

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

First Lithium Minerals Corp.
3000 - 77 King Street West
TD Centre, North Tower
Toronto, Ontario M5K 1G8

Item 2. Date of Material Change

July 28, 2022

Item 3. News Releases

A press release in the form of Schedule "A" attached hereto was disseminated on July 28, 2022 via Newsfile Corp. news service and subsequently filed on the System for Electronic Document Analysis and Retrieval (www.sedar.com)

Item 4. Summary of Material Change

First Lithium Minerals Corp. ("**First Lithium**" or the "**Company**") closed its previously announced reverse takeover ("RTO") of PetroCorp Group Inc. ("PetroCorp") by First Lithium Minerals Inc. and QL Minerals Inc.

In connection with the RTO transaction, a wholly-owned subsidiary of PetroCorp amalgamated with and into First Lithium Minerals Inc. and QL Minerals Inc., and all of the outstanding shares of First Lithium Minerals Inc. and QL Minerals Inc. were exchanged for shares of PetroCorp, and PetroCorp changed its name to "First Lithium Minerals Inc." and consolidated its outstanding common shares on an approximately 82 for 1 basis (the "Common Shares"). The Company now focuses on the business of First Lithium Minerals Inc., which is a mineral exploration company focused on the OCA Project, a lithium project comprised of approximately 8,900 ha of 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.

On June 29, 2022, the Company received the conditional approval from the Canadian Securities Exchange ("CSE") for the listing of the Common Shares that resulted from the closing of the RTO. The Company expects to commence trading on the CSE on or about Tuesday, August 9, 2022 under the symbol "FLM".

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

See Schedule "A" attached.

5.2 Disclosure for Restructuring Transactions

In connection with the RTO transaction, a wholly-owned subsidiary of PetroCorp amalgamated with and into First Lithium Minerals Inc. and QL Minerals Inc., and all of the outstanding shares of First Lithium Minerals Inc. and QL Minerals Inc. were exchanged for shares of PetroCorp, and PetroCorp changed its name to "First Lithium Minerals Inc." and consolidated its outstanding common shares on an approximately 82 for 1 basis.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis..

Item 7. Omitted Information

No significant facts have been omitted from this report.

Item 8. Executive Officer

Rob Saltsman, CEO
First Lithium Minerals Corp.
(416) 402-2428
rob@paigecapital.ca

Item 9. Date of Report

This report is dated this 28th day of July, 2022.

SCHEDULE "A"



First Lithium Announces Closing of Reverse Takeover Transaction

Toronto, Ontario - (Newsfile Corp. - July 28, 2022) – **First Lithium Minerals Corp.** ("**First Lithium**" or the "**Company**") announces the successful closing of its previously announced reverse takeover ("RTO") of PetroCorp Group Inc. ("PetroCorp") by First Lithium Minerals Inc. and QL Minerals Inc.

In connection with the RTO transaction, a wholly-owned subsidiary of PetroCorp amalgamated with and into First Lithium Minerals Inc. and QL Minerals Inc., and all of the outstanding shares of First Lithium Minerals Inc. and QL Minerals Inc. were exchanged for shares of PetroCorp, and PetroCorp changed its name to "First Lithium Minerals Inc." and consolidated its outstanding common shares on an approximately 82 for 1 basis (the "Common Shares"). The Company now focuses on the business of First Lithium Minerals Inc., which is a mineral exploration company focused on the OCA Project, a lithium project comprised of approximately 8,900 ha of 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.

As previously announced, ahead of the RTO: (i) First Lithium Minerals Inc. closed \$5,914,500 in a private placement of subscription receipts at \$0.25 per subscription receipt; and (ii) QL Minerals Inc. closed \$795,000 in a private placement of subscription receipts at \$0.25 per subscription receipt. In connection with the RTO transaction, such subscription receipts were exchanged for Common Shares of the Company.

Commencement of Trading

On June 29, 2022, the Company received the conditional approval from the Canadian Securities Exchange ("CSE") for the listing of the Common Shares that resulted from the closing of the RTO. The Company expects to commence trading on the CSE on or about Tuesday, August 9, 2022 under the symbol "FLM".

The Company currently has 86,876,163 outstanding Common Shares.

New Board and Management

Following the RTO, the leadership team of the Company is as follows:

- Rob Saltsman — Chief Executive Officer and Director
- Claude Ayache — Chief Financial Officer
- Peter Espig — Director
- Ernest Mast — Director

Additional information related to the Company's business, capitalization and the RTO (including the members of the management team and board of directors listed above) will be available in the Company's listing statement (the "Listing Statement"), which will be filed under the Company's profile on SEDAR at www.sedar.com prior to the commencement of trading.

About First Lithium Minerals

First Lithium Minerals is a mineral exploration company focused on the OCA Project which is a lithium project comprised of approximately 8,900 ha of 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.

Learn more at <https://firstlithium.ca/>

For more information, please contact:

Rob Saltsman, CEO
First Lithium Minerals Corp.
(416) 402-2428
rob@paigecapital.ca

Forward-Looking Information and Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposed listing on the CSE and the focus of the Company's business. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the expected listing and trading on the CSE and First Lithium's

strategic plans, should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the listing and trading of the Company's shares on the CSE will occur or that, if they do occur, they will be completed on the terms and timing described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law. Readers are encouraged to refer to the Listing Statement for information as to the risks and other factors which may affect the Company's business objectives and strategic plans.