

CHANGE IN CORPORATE STRUCTURE

pursuant to National Instrument 51-102, Section 4.9

To: Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
The Office of the Superintendent of Securities (Prince Edward Island)

And To: Canadian Securities Exchange

Re: **FIRST LITHIUM MINERALS CORP.** (formerly, "PetroCorp Group Inc.")
(the "**Company**")

1. Parties to the Transaction

PetroCorp Group Inc. ("**PetroCorp**" or the "**Company**") a reporting issuer, First Lithium Minerals Inc. ("**FLM**") a corporation existing under the laws of the Province of Ontario, and QL Minerals Inc. ("**QL**"), a company incorporated under the laws of Ontario, and 1000215756 Ontario Corp. ("**Newco**"), a wholly-owned subsidiary of PetroCorp.

2. Description of the Transaction

Effective July 28, 2022, PetroCorp completed a three-cornered amalgamation under the *Business Corporations Act* (Ontario), whereby its wholly-owned subsidiary amalgamated with FLM and QL and all of the outstanding shares of FLM and QL were exchanged for shares of PetroCorp pursuant to the terms of an acquisition agreement (the "**Acquisition Agreement**") dated June 10, 2022 among PetroCorp, FLM, QL and Newco. PetroCorp changed its name to "First Lithium Minerals Corp." and consolidated its outstanding common shares on an approximately 82 for 1 basis (the "**PetroCorp Consolidation Shares**"). PetroCorp acquired all of the issued and outstanding FLM shares and QL shares by exchange of one (1) PetroCorp Consolidation Share in respect of a reverse take-over transaction (the "**RTO Transaction**"). First Lithium Minerals Inc., resulting from the amalgamation of FLM, QL and Newco, is now a wholly-owned subsidiary of the Company.

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) FLM closed \$5,914,500 in a private placement of subscription receipts at \$0.25 per subscription receipt; and (ii) QL closed \$795,000 in a private placement of subscription receipts at \$0.25 per subscription receipt. In

connection with the RTO Transaction, each FLM and QL subscription receipt was exchanged for one (1) Common Share of the Company.

Following completion of the RTO Transaction herein, 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 Transaction, 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 of its common shares on the Canadian Securities Exchange ("**CSE**"), which is expected to commence trading on or about Tuesday, August 9, 2022 under the symbol "FLM". In addition, the press release of the Company dated June 13, 2022 (the "**Press Release**") and the material change report of the Company dated July 28, 2022 (the "**MCR**"), are each available under the Issuer's SEDAR profile at www.sedar.com.

3. Effective Date of the Transaction

July 28, 2022

4. Names of Each Party that Ceased to be a Reporting Issuer Subsequent to the Transaction and Each Continuing Entity

No party ceased to be a reporting issuer subsequent to the Transaction. As a result of the transaction herein, the Company continues to be a reporting issuer in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland & Labrador.

5. Date of the Reporting Issuer's First Financial Year End Subsequent to the Transaction

The Issuer's first financial year-end subsequent to the Transaction is December 31, 2022, as the Company has adopted the year-end of FLM (being the reverse takeover acquirer in accordance with s. 4.10(1)(b) of National Instrument 51-102 – *Continuous Disclosure Obligations*).

6. The Periods of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction

a) Interim financial statements for the three and six month period ended June 30, 2022;

- b) Interim financial statements for the three and nine month period ended September 30, 2022;
- c) Annual financial statements for the year ended December 31, 2022;
- d) Interim financial statements for the three month period ended March 31, 2023; and
- e) Interim financial statements for the three and six month period ended June 30, 2023.

7. Document(s) filed that describe the transaction and where such document(s) can be found in electronic format

For further information on the RTO Transaction, please see the Acquisition Agreement, the Listing Statement, the Press Release and the MCR, each of which is available under the Issuer's SEDAR profile at www.sedar.com.

Dated: August 2, 2022.