

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company:

PetroCorp Group Inc. ("PetroCorp" or the "Company")
Suite 1600, 333 - 7th Avenue SW
Calgary, Alberta
T2P 2Z1

2. Date of Material Change(s):

January 8, 2018

3. News Release:

A news release relating to the material change described herein was released by PetroCorp Group Inc. on January 9, 2018.

4. Summary of Material Change(s):

PetroCorp Group Inc. announced announce that it has entered into a letter of intent dated January 8, 2018 relating to the acquisition of First Lithium Minerals Inc.. The Transaction will be effected through an exchange of securities with all of the securityholders of First Lithium.

5. Full Description of Material Change:

5.1 Full Description of Material Change

PetroCorp Group Inc. ("**PetroCorp**" or the "**Company**"), is pleased to announce that it has entered into a letter of intent dated January 8, 2018 (the "**LOI**") relating to the acquisition of First Lithium Minerals Inc. ("First Lithium"), a private corporation existing under the laws of the Province of Ontario (the "**Transaction**"). The Transaction will be effected through an exchange of securities with all of the securityholders of First Lithium (the "**Transaction**"). The principal business carried on by First Lithium is the exploration and development of various lithium projects in Chile, including the Pintados Lithium Project.

The LOI includes:

- PetroCorp will acquire all of the issued securities of First Lithium. The intent of the parties being that all common shares of First Lithium prior to the closing of the Transaction will be exchanged for common shares of PetroCorp on the basis of one PetroCorp share for each First Lithium share, following a consolidation of the common shares of PetroCorp. on a one (1) new common share for 82 old share basis (the "**Consolidation**"). First Lithium currently has 73,050,334 shares outstanding with no warrants or options. The Company will issue 73,050,334 common shares to the shareholders of First Lithium, representing approximately

91.3% of the issued and outstanding common shares of the Company after completion of the Transaction and the Consolidation. The Company currently has 574,126,529 shares outstanding with no warrants or options.

- PetroCorp will change its corporate name to First Lithium Minerals Corp. and continue from Alberta to Ontario.

About PetroCorp Group Inc. The Company is incorporated in Alberta and does not currently have any ongoing operations and has no material assets other than cash. Except for statements of historical fact, all statements in this press release, including, but not limited to, statements regarding future plans, objectives and payments are forward-looking statements that involve various risks and uncertainties.

Completion of the Transaction is subject to a number of conditions. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Andrew Lindzon
(647) 388-3095

9. **Date of Report:**

January 12, 2018