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Lithium Corp  
Form 10-K  
March 13, 2015

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, 2014

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 000-54332

LITHIUM CORPORATION

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction  
of incorporation or organization)

98-0530295  
(I.R.S. Employer  
Identification No.)

5976 Lingering Breeze St., Las Vegas, Nevada  
(Address of principal executive offices)

89148  
(Zip Code)

Registrant's telephone number, including area code: (775) 410-5287

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

Title of Each Class	Name of Each Exchange On Which Registered
N/A	N/A

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

Common Stock, \$0.001 par value  
(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-T (ss.232.405 of this chapter) during the preceding 12 months (or for such shorter period that

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the registration statement 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 (ss.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  Accelerated filer   
Non-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, 2014 was \$777,784.50 based on a \$0.2815 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. 74,911,408 common shares as of February 20, 2015.

### DOCUMENTS INCORPORATED BY REFERENCE

None.

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### PART I

#### ITEM 1. BUSINESS

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 and all references to "common shares" refer to the common shares in our capital stock.

As used in this current report and unless otherwise indicated, the terms "we", "us" and "our" mean Lithium Corporation, and our wholly owned subsidiary, Nevada Lithium Corporation, unless otherwise indicated.

#### GENERAL OVERVIEW

We were incorporated under the laws of the State of Nevada on January 30, 2007 under the name "Utalk Communications Inc.". At inception, we were a development stage corporation engaged in the business of developing and marketing a call-back service using a call-back platform. Because we were not successful in implementing our business plan, we considered various alternatives to ensure the viability and solvency of our company.

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On August 31, 2009, we entered into a letter of intent with Nevada Lithium regarding a business combination which may be effected in one of several different ways, including an asset acquisition, merger of our company and Nevada Lithium, or a share exchange whereby we would purchase the shares of Nevada Lithium from its shareholders in exchange for restricted shares of our common stock.

Effective September 30, 2009, we effected a 1 old for 60 new forward stock split of our issued and outstanding common stock. As a result, our authorized capital increased from 50,000,000 shares of common stock with a par value of \$0.001 to 3,000,000,000 shares of common stock with a par value of \$0.001 and our issued and outstanding shares increased from 4,470,000 shares of common stock to 268,200,000 shares of common stock.

Also effective September 30, 2009, we changed our name from "Utalk Communications, Inc." to "Lithium Corporation", by way of a merger with our wholly owned subsidiary Lithium Corporation, which was formed solely for the change of name. The name change and forward stock split became effective with the Over-the-Counter Bulletin Board at the opening for trading on October 1, 2009 under the stock symbol "LTUM". Our CUSIP number is 536804 107.

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On October 9, 2009, we entered into a share exchange agreement with Nevada Lithium and the shareholders of Nevada Lithium. The closing of the transactions contemplated in the share exchange agreement and the acquisition of all of the issued and outstanding common stock in the capital of Nevada Lithium occurred on October 19, 2009. In accordance with the closing of the share exchange agreement, we issued 12,350,000 shares of our common stock to the former shareholders of Nevada Lithium in exchange for the acquisition, by our company, of all of the 12,350,000 issued and outstanding shares of Nevada Lithium. Also, pursuant to the terms of the share exchange agreement, a director of our company cancelled 220,000,000 restricted shares of our common stock. Nevada Lithium's corporate status was allowed to lapse and the company's status with the Nevada Secretary of State has been revoked.

### OUR CURRENT BUSINESS

We are an exploration stage mining company engaged in the identification, acquisition, and exploration of metals and minerals with a focus on lithium mineralization on properties located in Nevada, and Graphite properties in British Columbia.

Our current operational focus is to conduct exploration activities on the Fish Lake Valley property and San Emidio prospects in Nevada and the BC Sugar and Mount Heimdal properties in British Columbia.

We are currently evaluating the opportunities that the Summa lands present (the Hughes Claims), while also exploring other locations which are believed to be prospective for hosting lithium or graphite mineralization, as well as evaluating opportunities brought to our company by third parties.

Effective April 23, 2014, we entered into an operating agreement with All American Resources, L.L.C and TY & Sons Investments Inc. with respect to Summa, LLC, a Nevada limited liability company incorporated on December 12, 2013, wherein we hold a 25% membership. Our company's capital contribution to Summa, LLC was \$125,000, of which \$100,000 was in cash and the balance in services.

Effective August 15, 2014, we entered into an asset purchase agreement with Pathion, Inc., a Delaware corporation, and Pathion Mining Inc., a Nevada corporation. Pursuant to the Agreement, we agreed to sell to Pathion, Inc. and Pathion Mining, our rights, interests and assets relating to our Fish Lake

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Valley, San Emidio and BC Sugar properties. The asset purchase agreement was set to close at the end of September 2014, but was extended to October 17, 2014 by mutual agreement, and was further extended until January 19, 2015.

Pathion, Inc. and Pathion Mining, Inc. were in default of their obligations under the asset purchase agreement and on December 10, 2014, we amended certain terms of the agreement such that Pathion Mining waived its right to require no negotiation during the pre-closing period and any related penalties for default and its right to require a non-competition agreement. As consideration for these amendments our company chose to forebear our right to terminate the agreement without first providing further written notice to Pathion Mining; for any subsequent default our company would issue notice to Pathion Mining; and in the event that Pathion Mining cured its current default and then was in default of the agreement again, our company would then issue 10 days written notice to cure the default before we terminated the agreement.

On January 27, 2015, we gave notice to Pathion, Inc., of the termination of the asset purchase agreement entered into on August 15, 2014. The termination of the agreement was due to the failure by Pathion to close the agreement according to the agreed upon schedule in the agreement and the additional extensions provided by our company.

Our company intends to continue with our exploration/assessment of the Fish Lake Valley and San Emidio lithium brine properties in Nevada and on our BC Sugar flake graphite property in BC, while determining further plans of action with respect to our Mount Heimdahl flake graphite property in BC. We will continue assessing our options with respect to our 25% interest in Summa, LLC, a private Nevada company, which holds the residue of the "Howard Hughes" Summa Corp., while generating new prospects and evaluating property submittals for option or purchase.

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### COMPETITION

The mining industry is intensely competitive. We 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 funds. There are other competitors that have operations in the area 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

Mining operations and exploration activities are subject to various national, state, provincial and local laws and regulations in United States and Canada, as well as other jurisdictions, 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 believe that we are and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in the United States and Canada. There are no current orders or directions relating to our company with respect to the foregoing laws and regulations.

### RESEARCH AND DEVELOPMENT

We have incurred \$Nil in research and development expenditures over the last two fiscal years.

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### INTELLECTUAL PROPERTY

We do not currently have any intellectual property, other than our domain name and website, [www.lithiumcorporation.com](http://www.lithiumcorporation.com).

### EMPLOYEES

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

### SUBSIDIARIES

We have one wholly owned subsidiary, Nevada Lithium Corporation, a Nevada corporation.

### ITEM 1A. RISK FACTORS

Our business operations are subject to a number of risks and uncertainties, including, but not limited to those set forth below:

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#### 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 COMMERCIALY 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 COMMERCIALY 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 COMMERCIALY EXPLOITABLE QUANTITY, THESE

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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.

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IF WE ESTABLISH THE EXISTENCE OF A MINERAL RESOURCE ON ANY OF OUR PROPERTIES IN A COMMERCIALY 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.

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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.

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### RISKS RELATED TO OUR COMPANY

THE FACT THAT WE HAVE NOT EARNED ANY OPERATING REVENUES SINCE OUR INCORPORATION RAISES SUBSTANTIAL DOUBT ABOUT OUR ABILITY TO CONTINUE TO EXPLORE OUR MINERAL PROPERTIES AS A GOING CONCERN.

We have not generated any revenue from operations since our incorporation and we anticipate that we will continue to incur operating expenses without revenues unless and until we are able to identify a mineral resource in a commercially exploitable quantity on one or more of our mineral properties and we build and operate a mine. We had cash in the amount of \$379,512 as of December 31, 2014. At December 31, 2014, we had working capital of \$405,854. We incurred a net loss of \$366,607 for the year ended December 31, 2014. We estimate our average monthly operating expenses to be approximately \$35,000, including property costs, management services and administrative costs. Should the results of our planned exploration require us to increase our current operating budget, we may have to raise additional funds to meet our currently budgeted operating requirements for the next 12 months. As we cannot assure a lender that we will be able to successfully explore and develop our mineral properties, we will probably find it difficult to raise debt financing from traditional lending sources. We have traditionally raised our operating capital from sales of equity securities, but there can be no assurance that we will continue to be able to do so. If we cannot raise the money that we need to continue exploration of our mineral properties, we may be forced to delay, scale back, or eliminate our



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exploration activities. If any of these were to occur, there is a substantial risk that our business would fail.

Management has plans to seek additional capital through private placements of its capital stock. These conditions raise substantial doubt about our company's ability to continue as a going concern. Although there are no assurances that management's plans will be realized, management believes that our company will be able to continue operations in the future. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event our company cannot continue in existence." We continue to experience net operating losses.

### RISKS ASSOCIATED WITH OUR COMMON STOCK

TRADING ON THE OTC BULLETIN BOARD MAY BE VOLATILE AND SPORADIC, WHICH COULD DEPRESS THE MARKET PRICE OF OUR COMMON STOCK AND MAKE IT DIFFICULT FOR OUR STOCKHOLDERS TO RESELL THEIR SHARES.

Our common stock is quoted on the OTC Bulletin Board service of the Financial Industry Regulatory Authority ("FINRA"). Trading in stock quoted on the OTC Bulletin Board is often thin and characterized by wide fluctuations in trading prices, due to many factors that may have little to do with our operations or business prospects. This volatility could depress the market price of our common stock for reasons unrelated to operating performance. Moreover, the OTC Bulletin Board is not a stock exchange, and trading of securities on the OTC Bulletin Board is often more sporadic than the trading of securities listed on a quotation system like NASDAQ or a stock exchange like Amex. Accordingly, shareholders may have difficulty reselling any of their shares.

OUR STOCK IS A PENNY STOCK. TRADING OF OUR STOCK MAY BE RESTRICTED BY THE SECURITIES AND EXCHANGE COMMISSION'S PENNY STOCK REGULATIONS AND FINRA'S SALES PRACTICE REQUIREMENTS, WHICH MAY LIMIT A STOCKHOLDER'S ABILITY TO BUY AND SELL OUR STOCK.

Our stock is a penny stock. The Securities and Exchange Commission ("SEC") has adopted Rule 15c-9 which generally defines "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 SEC which provides information about penny stocks and the nature and level of risks in the penny stock market. The broker-dealer also must provide

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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

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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.

In addition to the "penny stock" rules promulgated by the SEC, FINRA 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, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. FINRA's 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.

### OTHER RISKS

#### TRENDS, RISKS AND UNCERTAINTIES

We have sought to identify what we believe to be the most significant risks to our business, but we cannot predict whether, or to what extent, any of such risks may be realized nor can we guarantee that we have identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to our common stock.

#### 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

Our corporate head office is located at 5976 Lingering Breeze Street, Las Vegas, Nevada, 89148, our monthly rent is \$700, which also includes storage space for field gear, and enclosed parking for a field vehicle.

#### MINERAL PROPERTIES

##### FISH LAKE VALLEY PROPERTY

Fish Lake Valley is a lithium enriched playa (also known as a salar, or salt pan), which is located in northern Esmeralda County in west central Nevada, and the property is roughly centered at 417050E 4195350N (NAD 27 CONUS). We currently hold forty, 80-acre Association Placer claims that cover approximately 3,200 acres (1280 hectares). Lithium-enriched Tertiary-era Fish Lake formation rhyolitic tuffs or ash flow tuffs have accumulated in a valley or basinal environment. Over time interstitial formational waters in contact with these tuffs, have become enriched in lithium, boron and potassium which could possibly be amenable to extraction by evaporative methods. Our company allowed 56 claims to lapse on September 1, 2012, which covered the southern playa area. These claims were allowed to lapse as it was determined through the course of work over the past three years that they are not overly prospective for hosting lithium brine resources, nor is it strategically advantageous to continue to hold them.

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The property was originally held under mining lease purchase agreement dated June 1, 2009, between Nevada Lithium Corporation, and Nevada Alaska Mining Co. Inc., Robert Craig, Barbara Craig, and Elizabeth Dickman. Nevada Lithium issued to the vendors \$350,000 worth of common stock of our company in eight regular disbursements. All disbursements were made of stock worth a total of \$350,000, and claim ownership was transferred to our company.

The geological setting at Fish Lake Valley is highly analogous to the salars of Chile, Bolivia, and Peru, and more importantly Clayton Valley, where Albemarle has its Silver Peak lithium-brine operation. Access is excellent in Fish Lake Valley with all-weather gravel roads leading to the property from state highways 264, and 265, and maintained gravel roads ring the playa. Power is available approximately 10 miles from the property, and the village of Dyer is approximately 12 miles to the south, while the town of Tonopah, Nevada is approximately 50 miles to the east.

Our company completed a number of geochemical and geophysical studies on the property, and conducted a short drill program on the periphery of the playa in the fall of 2010. Near-surface brine sampling during the spring of 2011 outlined a boron/lithium/potassium anomaly on the northern portions of the northern playa, that is roughly 1.3 x 2 miles long, which has a smaller higher grade core where lithium mineralization ranges from 100 to 150 mg/L (average 122.5 mg/L), with boron ranging from 1,500 to 2,670 mg/L (average 2,219 mg/L), and potassium from 5,400 to 8,400 mg/L (average 7,030 mg/L). Wet conditions on the playa precluded drilling there in 2011, and for a good portion of 2012, however a window of opportunity presented itself in late fall 2012. In November/December 2012 we conducted a short direct push drill program on the northern end of the playa, wherein a total of 1,240.58 feet (378.09 meters) was drilled in 20 holes at 17 discrete sites, and an area of 3,356 feet (1,023 meters) by 2,776 feet (846 meters) was systematically explored by grid probing. The deepest hole was 81 feet (24.69 meters), and the shallowest hole that produced brine was 34 feet (10.36 meters). The average depth of the holes drilled during the program was 62 feet (18.90 meters). The program successfully demonstrated that lithium-boron-potassium-enriched brines exist to at least 62 feet (18.9 meters) depth in sandy or silty aquifers that vary from approximately three to ten feet (one to three meters) in thickness. Average lithium, boron and potassium contents of all samples are 47.05 mg/L, 992.7 mg/L, and 0.535% respectively, with lithium values ranging from 7.6 mg/L to 151.3 mg/L, boron ranging from 146 to 2,160.7 mg/L, and potassium ranging from 0.1 to 1.3%. The anomaly outlined by the program is 1,476 by 2,461 feet (450 meters by 750 meters), and is not fully delimited, as the area available for probing was restricted due to soft ground conditions to the east and to the south. A 50 mg/L lithium cutoff is used to define this anomaly and within this zone average lithium, boron and potassium contents are 90.97 mg/L, 1,532.92 mg/L, and 0.88% respectively. On September 3, 2013, we announced that drilling had commenced at Fish Lake Valley. Due to storms and wet conditions in the area which our company hoped to concentrate on, the playa was not passable, and so the program concentrated on larger step-out drilling well off the playa. This 11 hole, 1,025 foot program did prove that mineralization does not extend much, if at all, past the margins of the playa, as none of the fluids encountered in this program were particularly briny, and returned values of less than 5 mg/L lithium.

Our company is very pleased with the results here, and believes that the playa at Fish Lake Valley may be conducive to the formation of a "silver peak" style lithium brine deposit. Our company reviewed the results in regards to the overall geological interpretation of the lithium, boron and potassium bearing strata. The results confirm the presence of targeted mineralization and further evaluation programs will focus on determining the extent and depth of mineralization. Our company is currently assessing options on how best to further explore here.

SAN EMIDIO PROPERTY

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The San Emidio property, located in Washoe County in northwestern Nevada, was acquired through the staking of claims in September 2011. The twenty, 80-acre, Association Placer claims currently held here cover an area of approximately 1,600 acres (640 hectares). Ten claims in the southern portions of the original claim block that was staked in 2011 were allowed to lapse on September 1, 2012, and a further ten claims were then staked and recorded. These new claims are north of and contiguous to the surviving claims from our earlier block. The property is approximately 65 miles north-northeast of Reno, Nevada, and has excellent infrastructure.

We developed this prospect during 2009, and 2010 through surface sampling, and the early reconnaissance sampling determined that anomalous values for lithium occur in the playa sediments over a good portion of the playa. This sampling appeared to indicate that the most prospective areas on the playa may be on the

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newly staked block proximal to the southern margin of the basin, where it is possible the structures that are responsible for the geothermal system here may also have influenced lithium deposition in sediments.

Our company conducted near-surface brine sampling in the spring of 2011, and a high resolution gravity geophysical survey in summer/fall 2011. Our company then permitted a 7 hole drilling program with the Bureau of Land Management in late fall 2011, and a direct push drill program was commenced in early February 2012. Drilling here delineated a narrow elongated shallow brine reservoir which is greater than 2.5 miles length, and which is adjacent to a basinal feature outlined by the earlier gravity survey. Two values of over 20 milligrams/liter lithium were obtained from two holes located centrally in this brine anomaly.

Most recently we drilled this prospect in late October 2012, further testing the area of the property in the vicinity where prior exploration by our company discovered elevated lithium levels in subsurface brines. During the 2012 program a total of 856 feet (260.89 meters) was drilled at 8 discrete sites. The deepest hole was 160 feet (48.76 meters), and the shallowest hole that produced brine was 90 feet (27.43 meters). The average depth of the seven hole program was 107 feet (32.61 meters). The program better defined a lithium-in-brine anomaly that was discovered in early 2012. This anomaly is approximately 0.6 miles (370 meters) wide at its widest point by more than 2 miles (3 kilometers) long. The peak value seen within the anomaly is 23.7 mg/l lithium, which is 10 to 20 times background levels outside the anomaly. Our company believes that, much like Fish Lake Valley, the playa at San Emidio may be conducive to the formation of a "Silver Peak" style lithium brine deposit, and the recent drilling indicates that the anomaly occurs at or near the intersection of several faults that may have provided the structural setting necessary for the formation of a lithium-in-brine deposit at depth.

Our company has compiled all data and amended our permit with the Bureau of Land Management to allow for the drilling of three reverse circulation drill holes to depths of 500 feet in order to test for lithium brine mineralization.

### MOUNT HEIMDAL FLAKE GRAPHITE PROPERTY

On April 15, 2013, we entered into a mining option agreement with, Tom Lewis, a director and former president of our company, wherein we had the option to acquire a 100% interest in the Mount Heimdahl Flake Graphite property in the Slocan Mining Division of British Columbia, Canada.

The Mount Heimdahl property is comprised of three mineral claims, which encompass 2,582 acres (1,045 hectares) of highly metamorphosed rock. The property is roughly six miles (10 kms) south of Eagle Graphite's Black Crystal quarry, and

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is located within the same package of gneisses, graphite mineralized marbles, and calc-silicate gneisses. Data from BC Geological Survey assessment reports indicate that mineralization grading up to 4.8% graphitic carbon may be located on the property.

High purity graphite is presently the most widely used anode material for lithium ion battery technology, and typically greater than 10 times more graphite is used in comparison to lithium in lithium ion battery production. In addition to increased graphite consumption due to growth in lithium ion batteries sales, carbon fiber composites are increasingly being utilized in auto, and aircraft construction. Also, presently there is considerable research into graphene, a flake graphite product, and it is possible a myriad of new applications or discoveries will ensue as a direct result of this work.

Pursuant to the terms of the original agreement, we were required to spend \$15,000 in exploration on the property and complete an assessment report by November 30, 2013, and upon successful completion of the program and the report, our company was to earn a 100% interest in the claims, subject to a 1.5% net overriding royalty to the vendor from the proceeds of production.

Prospecting work was performed on the Mount Heimdal property in June/July 2013 and several mineralized zones were noted here, the best of which graded 3.72% flake graphite. Although the work was encouraging it was decided that our company would be best served presently by focusing on the BC Sugar property. Our company negotiated an agreement with our president and director, Tom Lewis, as the vendor of Mount Heimdal, whereby Mr. Lewis assigned his 100% interest in the property for a 2% net smelter royalty on any proceeds from future production

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from the property. In addition Mr. Lewis holds title to both the Mount Heimdal, and BC Sugar properties, in trust, for our company and will transfer all interest at such time as our company creates a subsidiary that is eligible to hold title in mineral properties in British Columbia.

In August 2014, an exploration crew was mobilized to explore the Mt Heimdal flake graphite property. The program focused on flake graphite mineralization discovered on the property during the brief program undertaken in 2013, while exploring other areas of the property that were felt to also be prospective for hosting flake graphite mineralization. No further significant mineralization was found, and our company is considering options for this property moving forward.

### BC SUGAR FLAKE GRAPHITE PROPERTY

On June 6, 2013, we entered into a mining claim sale agreement with Herb Hyder wherein Mr. Hyder agreed to sell to our company a 50.829 acre (20.57 hectare) claim located in the Cherryville area of British Columbia. As consideration for the purchase of the property, we issued 250,000 shares of our company's common stock to Mr. Hyder. In addition to the acquired claim, our company staked or acquired another 13 claims at various times over the subsequent months, to bring the total area held under tenure to approximately 19,816 acres (8,020 hectares). The flake graphite mineralization of interest here is hosted predominately in graphitic quartz/biotite, and lesser graphitic calc-silicate gneisses. The rocks in the general area of the BC Sugar prospect are similar to the host rocks in the area of the crystal graphite deposit 55 miles (90 kms) to the southeast, in the vicinity of our company's Mount Heimdal block of claims.

The BC Sugar property is well placed in the Shushwap Metamorphic Complex, in a geological environment favorable for the formation of flake graphite deposits, and is in an area of excellent logistics, with a considerable network of logging roads within the project area. Additionally the town of Lumby is approximately 19 miles (30 kms) to the south of the property, while the City of Vernon is only

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30 miles (50 kms) to the southwest of the western portions of the claim block.

We received final assays from the October 2013 prospecting and geological program at the BC Sugar property in December of 2013. That work increased the area known to be underlain by graphitic bearing gneisses, and further evaluations were made in the area of the Sugar Lake, Weather Station, and Taylor Creek showings. In the general vicinity of the Weather Station showing, a further 13 samples were taken, and hand trenching was performed at one of several outcrops in the area. In the trench a 5.2 meter interval returned an average of 3.14% graphitic carbon, all in an oxidized relatively friable gneissic host rock. Additionally a hydrothermal or vein type mineralized graphitic quartz boulder was discovered in the area which graded up to 4.19% graphitic carbon. The source of this boulder was not discovered during this program, but it is felt to be close to its point of origin. Samples representative of the mineralization encountered here were taken for petrographic study, which was received in late 2013. A brief assessment work program was performed in September 2014 to ensure all claims in the package were in good standing prior to the anticipated sale of this asset to Pathion. Recommendations were made by the consulting geologist who wrote the assessment report with respect to trenching, and eventually drilling the Weather Station showing. Our company is currently compiling data in support of a trenching permit application, which should be submitted in early spring 2015.

### THE HUGHES CLAIMS

Effective April 23, 2014, we entered into an operating agreement with All American Resources, L.L.C and TY & Sons Investments Inc. with respect to Summa, LLC, a Nevada limited liability company incorporated on December 12, 2013, wherein we hold a 25% membership in a number of patented mining claims that spring from the once vast holdings of Howard Hughes. Our company's capital contribution paid to Summa, LLC was \$125,000, of which \$100,000 was in cash and the balance in services.

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Our company participated in the formation of Summa, which holds 88 fee-title patented lode claims, which cover approximately 1,191.3 acres of prospective mineral lands. Our company has recently signed a joint operating agreement with the other participants to govern the conduct of Summa, and the development of the lands. Our company's president, Tom Lewis, has been named as a managing member of Summa.

The Hughes lands are situated in six discrete prospect areas in Nevada, the most notable of which being the Tonopah block in Nye County where Summa holds 56 claims that cover approximately 770 acres in the heart of the historic mining camp where over 1.8 million ounces of gold and 174 million ounces of silver were produced predominately in the early 1900's. The Hughes claims include a number of the prolific past producers in Tonopah, such as the Belmont, the Desert Queen, and the Midway mines. In addition there are also claims in the area of the past producing Klondyke East mining district, which is to the south of Tonopah, and at the town of Belmont (not to be confused with the Belmont claim in Tonopah), Nevada, another notable silver producer from the 1800's, which is roughly 40 miles to the northeast of Tonopah.

Recently research has been conducted on the Hughes properties, focusing on the Tonopah area where reporting in the 1980's, indicate that over 2.175 million tons of mine dumps and mill tailings exist at surface on Summa's properties that contain in the order of 3.453 million ounces of silver, and 28,500 ounces of gold. In addition to this easily extractable surficial resource, other reports indicate that 300 - 500,000 tons of mineralized material is expected to remain at depth in old workings on Summa's properties, which is believed to contain an average 20 ounces silver and 0.02 ounces gold per ton. Also several partially

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tested exploration targets have been identified on Summa's Tonopah claims, where further work could potentially lead to a marked increase in known underground resources.

In the general area of our company's newest acquisition, West Kirkland Mining has recently announced that it has completed a \$29.2 million dollar financing, the proceeds of which were used to purchase a 75% interest in Allied Nevada Gold Corporation's Tonopah properties. West Kirkland also has the option to purchase the remaining 25% interest by paying Allied Nevada a further \$10 million dollars on or before October 23, 2016. West Kirkland has recently compiled an updated NI-43-101 resource on the Hasbrouck and Three Hills prospects which are roughly 5.5 and 2 miles, respectively, from Summa's Tonopah claim block and it is West Kirkland's intent to advance these properties to a pre-feasibility study and initiate mine permitting. To date the Nye County Recorder's office has not recorded the transfer of the titles into Summa Corporation, hence it behooves our company to refrain from expending much more in the line of resources here until the title defects are rectified.

We are currently exploring other locations which are believed to be prospective for hosting lithium or graphite mineralization, as well as evaluating opportunities brought to our company by third parties.

Additionally our company is looking to ramp up its generative program exploring for new deposits of next generation battery related materials.

### 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.

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### ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common shares are quoted on the Over-the-Counter Bulletin Board under the symbol "LTUM." The following quotations, obtained from Stockwatch, 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 BULLETIN BOARD (1)		
Quarter Ended	High	Low
-----	----	---
December 31, 2014	\$ 0.109	\$ 0.0401
September 30, 2014	\$ 0.15	\$ 0.045
June 30, 2014	\$ 0.085	\$ 0.0425
March 31, 2014	\$ 0.183	\$ 0.0177
December 31, 2013	\$ 0.055	\$ 0.0151
September 30, 2013	\$ 0.059	\$ 0.0231
June 30, 2013	\$ 0.059	\$ 0.0271
March 31, 2013	\$ 0.06	\$ 0.04

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December 31, 2012

\$ 0.08

\$ 0.04

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

Our shares are issued in registered form. Nevada Agency and Transfer Company, 50 West Liberty Street, Suite 880, Reno, Nevada 89501 (Telephone: (775) 322-0626; Facsimile: (775) 322-5623 is the registrar and transfer agent for our common shares.

On February 20, 2015, the shareholders' list showed 10 registered shareholders with 74, 911,408 common shares outstanding.

### DIVIDEND POLICY

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.

### EQUITY COMPENSATION PLAN INFORMATION

On December 29, 2009, our board of approved the adoption of the 2009 Stock Plan which permits our company to issue up to 6,055,000 shares of our common stock to directors, officers, employees and consultants. This plan has not been approved by our security holders.

The following table summarizes certain information regarding our equity compensation plans as at December 31, 2014:

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Plan Category -----	Number of Securities Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights -----	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights -----	Rema Fut Equit (ex -----
Equity Compensation Plans Approved by Security Holders	Nil	Nil	
Equity Compensation Plans Not Approved by Security Holders	1,250,000 (1)	\$0.045	
Total	1,250,000 (1)	\$0.045	

-----  
 (1) Includes 700,000 unexercised stock options issued on November 12, 2014; 200,000 unexercised stock options issued on March 15, 2013, 100,000 unexercised stock options issued on May 31, 2012 and 250,000 unexercised stock options issued on September 23, 2010.

### CONVERTIBLE SECURITIES



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As of December 31, 2014, we had outstanding options to purchase 1,250,000 shares of our common stock exercisable at \$0.045.

On May 31, 2012, the directors of our company determined that due to current adverse market conditions, it would be in the best interests of our company to re-price an aggregate of 500,000 incentive stock options granted to directors and officers of our company on September 23, 2010 with an exercise price of \$0.28, and an aggregate of 450,000 incentive stock options granted to directors and officers of our company on September 23, 2010 with an exercise price of \$0.25, to reflect the closing price for our company's common shares quoted on the OTC Bulletin Board on May 29, 2012 of \$0.07.

Also on May 31, 2012, our company granted an aggregate of 400,000 incentive stock options to certain directors and consultants of our company at an exercise price of \$0.07, exercisable for a period of five years from the date of grant. This option price on all directors and consultants options was revised downward to \$0.045 on March 15, 2013.

On March 15, 2013, we granted an aggregate of 200,000 stock options to consultants of our company pursuant to our 2009 Stock Option Plan. The stock options are exercisable for five years from the date of grant at an exercise price of \$0.045 per share.

On November 12, 2014, our company granted an aggregate of 700,000 stock options to directors and consultants of our company pursuant to our 2009 Stock Option Plan. The stock options are exercisable for five years from the date of grant at an exercise price of \$0.045 per share.

### RECENT SALES OF UNREGISTERED SECURITIES; USE OF PROCEEDS FROM REGISTERED SECURITIES

On November 12, 2014, we issued an aggregate of 500,000 stock options to one (1) person, relying on Rule 506 under Regulation D and/or Section 4(2) of the Securities Act of 1933 and an aggregate of 200,000 stock options to two (2)

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persons relying on to certain persons in an offshore transaction relying on Regulation S and/or Section 4(2) of the Securities Act of 1933.

### 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, 2014.

### 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 should be read in conjunction with our consolidated audited financial statements and the related notes that appear elsewhere in this annual report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward looking statements. Factors that could cause or contribute to such differences include, but are not limited to those discussed below and elsewhere in this annual report, particularly in the section entitled "Risk Factors" beginning on page 6 of this annual report.

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Our consolidated audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

### PLAN OF OPERATIONS AND CASH REQUIREMENTS

#### CASH REQUIREMENTS

Our current operational focus is to conduct exploration activities on the Fish Lake Valley property and San Emidio prospect in Nevada and the BC Sugar and Mount Heimdal properties in British Columbia. We expect to review other potential exploration projects from time to time as they are presented to us.

Our net cash used in financing activities during the year ended December 31, 2014 was \$2,500 as compared to \$Nil during the year ended December 31, 2013.

Over the next twelve months we expect to expend funds as follows:

#### ESTIMATED NET EXPENDITURES DURING THE NEXT TWELVE MONTHS

	\$
	-----
General, Administrative Expenses	190,000
Exploration Expenses	200,000
Travel	30,000
	-----
TOTAL	420,000
	=====

We have suffered recurring losses from operations. The continuation of our company is dependent upon our company attaining and maintaining profitable operations and raising additional capital as needed.

The continuation of our business is dependent upon obtaining further financing, a successful program of exploration and/or development, and, finally, achieving a profitable level of operations. The issuance of additional equity securities by us could result in a significant dilution in the equity interests of our current stockholders. Obtaining commercial loans, assuming those loans would be available, will increase our liabilities and future cash commitments.

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There are no assurances that we will be able to obtain further funds required for our continued operations. As noted herein, we are pursuing various financing alternatives to meet our immediate and long-term financial requirements. There can be no assurance that additional financing will be available to us when needed or, if available, that it can be obtained on commercially reasonable terms. If we are not able to obtain the additional financing on a timely basis, we will be unable to conduct our operations as planned, and we will not be able to meet our other obligations as they become due. In such event, we will be forced to scale down or perhaps even cease our operations.

#### RESULTS OF OPERATIONS - TWELVE MONTHS ENDED DECEMBER 31, 2014 AND 2013

The following summary of our results of operations should be read in conjunction with our financial statements for the year ended December 31, 2014, which are included herein.

Our operating results for the twelve months ended December 31, 2014, for the twelve months ended December 31, 2013 and the changes between those periods for the respective items are summarized as follows:

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	Twelve Month Ended December 31, 2014 -----	Twelve Month Ended December 31, 2013 -----	Change Between Twelve Month Period Ended December 31, 2014 and December 31, 2013 -----
Revenue	\$ Nil	\$ Nil	\$ Nil
Professional fees	48,768	60,646	(11,878)
Depreciation	Nil	162	(162)
Exploration expenses	88,762	123,014	(34,252)
Consulting fees	98,163	72,663	25,500
Insurance expense	11,658	13,844	(2,186)
Investor relations	29,605	40,872	(11,267)
Transfer agent and filing fees	6,439	8,595	(2,156)
Travel	20,208	30,210	(10,002)
Stock option compensation	38,723	16,642	22,081
General and administrative	11,706	11,989	(283)
Interest (income)	(293)	(380)	(87)
Loss on investment	17,868	Nil	17,868
Other income	(5,000)	Nil	(5,000)
	-----	-----	-----
Net loss	\$ (366,607)	\$ (378,257)	\$ (11,650)
	=====	=====	=====

Our financial statements report a net loss of \$366,607 for the twelve month period ended December 31, 2014 compared to a net loss of \$378,257 for the twelve month period ended December 31, 2013. Our losses have decreased by \$11,650, primarily as a result of decreases in professional fees, exploration expense, investor relations and travel offset by increases in consulting fees and stock option compensation expense.

Our operating expenses for the year ended December 31, 2014 were \$354,032 compared to \$378,637 as of December 31, 2013. The decrease in operating expenses was primarily as a result of decreases in professional fees, exploration expense, investor relations and travel offset by increases in consulting fees and stock option compensation expense.

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LIQUIDITY AND FINANCIAL CONDITION

WORKING CAPITAL

	At December 31, 2014 -----	At December 31, 2013 -----
Current assets	\$ 421,574	\$ 830,657
Current liabilities	15,720	12,982
	-----	-----
Working capital	\$ 405,854	\$ 817,675
	=====	=====

CASH FLOWS

Year Ended

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	December 31,	
	2014	2013
	-----	-----
Net cash (used in) operating activities	\$ (326,239)	\$ (362,386)
Net cash (used in) investing activities	(99,305)	(16,709)
Net cash (used in) financing activities	(2,500)	Nil
	-----	-----
Net increase (decrease) in cash during period	\$ (428,044)	\$ (379,095)
	=====	=====

Our total current liabilities as of December 31, 2014 were \$15,720 as compared to total current liabilities of \$12,982 as of December 31, 2013. The increase was immaterial and not outside the normal course of business.

### OPERATING ACTIVITIES

Net cash used in operating activities was \$326,239 for the year ended December 31, 2014 compared with net cash used in operating activities of \$362,386 in the same period in 2013.

### INVESTING ACTIVITIES

Net cash used in investing activities was \$99,305 for the year ended December 31, 2014 compared to net cash used in investing activities of \$16,709 in the same period in 2013.

### FINANCING ACTIVITIES

Net cash used in financing activities was \$2,500 for the year ended December 31, 2014 compared to \$Nil in financing activities in the same period in 2013.

### CONTRACTUAL OBLIGATIONS

As a "smaller reporting company", we are not required to provide tabular disclosure obligations.

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### OFF-BALANCE SHEET ARRANGEMENTS

We have no 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, capital expenditures or capital resources that is material to stockholders.

### CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with the accounting principles generally accepted in the United States of America. Preparing financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. These estimates and assumptions are affected by management's application of accounting policies. We believe that understanding the basis and nature of the estimates and assumptions involved with the following aspects of our financial statements is critical to an understanding of our financial statements.

### EXPLORATION STAGE COMPANY

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles related to accounting and reporting by

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exploration stage companies. An exploration stage company is one in which planned principal operations have not commenced or if its operations have commenced, there has been no significant revenues there from.

### ACCOUNTING BASIS

Our company uses the accrual basis of accounting and accounting principles generally accepted in the United States of America ("GAAP" accounting). Our company has adopted a December 31 fiscal year end.

### CASH AND CASH EQUIVALENTS

Cash includes cash on account, demand deposits, and short-term instruments with maturities of three months or less.

### CONCENTRATIONS OF CREDIT RISK

Our company maintains our cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. Our company continually monitors our banking relationships and consequently has not experienced any losses in such accounts. Our company believes we are not exposed to any significant credit risk on cash and cash equivalents.

### USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with generally accepted accounting principles 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 consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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### REVENUE RECOGNITION

Our company is in the exploration stage and has yet to realize revenues from operations. Once our company has commenced operations, it will recognize revenues when delivery of goods or completion of services has occurred provided there is persuasive evidence of an agreement, acceptance has been approved by its customers, the fee is fixed or determinable based on the completion of stated terms and conditions, and collection of any related receivable is probable.

### LOSS PER SHARE

Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. In the periods in which a loss is incurred, the effect of potential issuances of shares under options and warrants would be anti-dilutive, and therefore basic and diluted losses per share are the same.

### INCOME TAXES

The asset and liability approach is used to account for income taxes by recognizing deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax

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basis of assets and liabilities.

### FINANCIAL INSTRUMENTS

Our company's financial instruments consist of cash, accounts receivable, prepaid expenses, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that our company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Because of the short maturity and capacity of prompt liquidation of such assets and liabilities, the fair value of these financial instruments approximate their carrying values, unless otherwise noted.

### MINERAL PROPERTIES

Costs of exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. Mineral property acquisition costs are capitalized including licenses and lease payments. Although our company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee our company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. Impairment losses are recorded on mineral properties used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Impairment of \$Nil and \$Nil was recorded in the years ended December 31, 2014 and 2013, respectively.

### OFFICE LEASE

Our company rents office space in Las Vegas, Nevada for \$700 per month. The arrangement is on a month-by-month basis and can be terminated by either party.

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### RECENT ACCOUNTING PRONOUNCEMENTS

On June 10, 2014, the Financial Accounting Standards Board ("FASB") issued update ASU 2014-10, Development Stage Entities (Topic 915). Amongst other things, the amendments in this update removed the definition of development stage entity from Topic 915, thereby removing the distinction between development stage entities and other reporting entities from US GAAP. In addition, the amendments eliminate the requirements for development stage entities to (1) present inception-to-date information on the statements of income, cash flows and shareholders equity, (2) label the financial statements as those of a development stage entity; (3) disclose a description of the development stage activities in which the entity is engaged and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. The amendments are effective for annual reporting periods beginning after December 31, 2014 and interim reporting periods beginning after December 15, 2015, however entities are permitted to early adopt for any annual or interim reporting period for which the financial statements have yet to be issued. Our company has elected to early adopt these amendments and accordingly have not labeled the financial statements as those of a development stage entity and have not presented inception-to-date information on the respective financial statements.

### 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.

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ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

[KLJ & ASSOCIATES, LLP LOGO]

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and  
Stockholders of Lithium Corporation

We have audited the accompanying balance sheet of Lithium Corporation as of December 31, 2014 and the related statements of operations, stockholders' equity, and cash flows for the year then ended. Lithium Corporation's management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audit.

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. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide 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 Lithium Corporation as of December 31, 2014, the results of their operations, and their cash flows, for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

/s/ KLJ & Associates, LLP

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KLJ & Associates, LLP  
St. Louis Park, MN  
March 10, 2015

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Silberstein Ungar, PLLC CPAs and Business Advisors

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Phone (248) 203-0080  
Fax (248) 281-0940  
30600 Telegraph Road, Suite 2175  
Bingham Farms, MI 48025-4586

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of  
Lithium Corporation  
Las Vegas, Nevada

We have audited the accompanying balance sheet of Lithium Corporation (the

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"Company") as of December 31, 2013, and the related statements of operations, stockholders' deficit, and cash flows for the year 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 audit.

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. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, 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 Lithium Corporation as of December 31, 2013, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

/s/ Silberstein Ungar, PLLC

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 Bingham Farms, Michigan  
 March 20, 2014

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LITHIUM CORPORATION  
 Balance Sheets

	December 31, 2014	De
	-----	---
ASSETS		
CURRENT ASSETS		
Cash	\$ 379,512	\$
Deposits	700	
Prepaid expenses	41,362	
	-----	---
TOTAL CURRENT ASSETS	421,574	
OTHER ASSETS		
Investment	82,132	
Mineral properties	187,653	
	-----	---
TOTAL ASSETS	\$ 691,359	\$
	=====	==



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## LIABILITIES AND STOCKHOLDERS' EQUITY

### LIABILITIES

#### CURRENT LIABILITIES

Accounts payable and accrued liabilities	\$	15,720	\$
--	----	--------	----

TOTAL CURRENT LIABILITIES		15,720	
---------------------------	--	--------	--

TOTAL LIABILITIES		15,720	
-------------------	--	--------	--

Commitments and contingencies

#### STOCKHOLDERS' EQUITY

Common stock, 3,000,000,000 shares authorized, par value \$0.01; 74,661,408 and 74,911,408 common shares issued and outstanding, respectively		74,662	
---	--	--------	--

Additional paid in capital		3,368,453	
----------------------------	--	-----------	--

Additional paid in capital - options		159,301	
--------------------------------------	--	---------	--

Additional paid in capital - warrants		257,949	
---------------------------------------	--	---------	--

Accumulated deficit		(3,184,726)	
---------------------	--	-------------	--

TOTAL STOCKHOLDERS' EQUITY		675,639	
----------------------------	--	---------	--

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	691,359	\$
--	----	---------	----

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

### LITHIUM CORPORATION Statements of Operations

	Year-Ended December 31, 2014	Year-Ended December 31, 2013
	-----	-----
REVENUE	\$ --	\$ --
	-----	-----
OPERATING EXPENSES		
Professional fees	48,768	60,646
Depreciation	--	162
Exploration expenses	88,762	123,014
Consulting fees	98,163	72,663
Insurance expense	11,658	13,844
Investor relations	29,605	40,872
Transfer agent and filing fees	6,439	8,595
Travel	20,208	30,210
Stock-based compensation	38,723	16,642
General and administrative expenses	11,706	11,989
	-----	-----
TOTAL OPERATING EXPENSES	354,032	378,637
	-----	-----

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LOSS FROM OPERATIONS	(354,032)	(378,637)
OTHER INCOME (EXPENSES)		
Loss on investment	(17,868)	--
Other income	5,000	--
Interest income	293	380
	-----	-----
TOTAL OTHER INCOME (EXPENSE)	(12,575)	380
	-----	-----
LOSS BEFORE INCOME TAXES	(366,607)	(378,257)
PROVISION FOR INCOME TAXES	--	--
	-----	-----
NET LOSS	\$ (366,607)	\$ (378,257)
	=====	=====
NET LOSS PER SHARE: BASIC AND DILUTED	\$ (0.00)	\$ (0.01)
	=====	=====
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING: BASIC AND DILUTED	74,724,130	74,804,168
	=====	=====

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

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### LITHIUM CORPORATION Statements of Stockholders' Equity (Deficit)

	Common Stock		Additional Paid-in Capital	Additional Paid-in Capital - Warrants	Additional Paid-in Capital - Options
	Shares	Amount	Capital	Capital	Capital
Balance, December 31, 2012	74,661,408	\$ 74,662	\$ 3,292,348	\$ 257,949	\$ 174,041
Shares issued with respect to BC Sugar	250,000	250	8,250	--	--
Issuance and modification of newly and previously issued options	--	--	--	--	16,642
Expiration of stock options	--	--	70,105	--	(70,105)
Net loss	--	--	--	--	--
	-----	-----	-----	-----	-----
Balance, December 31, 2013	74,911,408	74,912	3,370,703	257,949	120,578
Stock based compensation	--	--	--	--	38,723
Cancellation of stock	(250,000)	(250)	(2,250)	--	--
Net loss	--	--	--	--	--
	-----	-----	-----	-----	-----
Balance, December 31, 2014	74,661,408	\$ 74,662	\$ 3,368,453	\$ 257,949	\$ 159,301
	=====	=====	=====	=====	=====

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

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### LITHIUM CORPORATION Statements of Cash Flows

	Year-Ended December 31, 2014 -----
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Net loss for the period	\$ (366,607)
Adjustments to reconcile net loss to net cash used in operating activities	
Stock-based compensation	38,723
Amortization	--
Loss on investment	17,868
Changes in assets and liabilities:	
(Increase) in deposits	--
(Increase) decrease in prepaid expenses	(18,961)
Increase (decrease) in accounts payable and accrued liabilities	2,738
	-----
Net Cash Used in Operating Activities	(326,239)
	-----
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>	
Purchase of long term investment	(100,000)
Interest in mineral properties	695
	-----
Net Cash Used in Investing Activities	(99,305)
	-----
<b>CASH FLOWS FROM FINANCING ACTIVITY:</b>	
Repurchase of stock	(2,500)
	-----
Net Cash Used in Financing Activities	(2,500)
	-----
Decrease in cash	(428,044)
Cash, beginning of period	807,556
	-----
Cash, end of period	\$ 379,512
	=====
<b>SUPPLEMENTAL CASH FLOW INFORMATION:</b>	
Cash paid for interest	\$ --
	=====
Cash paid for income taxes	\$ --
	=====
<b>SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:</b>	
Common stock issued for mineral properties	\$ --
	=====

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

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## LITHIUM CORPORATION Notes to the Financial Statements December 31, 2014 and 2013

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Lithium Corporation (formerly Utalk Communications Inc.) (the "Company") was incorporated on January 30, 2007 under the laws of Nevada. On September 30, 2009, Utalk Communications Inc. changed its name to Lithium Corporation.

Nevada Lithium Corporation was incorporated on March 16, 2009 under the laws of Nevada under the name Lithium Corporation. On September 10, 2009, the Company amended its articles of incorporation to change its name to Nevada Lithium Corporation. By agreement dated October 9, 2009 Nevada Lithium Corporation and Lithium Corporation amalgamated as Lithium Corporation. Lithium Corporation is engaged in the acquisition and development of certain lithium interests in the state of Nevada, and flake graphite prospects in British Columbia and is currently in the exploration stage.

#### Exploration Stage Company

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles related to accounting and reporting by exploration stage companies. An exploration stage company is one in which planned principal operations have not commenced or if its operations have commenced, there has been no significant revenues there from.

#### Accounting Basis

The Company uses the accrual basis of accounting and accounting principles generally accepted in the United States of America ("GAAP" accounting). The Company has adopted a December 31 fiscal year end.

#### Cash and Cash Equivalents

Cash includes cash on account, demand deposits, and short-term instruments with maturities of three months or less.

#### Concentrations of Credit Risk

The Company maintains its cash in bank deposit accounts, the balances of which at times may exceed federally insured limits. The Company continually monitors its banking relationships and consequently has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### Revenue Recognition

The Company has yet to realize revenues from operations. Once the Company has commenced operations, it will recognize revenues when delivery of goods or completion of services has occurred provided there is persuasive evidence of an agreement, acceptance has been approved by its customers, the fee is fixed or determinable based on the completion of stated terms and conditions, and collection of any related receivable is probable.

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LITHIUM CORPORATION  
Notes to the Financial Statements  
December 31, 2014 and 2013

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Loss per Share

Basic loss per share is computed by dividing loss available to common shareholders by the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. In the periods in which a loss is incurred, the effect of potential issuances of shares under options and warrants would be anti-dilutive, and therefore basic and diluted losses per share are the same.

### Income Taxes

The asset and liability approach is used to account for income taxes by recognizing deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts and the tax basis of assets and liabilities.

### Financial Instruments

The Company's financial instruments consist of cash, deposits, prepaid expenses, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. Because of the short maturity and capacity of prompt liquidation of such assets and liabilities, the fair value of these financial instruments approximate their carrying values, unless otherwise noted.

### Mineral Properties

Costs of exploration, carrying and retaining unproven mineral lease properties are expensed as incurred. Mineral property acquisition costs are capitalized including licenses and lease payments. Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects. Impairment losses are recorded on mineral properties used in operations when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than the assets' carrying amount. Impairment of \$0 and \$0 was recorded during the years ended December 31, 2014 and 2013, respectively.

### Office Lease

The Company rents office space in Las Vegas, Nevada for \$700 per month. The arrangement is on a month-by-month basis and can be terminated by either party.

### Recent Accounting Pronouncements

On June 10, 2014, the Financial Accounting Standards Board ("FASB") issued update ASU 2014-10, Development Stage Entities (Topic 915). Amongst other things, the amendments in this update removed the definition of development stage entity from Topic 915, thereby removing the distinction between development stage entities and other reporting entities from US GAAP. In addition, the amendments eliminate the requirements for development stage entities to (1) present inception-to-date information on the statements of income, cash flows and shareholders equity, (2) label the financial statements as those of a development stage entity; (3) disclose a description of the development stage activities in which the entity is engaged and (4) disclose in

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the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. The amendments are effective for annual reporting periods beginning after December 31, 2014 and interim reporting periods beginning after December 15, 2015, however entities are permitted to early adopt for any annual or interim reporting period for which the financial statements have yet to be issued. The Company has elected to early adopt these amendments and accordingly have not labeled the financial statements as those of a development stage entity and have not presented inception-to-date information on the respective financial statements.

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### LITHIUM CORPORATION Notes to the Financial Statements December 31, 2014 and 2013

#### NOTE 2 - PREPAID EXPENSES

Prepaid expenses consisted of the following at December 31, 2014 and December 31, 2013:

	December 31, 2014	December 31, 2013
Professional fees	\$ --	\$ 1,925
Bonds	23,361	16,271
Transfer agent fees	3,600	1,800
Insurance	5,829	--
Office Misc	700	1,065
Investor relations	7,872	1,340
	-----	-----
Total prepaid expenses	\$ 41,362	\$ 22,401
	=====	=====

#### NOTE 3 - INVESTMENT

Effective April 23, 2014, the Company entered into an operating agreement with All American Resources, L.L.C and TY & Sons Investments Inc. with respect to Summa, LLC, a Nevada limited liability company incorporated on December 12, 2013, wherein we hold a 25% membership. The Company's capital contribution to Summa, LLC was \$125,000, of which \$100,000 was in cash and the balance in services.

The Company participated in the formation of Summa, which holds 88 fee-title patented lode claims, which cover approximately 1,191.3 acres of prospective mineral lands. The Company has recently signed a joint operating agreement with the other participants to govern the conduct of Summa, and the development of the lands. The Company's president, Tom Lewis, has been named as a managing member of Summa.

The investment has been accounted for using the equity method of accounting. As such, the Company shall record its proportionate share of income or loss in the investment. As of December 31, 2014, the Company has recorded a loss on investment of \$17,868.

#### NOTE 4 - MINERAL PROPERTIES

##### Fish Lake Property

The Company purchased a 100% interest in the Fish Lake property by making staged payments of \$350,000 worth of common stock. Title to the pertinent claims was

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transferred to the Company through quit claim deed dated June 1, 2011, and this quit claim was recorded at the county level on August 3, 2011 and at the BLM on August 4, 2011. Quarterly stock disbursements were made on the following schedule:

- 1st Disbursement: Within 10 days of signing agreement (paid)
- 2nd Disbursement: within 10 days of June 30, 2009 (paid)
- 3rd Disbursement: within 10 days of December 30, 2009 (paid)
- 4th Disbursement: within 10 days of March 31, 2010 (paid)
- 5th Disbursement: within 10 days of June 30, 2010 (paid)
- 6th Disbursement: within 10 days of September 30, 2010 (paid)
- 7th Disbursement: within 10 days of December 31, 2010 (paid)
- 8th Disbursement: within 10 days of March 31, 2011 (paid)

As at December 31, 2014, the Company has recorded \$436,764 in acquisition costs related to the Fish Lake Property and associated impairment of \$276,908 related to abandonment of claims. The carrying value of the Fish Lake Property was \$159,856 as of December 31, 2014.

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LITHIUM CORPORATION  
Notes to the Financial Statements  
December 31, 2014 and 2013

NOTE 4 - MINERAL PROPERTIES (CONTINUED)

Mt. Heimdal Property

The Company entered into an agreement in April 2013, as amended in August 2013, whereby it earned a 100% interest in the Mt. Heimdal Flake Graphite property in BC, subject to a 1.5% net overriding royalty. The carrying value of the Mt. Heimdal property is \$300 as of December 30, 2014.

Sugar Property

In June 2013, the company purchased claims in the Cherryville, BC area for 250,000 shares of the Company's common stock. Since this time the company has expanded the claim block considerably, and has expended approximately \$45,000 to date exploring this property for flake graphite deposits. In January, 2014, the company agreed to buy back the shares issued pursuant to the June agreement for \$2,500. The buy-back was completed in April, 2014 and recorded the purchase of stock in the Company's equity.

Staked Properties

The Company has staked claims with various registries as summarized below:

Name	Claims	Cost	Impairment	Net Carry Value
----	-----	----	-----	-----
San Emidio	20 (1,600 acres)	\$ 11,438	\$ (5,719)	\$ 5,719
Cherryville/BC Sugar	8019.41 (hectares)	\$ 21,778	\$ Nil	\$21,778

The Company has recorded \$14,392 as cost to the San Emidio property which represents the annual maintenance fees on the property for 2014.

The Company performs an impairment test on an annual basis to determine whether a write-down is necessary with respect to the properties. The Company believes no circumstances have occurred and no evidence has been uncovered that warrant a write-down of the mineral properties other than those abandoned by management

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and thus included in write-down of mineral properties. No impairment charges were recorded during the period ended December 31, 2014.

### NOTE 5 - CAPITAL STOCK

The Company is authorized to issue 300,000,000 shares of its \$0.001 par value common stock. On September 30, 2009, the Company effected a 60-for-1 forward stock split of its \$0.001 par value common stock.

All share and per share amounts have been retroactively restated to reflect the splits discussed above.

#### Common Stock

On June 6, 2013, the Company issued 250,000 shares of its common stock as part of the Cherryville property acquisition located in British Columbia.

On January 17, 2014 the Company repurchased the 250,000 shares of its common stock issued as part of the Cherryville property acquisition for \$2,500. The shares were returned to the treasury and retired in April 2014.

There were 74,661,408 shares of common stock issued and outstanding as of December 31, 2014.

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LITHIUM CORPORATION  
Notes to the Financial Statements  
December 31, 2014 and 2013

### NOTE 5 - CAPITAL STOCK (CONTINUED)

#### Warrants

On November 18, 2014, 11,000,000 warrants exercisable at \$0.15 expired.

The Company has no warrants outstanding as of December 31, 2014.

#### Stock Based Compensation

During the year ended December 31, 2010, the Company granted 500,000 consultants options at an exercise price of \$0.28 and 400,000 options at an exercise price of \$0.24 to consultants in exchange for various professional services. On May 31, 2012, the options granted with exercise prices of \$0.28 and \$0.24 were modified to exercise prices at \$0.07. The modification resulted in stock based compensation of \$11,524. Also on May 31, 2012, the Company granted an additional 400,000 options to consultants for management services with an exercise price of \$0.07. These options were vested on the date of grant and resulted in stock-based compensation of \$23,891. On September 30, 2014, 250,000 options expired unexercised as a result of a director resigning from the Company.

On March 15, 2013, all pre-existing options were modified to exercise prices of \$0.045. The modification resulted in stock-based compensation of \$8,848. Also on March 15, 2013, the Company issued an additional 200,000 options at an exercise price of \$0.045 to consultants for management services. These options were vested on the date of grant and resulted in stock-based compensation of \$7,794.

The Company uses the Black-Scholes option valuation model to value stock options. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates, which are



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subjective and may not be representative of actual results. Assumptions used to determine the fair value of the remaining stock options are as follows:

	Modification	New Options
Risk free interest rate	0.35%	0.67%
Expected dividend yield	0%	0%
Expected stock price volatility	129%	129%
Expected life of options	3 years	5 years

On November 12, 2014, the Company granted 700,000 options at an exercise price of \$0.045 in exchange for various professional and managerial services. The fair value of these options was \$38,723. The Company uses the Black-Scholes option valuation model to value stock options. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates, which are subjective and may not be representative of actual results. Assumptions used to determine the fair value of the remaining stock options are as follows:

Risk free interest rate	1.65%
Expected dividend yield	0%
Expected stock price volatility	150%
Expected life of options	5 years

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LITHIUM CORPORATION  
Notes to the Financial Statements  
December 31, 2014 and 2013

NOTE 5 - CAPITAL STOCK (CONTINUED)

Stock Based Compensation (continued)

The following table summarizes the stock options outstanding at September 30, 2014:

Issue Date	Number	Price	Expiry Date	Outstanding at December 31, 2014
-----	-----	-----	-----	-----
September 23, 2010	250,000	\$0.045	September 23, 2015	250,000
May 31, 2012	100,000	\$0.045	May 31, 2017	100,000
March 15, 2013	200,000	\$0.045	March 15, 2018	200,000
November 12, 2014	700,000	\$0.045	November 12, 2019	700,000

Total stock-based compensation for the years ended December 31, 2014 and 2013 was \$38,723 and \$16,642, respectively.

NOTE 6 - INCOME TAXES

As of December 31, 2014, the Company had net operating loss carry forwards of approximately \$3,184,000 that may be available to reduce future years' taxable income in varying amounts through 2033. Future tax benefits which may arise as a result of these losses have not been recognized in these financial statements, as their realization is determined not likely to occur and accordingly, the Company has recorded a valuation allowance for the deferred tax asset relating to these tax loss carry-forwards.

The provision for Federal income tax consists of the following for the years ended December 31, 2014 and 2013:

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	2014	2013
	-----	-----
Federal income tax benefit attributable to:		
Current operations	\$ 111,481	\$ 122,950
Less: valuation allowance	(111,481)	(122,950)
	-----	-----
Net provision for Federal income taxes	\$ 0	\$ 0
	=====	=====

The cumulative tax effect at the expected rate of 34% of significant items comprising our net deferred tax amount is as follows at December 31, 2014 and 2013:

	December 31, 2014	December 31, 2013
	-----	-----
Deferred tax asset attributable to:		
Net operating loss carryover	\$ 1,162,271	\$ 1,050,790
Less: valuation allowance	(1,162,271)	(1,050,790)
	-----	-----
Net deferred tax asset	\$ 0	\$ 0
	=====	=====

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry forwards of approximately \$3,184,000 for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur net operating loss carry forwards may be limited as to use in future years.

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LITHIUM CORPORATION  
Notes to the Financial Statements  
December 31, 2014 and 2013

### NOTE 7 - SUBSEQUENT EVENTS

The Company has analyzed its operations subsequent to December 31, 2014 through the date these financial statements were issued, and has determined that it does not have any material subsequent events to disclose other than those described below.

The Company entered into an extension of the Asset Purchase Agreement to sell its interests in the BC Sugar flake graphite property, as well as the San Emidio and Fish Lake Valley lithium - brine properties, to PATHION, Inc. Under the terms of the original agreement PATHION Inc. was to pay the Company an initial \$1.25 million, and issue 500,000 common shares of PATHION stock at the closing. A further \$1 million was to be held in escrow and paid out to the Company on the first anniversary of the closing of the deal. The agreement also laid the groundwork for continuing co-operation between the two companies moving forward. The companies anticipated that the agreement would close by the end of September 2014, however it was first extended until October 17, 2014. Under an extension effective Oct 17, 2014, PATHION would pay the Company \$5,000 within 5 days of signing and issue 60,000 shares of restricted common stock, and pay the Company a further \$10,000 on each monthly anniversary in November and December 2014 in order to extend the agreement until January 17, 2015.

On January 29, 2015, the Company gave notice to PATHION Inc. of the termination of the agreement due to the failure by PATHION to close the agreement according to the agreed upon schedule.

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### ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On or about July 25, 2014, the principals of Silberstein Ungar, PLLC ("Silberstein"), the principal accountant for our company joined the accounting firm of KLJ & Associates, LLP ("KLJ"). As a result of the transaction, on July 25, 2014, Silberstein resigned as our independent registered public accounting firm and our company engaged KLJ as our independent registered public accounting firm. The engagement of KLJ was approved by our company's board of directors.

Silberstein's audit reports on the financial statements of our company for the fiscal years ended December 31, 2013 and 2012 contained no adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except that the audited financial statements contained in our Annual Reports on Form 10-K for the fiscal years ended December 31, 2012 and December 31, 2013 contained a going concern qualification.

There were no disagreements between our company and Silberstein, during the fiscal years ended December 31, 2013 and 2012 and any subsequent interim periods through July 25, 2014 (date of resignation) on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Silberstein, would have caused them to make reference to the subject matter of the disagreement in connection with its report. In addition, during that time there were no "reportable events" as that term is defined in Item 304(a)(1)(v) of Regulation S-K. Further, Silberstein has not advised our company that:

- (1) internal controls necessary to develop reliable financial statements did not exist; or
- (2) information has come to the attention of Silberstein which made it unwilling to rely upon management's representations, or made it unwilling to be associated with the financial statements prepared by management; or
- (3) the scope of the audit should be expanded significantly, or information has come to the attention of Silberstein that they have concluded will, or if further investigated, might materially impact the fairness or reliability of a previously issued audit report or the underlying financial statements, or the financial statements issued or to be issued covering the fiscal year ended December 31, 2014.

On July 25, 2014 we engaged KLJ as our principal accountant to audit our financial statements as successor to Silberstein. During the fiscal years ended December 31, 2013 and 2012 or subsequent interim periods through July 25, 2014, we did not consult with KLJ regarding the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, nor did KLJ provide advice to our company, either written or oral, that was an important factor considered by our company in reaching a decision as to the accounting, auditing or financial reporting issue. Further, during the fiscal years ended December 31, 2013 and 2012 or subsequent interim periods through July 25, 2014, we did not consult KLJ on any matter that was the subject of a disagreement or a reportable event (as those terms are defined in Item 304(a)(2) of Regulation S-K).

### ITEM 9A. CONTROLS AND PROCEDURES

#### MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES

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We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the SECURITIES EXCHANGE ACT OF 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our president (our principal executive officer, principal financial officer and principle accounting officer) to allow for timely decisions regarding required disclosure.

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As of December 31, 2014, the end of our fiscal year covered by this report, we carried out an evaluation, under the supervision and with the participation of our president (our principal executive officer, principal financial officer and principle accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our president (our principal executive officer, principal financial officer and principle accounting officer) concluded that our disclosure controls and procedures were effective as of the end of the period covered by this annual report.

### MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Our management is responsible for establishing and maintaining adequate internal control over financial reporting responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of internal control include providing management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States. Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2014. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in INTERNAL CONTROL-INTEGRATED FRAMEWORK. Our management has concluded that, as of December 31, 2014, our internal control over financial reporting is effective. Our management reviewed the results of their assessment with our board of directors.

This annual report does not include an attestation report of our company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our company's registered public accounting firm pursuant to temporary rules of the SEC that permit our company to provide only management's report in this annual report.

### INHERENT LIMITATIONS ON EFFECTIVENESS OF CONTROLS

Internal control over financial reporting has inherent limitations which include but is not limited to the use of independent professionals for advice and guidance, interpretation of existing and/or changing rules and principles, segregation of management duties, scale of organization, and personnel factors. Internal control over financial reporting is a process which involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis, however these inherent limitations are known features of the financial reporting process and it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Projections of any evaluation of effectiveness to future periods

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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.

### 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, 2014 that have materially or are reasonably likely to materially affect, our internal controls over financial reporting.

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### ITEM 9B. OTHER INFORMATION

On May 30, 2014, John Hiner resigned as a director and as vice president of exploration of our company. The resignation of Mr. Hiner was not the result of any disagreement with our company regarding our operations, policies, practices or otherwise.

On May 30, 2014, we appointed Brian Goss as a director of our company.

On August 13, 2014, Tom Lewis resigned as president, secretary and treasurer of our company. Mr. Lewis remains as a member of our board of directors. The resignation of Mr. Lewis was not the result of any disagreement with our company regarding our operations, policies, practices or otherwise.

On August 13, 2014, we appointed Brian Goss as president, secretary and treasurer of our company. Mr. Goss currently stands as a member of our board of directors.

## PART III

### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

All directors of our company hold office until the next annual meeting of the security holders or until their successors have been elected and qualified. The officers of our company are appointed by our board of directors and hold office until their death, resignation or removal from office. Our directors and executive officers, their ages, positions held, and duration as such, are as follows:

Name ----	Position Held with the Company -----	Age ---	Date First Elected or Appointed -----
Tom Lewis	Director	60	August 25, 2009
James Brown	Director	51	December 19, 2012
Brian Goss	President, Treasurer, Secretary and Director	36	May 30, 2014

### 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.

TOM LEWIS - DIRECTOR

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Tom Lewis acted as president, treasurer, secretary and director of our company since August 25, 2009. Mr. Lewis resigned as president, treasurer and secretary of our company on August 13, 2014. Mr. Lewis has more than 38 years' experience in the oil and gas and mineral exploration industries. He has held various positions including project geologist, project manager, senior project geologist, and vice president exploration. He also was an integral member of the development team that explored, and developed the Cortez Hills deposit in Crescent Valley Nevada.

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In 1974, Mr. Lewis started his career in the oil fields, and worked in the geophysical, and drilling industries until 1981, when he became a petroleum landman for Westburne Petroleum & Minerals. While there he was responsible for the acquisition and disposition of interests and maintaining title to petroleum lands in various locales in the United States, and Western Canada. In 1989, he started his own business as a consulting geologist and has worked in numerous locations over the past 25 years, including the United States, Mexico, Canada, Portugal, Chile, Africa, India and Honduras. Some of the positions he held include: working with Teck Cominco in 1996 evaluating and exploring precious metal deposits in Southern Mexico; project manager on the Farim phosphate deposit for Champion Resources in Guinea Bissau, West Africa in 1998; project geologist in 2001 and 2002 for Crystal Graphite Corporation, project geologist on the Midway Gold project in Tonopah, Nevada, followed by two years as senior geologist at the Cortez Joint Venture in Crescent Valley, Nevada. By August 2005 he was named vice president of exploration in Portugal for St. Elias Mines, working on the Jales project, and developing grass roots projects in Nevada. Following his experience in Portugal and Nevada he consulted to Selkirk Metals and New World Resource Corp. on projects in western Canada and Nevada. Most recently he consulted to Kinross Gold USA evaluating possible acquisitions.

### JAMES BROWN - DIRECTOR

James Brown has acted as a director of our company since December 19, 2012. Mr. Brown is a mining engineer with more than 25 years' experience in the coal mining and exploration industry in Australia and Indonesia, including 22 years at Australian based coal producer New Hope Corporation. During this time he has held positions from front line mine planning and supervision, land acquisition, government approvals and mine and business development. Mr. Brown is also the managing director of Altura Mining Limited (ASX: AJM) an Australian listed company focused on coal, lithium and iron ore exploration. Since his appointment as general manager in 2008 and subsequently managing director of Altura in September 2010, Mr. Brown has overseen the growth of Altura from \$10 million to \$86 million in market capitalization via successful capital raisings and acquisition of near term production projects such as Tabalong Coal (Indonesia), Altura Lithium (Western Australia) and Mt Webber Iron Ore (Western Australia). James is a member of the Australian Institute of Company Directors (MAICD).

### BRIAN GOSS -PRESIDENT, TREASURER, SECRETARY AND DIRECTOR

Brian Goss has acted as a director of our company since May 30, 2014. Mr. Goss was appointed as president, treasurer and secretary of our company on August 13, 2014. Mr. Goss served as president, chief executive officer, chief financial officer, treasurer and a director of Graphite Corp. July 9, 2012 through August 12, 2014. Mr. Goss graduated from Wayne State University with a Bachelor of Science Degree in Geology in 2003. Mr. Goss worked the 2002-2003 field seasons for Kennecott Exploration during the early exploration stages of the Eagle Project, a Duluth Type high grade nickel and copper deposit in Michigan's Upper Peninsula. At the end of 2003, he moved to Northeast Nevada to explore for Carlin Type gold deposits. From 2004-2007, he worked as a staff geologist for Cameco Corporation, and subsequently in its spin out company, Centerra Gold Inc., on the REN deposit where the exploration team drilled deep exploration

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holes using pre-collars with core tails to contribute to the expansion of the +1 million ounce gold deposit that was subsequently taken over by Barrick Gold. Mr. Goss also held several other project geologist positions before founding Rangefront Geological in early 2008. Mr. Goss has built Rangefront into a premier geological services company that caters to a large spectrum of clients in the mining and minerals exploration industries.

### EMPLOYMENT AGREEMENTS

We have no formal employment agreements with any of our directors or officers.

### FAMILY RELATIONSHIPS

There are no family relationships between any of our directors, executive officers and proposed directors or executive officers.

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### 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

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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.

### COMPLIANCE WITH SECTION 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities to file with the SEC initial statements of beneficial ownership, reports of changes in ownership and annual reports concerning their ownership of our shares of common stock and other equity securities, on Forms 3, 4 and 5, respectively. Executive officers, directors and greater than 10% shareholders are required by the SEC regulations to furnish us with copies of all Section 16(a) reports they file.

Based solely on our review of the copies of such forms received by our company, or written representations from certain reporting persons that no Form 5s were required for those persons, we believe that, during the fiscal year ended December 31, 2014, all filing requirements applicable to our officers, directors and greater than 10% beneficial owners as well as our officers, directors and greater than 10% beneficial owners of our subsidiaries were complied with, with the exception of the following:

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Name	Number of Late Reports	Number of Transactions Not Reported on a Timely Basis	Failure to File Requested Forms
-----	-----	-----	-----
Brian Goss(1)	1	1	0
John Hiner(1)	1	2	0

-----  
(1) The insider was late filing a Form 4, Statement of Changes of Beneficial Ownership.

### CODE OF ETHICS

Effective March 25, 2011, our company's board of directors adopted a Code of Business Conduct and Ethics that applies to, among other persons, our company's principal executive officer and our principal financial and accounting officer, as well as persons performing similar functions. 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 SEC 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



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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 personnel shall be accorded full access to our president and secretary with respect to any matter which may arise relating to the Code of Business Conduct and Ethics. Further, all of our company's personnel are to be accorded full access to our company's board of directors if any such matter involves an alleged breach of the Code of Business Conduct and Ethics by our president or secretary.

In addition, our Code of Business Conduct and Ethics emphasizes that all employees, and particularly managers and/or supervisors, have a responsibility for maintaining financial integrity within our company, consistent with generally accepted accounting principles, and federal, provincial and state securities laws. Any employee 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 his or her immediate supervisor or to our company's president or secretary. If the incident involves an alleged breach of the Code of Business Conduct and Ethics by the president or secretary, the incident must be reported to any member of our board of directors. 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 attached as an exhibit to our annual report filed on Form 10-K with the SEC on April 15, 2013. 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: Lithium Corporation, 5976 Lingering Breeze St., Las Vegas, Nevada, 89148.

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### BOARD AND COMMITTEE MEETINGS

Our board of directors held no formal meetings during the year ended December 31, 2014. All proceedings of the board of directors were conducted by resolutions consented to in writing by all the directors and filed with the minutes of the proceedings of the directors. Such resolutions consented to in writing by the directors entitled to vote on that resolution at a meeting of the directors are, according to the Nevada General Corporate Law and our Bylaws, as valid and effective as if they had been passed at a meeting of the directors duly called and held.

### NOMINATION PROCESS

As of December 31, 2014, we did not effect any material changes to the procedures by which our shareholders may recommend nominees to our board of directors. Our board of directors does not have a policy with regards to the consideration of any director candidates recommended by our shareholders. Our board of directors has determined that it is in the best position to evaluate our company's requirements as well as the qualifications of each candidate when the board considers a nominee for a position on our board of directors. If shareholders wish to recommend candidates directly to our board, they may do so by sending communications to the president of our company at the address on the cover of this annual report.

### AUDIT COMMITTEE

Currently our audit committee consists of our entire board of directors. We do

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not have a standing audit committee as we currently have limited working capital and no revenues. Should we be able to raise sufficient funding to execute our business plan, we will form an audit, compensation committee and other applicable committees utilizing our directors' expertise.

### AUDIT COMMITTEE FINANCIAL EXPERT

Currently our audit committee consists of our entire board of directors. We do not currently have a director who is qualified to act as the head of the audit committee.

### ITEM 11. EXECUTIVE COMPENSATION

The particulars of the compensation paid to the following persons:

- (a) our 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 ended December 31, 2014 and 2013; 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, 2014 and 2013, 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:

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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 (\$)
Tom Lewis (1) Director and Former President, Treasurer and Secretary	2014	Nil	Nil	Nil	Nil	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil
Brian Goss (3) President, Treasurer, Secretary and Director	2014	Nil	Nil	Nil	27,659	Nil	Nil
	2013	Nil	Nil	Nil	Nil	Nil	Nil

(1) Tom Lewis acted as president, treasurer, secretary and director of our

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company since August 25, 2009. Mr. Lewis resigned as president, treasurer and secretary of our company on August 13, 2014.

- (2) Mr. Lewis provides consulting services to our company as needed in relation to administration, project generation, and exploration of our company's properties.
- (3) Mr. Goss has acted as a director of our company since May 30, 2014 and was appointed as president, treasurer and secretary of our company on August 13, 2014.

There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. Our directors and executive officers may receive share options at the discretion of our board of directors in the future. We do not have any 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 share options may be granted at the discretion of our board of directors.

### 2014 GRANTS OF PLAN-BASED AWARDS

On November 12, 2014, our company granted an aggregate of 700,000 stock options to directors and consultants of our company pursuant to our 2009 Stock Option Plan. The stock options are exercisable for five years from the date of grant at an exercise price of \$0.045 per share.

### OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The particulars of unexercised options, stock that has not vested and equity incentive plan awards for our named executive officers are set out in the following table:

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Option Awards							Stoo
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Equity Incentive Plan Awards; Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Marke Value Shares Units Stock T Have N Vested
Tom Lewis	250,000	Nil	Nil	\$0.045	Sept. 23, 2015	Nil	Ni
Brian Goss	500,000	Nil	Nil	\$0.045	Nov. 12, 2019	Nil	Ni
John Hiner (1)	Nil	Nil	Nil	\$0.045	Sept. 30, 2014	Nil	Ni

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 (1) John Hiner resigned as a director and as vice president of exploration of our company on May 30, 2014. Consequently, his stock options expired on September 30, 2014, three months after his resignation. None these stock options were exercised.

### OPTION EXERCISES AND STOCK VESTED

During our fiscal year ended December 31, 2014 there were no options exercised by our named officers.

### 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.

The following table sets forth a summary of the compensation paid to our non-employee directors in 2014:

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### DIRECTOR COMPENSATION

Name	Fees Earned Paid in Cash(\$)	Stock Awards(\$)	Option Awards(\$)	Non-Equity Incentive Plan Compensation(\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings(\$)	All Other Compensation
----	-----	-----	-----	-----	-----	-----
Tom Lewis (1)	Nil	Nil	Nil	Nil	Nil	Nil
John Hiner (2)	Nil	Nil	Nil	Nil	Nil	Nil
James Brown (3)	Nil	Nil	Nil	Nil	Nil	Nil
Brian Goss (4)	Nil	Nil	27,659	Nil	Nil	Nil

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- (1) Tom Lewis acted as president, treasurer, secretary and director of our company since August 25, 2009. Mr. Lewis resigned as president, treasurer and secretary of our company on August 13, 2014.
  - (2) John Hiner resigned as vice president of exploration and as a director of our company on May 30, 2014.
  - (3) James Brown was appointed as a director of our company on December 19, 2012.
  - (4) Brian Goss has acted as a director of our company since May 30, 2014. Mr. Goss was appointed as president, treasurer and secretary of our company on August 13, 2014.

### 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

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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.

### INDEBTEDNESS OF DIRECTORS, SENIOR OFFICERS, EXECUTIVE OFFICERS AND OTHER MANAGEMENT

None of our directors or executive officers or any associate or affiliate of our company during the last two fiscal years, is or has been indebted to our company by way of guarantee, support agreement, letter of credit or other similar agreement or understanding currently outstanding.

### ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of February 20, 2015, certain information with respect to the beneficial ownership of our common shares by each shareholder known by us to be the beneficial owner of more than 5% of our common shares, as well as by each of our current directors and executive officers as a group. Each person has sole voting and investment power with respect to the shares of common stock, except as otherwise indicated. Beneficial ownership consists of a direct interest in the shares of common stock, except as otherwise indicated.

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Name and Address of Beneficial Owner -----	Amount and Nature of Beneficial Ownership -----	Percentage of Class(1) -----
Tom Lewis (2) PO Box 2053 Richland, WA 99352	10,250,000 (3) Common Shares	13.68%
James Brown (4) Apartment Pearl Garden, Unit No. Wp00606 Jl. Jen. Gatot Subroto Kav 5-7 Jakarta 12930 Indonesia	Nil	0%
Brian Goss (5) (6) 1031 Railroad Street Suite 102B Elko, NV 89801	500,000 (6)	0.67%
Directors and Executive Officers as a Group	10,750,000 Common Shares	14.35%
John Hiner 9443 Axlund Road Lynden, WA 98264	9,970,000 Common Shares	13.31%
Altura Lithium Pty. Ltd. P.O. Box 4088 Springfield, Qld., 4300 Australia	11,000,000 Common Shares	14.68%
Shareholders Holding Over 5%	20,970,000 Common Shares	26.99%

-----  
(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

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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 February 20, 2015. As of February 20, 2015 there were 74,911,408 shares of our company's common stock issued and outstanding.

- (2) Tom Lewis acted as president, treasurer, secretary and director of our company since August 25, 2009. Mr. Lewis resigned as president, treasurer and secretary of our company on August 13, 2014.
- (3) Includes options to acquire 250,000 shares of common stock by Mr. Lewis exercisable within 60 days.
- (4) James Brown was appointed as a director of our company on December 19, 2012.
- (5) Mr. Goss has acted as a director of our company since May 30, 2014 and was appointed as president, treasurer and secretary of our company on August 13, 2014.
- (6) Includes options to acquire 500,000 shares of common stock by Mr. Goss exercisable within 60 days.

### 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.

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### ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Except as disclosed herein, no director, executive officer, shareholder holding at least 5% of shares of our common stock, or any family member thereof, had any material interest, direct or indirect, in any transaction, or proposed transaction since the year ended December 31, 2014, in which the amount involved in the transaction exceeded or exceeds the lesser of \$120,000 or one percent of the average of our total assets at the year-end for the last three completed fiscal years.

#### DIRECTOR INDEPENDENCE

We currently act with three directors, consisting of Tom Lewis, James Brown and Brian Goss.

We have determined that James Brown is an independent director, as that term is used in Rule 4200(a)(15) of the Rules of National Association of Securities Dealers.

Currently our audit committee consists of our entire board of directors. We currently do not have nominating, compensation committees or committees

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performing similar functions. There has not been any defined policy or procedure requirements for shareholders to submit recommendations or nomination for directors.

From inception to present date, we believe that the members of our audit committee and the board of directors have been and are collectively capable of analyzing and evaluating our financial statements and understanding internal controls and procedures for financial reporting.

### ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The aggregate fees billed for the most recently completed fiscal year ended December 31, 2014 and for fiscal year ended December 31, 2013 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, 2014	December 31, 2013
	-----	-----
Audit Fees	\$ 14,600	\$ 15,350
Audit Related Fees	\$ --	\$ 850
Tax Fees	\$ --	\$ --
All Other Fees	\$ --	\$ --
	-----	-----
Total	\$ 14,600	\$ 16,200
	=====	=====

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.

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## 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 AND BYLAWS

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- 3.1 Articles of Incorporation (Incorporated by reference to our Registration Statement on Form SB-2 filed on December 21, 2007)
- 3.2 Bylaws (Incorporated by reference to our Registration Statement on Form SB-2 filed on December 21, 2007)
- 3.3 Articles of Merger (Incorporated by reference to our Current Report on Form 8-K filed on October 2, 2009)
- 3.4 Certificate of Change (Incorporated by reference to our Current Report on Form 8-K filed on October 2, 2009)
- (4) INSTRUMENTS DEFINING THE RIGHTS OF SECURITY HOLDERS, INCLUDING INDENTURES
- 4.1 2009 Stock Option Plan (Incorporated by reference to our Current Report on Form 8-K filed on December 30, 2009)
- (10) MATERIAL CONTRACTS
- 10.1 Lease Purchase Agreement dated June 1, 2009 between Nevada Lithium Corporation, Nevada Mining Co., Inc., Robert Craig, Barbara Craig and Elizabeth Dickman. (Incorporated by reference to our Current Report on Form 8-K filed on October 26, 2009)
- 10.3 Mining Option Agreement dated April 15, 2013 between our company and Thomas Lewis (incorporated by reference to our Current Report on Form 8-K filed on April 22, 2013)
- 10.4 Mining Claim Sale Agreement dated June 6, 2013 between our company and Herb Hyder (incorporated by reference to our Current Report on Form 8-K filed on June 12, 2013)
- 10.5 Trust Agreement dated August 30, 2013 between our company and Tom Lewis (incorporated by reference to our Quarterly Report on Form 10-Q filed on November 7, 2013)
- 10.6 Operating Agreement dated effective April 23, 2014 between our company, All American Resources, L.L.C. and TY & Sons Investments Inc. (incorporated by reference to our Current Report on Form 8-K filed on April 29, 2014)

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Exhibit Number -----	Description -----
10.7	Asset Purchase Agreement dated August 15, 2014 between our company and Pathion, Inc. (incorporated by reference to our Quarterly Report on Form 10-Q filed on November 7, 2014)
(14)	CODE OF ETHICS
14.1	Code of Business Conduct and Ethics (incorporated by reference to our Annual Report on Form 10-K filed on April 15, 2013)
(21)	SUBSIDIARIES OF THE REGISTRANT
21.1	Nevada Lithium Corporation, a Nevada corporation
(31)	RULE 13A-14 (D)/15D-14D) CERTIFICATIONS



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31.1\* Section 302 Certification by the Principal Executive Officer, Principal Financial Officer and Principal Accounting Officer

(32) SECTION 1350 CERTIFICATIONS

32.1\* Section 906 Certification by 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

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\* Filed herewith.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

LITHIUM CORPORATION  
(Registrant)

Dated: March 13, 2015 /s/ Brian Goss

-----  
Brian Goss  
President, Treasurer, Secretary 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: March 13, 2015 /s/ Brian Goss

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

Dated: March 13, 2015 /s/ Tom Lewis

-----  
Tom Lewis  
Director

Dated: March 13, 2015 /s/ James Brown

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James Brown  
Director

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