

PETROCORP GROUP ENTERS INTO LETTER OF INTENT
WITH FIRST LITHIUM MINERALS INC. AND QL MINERALS INC.

TORONTO – April 11, 2022 – PetroCorp Group Inc. ("**PetroCorp**" or the "**Company**") is pleased to announce that it has entered into a binding letter of intent dated April 7, 2022 (the "**Agreement**") with First Lithium Minerals Inc. ("**First Lithium**") and QL Minerals Inc. ("**QL**"). Pursuant to the Agreement, PetroCorp will acquire all of the issued and outstanding common shares of First Lithium and QL in exchange for common shares of PetroCorp (the "**Transaction**").

About First Lithium Minerals Inc.

First Lithium is a mineral exploration company focused on the OCA Lithium Project comprised of approximately 8,900 ha of wholly-owned mineral exploration concessions located in the salars of Ollague, Carcote and Ascotan in the Antofagasta Region of Northern Chile within the cordilleran sector bordering Bolivia.

About QL Minerals Inc.

QL is a mineral exploration company which holds a 100% interest in 39 claims located in the township of Senneville, Quebec, Canada. The property was acquired from Xander Resources Inc. (TSXV:XND) in November 2021. Recent examination by Xander Resource's geologists suggests the possibility of lithium on the claim group as the claims are in proximity to the La Corne Batholith, two existing lithium mines and a developing lithium prospect by Great Thunder Gold (TSXV:GTG).

Summary of Transaction

Below is a summary of the terms of the Transaction:

- PetroCorp shall complete a consolidation (the "**PetroCorp Consolidation**") of its common shares on an approximate one (1) new share for 81.96721311 old shares basis, which shall result in approximately 8,201,063 post-PetroCorp Consolidation shares outstanding.
- First Lithium shall complete a consolidation (the "**FLM Consolidation**") of its common shares on a one (1) new share for 2.5 old shares basis, which shall result in approximately 29,643,712 post-FLM Consolidation shares outstanding.
- First Lithium shall convert approximately \$3,200,000 of debt (to a maximum of \$3,750,000) at a price of \$0.225 per common share for a total of 14,222,222 post-FLM Consolidation shares, with such final amount to be agreed to between First Lithium, QL and PetroCorp. This amount may increase prior to the completion of the transaction due to normal business activities of the company which will require periodic funding in order to maintain ongoing operations.
- The FLM Subscription Receipts and QL Subscription Receipts (see below under Private Placements) shall automatically convert into post-FLM Consolidation shares and QL shares, respectively.
- PetroCorp shall issue one post-PetroCorp Consolidation share for: (i) each post-FLM Consolidation share, including the shares issued upon automatic conversion of the FLM Subscription Receipts; and (ii) each QL share, including the shares issued upon automatic

conversion of the QL Subscription Receipts. There are expected to be 2,900,000 QL shares outstanding prior to the automatic conversion of the QL Subscription Receipts.

Private Placements

First Lithium has recently completed a private placement of 8,070,000 subscription receipts (the "**FLM Subscription Receipts**") at an issue price of \$0.25 per subscription receipt for gross proceeds of \$2,017,500. First Lithium intends to raise up to an additional \$5.5 million through the issuance of FLM Subscription Receipts prior to completion of the Transaction. Upon satisfaction of the escrow release conditions, which includes among other things, the completion of the Transaction and subsequent listing on the Canadian Securities Exchange and the completion of the PetroCorp Consolidation and FLM Consolidation, each FLM Subscription Receipt will automatically convert, without additional payment or any further action on the part of the holder, into one post-FLM Consolidation share.

QL has recently completed a private placement of 1,980,000 subscription receipts (the "**QL Subscription Receipts**") at an issue price of \$0.25 per subscription receipt for gross proceeds of \$495,000. Upon satisfaction of the escrow release conditions, which includes among other things, the completion of the Transaction and subsequent listing on the Canadian Securities Exchange and the completion of the PetroCorp Consolidation and FLM Consolidation, each QL Subscription Receipt will automatically convert, without additional payment or any further action on the part of the holder, into one QL share.

Conditions to Closing the Transaction

A listing statement of the Company will be prepared and filed in respect of the Transaction. Investors are cautioned that, except as disclosed in the listing statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Completion of the Transaction is subject to a number of conditions, including, but not limited to, receipt of regulatory approval, compliance with applicable securities laws, and the receipt of all requisite shareholder approvals.

For further information, please contact:

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Forward-Looking Information

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Transaction, the completion thereof and the use of proceeds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of

the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including the receipt of all necessary regulatory and shareholder approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.