

## **FIRST LITHIUM MINERALS RECEIVES CONDITIONAL ACCEPTANCE FROM THE CSE, PROVIDES UPDATE ON RTO**

**Toronto, ON – June 29, 2022** – PetroCorp Group Inc. ("PetroCorp" or the "Company") is pleased to announce that it has received conditional acceptance from the Canadian Securities Exchange ("CSE") to the listing of its common shares as a result of the acquisition agreement entered into between the Company, First Lithium Minerals Inc. ("First Lithium"), QL Minerals Inc. ("QL") and 1000215756 Ontario Corp., the wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the outstanding shares of First Lithium and QL in exchange for common shares of the Company (the "Common Shares"), in respect of a reverse take-over transaction (the "Transaction"). For additional details concerning the Transaction, please refer to the Company's news release dated June 13, 2022.

Final CSE approval is subject to the Company meeting certain conditions required by the CSE, including the closing of the Transaction and the completion of all outstanding CSE application documents. The closing of the Transaction (the "Closing") is subject to certain conditions precedent, including PetroCorp completing a one (1) new share for 81.96721311 old share consolidation (the "Consolidation") and a change of the name of PetroCorp to "First Lithium Minerals Corp." The Company anticipates that the Closing will occur within the next 7 to 10 days.

### **Disclosure and Caution**

Further details about the Transaction, financial information regarding First Lithium, QL and the Resulting Issuer will be provided in the disclosure document to be filed in respect of the Transaction.

Investors are cautioned that, except as disclosed in the disclosure document, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

All information provided in this press release relating to First Lithium and QL has been provided by management of First Lithium and QL, respectively, and has not been independently verified by management of the Company.

**For further information please contact:**

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**Forward Looking Statements**

Certain statements contained in this news release may constitute forward-looking information, including statements relating to the completion of the Transaction, the proposed business of the Resulting Issuer, the completion of the Consolidation, and future press releases and disclosure. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The actual results of the Company, First Lithium, QL or the Resulting Issuer could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company, First Lithium and QL operate, prevailing economic conditions, changes to the Company, First Lithium and QL's strategic growth plans, and other factors, many of which are beyond the control of the Company, First Lithium and QL. The Company, First Lithium and QL believe that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Company, First Lithium and QL's expectations as of the date hereof, and is subject to change after such date. The Company, First Lithium and QL disclaim any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.