

## PETROCORP GROUP INC.

### NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

**TAKE NOTICE** that an annual and special meeting (the "**Meeting**") of the shareholders of PetroCorp Group Inc. (the "**Corporation**") will be held at 77 King Street West, Suite 3000, Toronto, Ontario, M5K 1G8 on June 16, 2022 at 10:00 am (Toronto time) for the following purposes:

1. to receive the audited financial statements of the Corporation for its fiscal years ended March 31, 2021 and March 31, 2020, and the accompanying auditor reports thereon;
2. to set the number of directors of the Corporation at three (3);
3. to re-elect Andrew Lindzon, David Bernholtz and Myra Bongard as the directors of the Corporation;
4. to appoint, as auditors for the forthcoming year, Dale Matheson Carr-Hilton LaBonte LLP at a remuneration to be fixed by the directors;
5. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution approving the consolidation of the issued and outstanding common shares in the capital of the Corporation on a basis of one (1) post-consolidation common share for every 81.96721311 pre-consolidation common share of the Corporation, as more fully described in the management information circular dated May 16, 2022 (the "**Circular**") accompanying this notice of the Meeting (this "**Notice**");
6. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing and approving an amendment to the articles of the Corporation to change the name of the Corporation from "PetroCorp Group Inc." to "First Lithium Minerals Corp." or such other name as may be approved, as more fully described in the Circular;
7. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution authorizing and approving the continuance of the Corporation out of the provincial jurisdiction of Alberta under the *Business Corporations Act* (Alberta) (the "**ABCA**") into the provincial jurisdiction of Ontario under the *Business Corporations Act* (Ontario) (the "**OBCA**") and the adoption of a new general by-law in respect of the business and affairs of the Corporation, the form of which is set out in **Schedule "A"** of the Circular, effective upon the issuance of the certificate of continuance, as more fully described in the Circular; and
8. to consider any permitted amendment to, or variation of, any matter identified in this Notice and to transact such other business as may properly come before the Meeting or any adjournment thereof. Management is not currently aware of any other matters that could come before the Meeting.

Accompanying this Notice is: (1) the Circular; and (2) a form of proxy. The Circular provides further information respecting proxies and the matters to be considered at the Meeting and is deemed to form part of this Notice.

Only shareholders of record as of May 16, 2022 are entitled to notice of the Meeting and to vote at the Meeting and at any adjournment or postponement thereof.

**IMPORTANT NOTE:** The Corporation is monitoring the ongoing COVID-19 situation and is sensitive to the health concerns that our shareholders, employees and other potential Meeting attendees may have, as well as the restrictions and recommendations that have been and may be imposed by federal, provincial and local governments, including those relating to social distancing and the maximum size of public gatherings. In light of potential restrictions, it is expected that our directors and our officers will not attend the Meeting in person.

We strongly encourage all shareholders not to attend the Meeting in person. The Corporation reserves the right to take any precautionary measures it deems appropriate in relation to the physical meeting and access to its premises. Shareholders should be aware that it is entirely possible the Corporation will be unable to permit them to attend the physical meeting, or only allow attendance of shareholders with proof of vaccination.

We recommend that shareholders submit a form of proxy or voting instruction form in advance of the Meeting in a timely fashion as described in the accompanying Circular. Due to the likelihood of restrictions in the number of attendees, we also recommend that shareholders not appoint a proxyholder to participate in and vote during the Meeting other than the management representatives named in the accompanying Circular.

**DATED** at Toronto, Ontario this 16<sup>th</sup>, day of May, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS**

By: */s/ "Andrew Lindzon"*

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**Andrew Lindzon, President and Chief  
Executive Officer**