

U.S. LITHIUM CORP.

FORM 10-K (Annual Report)

Filed 04/14/17 for the Period Ending 12/31/16

Address	2360 CORPORATE CIRCLE, SUITE 4000 HENDERSON, NV, 89074-7722
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **December 31, 2016**

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from [] to []

Commission file number **000-55604**

U.S. LITHIUM, CORP.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

98-0514250

(I.R.S. Employer Identification No.)

2360 Corporate Circle, Suite 4000 Henderson, NV
(Address of principal executive offices)

89074-7722
(Zip Code)

Registrant's telephone number, including area code: **(702) 866-2500**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class
N/A

Name of Each Exchange On Which Registered
N/A

Securities registered pursuant to Section 12(g) of the Act:

None
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the last 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-K (§229.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of Common Stock held by non-affiliates of the Registrant on June 30, 2016 was \$Nil based on a \$0.013405 average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date.

98,514,559 common shares as of April 14, 2017

DOCUMENTS INCORPORATED BY REFERENCE

None.

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PART I

Item 1. Business

FORWARD-LOOKING STATEMENTS

This annual report contains forward-looking statements. These statements relate to future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as “may”, “should”, “expects”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue” or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled “Risk Factors” that may cause our or our industry’s actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. Except as required by applicable law, including the securities laws of the United States, we do not intend to update any of the forward-looking statements to conform these statements to actual results.

Our financial statements are stated in United States Dollars (US\$) and are prepared in accordance with United States Generally Accepted Accounting Principles.

In this annual report, unless otherwise specified, all dollar amounts are expressed in United States dollars. All references to “US\$” refer to United States dollars and all references to “common stock” refer to the common shares in our capital stock.

As used in this annual report, the terms “we”, “us”, “our” and “our company” mean U.S. Lithium, Corp. , unless otherwise indicated.

Corporate History

We were incorporated as Rostock Ventures Corp. on November 2, 2006, under the laws of the State of Nevada. We are a natural resource exploration and development company engaged in the exploration, acquisition, and development of mineral properties in North America. Our business also includes a technology venture, iWeedz.com, our planned internet e-commerce platform and search engine designed to connect consumers with cannabis vendors.

Effective March 12, 2014, we entered into a patent, technical information and trade mark license agreement with Windward International LLC pursuant to which our company acquired an exclusive license to use exploit certain patents, technical information and trademarks comprising the iWeedz.com platform, an e-commerce and marketing platform. We paid 4,000,000 shares of our company’s common stock in consideration of the license and granted a 2% royalty on all net sales derived from the use of the patents, technical information and trademark. However, due to a lack of financing, we have not fully developed or launch the iWeedz.com platform. We continue hold our license in the iWeedz.com platform and to evaluate opportunities to monetize this intellectual property.

On September 30, 2015 our board of directors and a majority of our stockholders approved an increase of our authorized capital from 100,000,000 shares of common stock, par value \$0.001 to 500,000,000 shares of common stock, par value \$0.001. A Certificate of Amendment to effect the increase to our authorized capital was filed and became effective with the Nevada Secretary of State on October 20, 2015.

On April 4, 2016, our company entered into a letter of intent with Rangefront Consulting LLC (“ **Rangefront** ”).

Further to the letter of intent, on April 25, 2016, we entered into a definitive agreement with Rangefront whereby Rangefront granted us the option to acquire 100% of the title, interest and right in and to four mineral claims, known as the Elon claims, located in Esmerelda County, Nevada. In exchange for the grant of the Option by Rangefront, we paid \$3,500 to Rangefront on signing of the agreement and issued an aggregate of 200,000 restricted common shares of our company to Brian Goss as the authorized representative of Rangefront.

We entered into a securities purchase agreement dated April 8, 2016 with Robert Seeley. Pursuant to the agreement we issued to Mr. Seeley, in consideration of \$10,000 in cash, a convertible promissory note for the aggregate principal sum of \$10,000. The note bears simple interest at a rate of 10% per annum and is convertible in common shares of our company at the price of \$0.0125 per share. This note matured one year from issuance and has continued as a demand loan under the same terms as the existing loan.

Additionally, we entered into a securities purchase agreement dated April 21, 2016 with Mr. Seeley, pursuant to which we agreed to sell to Mr. Seeley, for an aggregate of \$5,000 in cash, a convertible promissory note for the aggregate principal sum of \$5,000. The note bears simple interest at a rate of 10% and is convertible into common shares of our company at \$0.015 per share. This note matures in one year from issuance and will continue as a demand loan under the same terms as the existing loan.

On April 25, 2016, our board of directors approved an agreement and plan of merger to merge with our wholly-owned subsidiary U.S. Lithium, Corp., a Nevada corporation, to effect a name change from “Rostock Ventures Corp.” to “U.S. Lithium, Corp.”. Our company remains the surviving company. U.S. Lithium, Corp. was formed solely for the change of name.

Articles of Merger to effect the merger and change of name were filed with the Nevada Secretary of State on May 9, 2016, with an effective date of May 11, 2016. In connection with the change of name, effective June 13, 2016, our trading symbol changed to LITH and we adopted the new CUSIP number 90351E 105.

Effective May 11, 2016, we entered into a securities purchase agreement with Robert Seeley pursuant to which, in consideration for \$40,000 in cash, we issued a convertible promissory note for the aggregate principal sum of \$40,000. The note bears simple interest at a rate of 10% per annum and is convertible in common shares of our company for \$0.035 per share. This note matures in one year from issuance.

Effective November 7, 2016, we entered into a securities purchase agreement with Robert Seeley pursuant to which. In consideration for \$15,000 in cash, we issued a convertible promissory note for the aggregate principal sum of \$15,000. The note bears simple interest at a rate of 10% per annum and is convertible in common shares of our company for \$0.019 per share. This note matures in one year from issuance.

Effective December 1, 2016, we entered into a securities purchase agreement with Robert Seeley pursuant to which, in consideration for \$20,000 in cash, we issued to Mr. Seeley a convertible promissory note for the aggregate principal sum of \$20,000. The note bears simple interest at a rate of 10% per annum and is convertible in common shares of our company for \$0.030 per share. This note matures in one year from issuance.

On February 24, 2017, the Company entered into an Option/Purchase Agreement dated February 23, 2017 (the “Agreement”) with Diamond Hunter Ltd. (the “Optionor”) pursuant to which we acquired an exclusive option to purchase a 100% interest in the Gochagar Lake Nickel-Copper-Cobalt project claims. The project consists of four claims covering 3,759 hectares, is located in northern Saskatchewan approximately 75 km north of the town of La Ronge.

In consideration of the option, the Company will issue 8,000,000 shares of its common stock to the principals of the Optionor. To complete the acquisition, the Company must incur expenditures of not less than USD\$50,000 on or before June 1, 2017, and not less than USD\$225,000 on or before July 12, 2018. Thereafter the claims will be subject to a royalty equal to two percent (2%) Net Smelter Return (NSR) for as long as the Company holds any interest in the claims, subject to a right to repurchase a 1% NSR for \$1,250,000 at any time up to when a production decision is made.

Our Current Business

iWeedz.com

On November 29, 2016 we issued a news release announcing our intention to relaunch our proprietary iWeedz.com search engine and e-commerce platform which was originally launched in February 2014. The iWeedz.com search engine is a cannabis information resource that connects consumers with vendors or likeminded individuals. iWeedz.com for vendors will be a cloud based solution to manage inventory, post daily deals, attract new customer with proximity marketing via mobile phones, engage with customers via email & text messaging and offer payment processing. We intend to operate this technology platform through a relaunched Website located at www.iWeedz.com, and through mobile application for Apple iPhone operating system (iOS) and Android operating systems. As of the date of this report, our website is not fully functional and our application for Apple iOS and Android operating systems has not been released.

Our decision to revitalize the iWeedz platform comes at a time when several U.S. States have legalized and regulated, or are in the process of legalizing and regulating, medical marijuana. The states of Alaska, California, Colorado, Maine, Massachusetts, Nevada, Oregon and Washington have also legalized marijuana for recreational use. Additionally, the Government of Canada has been engaged in an ongoing process of regulating medical marijuana, and is expected to introduce legislation for the legalization of recreational marijuana in the spring of 2017.

iWeedz will generate revenue by charging member cannabis vendors a monthly fee and by selling banner space on its website and application to these vendors. The banners will be viewable by iWeedz consumer members who are within the vendor's geographic location and who indicate an interest in the vendor or its products, based on the member's profile or specific user information gathered by the iWeedz technology. We believe iWeedz's targeted market intelligence will allow us to charge a premium for ad space. As of the date of this report, we have not yet determined the cost to our vendors for banner space.

Target Market

Our target market includes both businesses and consumers in the local marijuana industry. iWeedz is intended for all types of cannabis consumers including those new to cannabis, medical marijuana patients, or recreational consumers, if recreational use is legally permitted in the consumer's state of residence. iWeedz also targets both medicinal and recreational dispensaries, depending on whether the specific geographical location legally permits recreational marijuana use.

Our target market further includes consumers who are frequent users of the internet, mobile phones and other mobile devices to locate retailers, conduct online research and act on promotions such as daily deals, coupons or discounts.

Our Mineral Exploration Business

Our mineral exploration strategy is focused on the acquisition, and development of Cobalt, nickel, and lithium resources properties to capitalize on the growing energy storage (battery) market associated with the popularization of electric vehicles.

On February 24, 2017, we entered into an Option/Purchase Agreement dated February 23, 2017 (the "Agreement") with Diamond Hunter Ltd. (the "Optionor") pursuant to which we acquired an exclusive option to purchase a 100% interest in the Gochagar Lake Nickel-Copper-Cobalt project claims. The project consists of four claims covering 3,759 hectares, is located in northern Saskatchewan approximately 75 km north of the town of La Ronge.

In consideration of the option, the Company will issue 8,000,000 shares of its common stock to the principals of the Optionor. To complete the acquisition, the Company must incur expenditures of not less than USD\$50,000 on or before June 1, 2017, and not less than USD\$225,000 on or before July 12, 2018. Thereafter the claims will be subject to a royalty equal to two percent (2%) Net Smelter Return (NSR) for as long as the Company holds any interest in the claims, subject to a right to repurchase a 1% NSR for \$1,250,000 at any time up to when a production decision is made.

The Gochagar Lake Nickel-Copper-Cobalt Project

The *Gochagar Lake* project, consists of four claims covering 3,759 hectares and is located in northern Saskatchewan approximately 75 km north of the town of La Ronge. The claims include the following tenures:

Tenure No.	Hectares	Expiry/Renewal Date
S-110897	229	9/12/2018
S-110898	2,702	9/12/2018
S-110899	591	9/12/2018
S-110665	167	5/16/2019

Historical exploration has identified semi-massive and massive Ni-Cu deposits with significantly elevated levels of Cobalt, a vital component in the manufacture of the latest generation of lithium ion batteries. The terms "semi-massive" and "massive" do not refer to size, but rather refer to mineral deposits associated with or created by the warming of subsurface water by volcanic events.

Background and Technical Summary

Nickel-copper-cobalt sulphide mineralization was discovered at Gochagar Lake, located in the La Ronge meta-volcanic belt, in the mid-1960s with subsequent exploration carried out mainly by the Scurry-Rainbow Oil Company Limited. Exploration activities included soil sampling, trenching of gossans, geophysical surveys and diamond drilling. A total of 85 mostly vertical drill holes (total of 27,400 m) delineated the mineralized Gochagar A-Zone (or Main Zone) with a strike length of 330 meters, widths of up to 120 meters, and depths of up to 305 meters. The Gochagar A-Zone mineralization consists of disseminated mm-cm size blebs of sulphide, net-textured sulphide and, in places, semi-massive to massive sulphide pods. Assay grades of up to 3.1% Ni, 0.28% Cu, and 0.22% Co were reported. Saskatchewan government records (Mineral Property # 0880) reported assay values as high as 3.92%Ni, 0.70% Cu and 2.86% Co.

Examination of the available geological and geophysical data, plus first-hand experience on the property by a senior Ni-Cu-PGE consultant, indicates the property has some very positive exploration attributes not previously recognized. These include:

1. The semi-massive and massive sulphide concentrations in the Gochagar mineralized zone have high Ni/Cu ratios (>10), and Pd/Ir ratios (6-11). Since 1980, it has been speculated that komatiitic nickel sulphide mineralization and potential ores should exist in the central La Ronge meta-volcanic belt because of the recognition of komatiite lavas in the belt.
2. Research has clearly demonstrated that the komatiitic composition of the massive sulphides in the Gochagar Lake deposit are not compatible with the host rock and rock forming mineral compositions that the sulphides reside in. This suggests that these high grade Ni-Cu-Co sulphides were introduced through an interconnected mineralized plumbing system that was tapping into a much more primitive mineralized komatiitic system at depth or proximal to the main deposit. This is further corroborated by discoveries in the Gochagar Lake area of discrete high grade massive Ni-Cu-Co sulphides in the surrounding country rock. These sulphides are devoid of any mafic or ultramafic rock material like that hosting the Gochagar Lake deposit.
3. The Gochagar Lake area and deposit sit on the boundary between the Rottenstone Domain and the La Ronge Domain. It is well known that structural boundaries between two major geological terranes are an excellent geological environment for the formation of Ni-Cu deposits.
4. The area is extensively covered with glacial debris and muskeg, so surface geological prospecting should not reveal any new gossans or outcrop showings, as was the case in the early exploration of the 1960's. However, a 2,284 km deep penetrating state of the art airborne electromagnetic and magnetic survey (VTEM) was flown in June 2008 and identified numerous potential targets that have yet to be investigated.

Exploration Plan

US Lithium's initial work plan will involve a digital compilation of all available data into a comprehensive data base, reprocessing of all geophysical data and a complete reinterpretation of the geology. A new 3-D model will be generated which will allow the Company to better visualize the deposit's potential size and geometry and prepare its Phase 2 drilling plan.

Elon Claims, Esmeralda County Nevada

On April 25, 2016, we entered into a definitive agreement with Rangefront whereby Rangefront granted us the option to acquire 100% of the title, interest and right in and to four mineral claims, known as the Elon claims, located in Esmeralda County, Nevada. In exchange for the grant of the Option by Rangefront, we paid \$3,500 to Rangefront on signing of the agreement and issued an aggregate of 200,000 restricted common shares of our company to Brian Goss as the authorized representative of Rangefront.

The Elon claim block consists of four 20-acre placer claims and is located in Esmeralda County, Nevada. Clayton Valley is home to the only mine producing lithium from brine in North America. As at the date of this report, we have not conducted any exploration on the Elon Claims. On August 25, 2016, we renewed the Elon claims until September 1, 2017. We plan to maintain the claims for the foreseeable future but have no plans to conduct exploration on the property during fiscal 2017.

Competition

The mining industry is intensely competitive. We aim to compete with numerous individuals and companies, including many major mining companies, which have substantially greater technical, financial and operational resources and staffs. Accordingly, there is a high degree of competition for access to investment funds to support acquisition, exploration and development. There are other competitors that have operations in the areas in which our properties are located, and the presence of these competitors could adversely affect our ability to compete for financing and obtain the service providers, staff or equipment necessary for the exploration and exploitation of our properties.

Compliance with Government Regulation

Regulation related to iWeedz.com

We are subject to general business regulations and laws as well as regulations and laws specifically governing the Internet and e-commerce. Existing and future regulations and laws could impede the growth of the Internet or other online services. These regulations and laws may involve taxation, tariffs, subscriber privacy, anti-spam, data protection, content, copyrights, distribution, electronic contracts and other communications, consumer protection, the provision of online payment services and the characteristics and quality of services. It is not clear how existing laws governing issues such as sales and other taxes, libel and personal privacy apply to the Internet as the vast majority of these laws were adopted prior to the advent of the Internet and do not contemplate or address the unique issues raised by the Internet or e-commerce. In addition, it is possible that government entities or public interest groups may seek to censor content available on our website and application or may even attempt to completely block our emails or access to our websites. Adverse legal or regulatory developments could substantially harm our business. In particular, in the event that we are restricted, in whole or in part, from operating in certain locations, our ability to increase our customer base may be adversely affected. Currently, we believe we are in compliance with such government regulations and laws.

Additionally, a variety of federal and state laws and regulations govern the collection, use, retention, sharing and security of consumer data. The existing privacy-related laws and regulations are evolving and subject to potentially differing interpretations. In addition, various federal and state legislative and regulatory bodies may expand current or enact new laws regarding privacy matters. For example, recently there have been Congressional hearings and increased attention to the capture and use of location-based information relating to users of smartphones and other mobile devices. We intend to post privacy policies and practices concerning the collection, use and disclosure of member data on our website and application. Several Internet companies have incurred substantial penalties for failing to abide by the representations made in their privacy policies and practices. In addition, several states have adopted legislation that requires businesses to implement and maintain reasonable security procedures and practices to protect sensitive personal information and to provide notice to consumers in the event of a security breach. Any failure, or perceived failure, by us to comply with our posted privacy policies or with any data-related consent orders, Federal Trade Commission requirements or orders or other federal or state privacy or consumer protection-related laws, regulations or industry self-regulatory principles, could result in claims, proceedings or actions against us by governmental entities or others or other liabilities, which could adversely affect our business. In addition, a failure or perceived failure to comply with industry standards or with our own privacy policies and practices could result in a loss of consumer members or vendors and adversely affect our business. Federal and state governmental authorities also continue to evaluate the privacy implications inherent in the use of third party web “cookies” for behavioral advertising. The regulation of these “cookies” and other current online advertising practices could adversely affect our business.

Marijuana Regulation

At least 24 States in the USA, and the federal government of Canada have passed some form of legislation related to the permission to grow, cultivate, sell or use marijuana either for medical purposes or for recreational or “adult use” purposes; or both. The various state legislation is not necessarily harmonious with one another, leading to potential conflicts between state laws. It is most often not legal to transport cannabis-related products across state lines and national borders.

We do not intend to directly hold, handle, or distribute any marijuana products in any location within or outside of the USA. We intend to comply with federal law that provides for certain exemptions for agricultural (industrial) hemp and certain byproducts to be manufactured and sold in the US. Our technology may have applications within the legal marijuana sector and we may seek to license that technology to companies that have met and comply with state regulations for the sale or distribution of cannabis related products in any particular jurisdiction.

Mineral Exploration

Any operations at our mineral exploration properties will be subject to various federal, state, or provincial laws and regulations in the US or Canada which govern prospecting, development, mining, production, exports, taxes, labor standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters. We will be required to obtain those licenses, permits or other authorizations currently required to conduct exploration and other programs. There are no current orders or directions relating to us or to our lithium properties with respect to the foregoing laws and regulations. Such compliance may include feasibility studies on the surface impact of our proposed operations, costs associated with minimizing surface impact, water treatment and protection, reclamation activities, including rehabilitation of various sites, on-going efforts at alleviating the mining impact on wildlife and permits or bonds as may be required to ensure our compliance with applicable regulations. It is possible that the costs and delays associated with such compliance could become so prohibitive that we may decide to not proceed with exploration, development, or mining operations on any of our mineral properties. We are not presently aware of any specific material environmental constraints affecting our properties that would preclude the economic development or operation of our optioned property.

Environmental Regulations

We are not aware of any material violations of environmental permits, licenses or approvals that have been issued with respect to our operations. We expect to comply with all applicable laws, rules and regulations relating to our business, and at this time, we do not anticipate incurring any material capital expenditures to comply with any environmental regulations or other requirements.

While our intended projects and business activities do not currently violate any laws, any regulatory changes that impose additional restrictions or requirements on us or on our potential customers could adversely affect us by increasing our operating costs or decreasing demand for our products or services, which could have a material adverse effect on our results of operations.

Research and Development

We have not incurred any research and development expenditures over the last two fiscal years.

Intellectual Property

Our company acquired an exclusive license to use certain patents, technical information and trademarks for a term of 500 years, pursuant to the license agreement with Windward dated March 12, 2014, including the domain names www.iWeeds.com, www.iWeedz.com and the platform that powers iWeeds.com.

Employees

We have no employees. Our officers and directors provide their services to our company as independent consultants.

REPORTS TO SECURITY HOLDERS

We are required to file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission and our filings are available to the public over the internet at the Securities and Exchange Commission's website at <http://www.sec.gov>. The public may read and copy any materials filed by us with the Securities and Exchange Commission at the Securities and Exchange Commission's Public Reference Room at 100 F Street N.E. Washington D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-732-0330. The SEC also maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, at <http://www.sec.gov>.

Item 1A. Risk Factors

Much of the information included in this annual report includes or is based upon estimates, projections or other “forward looking statements”. Such forward looking statements include any projections and estimates made by us and our management in connection with our business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggested herein.

Such estimates, projections or other “forward looking statements” involve various risks and uncertainties as outlined below. We caution the reader that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other “forward looking statements”.

Risks Related to Our Business

We have a history of losses and no revenues, which raise substantial doubt about our ability to continue as a going concern.

During the year ended December 31, 2016 we incurred aggregate net losses of \$209,513. As at December 31, 2016, we have not not earned any revenue, and had a working capital deficit of \$304,746, and an accumulated deficit of \$1,260,512. We can offer no assurance that we will ever operate profitably or that we will generate positive cash flow in the future. In addition, our operating results in the future may be subject to significant fluctuations due to many factors not within our control, such as the unpredictability of when vendors will utilize our iWeedz.com technology platform, the demand for our technology platform, and the level of competition and general economic conditions.

Our company’s operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. No assurance can be given that we may be able to operate on a profitable basis.

Due to the nature of our business and the early stage of our development, our securities must be considered highly speculative. We have not realized a profit from our operations to date and there is little likelihood that we will realize any profits in the short or medium term. Any profitability in the future from our business will be dependent upon the successful commercialization or licensing of our technology platform, which is subject to numerous risk factors as set forth below.

We expect to continue to incur development costs and operating costs. Consequently, we expect to incur operating losses and negative cash flows until our technology platform gains market acceptance sufficient to generate a commercially viable and sustainable level of sales, and/or additional products are developed and commercially released and sales of such products made so that we are operating in a profitable manner. Our history of losses and no revenues raise substantial doubt about our ability to continue as a going concern.

We have had negative cash flows from operations since inception. We will require significant additional financing, the availability of which cannot be assured, and if our company is unable to obtain such financing, our business may fail.

To date, we have had negative cash flows from operations and have depended on sales of our equity securities and debt financing to meet our cash requirements. We may continue to have negative cash flows. We have estimated that we will require approximately \$194,000 to carry out our business plan for the next twelve months. There is no assurance that actual cash requirements will not exceed our estimates. We will require additional financing to finance working capital and pay for operating expenses and capital requirements until we achieve a positive cash flow.

Our ability to market the iWeedz.com technology platform will be dependent upon our ability to raise significant additional financing. If we are unable to obtain such financing, we will not be able to fully develop our business. Specifically, we will need to raise additional funds to:

- support our planned growth and carry out our business plan;
- hire top quality personnel for all areas of our business; and
- address competing technological and market developments.

We may not be able to obtain additional equity or debt financing on acceptable terms as required. Even if financing is available, it may not be available on terms that are favorable to us or in sufficient amounts to satisfy our requirements. Any additional equity financing may involve substantial dilution to our then existing shareholders. If we require, but are unable to obtain, additional financing in the future, we may be unable to implement our business plan and our growth strategies, respond to changing business or economic conditions, withstand adverse operating results and compete effectively. More importantly, if we are unable to raise further financing when required, we may be forced to scale down our operations and our ability to generate revenues may be negatively affected.

We have a limited operating history and if we are not successful in continuing to grow our business, then we may have to scale back or even cease our ongoing business operations.

We have no history of revenues from operations and have no significant tangible assets. We have yet to generate positive earnings and there can be no assurance that we will ever operate profitably. Accordingly, we must be considered in the development stage. Our success is significantly dependent on a successful commercialization of our technology platform. Our operations will be subject to all the risks inherent in the establishment of a developing enterprise and the uncertainties arising from the absence of a significant operating history. We may be unable to develop a successful technology platform or achieve commercial acceptance of our iWeedz.com technology platform or operate on a profitable basis. We are in the development stage and potential investors should be aware of the difficulties normally encountered by enterprises in the development stage. If our business plan is not successful, and we are not able to operate profitably, investors may lose some or all of their investment in our company.

If we fail to effectively manage the growth of our company and the commercialization of our technology platform, our future business results could be harmed and our managerial and operational resources may be strained.

As we proceed with the commercialization of our technology platform and the expansion of our marketing and commercialization efforts, we expect to experience significant growth in the scope and complexity of our business. We will need to add staff to market our iWeedz.com technology platform, manage operations, handle sales and marketing efforts and perform finance and accounting functions. We anticipate that we will be required to hire a broad range of additional personnel in order to successfully advance our operations. This growth is likely to place a strain on our management and operational resources. The failure to develop and implement effective systems, or to hire and retain sufficient personnel for the performance of all of the functions necessary to effectively service and manage our potential business, or the failure to manage growth effectively, could have a material adverse effect on our business and financial condition.

Because we face intense competition from larger and better-established companies that have more resources than we do, we may be unable to implement our business plan or increase our revenues.

The market for our technology platform is intensely competitive and highly fragmented. Many of these competitors may have longer operating histories, greater financial, technical and marketing resources, and enjoy existing name recognition and customer bases. New competitors may emerge and rapidly acquire significant market share. In addition, new services and technologies likely will increase the competitive pressures we face. Competitors may be able to respond more quickly to technological change, competitive pressures, or changes in consumer demand. As a result of their advantages, our competitors may be able to limit or curtail our ability to compete successfully.

In addition, many of our large competitors may offer customers a broader or superior range of services and technologies. Some of our competitors may conduct more extensive promotional activities and offer lower commercialization and costs to customers than we do, which could allow them to gain greater market share or prevent us from establishing and increasing our market share. Increased competition may result in significant price competition, reduced profit margins or loss of market share, any of which may have a material adverse effect on our ability to generate revenues and successfully operate our business. Our competitors may develop technologies superior to those that our company currently possess. In the future, we may need to decrease our prices if our competitors lower their prices. Our competitors may be able to respond more quickly to new or changing opportunities, services, technologies and customer requirements. Such competition will potentially affect our chances of achieving profitability, and ultimately affect our ability to continue as a going concern.

Our by-laws contain provisions indemnifying our officers and directors against all costs, charges and expenses incurred by them.

Our by-laws contain provisions with respect to the indemnification of our officers and directors against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him or her in connection with any action, suit or proceeding to which they were made parties by reason of his or her being or having been one of our directors or officers.

Risks Associated with Mining

All of our properties are in the exploration stage. There is no assurance that we can establish the existence of any mineral resource on any of our properties in commercially exploitable quantities. Until we can do so, we cannot earn any revenues from operations and if we do not do so we will lose all of the funds that we expend on exploration. If we do not discover any mineral resource in a commercially exploitable quantity, our business could fail.

Despite exploration work on our mineral properties, we have not established that any of them contain any mineral reserve, nor can there be any assurance that we will be able to do so. If we do not, our business could fail.

A mineral reserve is defined by the Securities and Exchange Commission in its Industry Guide 7 (which can be viewed over the Internet at <http://www.sec.gov/about/forms/industryguides.pdf>) as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. The probability of an individual prospect ever having a "reserve" that meets the requirements of the Securities and Exchange Commission's Industry Guide 7 is extremely remote; in all probability our mineral resource property does not contain any "reserve" and any funds that we spend on exploration will probably be lost.

Even if we do eventually discover a mineral reserve on one or more of our properties, there can be no assurance that we will be able to develop our properties into producing mines and extract those resources. Both mineral exploration and development involve a high degree of risk and few properties which are explored are ultimately developed into producing mines.

The commercial viability of an established mineral deposit will depend on a number of factors including, by way of example, the size, grade and other attributes of the mineral deposit, the proximity of the resource to infrastructure such as a smelter, roads and a point for shipping, government regulation and market prices. Most of these factors will be beyond our control, and any of them could increase costs and make extraction of any identified mineral resource unprofitable.

Mineral operations are subject to applicable law and government regulation. Even if we discover a mineral resource in a commercially exploitable quantity, these laws and regulations could restrict or prohibit the exploitation of that mineral resource. If we cannot exploit any mineral resource that we might discover on our properties, our business may fail.

Both mineral exploration and extraction require permits from various foreign, federal, state, provincial and local governmental authorities and are governed by laws and regulations, including those with respect to prospecting, mine development, mineral production, transport, export, taxation, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There can be no assurance that we will be able to obtain or maintain any of the permits required for the continued exploration of our mineral properties or for the construction and operation of a mine on our properties at economically viable costs. If we cannot accomplish these objectives, our business could fail.

We believe that we are in compliance with all material laws and regulations that currently apply to our activities but there can be no assurance that we can continue to remain in compliance. Current laws and regulations could be amended and we might not be able to comply with them, as amended. Further, there can be no assurance that we will be able to obtain or maintain all permits necessary for our future operations, or that we will be able to obtain them on reasonable terms. To the extent such approvals are required and are not obtained, we may be delayed or prohibited from proceeding with planned exploration or development of our mineral properties.

If we establish the existence of a mineral resource on any of our properties in a commercially exploitable quantity, we will require additional capital in order to develop the property into a producing mine. If we cannot raise this additional capital, we will not be able to exploit the resource, and our business could fail.

If we do discover mineral resources in commercially exploitable quantities on any of our properties, we will be required to expend substantial sums of money to establish the extent of the resource, develop processes to extract it and develop extraction and processing facilities and infrastructure. Although we may derive substantial benefits from the discovery of a major deposit, there can be no assurance that such a resource will be large enough to justify commercial operations, nor can there be any assurance that we will be able to raise the funds required for development on a timely basis. If we cannot raise the necessary capital or complete the necessary facilities and infrastructure, our business may fail.

Mineral exploration and development is subject to extraordinary operating risks. We do not currently insure against these risks. In the event of a cave-in or similar occurrence, our liability may exceed our resources, which would have an adverse impact on our company.

Mineral exploration, development and production involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Our operations will be subject to all the hazards and risks inherent in the exploration for mineral resources and, if we discover a mineral resource in commercially exploitable quantity, our operations could be subject to all of the hazards and risks inherent in the development and production of resources, including liability for pollution, cave-ins or similar hazards against which we cannot insure or against which we may elect not to insure. Any such event could result in work stoppages and damage to property, including damage to the environment. We do not currently maintain any insurance coverage against these operating hazards. The payment of any liabilities that arise from any such occurrence would have a material adverse impact on our company.

Mineral prices are subject to dramatic and unpredictable fluctuations.

We expect to derive revenues, if any, either from the sale of our mineral resource properties or from the extraction and sale of lithium and/or associated byproducts. The price of those commodities has fluctuated widely in recent years, and is affected by numerous factors beyond our control, including international, economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities and increased production due to new extraction developments and improved extraction and production methods. The effect of these factors on the price of base and precious metals, and therefore the economic viability of any of our exploration properties and projects, cannot accurately be predicted.

The mining industry is highly competitive and there is no assurance that we will continue to be successful in acquiring mineral claims. If we cannot continue to acquire properties to explore for mineral resources, we may be required to reduce or cease operations.

The mineral exploration, development, and production industry is largely un-integrated. We compete with other exploration companies looking for mineral resource properties. While we compete with other exploration companies in the effort to locate and acquire mineral resource properties, we will not compete with them for the removal or sales of mineral products from our properties if we should eventually discover the presence of them in quantities sufficient to make production economically feasible. Readily available markets exist worldwide for the sale of mineral products. Therefore, we will likely be able to sell any mineral products that we identify and produce.

In identifying and acquiring mineral resource properties, we compete with many companies possessing greater financial resources and technical facilities. This competition could adversely affect our ability to acquire suitable prospects for exploration in the future. Accordingly, there can be no assurance that we will acquire any interest in additional mineral resource properties that might yield reserves or result in commercial mining operations.

Risks Related to Our Common Stock

A decline in the price of our common stock could affect our ability to raise further working capital, it may adversely impact our ability to continue operations and we may go out of business.

A prolonged decline in the price of our common stock could result in a reduction in the liquidity of our common stock and a reduction in our ability to raise capital. Because we may attempt to acquire a significant portion of the funds we need in order to conduct our planned operations through the sale of equity securities, a decline in the price of our common stock could be detrimental to our liquidity and our operations because the decline may cause investors to not choose to invest in our stock. If we are unable to raise the funds we require for all of our planned operations, we may be forced to reallocate funds from other planned uses and may suffer a significant negative effect on our business plan and operations, including our ability to develop new products and continue our current operations. As a result, our business may suffer and not be successful and we may go out of business. We also might not be able to meet our financial obligations if we cannot raise enough funds through the sale of our common stock and we may be forced to go out of business.

If we issue additional shares in the future, it will result in the dilution of our existing shareholders.

We are authorized to issue up to 500,000,000 shares of common stock with a par value of \$0.001. Our board of directors may choose to issue some or all of such shares to acquire one or more businesses or to provide additional financing in the future. The issuance of any such shares will result in a reduction of the book value and market price of the outstanding shares of our common stock. If we issue any such additional shares, such issuance will cause a reduction in the proportionate ownership and voting power of all current shareholders. Further, such issuance may result in a change of control of our company.

Trading of our stock may be restricted by the Securities Exchange Commission's penny stock regulations, which may limit a stockholder's ability to buy and sell our stock.

The Securities and Exchange Commission has adopted regulations which generally define "penny stock" to be any equity security that has a market price (as defined) less than \$5.00 per share or an exercise price of less than \$5.00 per share, subject to certain exceptions. Our securities are covered by the penny stock rules, which impose additional sales practice requirements on broker-dealers who sell to persons other than established customers and "accredited investors". The term "accredited investor" refers generally to institutions with assets in excess of \$5,000,000 or individuals with a net worth in excess of \$1,000,000 or annual income exceeding \$200,000 or \$300,000 jointly with their spouse. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock not otherwise exempt from the rules, to deliver a standardized risk disclosure document in a form prepared by the Securities and Exchange Commission, which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide the customer with current bid and offer quotations for the penny stock, the compensation of the broker-dealer and its salesperson in the transaction and monthly account statements showing the market value of each penny stock held in the customer's account. The bid and offer quotations, and the broker-dealer and salesperson compensation information, must be given to the customer orally or in writing prior to effecting the transaction and must be given to the customer in writing before or with the customer's confirmation. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from these rules, the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written agreement to the transaction. These disclosure requirements may have the effect of reducing the level of trading activity in the secondary market for the stock that is subject to these penny stock rules. Consequently, these penny stock rules may affect the ability of broker-dealers to trade our securities. We believe that the penny stock rules discourage investor interest in and limit the marketability of our common stock.

FINRA sales practice requirements may also limit a stockholder's ability to buy and sell our stock.

In addition to the "penny stock" rules described above, the Financial Industry Regulatory Authority (FINRA), formerly the National Association of Securities Dealers or NASD, has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, the FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. The FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

Item 1B. Unresolved Staff Comments

As a "smaller reporting company", we are not required to provide the information required by this Item.

Item 2. Properties

We do not own interests in any real property. We are currently using a portion of our chief executive officer's home as our corporate headquarters and we use this space free of charge. Currently, this space is sufficient to meet our needs; however, once we expand our business to a significant degree, we will have to find a larger space. All communications to our company may be directed to our Registered Agent, InCorp Services, Inc., at 2360 Corporate Circle, Suite 4000, Henderson, NV 89074-7722, Phone: (702) 866-2500.

Item 3. Legal Proceedings

We know of no material, existing or pending legal proceedings against us, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our company.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Our common stock has been quoted on the OTC Markets since April 1, 2009. Our current stock symbol is "LITH." Because we are quoted on the OTC Markets, our securities may be less liquid, receive less coverage by security analysts and news media, and generate lower prices than might otherwise be obtained if they were listed on a national securities exchange.

The following quotations, obtained from OTC Markets, reflect the high and low bids for our common shares based on inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

The high and low bid prices of our common stock for the periods indicated below are as follows:

OTC Markets ⁽¹⁾

Quarter Ended	High	Low
December 30, 2016	\$ 0.0449	\$ 0.038
September 30, 2016	\$ 0.0243	\$ 0.02
June 30, 2016	\$ 0.0648	\$ 0.0605
March 31, 2016	\$ 0.0195	\$ 0.017
December 31, 2015	\$ 0.0129	\$ 0.011
September 30, 2015	\$ 0.0017	\$ 0.0127
June 30, 2015	\$ 0.005	\$ 0.005
March 31, 2015	\$ 0.003	\$ 0.0037
December 31, 2014	\$ 0.004	\$ 0.0034

(1) OTC Market quotations reflect inter-dealer prices without retail mark-up, mark-down or commission, and may not represent actual transactions.

Our common shares are issued in registered form. Action Stock Transfer Corporation, 2469 E. Fort Union Blvd., Suite 214, Salt Lake City, Utah 84121 (Telephone: (801) 274-1088) is the registrar and transfer agent for our common shares.

Holders

As of April 12, 2017, our company had 5 holders of record of our common stock and 90,512,559 common shares issued and outstanding.

Dividends

We have not paid any cash dividends on our common stock and have no present intention of paying any dividends on the shares of our common stock. Our current policy is to retain earnings, if any, for use in our operations and in the development of our business. Our future dividend policy will be determined from time to time by our board of directors.

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

On April 27, 2016, we issued 200,000 shares of common stock with a fair value of \$10,000 for the acquisition of the Elon claims located in Esmeralda County, Nevada. The fair value of the shares of common stock was determined based on the end-of-day trading price of the Company's shares of common stock on the date of the agreement.

- These shares were issued to one (1) U.S. person (as that term is defined in Regulation S of the Securities Act of 1933) relying upon Rule 506 of Regulation D of the Securities Act of 1933

On February 23, 2017, the Company entered into an option agreement to acquire 100% interest in four mineral claims located in Gochager Lake, Saskatchewan, Canada. Under the terms of the option agreement, we have agreed to issue 8,000,000 common shares to the principals of the optionor. As at the date of this report, issuance of the shares has been authorized by our board of directors. We will issue the shares to two (2) non-U.S. persons (as that term is defined in Regulation S of the Securities Act of 1933, as amended) in an offshore transaction relying on Regulation S of the Securities Act of 1933, as amended).

Except as noted above, we did not sell any equity securities which were not registered under the Securities Act during the year ended December 31, 2016.

Equity Compensation Plan Information

We do not have a stock option plan in favor of any director, officer, consultant or employee of our company.

Purchase of Equity Securities by the Issuer and Affiliated Purchasers

We did not purchase any of our shares of common stock or other securities during our fourth quarter of our fiscal year ended December 31, 2016.

Item 6. Selected Financial Data

As a "smaller reporting company", we are not required to provide the information required by this Item.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our financial statements and related notes included elsewhere in this report.

Results of Operations for the Years Ended December 31, 2016 and 2015

The following summary of our results of operations should be read in conjunction with our audited financial statements for the years ended December 31, 2016 and 2015 which are included herein.

Our operating results for the years ended December 31, 2016 and 2015 are summarized as follows:

	Year Ended December 31,	
	2016	2015
Consulting fees	\$ 26,438	\$ Nil
General and administrative	\$ 24,454	\$ 7,694
License fee	\$ 1,775	\$ Nil
Management fees	\$ 24,000	\$ 24,000
Professional fees	\$ 27,297	\$ 29,658
Total other income (expense)	\$ (105,549)	\$ 20,835
Net Loss	\$ (209,513)	\$ (82,187)

Operating Revenues

During the years ended December 31, 2016 and 2015, our company did not record any revenues.

Operating Expenses and Net Loss

Operating expenses for the year ended December 31, 2016 were \$ 103,964 compared with \$61,352 for the year ended December 31, 2015. The increase in operating expenses was due to consulting fees of \$26,438 and an increase in general and administrative expense of \$16,760 which were incurred for the due diligence and other services relating to the acquisition of the Elon claims.

Our net loss for the year ended December 31, 2016 was \$ 209,513 compared with \$82,187 for the year ended December 31, 2015. In addition to operating losses, our company incurred \$ 105,549 of interest and accretion expense during the year ended December 31, 2016 compared to \$38,835 during the year ended December 31, 2015 relating to interest and accretion on our company's outstanding convertible debentures. Furthermore, during the year ended December 31, 2015, our company recorded a gain on forgiveness of debt of \$18,000.

Liquidity and Capital Resources

Working Capital

	At December 31, 2016	At December 31, 2015
Current Assets	\$ 16,977	\$ 1,389
Current Liabilities	\$ 321,723	\$ 209,695
Working Capital (deficit)	\$ (304,746)	\$ (208,306)

Cash Flows

	Year Ended December 31, 2016	Year Ended December 31, 2015
Cash used in Operating Activities	\$ (129,404)	\$ (33,367)
Cash used in Investing Activities	\$ (4,445)	\$ Nil
Cash provided by Financing Activities	\$ 140,000	\$ 34,500
Net Increase in Cash	\$ 6,151	\$ 1,133

As at December 31, 2016, our cash balance was \$7,540 and total assets were \$ 31,422 compared to cash and total assets of \$ 1,389 as at December 31, 2015. The increase was due to cash received from financing activities during the year that were not entirely spent and the fact that we incurred \$14,445 in acquisition costs relating to the Elon claims.

As at December 31, 2016, we had total liabilities of \$ 321,723 compared with total liabilities of \$ 219,195 as at December 31, 2015. The increase in total liabilities was attributed to the issuance of new notes payable during the year of \$140,000, of which a portion of the debt was discounted to reflect the beneficial conversion feature of the convertibility of the loans into common shares of the Company.

As at December 31, 2016, we had a working capital deficit of \$ 304,746 compared with a working capital deficit of \$208,306 as at December 31, 2015. The increase in working capital deficit was also due to the issuance of notes payable which were used to fund operating activities during the year.

Cashflow from Operating Activities

During the year ended December 31, 2016, we used \$ 129,404 of cash for operating activities compared to the use of \$ 33,367 of cash for operating activities during the year ended December 31, 2015. The increase in cash used for operating activities was due an increase in funding from financing activities which allowed the Company to incur more operating activity including work done on the acquisition of the Gochager Lake claims and repayment of outstanding related party and third party payables as they became due.

Cashflow from Investing Activities

During the year ended December 31, 2016 we used \$4,445 in investing activities related to our acquisition of the mineral claims. During fiscal 2015, we did not have any cash transactions related to investing activities.

Cashflow from Financing Activities

During the year ended December 31, 2016, we received \$ 140,000 of cash from financing activities compared to \$ 34,500 for the year ended December 31, 2015. We received \$140,000 from the issuance of notes payable during the current year compared to \$25,000 in notes payable and \$9,500 from related party notes payable during the year ended December 31, 2015.

Cash Requirements

Over the next 12 months (beginning April 1, 2017) we intend to pursue our exploration and development interestest and to continue the development of our iWeedz.com search engine and the Elon and Gochager Lake claims. We anticipate that we will incur the following operating expenses during this period:

Estimated Funding Required During the Next 12 Months

Expense	Amount
General and administrative expenses	\$ 40,000
Exploration expense (Gochagar Claims)	\$ 50,000
Exploration expense (Elon Claims)	\$ 20,000
Management fees	\$ 24,000
Professional fees	\$ 45,000
Development of iWeedz.com	\$ 15,000
Total	\$ 194,000

We will require additional funds of approximately \$194,000 over the next twelve months to implement our growth strategy. These funds may be raised through equity financing, debt financing, or other sources, which may result in further dilution in the equity ownership of our shares. There is no assurance that we will be able to maintain operations at a level sufficient for an investor to obtain a return on their investment in our common stock. Further, we may continue to be unprofitable.

Future Financings

We will continue to rely on equity sales of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of the equity securities or arrange for debt or other financing to fund our operations and other activities.

Purchase of Significant Equipment

We do not anticipate the purchase or sale of any plant or significant equipment during the next 12 months.

Going Concern

Our company's financial statements are prepared in accordance with generally accepted accounting principles applicable to a going concern. This contemplates the realization of assets and the liquidation of liabilities in the normal course of business. Our company does not have a source of revenue sufficient to cover our operation costs giving substantial doubt for it to continue as a going concern. Our company will be dependent upon the raising of additional capital through placement of our common stock in order to implement its business plan, or merge with an operating company. There can be no assurance that our company will be successful in either situation in order to continue as a going concern. Our company is funding our initial operations by way of issuing founder's shares.

Our officers and directors have committed to advancing certain operating costs of our company, including legal, audit, transfer agency and edgarizing costs.

In order to continue as a going concern, our company will need, among other things, additional capital resources. Management's plan is to obtain such resources for our company by obtaining capital from management and significant shareholders sufficient to meet our minimal operating expenses and seeking equity and/or debt financing. However management cannot provide any assurances that our company will be successful in accomplishing any of our plans.

The ability of our company to continue as a going concern is dependent upon our ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. The accompanying financial statements do not include any adjustments that might be necessary if our company is unable to continue as a going concern.

Contractual Obligations

As a "smaller reporting company", we are not required to provide the information required by this Item.

Off-Balance Sheet Arrangements

We do not have any off balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity or capital expenditures or capital resources that is material to an investor in our securities.

Critical Accounting Policies

Our financial statements and accompanying notes have been prepared in accordance with United States generally accepted accounting principles applied on a consistent basis. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods.

We regularly evaluate the accounting policies and estimates that we use to prepare our financial statements. A complete summary of these policies is included in the notes to our financial statements. In general, management's estimates are based on historical experience, on information from third party professionals, and on various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results could differ from those estimates made by management.

Basis of Presentation

The financial statements of our company have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") and are expressed in U.S. dollars. Our company's fiscal year end is December 31.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Our company regularly evaluates estimates and assumptions related to the recoverability of mineral properties, share based compensation, and deferred income tax asset valuation allowances. Our company bases our estimates and assumptions on current facts, historical experience and various other factors that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by our company may differ materially and adversely from our company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Cash and Cash Equivalents

Our company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As of December 31, 2016 and 2015, there were no cash equivalents.

Asset Retirement Obligations

Our company follows the provisions of *ASC 410, Asset Retirement and Environmental Obligations*, which establishes standards for the initial measurement and subsequent accounting for obligations associated with the sale, abandonment or other disposal of long-lived tangible assets arising from the acquisition, construction or development and for normal operations of such assets.

Basic and Diluted Net Loss per Share

Our company computes net income (loss) per share in accordance with *ASC 260, Earnings per Share*. ASC 260 requires presentation of both basic and diluted earnings per share (“EPS”) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

Foreign Currency Translation

Our company’s functional and reporting currency is the United States dollar. Foreign currency transactions are primarily undertaken in Canadian dollars. Foreign currency transactions are translated to United States dollars in accordance with *ASC 830, Foreign Currency Translation Matters*, using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income.

Financial Instruments

Pursuant to *ASC 820, Fair Value Measurements and Disclosures*, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument’s categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1: Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2: Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

Our company’s financial instruments consist principally of cash, accounts payable and accrued liabilities, note payables, and amounts due to related party. Pursuant to ASC 820, the fair value of cash is determined based on “Level 1” inputs, which consist of quoted prices in active markets for identical assets. The recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

Impairment of Long-Lived Assets

Long-lived assets and certain identifiable intangible assets to be held and used are reviewed for impairment whenever events or changes in circumstance indicate that the carrying amount of such assets may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets and certain identifiable intangible assets that management expects to hold and use is based on the fair value of the asset. Long-lived assets and certain identifiable intangible assets to be disposed of are reported at the lower of carrying amount or fair value less costs to sell.

Income Taxes

Our company accounts for income taxes using the asset and liability method in accordance with *ASC 740, Accounting for Income Taxes*. The asset and liability method provides that deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. Our company records a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

Comprehensive Loss

ASC 220, Comprehensive Income, establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As at December 31, 2016 and December 31, 2015, our company has no items representing comprehensive income or loss.

Stock-based Compensation

Our company records stock-based compensation in accordance with *ASC 718, Compensation - Stock Compensation* using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued. As at December 31, 2016 and December 31, 2015, our company did not grant any stock options.

Recent Accounting Pronouncements

Our company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and our company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on our financial position or results of operations.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

As a “smaller reporting company”, we are not required to provide the information required by this Item.

Item 8. Financial Statements and Supplementary Data

U.S. LITHIUM, CORP.
(formerly Rostock Ventures Corp.)

Financial Statements

Years Ended December 31, 2016 and 2015

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Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
U.S. Lithium Corp. (formerly Rostock Ventures Corp.)

We have audited the accompanying balance sheets of U.S. Lithium Corp. (formerly Rostock Ventures Corp.) (the "Company") as of December 31, 2016 and 2015 and the related statements of operations, changes in shareholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Rostock Ventures Corp. as of December 31, 2016 and 2015, and the result of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

The financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company's losses from operations raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ PLS CPA

PLS CPA, A Professional Corp.

April 14, 2017
San Diego, CA. 92111

Registered with the Public Company Accounting Oversight Board

U.S. LITHIUM, CORP.
(formerly Rostock Ventures Corp.)
Balance Sheets

	<u>December 31, 2016</u>	<u>December 31,</u> <u>2015</u>
	\$	\$
ASSETS		
Current assets		
Cash	7,540	1,389
Prepaid expense	9,437	–
Total current assets	16,977	1,389
Non-current assets		
Mineral property	14,445	–
Total assets	<u>31,422</u>	<u>1,389</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	82,960	67,779
Due to related party	68,864	84,464
Notes payable, net of unamortized discount of \$55,322 and \$18,269, respectively	160,399	57,452
Notes payable – related party	9,500	–
Total current liabilities	321,723	209,695
Non-current liabilities		
Notes payable – related party	–	9,500
Total liabilities	<u>321,723</u>	<u>219,195</u>
STOCKHOLDERS' DEFICIT		
Preferred Stock		
Authorized: 10,000,000 preferred shares with a par value of \$0.001 per share		
Issued and outstanding: nil preferred shares	–	–
Common Stock		
Authorized: 500,000,000 common shares with a par value of \$0.001 per share		
Issued and outstanding: 90,712,559 and 90,512,559 common shares, respectively	90,712	90,512
Additional paid-in capital	879,499	742,681
Deficit	(1,260,512)	(1,050,999)
Total stockholders' deficit	<u>(290,301)</u>	<u>(217,806)</u>
Total liabilities and stockholders' deficit	<u>31,422</u>	<u>1,389</u>

Organization and Nature of Operations (note 1)

(The accompanying notes are an integral part of these financial statements)

U.S. LITHIUM, CORP.
(formerly Rostock Ventures Corp.)
Statements of Operations

	Year ended December 31, 2016	Year ended December 31, 2015
	<u>\$</u>	<u>\$</u>
Expenses		
Consulting fees	26,438	–
General and administrative	24,454	7,694
License fees	1,775	–
Management fees	24,000	24,000
Professional fees	27,297	29,658
Total expenses	<u>103,964</u>	<u>61,352</u>
Loss before other income (expense)	<u>(103,964)</u>	<u>(61,352)</u>
Other income (expense)		
Gain on forgiveness of debt	–	18,000
Interest and accretion expense	(105,549)	(38,835)
Total other income (expense)	<u>(105,549)</u>	<u>(20,835)</u>
Net loss	<u>(209,513)</u>	<u>(82,187)</u>
Net loss per share, basic and diluted	–	–
Weighted average shares outstanding	<u>90,648,078</u>	<u>75,750,915</u>

(The accompanying notes are an integral part of these financial statements)

U.S. LITHIUM, CORP.
(formerly Rostock Ventures Corp.)
Statements of Stockholders' Equity (Deficit)

	Common stock		Additional paid-in capital	Deficit	Total
	Shares	Par value			
	#	\$	\$	\$	\$
Balance, December 31, 2014	45,612,559	45,612	554,926	(968,812)	(368,274)
Imputed interest	–	–	1,155	–	1,155
Shares issued to settle debt	18,000,000	18,000	54,000	–	72,000
Shares issued to settle related party debt	26,900,000	26,900	107,600	–	134,500
Beneficial conversion feature of convertible debt	–	–	25,000	–	25,000
Net loss for the year	–	–	–	(82,187)	(82,187)
Balance, December 31, 2015	90,512,559	90,512	742,681	(1,050,999)	(217,806)
Shares issued for mineral property	200,000	200	9,800	–	10,000
Beneficial conversion feature of convertible debt	–	–	127,018	–	127,018
Net loss for the year	–	–	–	(209,513)	(209,513)
Balance, December 31, 2016	<u>90,712,559</u>	<u>90,712</u>	<u>879,499</u>	<u>(1,260,512)</u>	<u>(290,301)</u>

(The accompanying notes are an integral part of these financial statements)

U.S. LITHIUM, CORP.
(formerly Rostock Ventures Corp.)
Statements of Cash Flows

	Year ended December 31, 2016	Year ended December 31, 2015
	\$	\$
Operating Activities		
Net loss	(209,513)	(82,187)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accretion expense	89,965	26,225
Imputed interest	–	1,155
Gain on settlement of debt	–	(18,000)
Changes in operating assets and liabilities:		
Prepaid expenses	(9,437)	–
Accounts payable and accrued liabilities	15,181	20,775
Due to related party	(15,600)	18,665
Net Cash Used In Operating Activities	<u>(129,404)</u>	<u>(33,367)</u>
Investing Activities		
Acquisition of mineral property	(4,445)	–
Net Cash Used In Investing Activities	<u>(4,445)</u>	<u>–</u>
Financing Activities		
Proceeds from note payable – related party	–	9,500
Proceeds from note payable	140,000	25,000
Net Cash Provided By Financing Activities	<u>140,000</u>	<u>34,500</u>
Increase in Cash	6,151	1,133
Cash – Beginning of Period	1,389	256
Cash – End of Period	<u>7,540</u>	<u>1,389</u>
Non-cash investing and financing activities:		
Shares issued for acquisition of mineral property	10,000	–
Debt discount	127,018	25,000
Shares issued to settle related party notes payable	–	134,500
Shares issued to settle notes payable	–	90,000
Supplemental Disclosures		
Interest paid	–	–
Income tax paid	–	–

(The accompanying notes are an integral part of these financial statements)

U.S. LITHIUM, CORP.

(formerly Rostock Ventures Corp.)

Notes to the financial statements

December 31, 2016

1. Organization and Nature of Operations

U.S. Lithium, Corp. (formerly Rostock Ventures Corp.) (the "Company") was incorporated in the State of Nevada on November 2, 2006 and is a natural resource exploration and production company engaged in the exploration, acquisition, and development of mineral properties in the United States. On April 27, 2016, the Company incorporated and merged with its wholly-owned subsidiary, U.S. Lithium Corp. for the sole purpose of enacting a name change and acquired 100% of the titles, interest, and rights to four mineral claims in Esmeralda County, Nevada.

Going Concern

These financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2016, the Company has not earned any revenue, has a working capital deficit of \$304,746, and an accumulated deficit of \$1,260,512. The continuation of the Company as a going concern is dependent upon the continued financial support from its management, and its ability to identify future investment opportunities and obtain the necessary debt or equity financing, and generating profitable operations from the Company's future operations. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

a) Basis of Presentation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") and are expressed in U.S. dollars. The Company's fiscal year end is December 31.

b) Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions related to the recoverability of mineral properties, share based compensation, and deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at December 31, 2016 and 2015, there were no cash equivalents.

d) Mineral Property Costs

The Company has been in the exploration stage since its formation on November 2, 2006 and has not yet realized any revenues from its planned operations. Mineral property acquisition and exploration costs are expensed as incurred. When it has been determined that a mineral property can be economically developed as a result of establishing proven and probable reserves, the costs incurred to develop such property are capitalized. Such costs will be amortized using the units-of-production method over the estimated life of the probable reserve. If mineral properties are subsequently abandoned or impaired, any capitalized costs will be charged to operations.

2. Summary of Significant Accounting Policies (continued)

e) Asset Retirement Obligations

The Company follows the provisions of ASC 410, *Asset Retirement and Environmental Obligations*, which establishes standards for the initial measurement and subsequent accounting for obligations associated with the sale, abandonment or other disposal of long-lived tangible assets arising from the acquisition, construction or development and for normal operations of such assets.

f) Loss per Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earnings per Share*. ASC 260 requires presentation of both basic and diluted earnings per share ("EPS") on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

g) Foreign Currency Translation

The Company's functional and reporting currency is the United States dollar. Foreign currency transactions are primarily undertaken in Canadian dollars. Foreign currency transactions are translated to United States dollars in accordance with ASC 830, *Foreign Currency Translation Matters*, using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in the determination of income.

h) Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures*, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

2. Summary of Significant Accounting Policies (continued)

(h) Financial Instruments (continued)

The Company's financial instruments consist principally of cash, accounts payable and accrued liabilities, note payables, and amounts due to related party. Pursuant to ASC 820, the fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The recorded values of all other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

(i) Income Taxes

The Company accounts for income taxes using the asset and liability method in accordance with ASC 740, *Accounting for Income Taxes*. The asset and liability method provides that deferred income tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities, and for operating loss and tax credit carryforwards. Deferred income tax assets and liabilities are measured using the currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company records a valuation allowance to reduce deferred income tax assets to the amount that is believed more likely than not to be realized.

(j) Comprehensive Loss

ASC 220, *Comprehensive Income*, establishes standards for the reporting and display of comprehensive loss and its components in the financial statements. As at December 31, 2016 and 2015, the Company has no items representing comprehensive income or loss.

(k) Stock-based Compensation

The Company records stock-based compensation in accordance with ASC 718, *Compensation – Stock Compensation* using the fair value method. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued. As at December 31, 2016 and 2015, the Company has not granted any stock options.

(l) Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect. These pronouncements did not have any material impact on the financial statements unless otherwise disclosed, and the Company does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

3. Mineral Property

On April 27, 2016, the Company acquired a 100% interest in four mineral claims located in Esmeralda County, Nevada in exchange for \$3,500 and the issuance of 200,000 common shares of the Company with a fair value of \$10,000. Refer to Note 6(d). During the year ended December 31, 2016, the Company paid a further \$945 for claim fees.

4. Notes Payable

- (a) As at December 31, 2016, the Company owes \$9,500 (2015 - \$9,500) of notes payable to shareholders of the Company. The amounts owing are unsecured, due interest at 10% per annum, and is due by March 4, 2017. As at December 31, 2016, accrued interest of \$9,065 (2015 - \$8,113) has been recorded in accrued liabilities.
- (b) As at December 31, 2016, the Company owes \$3,015 (2015 - \$3,015) of notes payable to a non-related party. The amount owing is unsecured, due interest at 10% per annum, is due on demand, and is convertible into shares of common stock of the Company at \$0.005 per share. During the year ended December 31, 2015, the Company issued 9,000,000 shares of common stock for the settlement of \$45,000 of outstanding notes payable. During the year ended December 31, 2016, the Company recorded accretion expense of \$99 (2015 - \$2,564). As at December 31, 2016, the notes payable has a carrying value of \$3,015 (2015 - \$2,916) and has recorded accrued interest of \$10,444 (2015 - \$10,141), which has been recorded in accounts payable and accrued liabilities.
- (c) As at December 31, 2016, the Company owes \$47,706 (2015 - \$47,706) of notes payable to non-related parties. During the year ended December 31, 2015, the Company issued 8,141,000 shares of common stock for the settlement of \$40,705 of outstanding notes payable and assigned accrued interest of \$34,536 from related parties. The amounts owing are unsecured, due interest between 6-10% per annum, are due on demand, and are convertible into shares of common stock of the Company at \$0.005 per share. As at December 31, 2016, accrued interest of \$42,130 (2015 - \$40,986) has been recorded in accrued liabilities.
- (d) On July 30, 2014, the Company entered into a loan agreement with a related party for proceeds of \$5,000. The amount owing is unsecured, due interest at 10% per annum, is due on July 30, 2016 and is convertible into common shares of the Company at \$0.01 per share. During the year ended December 31, 2015, the Company recorded a beneficial conversion feature of \$4,950. During the year ended December 31, 2016, recorded accretion expense of \$nil (2015 - \$3,906). During the year ended December 31, 2015, the Company issued 1,000,000 shares of common stock for the settlement of \$5,000.
- (e) November 10, 2014, the Company entered into a loan agreement with a related party for proceeds of \$6,000. The amount owing is unsecured, due interest at 10% per annum, is due on November 10, 2016 and is convertible into shares of common stock of the Company at \$0.005 per share. During the year ended December 31, 2015, the Company recorded a beneficial conversion feature of \$2,400. During the year ended December 31, 2016, recorded accretion expense of \$nil (2015 - \$2,232). During the year ended December 31, 2015, the Company issued 1,200,000 shares of common stock for the settlement of \$6,000.
- (f) On September 22, 2015, the Company entered into a loan agreement with a non-related party for proceeds of \$25,000. The amount owing is unsecured, bears interest at 10% per annum, is due on September 22, 2016, and is convertible into shares of common stock of the Company at \$0.01 per share. During the year ended December 31, 2015, the Company recorded a beneficial conversion feature of \$25,000. During the year ended December 31, 2016, the Company recorded accretion expense of \$18,170 (2015 - \$6,831). As at December 31, 2016, the carrying value of the note payable is \$25,000 (2015 - \$6,830). As at December 31, 2016, accrued interest of \$3,192 (2015 - \$685) has been recorded in accrued liabilities.
- (g) On April 8, 2016, the Company entered into a loan agreement with a non-related party for proceeds of \$10,000. The amount owing is unsecured, bears interest at 10% per annum, is due on April 8, 2017, and is convertible into shares of common stock of the Company at \$0.0125 per share. During the year ended December 31, 2016, the Company recorded a beneficial conversion feature of \$10,000, and recorded accretion expense of \$7,315 (2015 - \$nil). As at December 31, 2016, the carrying value of the note payable is \$7,315 (2015 - \$nil) and accrued interest of \$731 (2015 - \$nil) has been recorded in accounts payable and accrued liabilities.

4. Notes Payable (continued)

- (h) On April 21, 2016, the Company entered into a loan agreement with a non-related party for proceeds of \$5,000. The amount owing is unsecured, bears interest at 10% per annum, is due on April 21, 2017, and is convertible into shares of common stock of the Company at \$0.015 per share. During the year ended December 31, 2016, the Company recorded a beneficial conversion feature of \$5,000, and recorded accretion expense of \$3,479 (2015 - \$nil). As at September 30, 2016, the carrying value of the note payable is \$3,479 (December 31, 2015 - \$nil) and accrued interest of \$348 (2015 - \$nil) has been recorded in accounts payable and accrued liabilities.
- (i) On May 5, 2016, the Company entered into a loan agreement with a non-related party for proceeds of \$50,000. The amount owing is unsecured, bears interest at 10% per annum, is due on May 5, 2017, and is convertible into shares of common stock of the Company at \$0.0275 per share. During the year ended December 31, 2016, the Company recorded a beneficial conversion feature of \$50,000, and recorded accretion expense of \$32,877 (2015 - \$nil). As at December 31, 2016, the carrying value of the note payable is \$32,877 (2015 - \$nil) and accrued interest of \$3,287 (2015 - \$nil) has been recorded in accounts payable and accrued liabilities.
- (j) On May 11, 2016, the Company entered into a loan agreement with a non-related party for proceeds of \$40,000. The amount owing is unsecured, bears interest at 10% per annum, is due on May 11, 2017, and is convertible into shares of common stock of the Company at \$0.035 per share. During the year ended December 31, 2016, the Company recorded a beneficial conversion feature of \$40,000, and recorded accretion expense of \$25,644 (2015 - \$nil). As at December 31, 2016, the carrying value of the note payable is \$25,644 (2015 - \$nil) and accrued interest of \$2,564 (2015 - \$nil) has been recorded in accounts payable and accrued liabilities.
- (k) On November 7, 2016, the Company entered into a loan agreement with a non-related party for proceeds of \$15,000. The amount owing is unsecured, bears interest at 10% per annum, is due on November 7, 2017, and is convertible into shares of common stock of the Company at \$0.019 per share. During the year ended December 31, 2016, the Company recorded a beneficial conversion feature of \$8,684, and recorded accretion expense of \$1,285 (2015 - \$nil). As at December 31, 2016, the carrying value of the note payable is \$7,600 (2015 - \$nil) and accrued interest of \$222 (2015 - \$nil) has been recorded in accounts payable and accrued liabilities.
- (l) On December 1, 2016, the Company entered into a loan agreement with a non-related party for proceeds of \$20,000. The amount owing is unsecured, bears interest at 10% per annum, is due on November 7, 2017, and is convertible into shares of common stock of the Company at \$0.03 per share. During the year ended December 31, 2016, the Company recorded a beneficial conversion feature of \$13,333, and recorded accretion expense of \$1,096 (2015 - \$nil). As at December 31, 2016, the carrying value of the note payable is \$7,763 (2015 - \$nil) and accrued interest of \$123 (2015 - \$nil) has been recorded in accounts payable and accrued liabilities.

5. Related Party Transactions

As at December 31, 2016, the Company owed \$68,864 (2015 - \$84,464) to the President of the Company. The amount owing is unsecured, non-interest bearing, and due on demand. During the year ended December 31, 2016, the Company incurred \$24,000 (2015 - \$24,000) of management fees to the President of the Company.

6. Common Stock

- (a) On April 30, 2015, the Company issued 26,900,000 shares of common stock with a fair value of \$107,600 to settle outstanding notes payable and accrued interest to related parties of \$134,500. The gain on settlement of debt of \$26,900 was recorded in additional paid-in capital.
- (b) In April 2015, the Company issued 18,000,000 shares of common stock with a fair value of \$72,000 to settle outstanding notes payable and accrued interest to non-related parties of \$90,000, resulting in a gain on settlement of debt of \$18,000.

6. Common Stock (continued)

- (c) On September 30, 2015, the Company's Board of Directors and a majority of its shareholders approved an increase in the Company's authorized capital resulting in an increase of the authorized number of shares of common stock from 100,000,000 shares to 500,000,000 shares.
- (d) On April 27, 2016, the Company issued 200,000 shares of common stock with a fair value of \$10,000 for the acquisition of the mineral claims, as noted in Note 3. The fair value of the shares of common stock was determined based on the end-of-day trading price of the Company's shares of common stock on the date of the agreement.

7. Income Taxes

The Company has \$1,132,430 of net operating losses carried forward to offset taxable income in future years which expire commencing in fiscal 2026. The income tax benefit differs from the amount computed by applying the US federal income tax rate of 34% to net loss before income taxes. As at December 31, 2016, the Company had no uncertain tax positions.

	<u>2016</u>	<u>2015</u>
	\$	\$
Computed expected tax recovery	40,646	19,027
Change in valuation allowance	<u>(40,646)</u>	<u>(19,027)</u>
Income tax provision	<u>—</u>	<u>—</u>

The significant components of deferred income tax assets and liabilities as at December 31, 2016 and 2015, after applying enacted corporate income tax rates, are as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Net operating losses carried forward	385,026	344,380
Valuation allowance	<u>(385,026)</u>	<u>(344,380)</u>
Net deferred income tax asset	<u>—</u>	<u>—</u>

8. Subsequent Events

We have evaluated subsequent events through to the date of issuance of the financial statements, and did not have any material recognizable subsequent events after December 31, 2016 with the exception of the following:

On February 23, 2017, the Company entered into an option agreement to acquire 100% interest in four mineral claims located in Gochager Lake, Saskatchewan, Canada. Under the terms of the option agreement, the Company will issue 4,000,000 common shares and incur minimum exploration expenditures of \$50,000 by June 1, 2017 and \$225,000 by July 12, 2018. In addition, the option agreement is subject to a 2% net smelter return (NSR) with the Company obtaining a right to purchase 1% of NSR for \$1,250,000.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities and Exchange Act of 1934 (the “Exchange Act”), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer), as appropriate to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2016. Based on the evaluation of these disclosure controls and procedures, and in light of the material weaknesses found in our internal controls over financial reporting, our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer) concluded that our disclosure controls and procedures were not effective.

Management’s Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Exchange Act Rule 13a-15(f). Our company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of management, including our chief executive officer and chief financial officer (our principal executive officer, principal financial officer and principal accounting officer), our company conducted an evaluation of the effectiveness of our company’s internal control over financial reporting as of December 31, 2016, using the criteria established in “Internal Control – Integrated Framework” issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”).

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our company’s annual or interim financial statements will not be prevented or detected on a timely basis. In our assessment of the effectiveness of internal control over financial reporting as of December 31, 2016, our company determined that there were control deficiencies that constituted material weaknesses, as described below.

1. *We did not have an Audit Committee* – While not being legally obligated to have an audit committee, it is our management’s view that such a committee, including a financial expert member, is an utmost important entity level control over our company’s financial statement. Currently our board of directors acts in the capacity of the Audit Committee, and does not include a member that is considered to be independent of management to provide the necessary oversight over management’s activities.

2. *We did not maintain appropriate cash controls* – As of December 31, 2016, our company has not maintained sufficient internal controls over financial reporting for the cash process, including failure to segregate cash handling and accounting functions, and did not require dual signatures on our company’s bank accounts. Alternatively, the effects of poor cash controls were mitigated by the fact that our company had limited transactions in their bank accounts.
3. *We did not implement appropriate information technology controls* – As at December 31, 2016, our company retains copies of all financial data and material agreements; however, there is no formal procedure or evidence of normal backup of our company’s data or off-site storage of the data in the event of theft, misplacement, or loss due to unmitigated factors.

Accordingly, our company concluded that these control deficiencies resulted in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis by our company’s internal controls.

As a result of the material weaknesses described above, management has concluded that our company did not maintain effective internal control over financial reporting as of December 31, 2016, based on criteria established in Internal Control – Integrated Framework issued by COSO.

Continuing Remediation Efforts to Address Deficiencies in our Company’s Internal Control Over Financial Reporting

Once our company is engaged in a business of merit and has sufficient personnel available, then our board of directors, in particular and in connection with the aforementioned deficiencies, will establish the following remediation measures:

1. Our board of directors will nominate an audit committee or a financial expert on our board of directors.
2. We will appoint additional personnel to assist with the preparation of our company’s monthly financial reporting, including preparation of the monthly bank reconciliations.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting that occurred during the year ended December 31, 2015 that have materially or are reasonably likely to materially affect, our internal controls over financial reporting.

Item 9B. Other Information

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The following individuals serve as the directors and executive officers of our company as of the date of this annual report. All directors of our company hold office until the next annual meeting of our shareholders or until their successors have been elected and qualified. The executive officers of our company are appointed by our board of directors and hold office until their death, resignation or removal from office.

Name	Position Held with our Company	Age	Date First Elected or Appointed
Gregory Rotelli	President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director	57	May 10, 2011
Eric Allison	Director	60	February 10, 2016

Business Experience

The following is a brief account of the education and business experience during at least the past five years of each director, executive officer and key employee of our company, indicating the person’s principal occupation during that period, and the name and principal business of the organization in which such occupation and employment were carried out.

Gregory Rotelli – President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer and Director

Gregory Rotelli has acted as our president, chief executive officer, chief financial officer, secretary, treasurer and director since May 10, 2011. Mr. Rotelli has over 25 years’ experience in senior management for both public and early-stage private companies. Since 2006, Mr. Rotelli has been a principal of Pacific Coast Capital Group, LLC. He was the former chief operating officer for Direct Stock Market, an online investment bank for emerging growth venture capital financing. From 1995 to 1997, Mr. Rotelli was influential in helping Indie Music Online, where he supported local and individual artist in establishing their online presence and giving them an avenue to let consumers listen and buy un-discovered and un-represented music on-line. Furthermore, Mr. Rotelli was senior vice president of marketing for System Integrators leading the New Media Division for newspapers to have an Internet presence from decades of legacy software and out dated platforms, which included, but not limited to the Financial Times London, Reuters World Wide Wire Service, Oftenposten in Norway, Le Monde in Paris, Los Angeles Times and a majority of the largest publishers in the world. Mr. Rotelli was also senior vice president of US Search, the largest people and background search company on the Internet. His broad range of talent spans operational management, Internet development, new media strategy and capital acquisition. Mr. Rotelli has advised and negotiated in structured financings and early stage investment capital raising as well as numerous mergers and acquisitions. Mr. Rotelli has held lead positions in technology start-ups as well as with established technology and public companies. Mr. Rotelli currently serves on the boards of directors and strategic advisory boards of several technology, Internet, oil and gas, financial services and healthcare medical device companies.

Our company believes that Mr. Rotelli’s professional background experience give him the qualifications and skills necessary to serve as a director and officer of our company.

Eric Allison - Director

Mr. Allison was appointed a director of our company on February 10, 2016. Mr. Allison has over 35 years of experience in the natural resource industry working in various technical, business development and management roles. He currently provides consulting services to a variety of companies, funds, project developers and individuals on a global basis. He formerly served, from 2012-2015, as CEO and COO of Brazahav Resources, a private entity developing a brownfield gold mine project in Mato Grosso, Brazil. Prior to this, he was the Director of Research and Chief Geologist at Casimir Capital LP specializing in junior mining companies. Previously, he was a Director at Sempra Commodities from 1999-2009 where his responsibilities included Metals & Concentrates and Energy. Over his career, he has also served in various roles for Cyprus Amax Minerals, Amax Energy, SPG Exploration and Texaco. Mr. Allison received a BS in Geology from Brown University (1978) and a MS in Marine Geology from the University of Georgia (1980).

Our company believes that Mr. Allison’s professional background experience give him the qualifications and skills necessary to serve as a director of our company.

Identification of Significant Employees

We have no significant employees.

Family Relationships

There are no family relationships among our officers, directors or persons nominated for such positions.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years:

1. been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offences);
2. had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
3. been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
4. been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
5. been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
6. been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26)), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29)), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Audit Committee and Audit Committee Financial Expert

We do not currently have an audit committee or a committee performing similar functions. Our board of directors as a whole participates in the review of financial statements and disclosure.

Our board of directors has determined that it does not have a member of our company's audit committee that qualifies as an "audit committee financial expert" as defined in Item 407(d)(5)(ii) of Regulation S-K. We have determined that as of the date of this Annual Report, Eric Allison is "independent" as the term is used in Item 7(d)(3)(iv) of Schedule 14A under the Securities Exchange Act of 1934, as amended.

We believe that our board of directors is capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting. We believe that retaining an independent director who would qualify as an "audit committee financial expert" would be overly costly and burdensome and is not warranted in our circumstances given the early stages of our development and the fact that we have not generated any material revenues to date. In addition, we currently do not have nominating, compensation or audit committees or committees performing similar functions nor do we have a written nominating, compensation or audit committee charter. Our board of directors does not believe that it is necessary to have such committees because it believes the functions of such committees can be adequately performed by our board of directors.

Code of Ethics

We have adopted a Code of Business Conduct and Ethics that applies to, among other persons, members of our board of directors, our company's officers including our president, chief executive officer and chief financial officer, employees, consultants and advisors. As adopted, our Code of Business Conduct and Ethics sets forth written standards that are designed to deter wrongdoing and to promote:

1. honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
2. full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to, the Securities and Exchange Commission and in other public communications made by us;
3. compliance with applicable governmental laws, rules and regulations;
4. the prompt internal reporting of violations of the Code of Business Conduct and Ethics to an appropriate person or persons identified in the Code of Business Conduct and Ethics; and
5. accountability for adherence to the Code of Business Conduct and Ethics.

Our Code of Business Conduct and Ethics requires, among other things, that all of our company's senior officers commit to timely, accurate and consistent disclosure of information; that they maintain confidential information; and that they act with honesty and integrity.

In addition, our Code of Business Conduct and Ethics emphasizes that all employees, and particularly senior officers, have a responsibility for maintaining financial integrity within our company, consistent with generally accepted accounting principles, and federal and state securities laws. Any senior officer who becomes aware of any incidents involving financial or accounting manipulation or other irregularities, whether by witnessing the incident or being told of it, must report it to our company. Any failure to report such inappropriate or irregular conduct of others is to be treated as a severe disciplinary matter. It is against our company policy to retaliate against any individual who reports in good faith the violation or potential violation of our company's Code of Business Conduct and Ethics by another.

Our Code of Business Conduct and Ethics was included with the Securities and Exchange Commission as Exhibit 14.1 to our annual report on Form 10-K filed on March 29, 2011. We will provide a copy of the Code of Business Conduct and Ethics to any person without charge, upon request. Requests can be sent to: U.S. Lithium, Corp. , 2360 Corporate Circle, Suite 4000, Henderson, Nevada, 89074-7722.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Our common stock is not registered pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, our officers, directors, and principal stockholders are not subject to the beneficial ownership reporting requirements of Section 16(a) of the Exchange Act.

Item 11. Executive Compensation

The particulars of the compensation paid to the following persons:

- (a) principal executive officer;
- (b) each of our two most highly compensated executive officers who were serving as executive officers at the end of the years our ended December 31, 2016 and December 31, 2015; and
- (c) up to two additional individuals for whom disclosure would have been provided under (b) but for the fact that the individual was not serving as our executive officer at the end of the years ended December 31, 2016 and December 31, 2015,

who we will collectively refer to as the named executive officers of our company, are set out in the following summary compensation table, except that no disclosure is provided for any named executive officer, other than our principal executive officers, whose total compensation did not exceed \$100,000 for the respective fiscal year:

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non- Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Gregory Rotelli ⁽¹⁾	2016	24,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	24,000 ⁽²⁾
<i>President, Chief Executive Officer, Chief Financial Officer, Secretary Treasurer and Director</i>	2015	24,000 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	24,000 ⁽²⁾

(1) Mr. Rotelli was appointed as our company's chief executive officer, chief financial, officer, secretary, treasurer and director on May 10, 2011.

(2) During the year ended December 31, 2016, Gregory Rotelli accrued \$24,000 (2015 - \$24,000) in management fees.

Narrative Disclosure to Summary Compensation Table

There are no employment contracts, compensatory plans or arrangements, including payments to be received from our company with respect to any executive officer, that would result in payments to such person because of his or her resignation, retirement or other termination of employment with our company, or subsidiaries, any change in control, or a change in the person's responsibilities following a change in control of our company.

Outstanding Equity Awards at Fiscal Year-End

No officer or director of our company received any equity awards, or holds exercisable or unexercisable options, as of the year ended December 31, 2016.

Long-Term Incentive Plans

There are no arrangements of plans in which we provide pension, retirement or similar benefits for our director or executive officer.

Compensation of Directors

We do not have any agreements for compensating our directors for their services in their capacity as directors, although such directors are expected in the future to receive stock options to purchase shares of our common stock as awarded by our board of directors.

Pension, Retirement or Similar Benefit Plans

There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. We have no material bonus or profit sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted at the discretion of the board of directors or a committee thereof.

Compensation Committee

We currently do not have a compensation committee of our board of directors. Our board of directors as a whole determines executive compensation.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth certain information concerning the number of shares of our Common Stock owned beneficially as of March 31, 2017, by: (i) each of our director(s); (ii) each of our named executive officer(s); and (iii) each person or group known by us to beneficially own more than 5% of our outstanding shares of common stock. Unless otherwise indicated, the shareholders listed below possess sole voting and investment power with respect to the shares they own.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percentage of Class
Gregory Rotelli ⁽²⁾ 2360 Corporate Circle, Suite 4000 Henderson, NV 89074-7722	Nil Common Shares	Nil%
Eric Allison ⁽³⁾ 2360 Corporate Circle, Suite 4000 Henderson, NV 89074-7722	Nil Common Shares	Nil%
Directors and Executive Officers as a Group	Nil Common Shares	Nil%

(1) Under Rule 13d-3, a beneficial owner of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of shares; and (ii) investment power, which includes the power to dispose or direct the disposition of shares. Certain shares may be deemed to be beneficially owned by more than one person (if, for example, persons share the power to vote or the power to dispose of the shares). In addition, shares are deemed to be beneficially owned by a person if the person has the right to acquire the shares (for example, upon exercise of an option) within 60 days of the date as of which the information is provided. In computing the percentage ownership of any person, the amount of shares outstanding is deemed to include the amount of shares beneficially owned by such person (and only such person) by reason of these acquisition rights. As a result, the percentage of outstanding shares of any person as shown in this table does not necessarily reflect the person's actual ownership or voting power with respect to the number of shares of common stock actually outstanding on March 31, 2016. As of March 31, 2016, we had 90,512,559 shares of our common stock issued and outstanding. All figures assume full dilution of convertible securities held.

(2) Gregory Rotelli has acted as our president, chief executive officer, chief financial officer, secretary treasurer and director since May 10, 2011.

(3) Eric Allison has acted as a director since February 10, 2016.

Changes in Control

We are unaware of any contract or other arrangement or provisions of our Articles or Bylaws the operation of which may at a subsequent date result in a change of control of our company. There are not any provisions in our Articles or Bylaws, the operation of which would delay, defer, or prevent a change in control of our company.

Item 13. Certain Relationships and Related Transactions and Director Independence

Related Party Transactions

As at December 31, 2016, our company owes \$68,864 (2015 - \$ 84,464) to our president for funding of general operations. The amount owing is unsecured, non-interest bearing, and due on demand.

During the year ended December 31, 2016, our company incurred \$ 24,000 (2015 - \$24,000) of management fees to our president.

Other than the foregoing, none of the directors or executive officers of our company, nor any person of record who owned or was known to own beneficially more than 5% of our company's outstanding shares of common stock, nor any associate or affiliate of such persons or companies, has any material interest, direct or indirect, in any transaction that has occurred during the past fiscal year, or in any proposed transaction, which has materially affected or will affect our company.

With regard to any future related party transaction, we plan to fully disclose any and all related party transactions in the following manner:

- disclosing such transactions in reports where required;
- disclosing in any and all filings with the SEC, where required;
- obtaining disinterested directors consent; and
- obtaining shareholder consent where required.

Director Independence

For purposes of determining director independence, we have applied the definitions set out in NASDAQ Rule 5605(a)(2). The OTC Markets on which shares of our common stock is quoted does not have any director independence requirements. The NASDAQ definition of "Independent Director" means a person other than an executive officer or employee of our company or any other individual having a relationship which, in the opinion of our company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

According to the NASDAQ definition, Gregory Rotelli is not an independent director because he is also an executive officer of our company. Eric Allison qualifies as an independent director in accordance with the NASDAQ definition.

Item 14. Principal Accounting Fees And Services

The aggregate fees billed for the most recently completed fiscal years ended December 31, 2016 and 2015 for professional services rendered by the principal accountant for the audit of our annual financial statements and review of the financial statements included in our quarterly reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for these fiscal periods were as follows:

	Year Ended December 31, 2016	Year Ended December 31, 2015
Audit fees	\$ 10,000	\$ 10,000
Audit-related fees	\$ Nil	\$ Nil
Tax fees	\$ Nil	\$ Nil
All other fees	\$ Nil	\$ Nil
Total	<u>\$ 10,000</u>	<u>\$ 9,800</u>

Our board of directors pre-approves all services provided by our independent auditors. All of the above services and fees were reviewed and approved by the board of directors either before or after the respective services were rendered.

Our board of directors has considered the nature and amount of fees billed by our independent auditors and believes that the provision of services for activities unrelated to the audit is compatible with maintaining our independent auditors' independence.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Financial Statements

- (1) Financial statements for our company are listed in the index under Item 8 of this document;
- (2) All financial statement schedules are omitted because they are not applicable, not material or the required information is shown in the financial statements or notes thereto.

(b) Exhibits

Exhibit Number	Description
(3)	Articles of Incorporation; Bylaws
3.1	Articles of Incorporation (incorporated by reference to our Registration Statement on Form SB-2 filed on July 30, 2007)
3.2	Bylaws (incorporated by reference to our Registration Statement on Form SB-2 filed on July 30, 2007)
3.3	Certificate of Amendment filed with the Nevada Secretary of State on October 20, 2015 (incorporated by reference to our Current Report on Form 8-K filed on October 21, 2015)
(10)	Material Contracts
10.1	Promissory Note with Pop Holdings Ltd. Dated April 25, 2012 (incorporated by reference to our Quarterly Report on Form 10-Q filed on May 11, 2012)
10.2	Promissory Note with Pop Holdings Ltd. dated April 25, 2012 (incorporated by reference to our Quarterly Report on Form 10-Q filed on May 11, 2012)
10.3	Promissory Note with Pop Holdings Ltd. dated May 14, 2012 (incorporated by reference to our Quarterly Report on Form 10-Q filed on September 12, 2012)
10.4	Promissory Note with Pop Holdings Ltd. dated November 16, 2012 (incorporated by reference to our Quarterly Report on Form 10-Q filed on November 19, 2012)
10.5	Promissory Note with Robert Seeley dated February 4, 2013 (incorporated by reference to our Annual Report on Form 10-K filed on April 15, 2013)
10.6	Promissory Note with Pop Holdings Ltd. dated February 13, 2013 (incorporated by reference to our Annual Report on Form 10-K filed on April 15, 2013)
10.7	Promissory Note with Robert Seeley Ltd. dated May 14, 2012 (incorporated by reference to our Current Report on Form 8-k filed on June 20, 2016)
10.8	Promissory Note with Aspir Corporation dated August 2, 2013 (incorporated by reference to our Quarterly Report on Form 10-Q filed on November 8, 2013)

Exhibit Number	Description
10.9	Promissory Note with Aspir Corporation dated September 5, 2013 (incorporated by reference to our Quarterly Report on Form 10-Q filed on November 8, 2013)
10.10	Convertible Promissory Note with Robert Seeley dated November 8, 2013 (incorporated by reference to our Annual Report on Form 10-K filed on April 4, 2014)
10.11	Convertible Promissory Note with Robert Seeley dated February 5, 2014 (incorporated by reference to our Annual Report on Form 10-K filed on April 4, 2014)
10.12	Advisory Board Agreement with Todd Ellison dated February 12, 2014 (incorporated by reference to our Annual Report on Form 10-K filed on April 4, 2014)
10.13	Patent, Technical Information and Trade Mark License Agreement with Windward International LLC dated March 12, 2014 (incorporated by reference to our Annual Report on Form 10-K filed on April 4, 2014)
10.14	Convertible Promissory Note with Robert Seeley dated April 25, 2014 (incorporated by reference to our Quarterly Report on Form 10-Q filed on May 20, 2014)
10.15	Convertible Promissory Note with Robert Seeley dated May 15, 2014 (incorporated by reference to our Quarterly Report on Form 10-Q filed on August 15, 2014)
10.16	Convertible Promissory Note with Robert Seeley dated May 15, 2014 (incorporated by reference to our Annual Report on Form 10-K filed on April 13, 2015)
10.17	Convertible Promissory Note with Pop Holdings Ltd. dated July 30, 2014 (incorporated by reference to our Annual Report on Form 10-K filed on April 13, 2015)
10.18	Convertible Promissory Note with Pop Holdings Ltd. dated July 30, 2014 (incorporated by reference to our Annual Report on Form 10-K filed on April 13, 2015)
10.19	Convertible Promissory Note with Pop Holdings Ltd. dated July 30, 2014 (incorporated by reference to our Annual Report on Form 10-K filed on April 13, 2015)
10.20	Convertible Promissory Note with H.E. Capital, S.A. dated March 4, 2015 (incorporated by reference to our Quarterly Report on Form 10-Q filed on May 20, 2015)
10.21	Convertible Promissory Note Amendment Agreement dated April 2, 2015 with H.E. Capital (incorporated by reference to our Quarterly Report on Form 10-Q filed on May 20, 2015)
10.22	Convertible Promissory Note Amendment Agreement dated April 2, 2015 with Seeley (incorporated by reference to our Quarterly Report on Form 10-Q filed on May 20, 2015)
10.23	Convertible Promissory Note Amendment Agreement dated April 2, 2015 with Pop Holdings (incorporated by reference to our Quarterly Report on Form 10-Q filed on May 20, 2015)
10.24	Partial Debt Settlement Agreement dated April 30, 2015 with Robert W. Seeley (incorporated by reference to our Quarterly Report on Form 10-Q/A filed on July 23, 2015)
10.25	Partial Debt Settlement Agreement dated April 30, 2015 with Tucker Investments (incorporated by reference to our Quarterly Report on Form 10-Q/A filed on July 23, 2015)
10.26	Partial Debt Settlement Agreement dated April 30, 2015 with Pop Holdings Ltd. (incorporated by reference to our Quarterly Report on Form 10-Q/A filed on July 23, 2015)

Exhibit Number	Description
10.27	Partial Debt Settlement Agreement dated April 30, 2015 with Aspir Corporation (incorporated by reference to our Quarterly Report on Form 10-Q/A filed on July 23, 2015)
10.28	Partial Debt Settlement Agreement dated April 30, 2015 with H.E. Capital, S.A. (incorporated by reference to our Quarterly Report on Form 10-Q/A filed on July 23, 2015)
10.29	Promissory Note with HE Capital S.A. executed on April 25, 2012 (incorporated by reference to our Current Report on Form 8-K filed on March 17, 2016)
10.30	Promissory Note with HE Capital S.A. executed on April 25, 2012 (incorporated by reference to our Current Report on Form 8-K filed on March 17, 2016)
10.31	Promissory Note with Vlasta Heinzova effective October 29, 2008 and restated on June 10, 2015 (incorporated by reference to our Current Report on Form 8-K filed on March 17, 2016)
10.32	Promissory Note with Collin Sinclair effective September 30, 2009 and restated on June 10, 2015 (incorporated by reference to our Current Report on Form 8-K filed on March 17, 2016)
10.33	Promissory Note with Tucker Investment Corp. effective March 12, 2010 and restated on June 10, 2015 (incorporated by reference to our Current Report on Form 8-K filed on March 17, 2016)
10.34	Promissory Note with Tucker Investment Corp. effective May 4, 2010 and restated on June 10, 2015 (incorporated by reference to our Current Report on Form 8-K filed on March 17, 2016)
10.35	Option Agreement with Rangefront Consulting LLC dated April 4, 2016 (incorporated by reference to our Current Report on Form 8-K filed on April 13, 2016)
10.36	Title Transfer Agreement dated April 25, 2016 with Rangefront Consulting LLC (incorporated by reference to our Current Report on Form 8-K filed on April 27, 2016)
10.37	Securities Purchase Agreement dated April 8, 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on May 4, 2016)
10.38	Convertible promissory note dated April 8, 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on May 4, 2016)
10.39	Securities Purchase Agreement dated April 21, 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on May 4, 2016)
10.40	Convertible promissory note dated April 21, 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on May 4, 2016)
10.41	Securities Purchase Agreement dated May 11, 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on May 12, 2016)
10.42	Convertible promissory note dated May 11, 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on May 12, 2016)
10.43	Securities Purchase Agreement dated November 7, 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on December 13, 2016)
10.44	Convertible promissory note dated November 7, 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on December 13, 2016)

Exhibit Number	Description
10.45	Securities Purchase Agreement dated December 1, 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on December 13, 2016)
10.46	Convertible promissory note dated December 1 2016 with Robert Seeley (incorporated by reference to our Current Report on Form 8-K filed on December 13, 2016)
10.47	Option/Purchase Agreement dated February 23, 2017 with Diamond Hunter Ltd.(incorporated by reference to our Current Report on Form 8-K filed March 1, 2017)
(14)	Code of Ethics
14.1	Code of Ethics (incorporated by reference to our Annual Report on Form 10-K filed on March 29, 2011)
(31)	Rule 13a-14(a) / 15d-14(a) Certifications
31.1*	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer
(32)	Section 1350 Certifications
32.1*	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 of the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer
101**	Interactive Data File
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

U.S. LITHIUM, CORP.
(Registrant)

Dated: April 14, 2017

/s/ Gregory Rotelli

Gregory Rotelli
President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer
and Director
(Principal Executive Officer, Principal Financial Officer and Principal
Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: April 14, 2017

/s/ Gregory Rotelli

Gregory Rotelli
President, Chief Executive Officer, Chief Financial Officer, Secretary, Treasurer
and Director
(Principal Executive Officer, Principal Financial Officer and Principal
Accounting Officer)

Dated: April 14, 2017

/s/ Eric Allison

Eric Allison
Director

**CERTIFICATION PURSUANT TO
18 U.S.C. ss 1350, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gregory Rotelli, certify that:

1. I have reviewed this Annual Report on Form 10-K of U.S. Lithium, Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 14, 2017

Gregory Rotelli

Gregory Rotelli

President, Chief Executive Officer, Chief Financial Officer,
Treasurer, Secretary and Director
(Principal Executive Officer, Principal Financial Officer
and Principal Accounting Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Gregory Rotelli, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) the Annual Report on Form 10-K of U.S. Lithium, Corp. for the year ended December 31, 2016 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Rostock Ventures Corp.

Dated: April 14, 2017

/s/ Gregory Rotelli

Gregory Rotelli
President, Chief Executive Officer, Chief Financial Officer,
Treasurer, Secretary and Director
(Principal Executive Officer, Principal Financial Officer
and Principal Accounting Officer)
U.S. Lithium, Corp.

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to Rostock Ventures Corp. and will be retained by Rostock Ventures Corp. and furnished to the Securities and Exchange Commission or its staff upon request.
