significantly more lithium, so any increase in production would force the supply chain to change.
USA and European stricter emission requirements are increasing the cost for more efficient combustion engine power trains to comply. At the same time, costs of low emission electric vehicle power trains are declining due to economies of scale. The 2020 emission guideline meet the threshold of combustion engine technology. Any further emission reductions out to 2025 will require manufacturers to go electric.

Cost to Reduce Emissions for Combustion Engine against Electrified Vehicle

-European Parliament emission target 95g/km by 2020. 2025 reduction target range of 68-78 g/km.

Source: Deutsche Bank, Argonne National Labs, Supplier Estimates, Industry Experts
Long Life Asset

World Class Scale Lithium Deposit*

- 200-hole drill program completed in 2011
- Reserves support 20-year mine life plus expansion potential

Kings Valley Stage I Reserves
As at December, 2011
At 0.32% Lithium Cut-off

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnes (thousands)</th>
<th>Lithium (%)</th>
<th>LCE (tonnes)</th>
<th>Potassium (%)</th>
<th>Sodium (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proven</td>
<td>14,937</td>
<td>0.400</td>
<td>276,131</td>
<td>3.850</td>
<td>1.370</td>
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<tr>
<td>Probable</td>
<td>12,198</td>
<td>0.388</td>
<td>218,732</td>
<td>3.930</td>
<td>1.360</td>
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<tr>
<td>Total</td>
<td>27,135</td>
<td>0.395</td>
<td>495,358</td>
<td>3.880</td>
<td>1.360</td>
</tr>
</tbody>
</table>

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 (Li₂CO₃) multiply Li by 5.323. Rounding errors may exist. Reserves apply to the Company’s lithium project.

*Western Lithium has completed National Instrument 43-101 resource estimates on two portions of the property, one of which is envisioned for the initial stage of mine development. These resources cover part of the mineralization from a historical estimate of 11 million tonnes of lithium carbonate equivalent (LCE) prepared by Chevron Resources Corp. in the 1980s that encompasses all of the King’s Valley lithium lens deposits identified to date, and ranks in size behind deposits in Bolivia (47 million tonnes LCE), Chile (37 million tonnes LCE), North Carolina (14 million tonnes LCE) and the DRC (12 million tonnes LCE). Source: R. Keith Evans, 2010; Roskill Information Services Ltd., 2009; and company disclosures. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources under National Instrument 43-101, the Company is not treating the historical estimate as current mineral resources and the historical estimate should not be relied upon.
Highlights of Lithium Pre-Feasibility Study

Competitive Low Cost 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 K₂SO₄ & NA₂SO₄ by-product credits)

Average annual cash flow*:

- $124 million

Average annual revenue*:

- $220 million

NPV (at 8% discount rate):

- $552 million

NPV (post-tax)*:

- $373 Million

IRR (pre-tax):

- 24%

IRR (post-tax):

- 20%

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.

Western Lithium NI 43-101 Technical Report, May 2014

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.

Additionally, the Company is subject to a corporate royalty of 4 to 8% with Orion. See Press Release Feb. 5, 2013.
Lithium Demonstration Plant 2014
Lithium Demonstration Plant

Pilot Plant Operation (current)

A demonstration plant is being operated in Germany for equipment selection and scaled operational testing.

The demonstration plant includes:

- reagents mixing and granulation prior to calcination
- commercial scale, direct fired kiln operating at continuous rates of 12-18 tons per day to create a sulphate calcine
- water leaching circuit to create a lithium rich brine
- evaporators to concentrate the brine
- sodium/potassium crystallization circuit and lithium carbonate precipitator
Granulation of clay with Anhydrite and Dolomite was done with a 200 liters Heirich Mixer to prepare the feed for the Rotary Kiln.
Lithium Demonstration Plant

Calcination

Kiln technical parameters:

- Inside diameter 0.5m
- Heated length 12m
- Feed rate 500-700 kg/h
- Optimal design temp. ~ 1050 °C
- Kiln at atmospheric pressure

- The kiln operates on a continuous basis on a campaign schedule and produces the feed for the leaching and crystallization plant.
- The kiln performance matches design criteria selected in the NI 43-101 prefeasibility study, which forms part of the Western Lithium NI 43-101 Technical Report dated May 2014.
The leach plant operates with a three stage screw dissolver system at 230 kg/h.
# Low Impurity WLC Leaching Brine

## COMPARISONS OF BRINE CHEMISTRY MAJOR SALARS VERSUS KINGS VALLEY RAW BRINE BEFORE EVAPORATION

<table>
<thead>
<tr>
<th></th>
<th>Li</th>
<th>K</th>
<th>Mg</th>
<th>Ca</th>
<th>B</th>
<th>Density</th>
<th>Mg/Li</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATACAMA</td>
<td>1,835</td>
<td>22,626</td>
<td>11,741</td>
<td>379</td>
<td>783</td>
<td>1.223</td>
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<tr>
<td>HOMBRE MUERTO</td>
<td>744</td>
<td>7,404</td>
<td>1,020</td>
<td>636</td>
<td>420</td>
<td>1.205</td>
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<td>RINCON</td>
<td>397</td>
<td>7,513</td>
<td>3,419</td>
<td>494</td>
<td>331</td>
<td>1.22</td>
<td>8.6</td>
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<tr>
<td>OLAROZ</td>
<td>796</td>
<td>6,600</td>
<td>2,289</td>
<td>416</td>
<td>822</td>
<td>1.211</td>
<td>2.88</td>
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<td>SALINAS GRANDE</td>
<td>775</td>
<td>9,289</td>
<td>2,117</td>
<td>1,450</td>
<td>232</td>
<td>1.297</td>
<td>2.73</td>
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<td>GUAYATAYOC</td>
<td>67</td>
<td>2,185</td>
<td>115</td>
<td>628</td>
<td>144</td>
<td>1.72</td>
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<tr>
<td>CAUCHARI</td>
<td>191</td>
<td>1,596</td>
<td>453</td>
<td>569</td>
<td>244</td>
<td>2.37</td>
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<tr>
<td>CAUCHARI (LAC)</td>
<td>618</td>
<td>5,127</td>
<td>1,770</td>
<td>401</td>
<td>1,360</td>
<td>2.86</td>
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<td>UYUNI</td>
<td>424</td>
<td>8,719</td>
<td>7,872</td>
<td>557</td>
<td>242</td>
<td>1.211</td>
<td>18.6</td>
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<tr>
<td>SILVER PEAK, NV</td>
<td>245</td>
<td>5,655</td>
<td>352</td>
<td>213</td>
<td>85</td>
<td>1.297</td>
<td>1.43</td>
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</table>

**WLC LEACH BRINE**

<table>
<thead>
<tr>
<th>Li</th>
<th>K</th>
<th>Mg</th>
<th>Ca</th>
<th>B</th>
<th>Density</th>
<th>Mg/Li</th>
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<tr>
<td>5,183</td>
<td>40,164</td>
<td>9</td>
<td>31</td>
<td>-</td>
<td>0.0017</td>
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W/respect to Atacama

<table>
<thead>
<tr>
<th>Li</th>
<th>K</th>
<th>Mg</th>
<th>Ca</th>
<th>B</th>
<th>Density</th>
<th>Mg/Li</th>
</tr>
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<tbody>
<tr>
<td>2.82</td>
<td>1.78</td>
<td>1319</td>
<td>12</td>
<td>-</td>
<td>0.0017</td>
<td></td>
</tr>
</tbody>
</table>

more  more less less

\*Western Lithium compiled data from public disclosures

OUR LITHIUM IS 3 TIMES THE CONCENTRATION IN ATACAMA
OUR POTASSIUM IS NEARLY 2 TIMES
OUR MAGNESIUM IS 1000 TIMES LESS
OUR CALCIUM IS 12 TIMES LESS
NO BORON
OUR BRINE HAS A SIGNIFICANT PURITY INDEX HIGHER THAN ATACAMA'S
Product Quality

- Performance of Western Lithium lithium carbonate was tested by Argonne National Laboratory in Chicago.
- Several electrochemical test cells were manufactured with Western Lithium’s lithium carbonate with three different cathode types, spinel LiMn$_2$O$_4$, olivine LiFePO$_4$, and layered LiNi$_{0.25}$Mn$_{0.75}$O$_4$.
- Each test cell was duplicated incorporating lithium carbonate obtained from Sigma Aldrich (ACS grade ≥99% purity) and tested for comparison.
- The data collected show excellent behaviour in terms of voltage profile (mAh/g) and cycle performance.
- Cathodes tested were of three types, spinel LiMn$_2$O$_4$, olivine LiFePO$_4$, and layered LiNi$_{0.25}$Mn$_{0.75}$O$_4$. 
Evaporation and Crystallization

The evaporation plant increases our lithium concentration by at least two-fold and prepares the brine for crystallization.

The concentrated brine then undergoes a series of crystallization steps to remove potassium and sodium salts, while lithium carbonate is precipitated by conventional means.
Demonstration Plant Objectives

① Verify equipment performance on a continuous scale in a demonstration facility
② Optimize process areas in order to finalize a design criteria for the DFS
③ Test scalability
④ Generate products of consistent quality
⑤ Analyze operation with particular attention to energy consumption and emissions

Feasibility Study
- A definitive feasibility study (DFS) is planned for 2015
- Additional information is being generated to enhance:
  - Process equipment
  - Firm-up cost data
  - Environmental baseline and permitting process
- The DFS will be NI 43-101 compliant
Amodei: Lithium Agreement is Path to Jobs and Economic Growth for Nevada

Oct 31, 2011 | Issues: Economy and Jobs

FOR IMMEDIATE RELEASE

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
Fernley, Nevada Industrial Site
Hectatone™ Organoclay Plant

Nameplate capacity: 10,000 tons per year (production increase potential)

Product mix: Hectorite, Bentonite and other clay rheology modifiers

Market prices: $1,900 to $4,200 per ton finished product
Near Surface High Purity Hectorite Clay

- Ownership of rare hectorite clay deposit located in Kings Valley, Nevada
- Near surface clay exposure and next to major highway
- Environmental approvals received for clay extraction

Test mining August, 2013
In addition to basic performance of organoclays, certain Hectatone products have been specifically designed to enhance performance of drilling fluids.

1. Increase thermal stability in high pressure/high temperature drilling environments
   >prevent breakdown in high temperature conditions
2. Provide a Flatter Rheology Curve – Rheoflat™
   >increase rate of penetration (ROP) without dramatic build-up in fluid viscosity
3. Faster Development of Rheological Properties – Gelfast™
   >effective in all temperature environments
4. Cost Effective and Efficient Products
   >Advantageous cost position using “dry” processing

*Hectatone™ products provide oilfield solutions to drill faster, farther and deeper*
Drilling Mud Technology and Performance

Specialty clays are used to improve drilling performance

Drilling fluids provide three key functions:

1. Lubrication of drill hole and bit
   > prevent the sloughing of shale during drilling
2. Removal of cuttings from the hole
   > thixotropic (ketchup-like) viscosity provides stable suspension of drill cuttings
3. Maintain drill hole stability to prevent loss of drilling fluid into the formation
   > low fluid loss

Hectorite clay has emerged as the enabling mineral with thermal stability superior to bentonite clays to perform in challenging environments known as high pressure and high temperature (HPHT)
Oil-Based Drilling Fluids

- Deep Well drilling
- Horizontal Directional Drilling through Shale Formations
- High Temperature Drilling Conditions
- Drill Hole Stability

Water-Based Drilling Fluids

- Shallow Well drilling
- Low temperature drilling conditions
Global Demand Increasing for Hectatone™ Products

Advanced Fluid Plays an Enabling Role

- Horizontal and directional drilling technology has opened vast new sources of oil and gas in the US, which has successfully reduced its oil imports and increased its natural gas supply.
- Other countries such as China, Mexico, Argentina, South Africa are following the US lead to develop new sources of oil and gas.
- Horizontal and directional drilling in shale formations requires the use of drilling fluids.
- In complex drilling environments, drilling fluid engineering enables drillers to access previously unavailable oil and gas, offering the prospect of greater energy independence.

![Map showing large shale deposits](image)
“Wells are also being drilled deeper and longer than in the past, leading to additional demand for services, chemicals, and equipment.”* 

*Source: First Analysis Securities Corporation; Oilfield Chemicals & Services Report, October 15, 2014
Hectatone™ Organophilic Hectorite has Advantages

- A price competitive alternative to competitor’s Organophilic Hectorite Products
- Stable performance in hot environments found in deep well drilling and oil bearing shale formations
- Unique Performance Attributes that have attracted the interest of the major oilfield service companies
Performance Attributes of Hectatone™

is the trademarked attribute of Western Lithium’s organoclay products that results in dry process hectorite organoclays yielding more quickly compared to other organoclays and yielding significantly more quickly than competitive HPHT products.

is the trademarked attribute of Western Lithium’s organoclay products that flattens the rheological profile in two ways:

• flattens viscosity variation over a wide range of heating/shearing conditions

• flattens the drilling fluid’s rheological profile by lowering the 600/300 rpm Fann readings while maintaining the 3 rpm Gels and maintaining, or improving the 0.5 rpm Brookfield RVT Viscosity
GelFast – Cold weather and Mud Conditioning Improvements

**GELFAST™ Technology** provides significantly faster development of rheological properties compared to other organophilic clay products.

![Graph showing faster rate of yield under poor mixing and/or low temp](graph.png)
RHEOFLAT™ Technology minimizes viscosity variation over a wider range of temperature; a flatter viscosity profile with lower viscosity without compromising gel strength.
### Product Line

**Solutions for Oilfield Drilling Challenges**

<table>
<thead>
<tr>
<th>Hectatone ™ Product Line</th>
<th>Hectatone ™ Product</th>
<th>Description/Application</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENVIRO™ HPHT</strong></td>
<td>E200</td>
<td>Hectorite organoclay for more environmentally safe fluid systems and where temperatures reach 400 F.</td>
</tr>
<tr>
<td><strong>UNIVERSAL™ HPHT</strong></td>
<td>RG400</td>
<td>A hectorite organoclay for all fluid systems, temperature stability to 400 F, cold temperature activation, and excellent low shear rheology. Universal will yield in low shear applications in both weighted and unweighted muds.</td>
</tr>
<tr>
<td><strong>COLDTEMP</strong></td>
<td>CT320</td>
<td>An amine modified hectorite clay used in colder environments where a faster rate of yield is desired allowing for normal dilling properties.</td>
</tr>
<tr>
<td><strong>BENTONITE</strong></td>
<td>B91</td>
<td>A mixed montmorillonite organoclay exhibiting required properties in typical diesel formulations.</td>
</tr>
<tr>
<td></td>
<td>B92</td>
<td>A mixed montmorillonite organoclay exhibiting required properties in mineral oil formulations.</td>
</tr>
<tr>
<td><strong>RHEOLOGY MODIFIER</strong></td>
<td>RM99</td>
<td>Proprietary organoclay used to modify other organoclays offering rapid yield, flatter PV and support of low end rheology.</td>
</tr>
<tr>
<td><strong>HECTAGEL</strong></td>
<td>H100</td>
<td>A premium gel normally used in higher temperature applications where an oil based fluid is not desirable.</td>
</tr>
</tbody>
</table>

We believe the information is accurate, however, actual product and product specifications may vary and we cannot guarantee the accuracy of the information. This document does not form part of a contract for sale, and as such: (i) purchasers of products should not rely on any statements made herein; (ii) purchasers are responsible for conducting their own investigation to determine if products are suitable for use; and (iii) there is no warranty, express or implied, including a warranty of merchantability and fitness for use.
Fernley, Nevada Industrial Site
Hectatone™ Organoclay Plant
Hectatone™ Product

Shipment of Hectatone™ Products in January 2015.
# Operational Experience and Capability

## Directors and Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Frank B. Wright Jr.</td>
<td>President Hectatone Inc.</td>
<td>40 years of domestic and international experience in the clay industry. Former Director of Business Development for Rasheed Performance Minerals. Previously served as President of American Colloid Company, Vice President of AMCOL International Corp. (now Mineral Technologies), President and CEO of Bentonite Performance Minerals LLC (now a subsidiary of Halliburton Company).</td>
</tr>
<tr>
<td>Dennis Bryan</td>
<td>Senior VP, Development Geological Engineer</td>
<td>Geographical experience in industrial minerals exploration, evaluation and development. Appointee of the Governor to the State of Nevada Commission on Mineral Resources. Received the National ACEC award for Distinguished Community Service in 1998 and was Chairman of the Year in 1992 for his accomplishments on the Community Awareness and Public Relations Committee.</td>
</tr>
<tr>
<td>Silvio Bertolli</td>
<td>Senior VP, Project Development Chemical Engineer</td>
<td>With over 37 years of experience in process design, project management, process design and technology development in chemicals, petrochemicals, mining and oil and gas.</td>
</tr>
<tr>
<td>Keith Petty</td>
<td>VP - Marketing Hectatone Inc.</td>
<td>Keith has 25 years of sales experience in the drilling additives and coatings industries. In particular, Keith has assisted in the formulations of oil based drilling fluids utilizing organoclays, with specific experience in high pressure high temperature (HPHT) drilling applications. Keith is based in Dallas, Texas.</td>
</tr>
<tr>
<td>Hu Long</td>
<td>Senior Metallurgist</td>
<td>Metallurgical Engineering, Ph.D., with over 20 years experience on precious and non-ferrous metals extraction. Former Project Manager at Jinshan Gold Mines, where was involved and managed CSH project from the scoping study to the commissioning.</td>
</tr>
<tr>
<td>Catherine Clark</td>
<td>Environmental Director Environmental Resources</td>
<td>MS in Environmental Resources, with over 25 years experience in the mining resource management, State and Federal permitting and compliance, and preparation of National Environmental Policy. Currently serves on the Nevada Mining Association’s Environmental Wildlife Subcommittee.</td>
</tr>
<tr>
<td>Bo Elgby</td>
<td>Manager, Mine Development Geologist</td>
<td>Geologist with over 30 years of international experience in exploration, mine development and production. Bo was a team member bringing the Quintette Coal Mine in Canada from exploration into production.</td>
</tr>
<tr>
<td>Tom Powell</td>
<td>Manager Clay Operations Hectatone Inc.</td>
<td>BA Mathematics, BA Chemistry, with over 30 years experience in industrial minerals, specialized in clays, and organoclay. Other experience includes Product Development, Technical Service, Sales &amp; Marketing, Plant and General Management.</td>
</tr>
</tbody>
</table>
# Directors and Management

<table>
<thead>
<tr>
<th>Name</th>
<th>Role/Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>John Macken</td>
<td>Co-Chairman Former 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.</td>
</tr>
<tr>
<td>Ed Flood</td>
<td>Co-Chairman Co-founder of Western Lithium. Over 35 years experience in mining industry including Deputy Chairman of Ivanhoe Mines.</td>
</tr>
<tr>
<td>William Haldane</td>
<td>Director Founder of Haldane Diogenes, an international executive recruiting firm specializing in executive searches in mining, energy, pulp and paper, pharmaceuticals, &amp; consumer goods.</td>
</tr>
<tr>
<td>William M. Sheriff</td>
<td>Director Chairman of Timberline Resource Corporation. He also serves as Chairman and Chief Executive Officer of Till Capital Ltd. Leading prospect developer in the western U.S., with 27 years experience in mineral exploration and company development.</td>
</tr>
<tr>
<td>Terry Krepiakevich</td>
<td>Director Chartered Accountant and certified member of the Institute of Corporate Directors. Director and Audit Committee Chair of Alexco Resource Corp., Director of Kaizen Discovery Resource Corp. Previously served as CFO of SouthGobi Resources Ltd. and Extreme CCTV Inc.</td>
</tr>
<tr>
<td>B. Matthew Hornor</td>
<td>Director President, CEO, and Director of Kaizen Discovery Inc. and Executive Vice President Business Development and Legal of Ivanhoe Mines Ltd. Graduate of University of Southern California (Bachelor of Arts) and the University of Virginia School of Law (Juris Doctorate). Two Japanese Ministry of Education (Mombusho) fellowships and completed graduate and post-graduate work at Tohoku University in Sendai and Tokyo University in Law and Economics.</td>
</tr>
<tr>
<td>Jay Chmelauskas</td>
<td>Director, President &amp; CEO 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.</td>
</tr>
<tr>
<td>Eduard Epshtein</td>
<td>CFO Chartered Accountant experienced with public companies in natural resource sectors (mining and oil &amp; gas), strategy, business and project development, regulatory compliance, corporate structuring, venture capital, treasury, IPOs, financings, M&amp;As, joint ventures and acquisitions.</td>
</tr>
<tr>
<td>Tracy Hansen</td>
<td>Vice President &amp; Corporate Secretary Experience with exploration and development companies in Nevada, Canada and Mexico</td>
</tr>
</tbody>
</table>


Western Lithium USA Corporation

Cash Position

- US$2.8 Million cash (as at Dec. 31, 2014)
- No Corporate Debt
- 119.3 Million Shares Outstanding
- Production Royalty to Orion Mine Finance*
- 141.8 Million Fully Diluted

Dennis Bryan, Senior Vice President of Development, a non-independent Qualified Person under the terms of NI 43-101 has reviewed and approved the scientific and technical information in this presentation.

Western Lithium USA Corporation
www.westernlithium.com
info@westernlithium.com
Contact: 1-604-221-7982
TSX: WLC; OTCQX: WLCDF