

First Lithium

First Lithium Minerals

A NEW LITHIUM BRINE PROJECT IN NORTHERN CHILE

CSE: FLM | FSE: X28

December 2022

Disclaimer

Cautionary Statements

Information set forth in this presentation contains forward-looking statements that are based on assumptions as of the date of this presentation. These statements reflect management's current estimates, beliefs, intentions and expectations. They are not guarantees of future performance. Words such as “expects”, “anticipates”, “targets”, “goals”, “projects”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “continues”, “may”, variations of such words, and similar expressions and references to future periods, are intended to identify such forward-looking statements. First Lithium Minerals Corp. (“First Lithium” or the “Company”) cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond First Lithium's control. Such factors include, among other things: risks and uncertainties relating to metal prices, changes in planned work resulting from weather, logistical, technical or other factors, the possibility that results of work will not fulfill expectations and realize the perceived potential of First Lithium's mineral properties, uncertainties involved in the interpretation of drilling results and other tests, the possibility that required permits may not be obtained in a timely manner or at all, risk of accidents, equipment breakdowns or other unanticipated difficulties or interruptions, the possibility of cost overruns or unanticipated expenses in work programs, the risk of environmental contamination or damage resulting from the exploration operations, the need to comply with environmental and governmental regulations and the lack of availability of necessary capital, which may not be available to First Lithium on terms acceptable to it, or at all. First Lithium is subject to the specific risks inherent in the mining business as well as general economic and business conditions. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, First Lithium undertakes no obligation to publicly update or revise forward-looking information. First Lithium does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

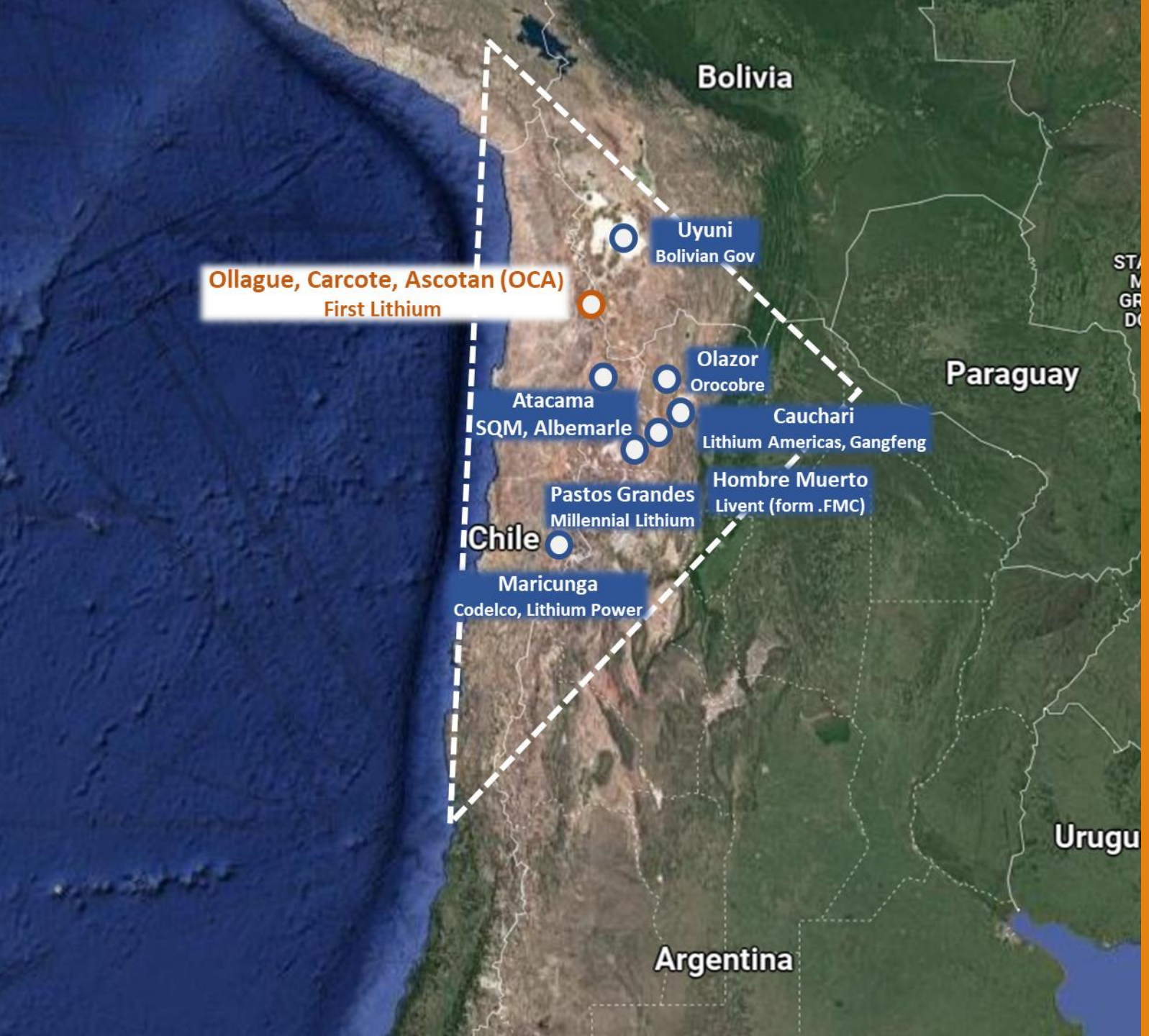
The Corporate Presentation contains information which was accurate at the time of posting but may be superseded by subsequent disclosures.

For more information on First Lithium, readers should refer to First Lithium's website at www.firstlithium.ca.

Historical Results – This presentation contains historical exploration results. The Company has not verified historical results, unless stated otherwise, and there is a risk that any future confirmation work and exploration may produce results that substantially differ from the historical results. The Company considers these historical results relevant to assess the mineralization and economic potential of the properties.

Qualified Person

The content of this presentation has been reviewed and approved by Aldo Moreno Salinas, the Qualified Person, as defined by National Instrument 43-101. Mr. Moreno is a Public Registered Person for Reserves and Resources N° 328 in Chile and is also registered in the Colegio de Geólogos de Chile under N° 437.



First Lithium Minerals Corp. (CSE: FLM | FSE: X28) is a Canadian exploration and development company with the OCA Lithium Brine Project in the Antofagasta Region of northern Chile

First Lithium began assembling salar exploration properties in late 2016

Salars Ollague, Carcote, Ascotan. Single geologic area and setting within the cordilleran sector

9,000ha of lithium exploration concessions

100% ownership

Excellent infrastructure:

- Powerlines, geothermal powerplant - 70km
- Major South American railroad (The Ferrocarril de Antofagasta a Bolivia) and highway - 10km
- Commodities export seaport, Tocopilla - 350km
- Experienced labor, City of Calama and Chuquicamata open-pit copper mine - 200km
- Water - two major tributaries San Pedro de Inacaliri River and Salado River

43-101 Technical Report OCA Prospect (2019)

Up to 607 mg/l Li grade brine and 300 ppm Li sediment samples (2018)

Successful completion of property-wide TEM geophysical surveys of over 47 line-km (Nov 2022)

Continuing MT geophysical work to define base of highly conductive zones and ongoing geochemical program

Drill target definition

Corporate profile

CSE: FLM

Shares outstanding 86.9 million

Share price $0.145

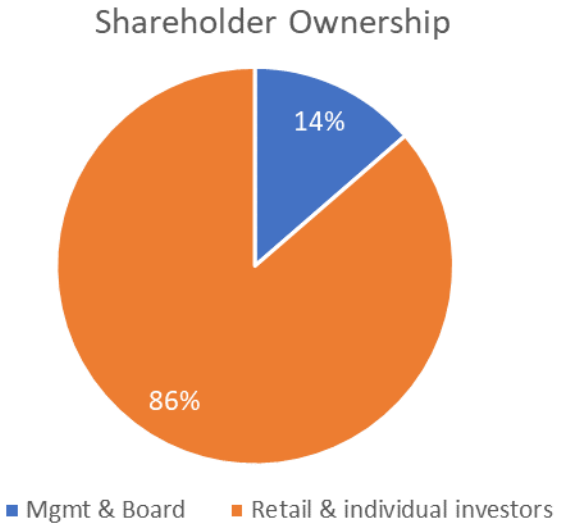
Market capitalization *(Dec. 14, 2022)* $12.6MM

Cash $4.4MM (Q3/22)

No Debt

Warrants 895,700 (*@ $0.25, expiry July 28, 2024)*





Source: Company Reports, TradingView

Management and Board

Rob Saltsman, President & CEO, Director

Mr. Saltsman has 25 years of experience in venture capital and public investments and is the Founder of First Lithium Minerals Inc., a company he founded in 2017. He served as the CEO of Compel Capital Inc. and RMM Ventures Inc., and as Vice President of Georgian Capital Corp. where he focused on investing and consulting services in private equity. He is currently a President and Managing Partner of Paige Capital Inc., a venture capital investment company, and is a founding partner of South America Finance Corp SAS, a private merchant banking group in Colombia.

Claude Ayache, CFO

Mr. Ayache is a bilingual CPA, CMA with over 35 years of experience, more than half of which was served at the CFO/CEO level of publicly reporting companies in Canada and the US. He has also served on the board of several private companies and non-profit organizations.

Aldo Moreno, VP Exploration

Mr. Moreno is a seasoned geologist with 40 years of experience in exploration and evaluation of metallic and non-metallic mineral deposits and worked with several mining projects in Chile, Argentina, Bolivia, Peru, Ecuador, Brazil, Colombia, Venezuela, Cuba, Honduras, Mexico, and the United States. Mr. Moreno has a degree in geology from Universidad de Chile, is a member of the Chilean Professional Association of Geologists No. 437 and registered in the Public Records of Competent Persons No. 328.

Ignacio Lopez, Chilean Legal Counsel

Mr. Lopez is a professional attorney with over 15 years of international experience, specialized in providing legal advice to foreign companies on starting and developing operations in Chile. His mining practice includes deal negotiations, options, leases, purchase and joint venture agreements, title reviews, mineral access rights, legal proceedings from early phases of mineral exploration and permitting and development and production. Mr. Lopez holds a Law Degree from the Universidad Adolfo Ibáñez, and a Diploma in Energy and Natural Resources, majoring in Mining Law, from the Pontificia Universidad Católicade Chile.

Rick Moscone, Corporate Secretary and Legal Counsel

Mr. Moscone is a corporate lawyer and Partner at Fogler Rubinoff LLP with 15 years of experience in corporate finance, mergers and acquisitions, and securities regulatory matters. His experience includes structuring and negotiating securities and commercial transactions. Mr. Moscone also provides general corporate commercial advice to a range of private company clients on day-to-day matters impacting their businesses, including acting for start-ups from the formation stage all the way through the development cycle of an emerging growth company.

Peter Espig, Director

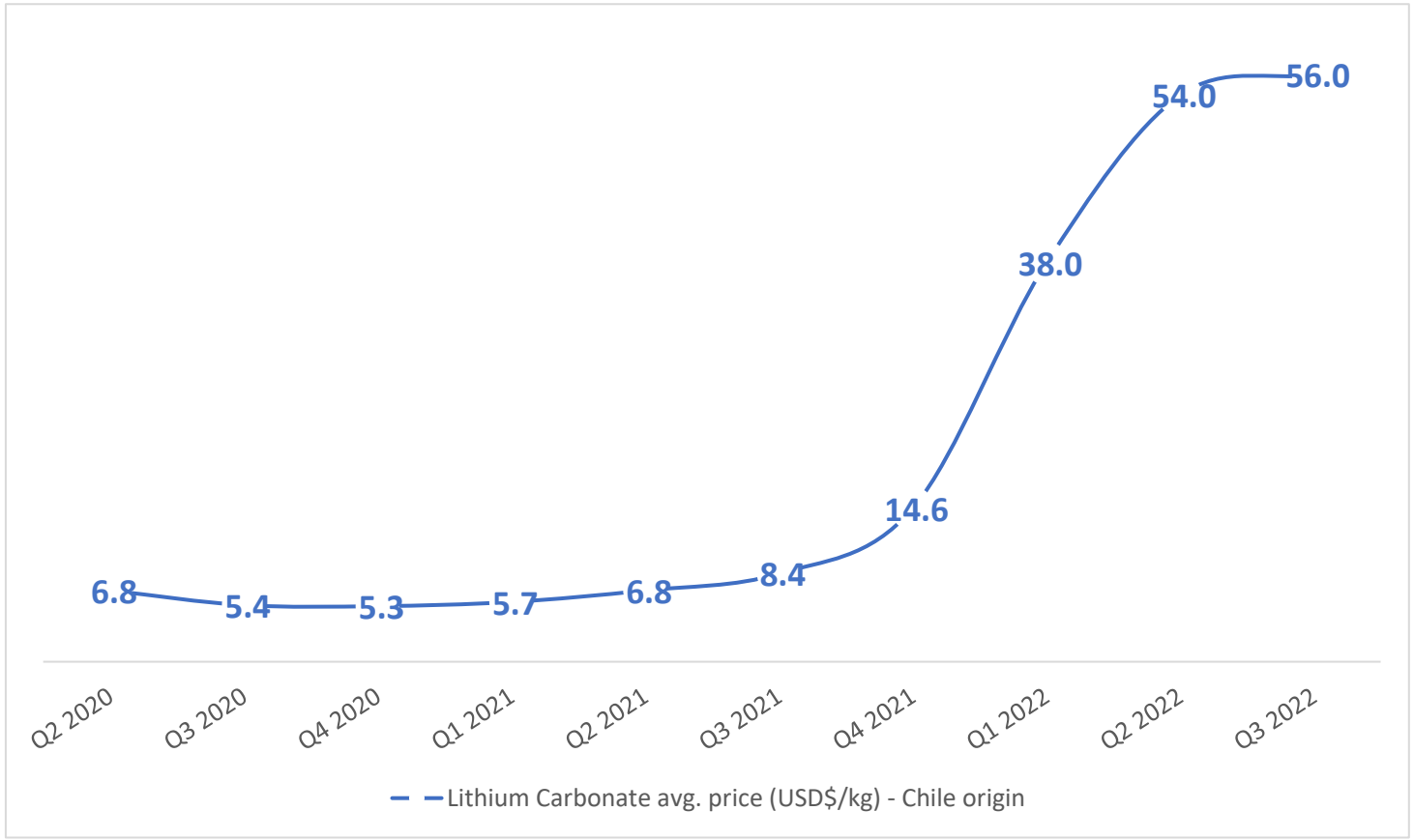
Mr. Espig has been the President & CEO of Nicola Mining since 2013. The former Goldman Sachs banker and Olympus Capital Partners executive. Founder of TriAsia Capital, a private equity and consulting firm focused on raising capital for mid-sized companies and pre-IPOs. Mr. Espig is a founding director of Phosplatin Therapeutics, a private biopharmaceutical company, and has been a board member since November 2010. He is also the CEO of Sweet Earth Holdings (CSE: SE) and is an independent director of Element 29 (TSX.V: ECU). Mr. Espig is a pioneer of SPACs, having completed two mega transactions with a combined value of greater than US$1.0 BN and served as a board member of Star Bulk Carriers (NASDAQ: SBLK) from 2006 to 2013. Mr. Espig received his MBA from Columbia Business School, where he was a Chazen International Scholar.

Ernest Mast, Director

Mr. Mast is the former President & CEO of Primero Mining Corp. and Minera Panama S.A., a subsidiary of Inmet Mining Corp., which was subsequently acquired by First Quantum Minerals for $5.1 B. He received an MBA from Universidad Catolicade Chile and holds a Master's degree in Mining & Metallurgical Engineering. He is fluent in Spanish and worked as a Technical Director of Noranda Chile's operation and Lomas Bayas Copper Mine.

Lithium Price

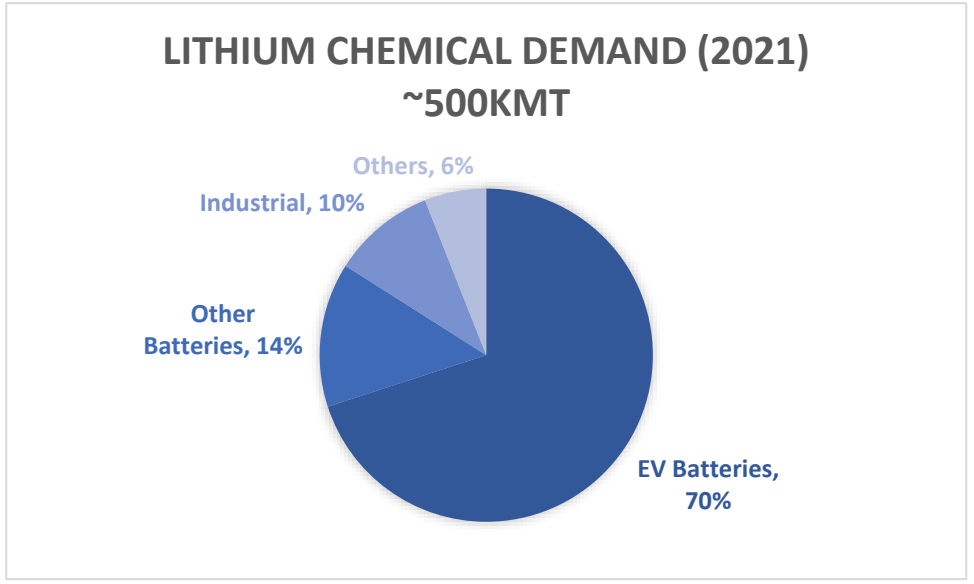
Strong lithium demand is expected to move the supply - demand balance deeper into a deficit by 2030

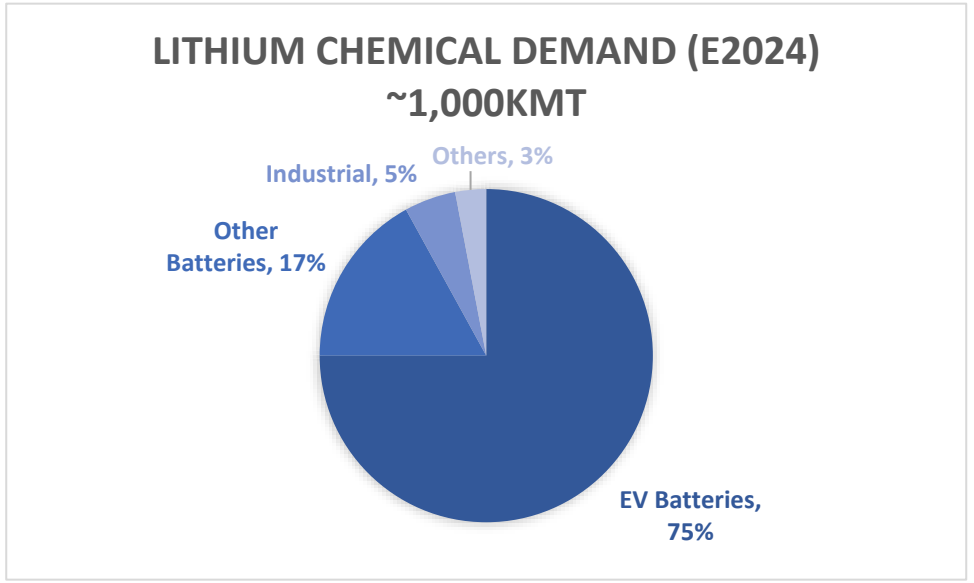


Source: SQM, Industry Reports, Company Reports

Lithium Demand

Lithium demand is expected to continue be driven by EV, consumer electronics, grid, and mobility





~26% CAGR

Source: SQM, Industry Reports, Company Reports

Lithium Supply

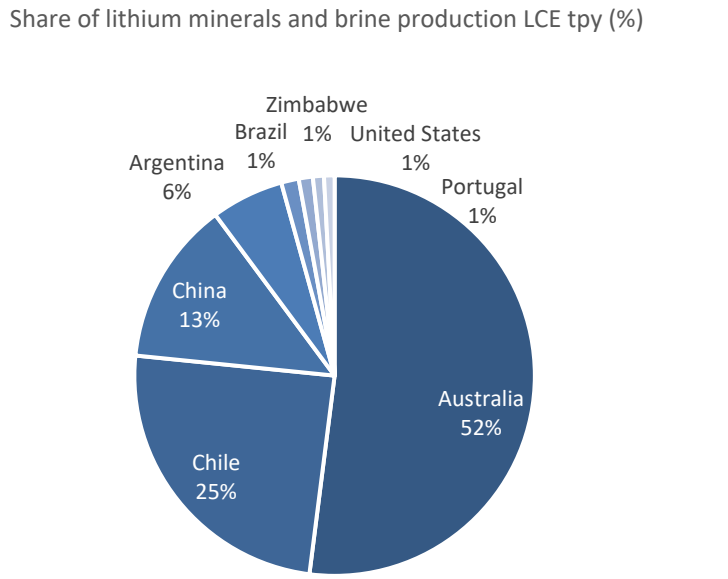
Supply shortage in the future

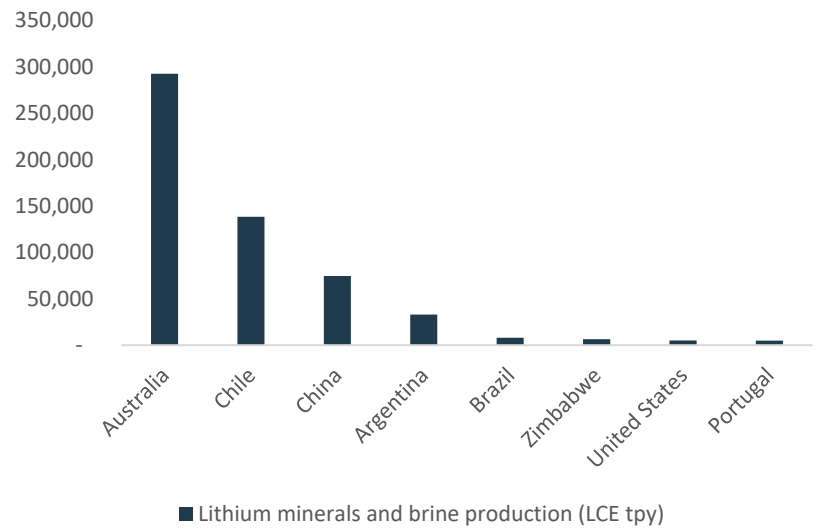
Current global lithium production ~ 500,000 tpy LCE

Inelastic nature of supply

Time to bring new capacity / mines online

Widening supply-demand gap by 2024

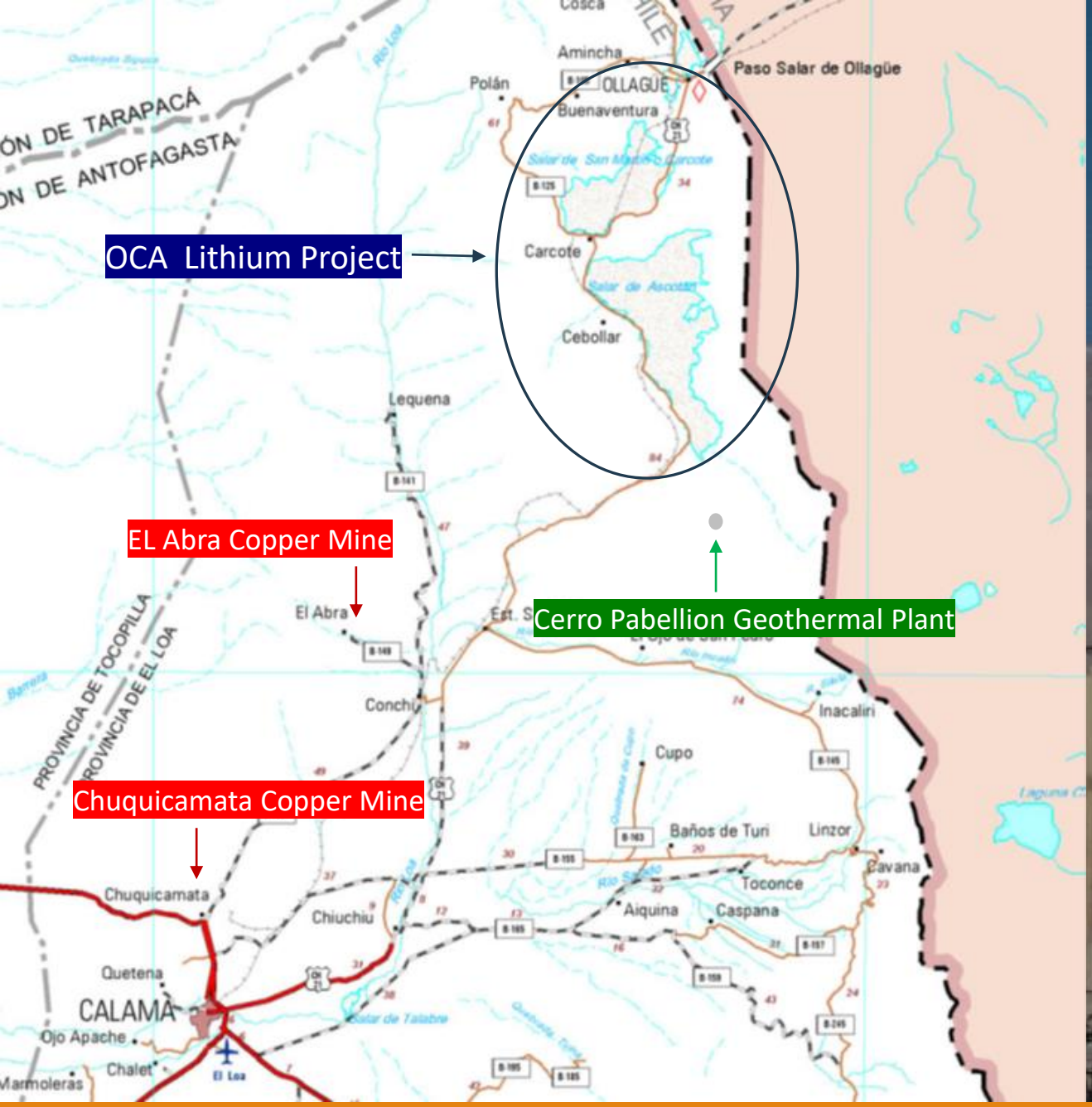






Salars
Ollague | Carcote | Ascotan

OCA Project



Project Location and Infrastructure

- The mineral exploration concessions that form the OCA Prospect located in the salars of Ollague, Carcote, and Ascotan, within the cordilleran sector bordering Bolivia

- The OCA Prospect is accessed from the town of Ollague, Chile via Highway 21 that connects Ollague with the city of Calama (200km)

- The town of Ollague is at an elevation of 3,700 meters above sea level and is the closest to the OCA Prospect

- The railway (The Ferrocarril de Antofagasta a Bolivia, “FCAB”) that passes through Ollague forms he major transportation corridor between the port city of Antofagasta, Chile and the capital city of Bolivia, La Paz

- Historically, primary traffic on the railway has been minerals such as lead-zinc concentrates, nitrates, and copper.

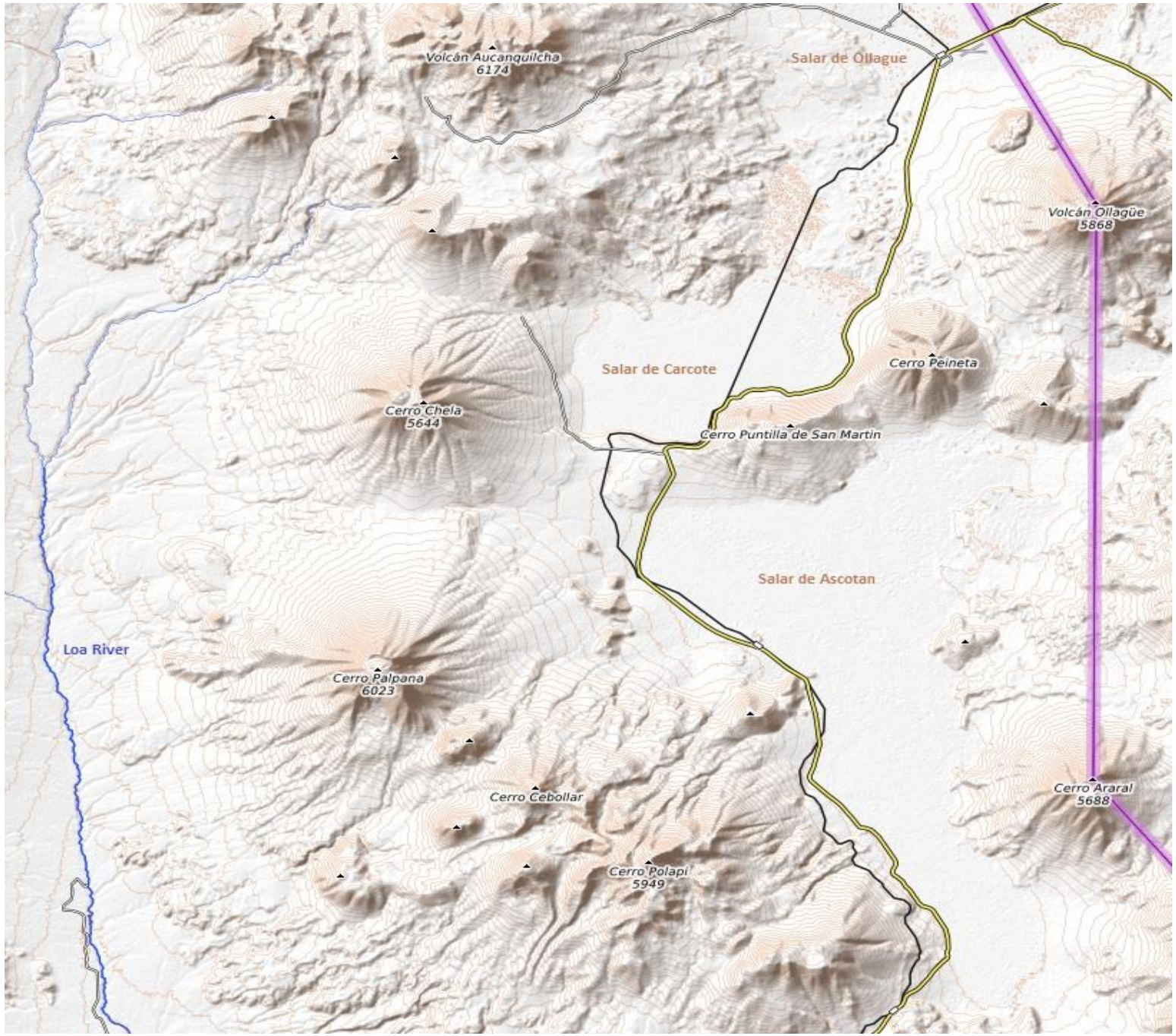
- Cerro Pabellon Geothermal Power Plant located approximately 70km south of the OCA prospect

- Operating copper mines in the area

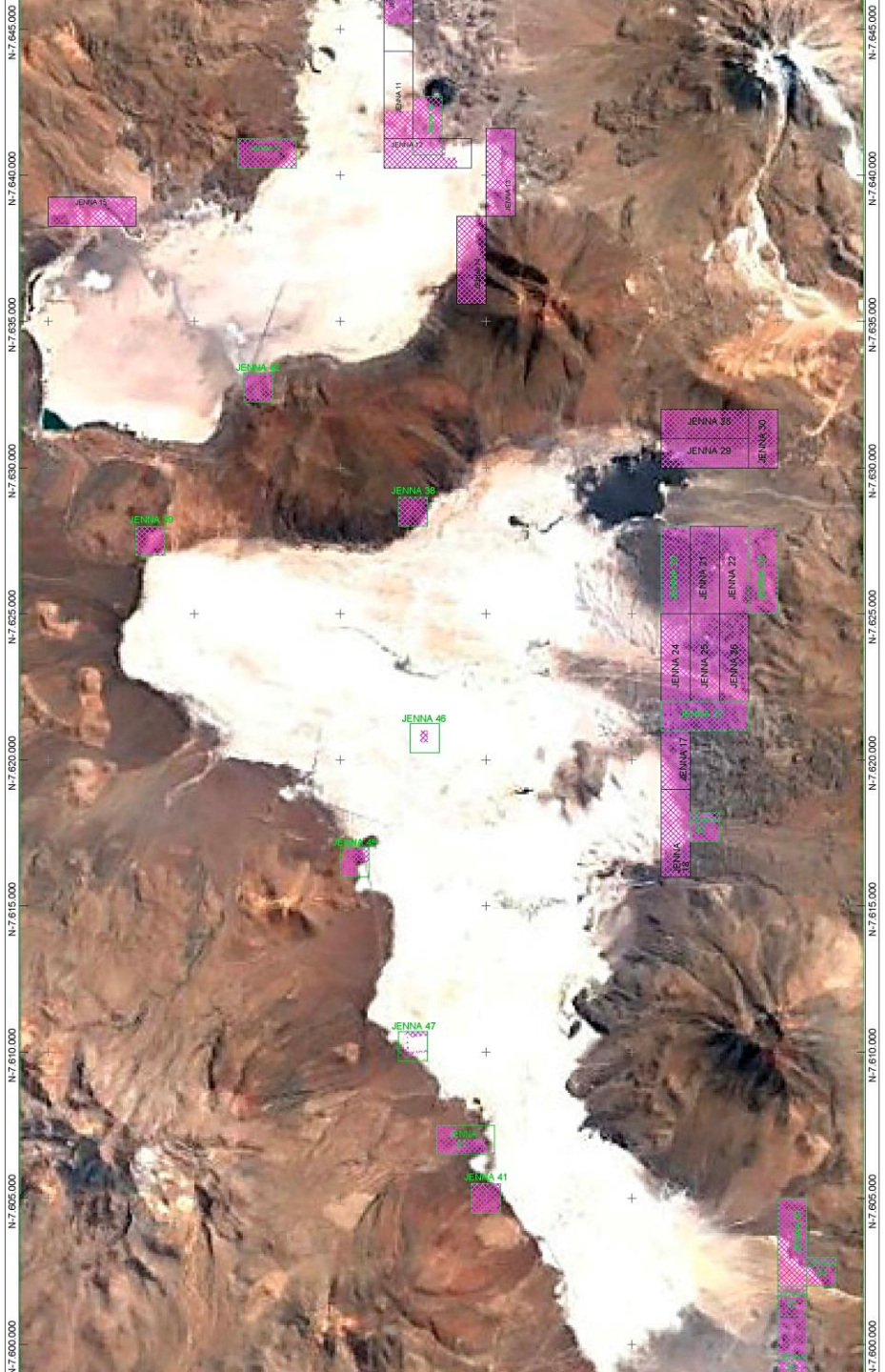
Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports

Topography of Salars

Topography is mainly formed by Loa River, volcanic chain, and endorheic basins of salars de Ascotan, Carcote, and Ollague



Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports



Ollague, Carcote, Ascotan Salars Project (OCA)

- The OCA Prospect is located in Ollague, Carcote and Ascotan Salars, Antofagasta Region; the eastern part of the Atacama Desert

- Topography is mainly formed by Loa River, volcanic chain, and endorheic basins of salars de Ascotán, Carcote and Ollague

-The upper basin of Loa River is flanked on both sides by two longitudinal mountain ranges; the western flank is constituted by the Sierra del Medio with an approximate altitude of 4,500 meters

- The eastern flank the continental divide formed by the Andes including: the Paruma de Portezuelo mountain (5,582 meters above sea level), the Ollagüe volcano (5,868 meters asl), the Ascotán mountain (5,187 meters asl) and the Toconce mountain (5,411 meters asl)

- Prospect is composed of 40 mining exploration concessions covering a total area of approx. 9,000 hectares

-Climate is arid, with average annual precipitation 0.60 – 0.85 mm

- Historical mining exploration concessions for Borates, Sodium Chloride and Potassium

- Existing commercial production of borates

Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports

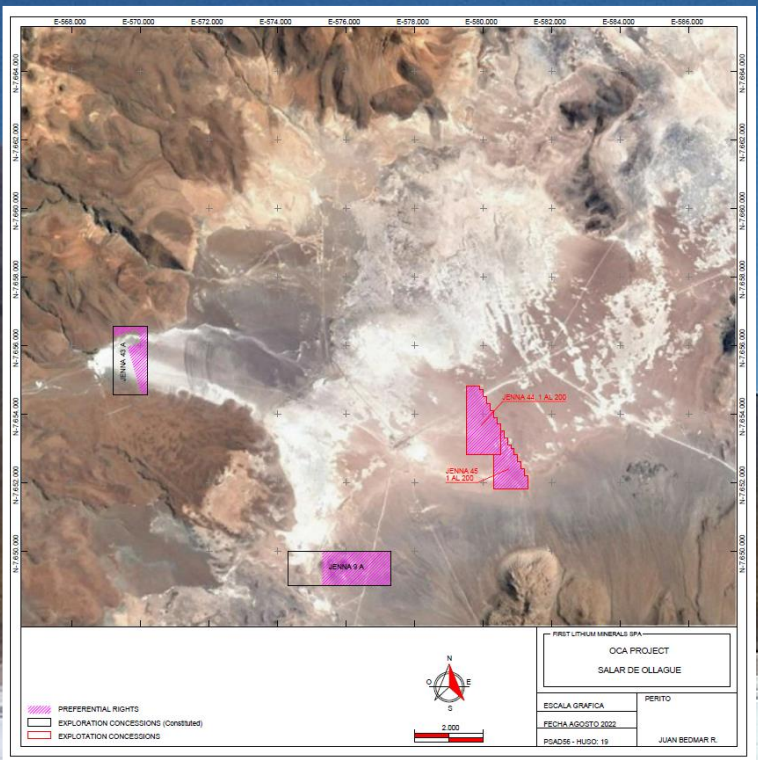
Mineralization

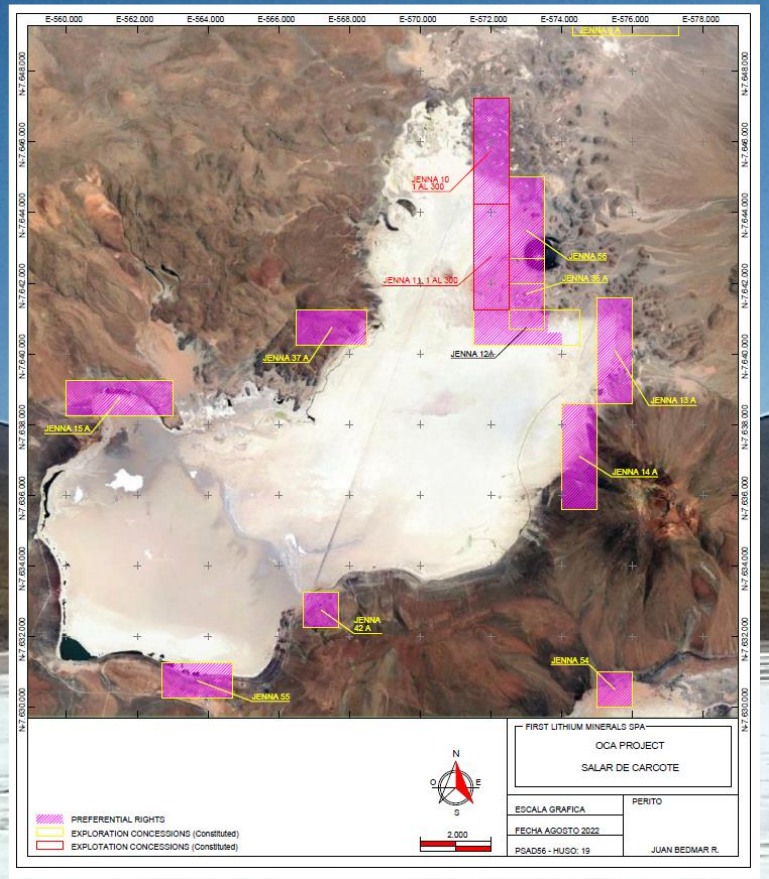
Mineralization in the OCA Prospect is primarily represented by three different fractions:

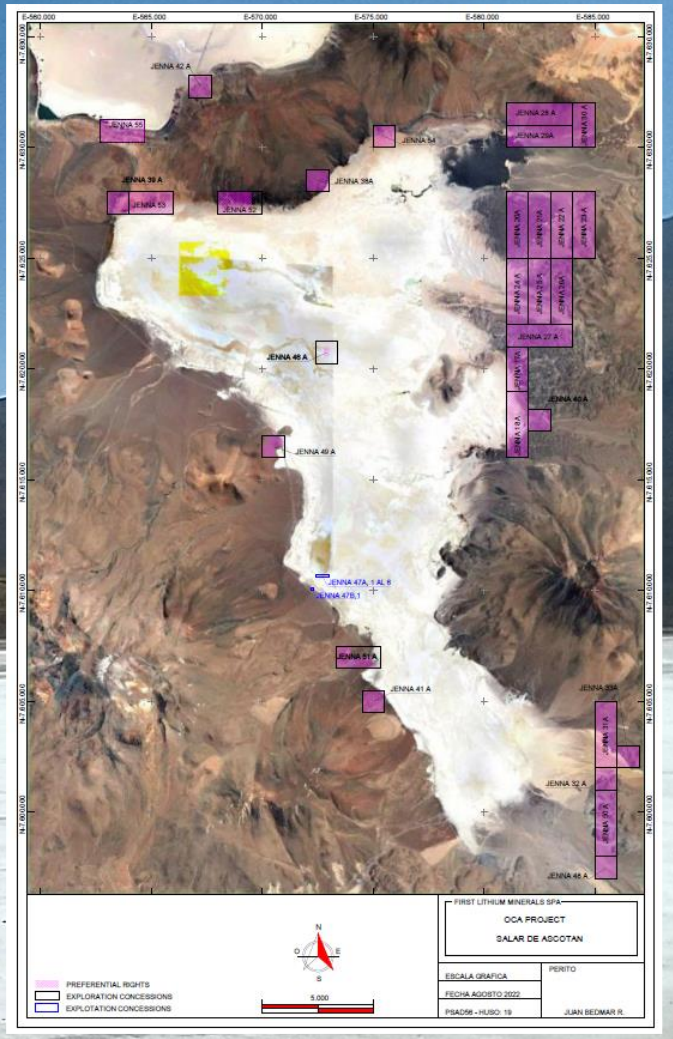
- Liquid, represented mainly by chloride and sulfate brines
- Dendritic material, consisting of sand, silt and clay intercalated in the salar sediments
- Various precipitated salt compounds resulting from salts reaching respective solubility and concentration limits



Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports

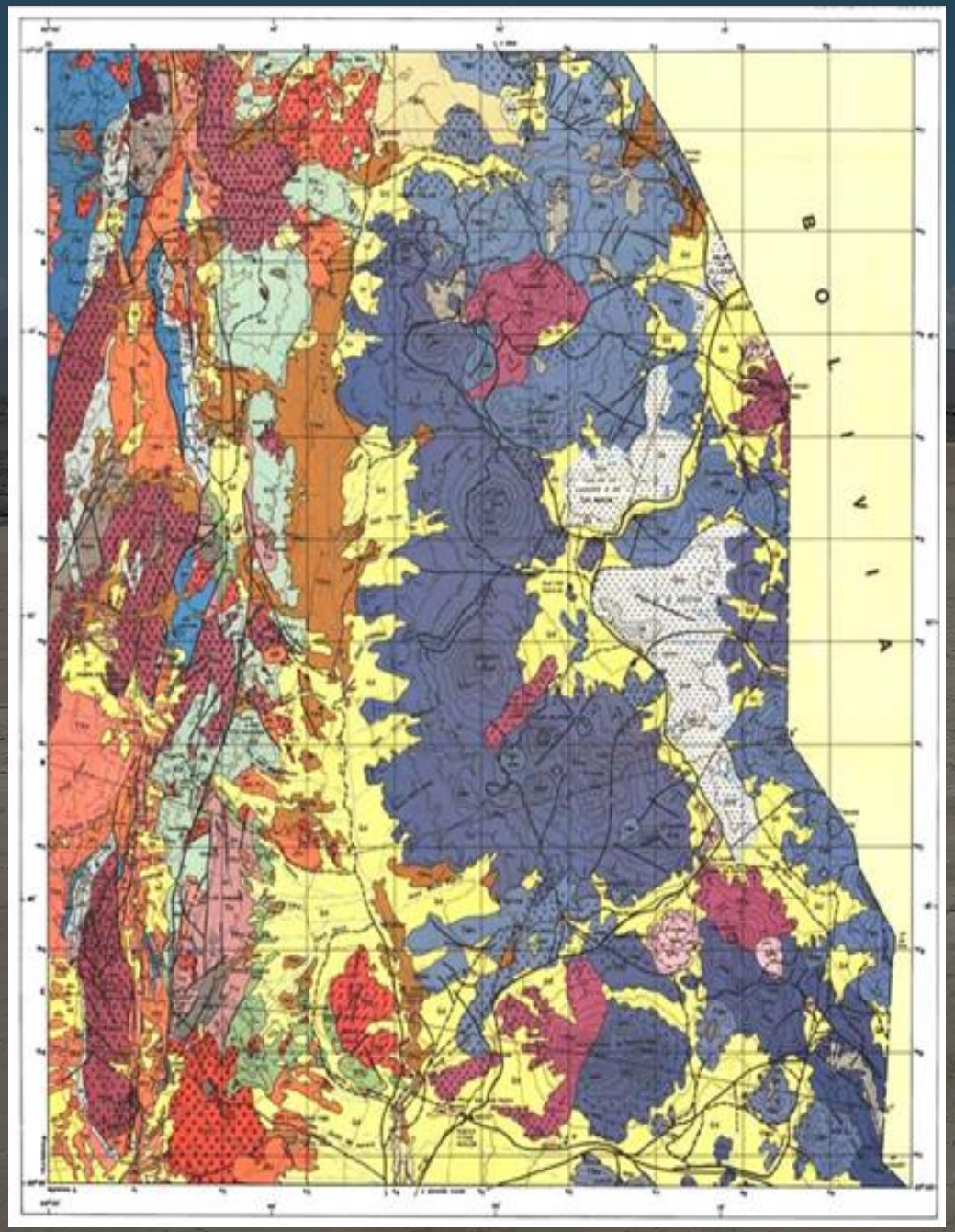






Ollague Carcote Ascotan

Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports



Geology and Hydrogeology

- The salars of Ollague, Carcote and Ascotán correspond to continental saline deposits or salars with brines

- The basin collects water from temporary streams in a catchment area of approximately 6,000 km2

- Lithium (Li), potash (K), boron (B), sodium (Na) and magnesium (Mg), among others, are leached and transported from rocks in the catchment, and then accumulated and concentrated by evaporation in the Salars

- Geology and hydrogeology extensively studied and investigated by SQM, Codelco and Chilean Geological Surveying

- Salar de Ollague: 187 km2 (basin area), 31 km2 (surface area in Chile)
- Salar de Carcote : 561 km2 (basin area), 108 km2 (surface area)
- Salar de Ascotan: 1,757 km2 (basin area), 243 km2 (surface area)

- All three salars are terminal lakes with sediments intermixed with salt compounds, undersurface brine, and a surface crust composed primarily of gypsum and halite

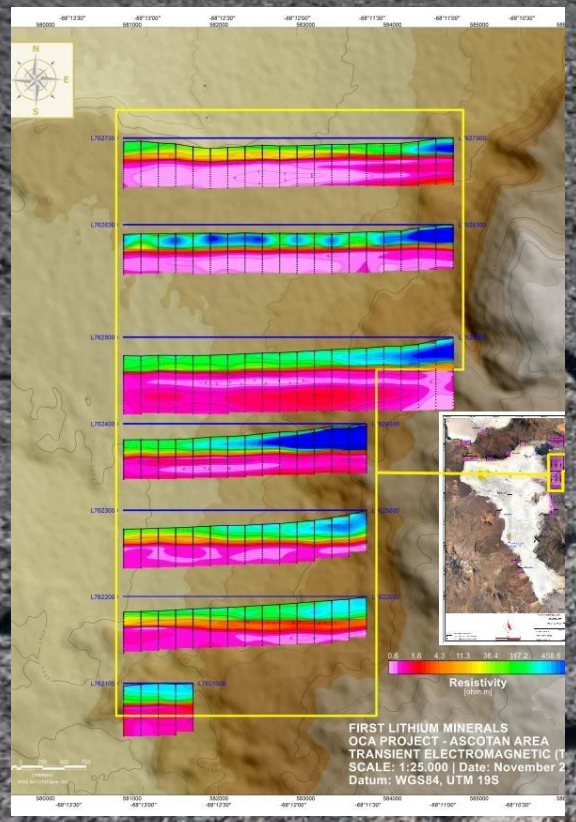
- Groundwater of the salars show characteristics of a typical brine observable a few meters below the surface

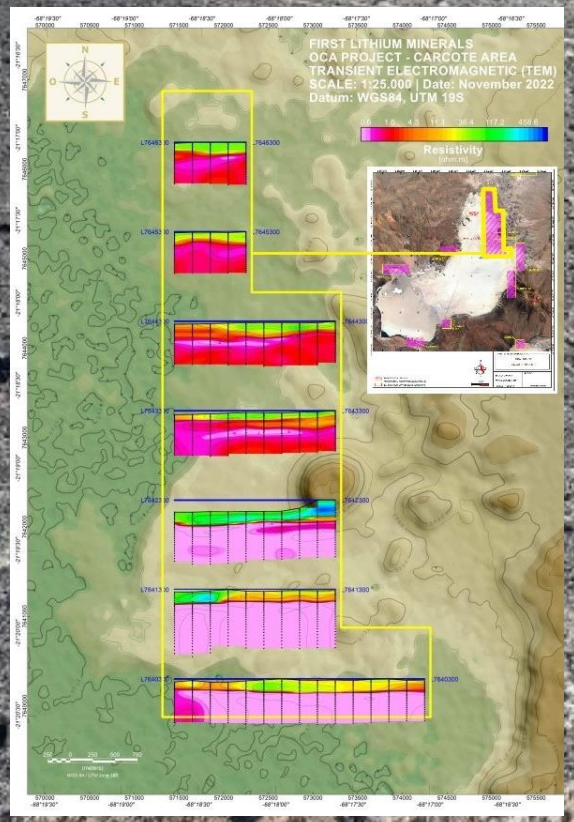
Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports



Exploration Program

Geophysics and Priority Targets





- Completed extensive property-wide Transient Electromagnetic (TEM) geophysical surveys (Nov. 2022)
- TEM contiguously spaced stations along 28 profiles for a total of 47.8 line-km
- Highly conductive zones across concessions up to 400m at less than 1.0 Ohm-m beneath the surface at 100-200m
- Defined two target areas with resistivity less than 0.2 Ohm-m at Carcote (approx. 1,275 ha) and Ascotan (approx. 1,775 ha)
- Evaluating follow-up geophysics with Magneto-Telluric (MT) surveying to define the base of highly conductive interval

Sampling Program Highlights (sediments)

Initial geochemical surface samples showed anomaly of high lithium (Li) grades at 217ppm in Salar Ollague, 207ppm in Salar Ascotan, and 300ppm in Salar Carcote *(2019 sampling program)*

WGS Number 84	CA (%)	K (%)	Li (ppm)	Mg (%)	Na (%)	Salar
JENNA 1	7.49	1.75	31.00	0.66	2.24	Salar Ollague
JENNA 2	11.57	0.77	134.00	0.85	3.31	Salar Ollague
JENNA 3	2.25	1.71	37.00	0.92	2.07	Salar Ollague
JENNA 4	10.12	1.21	76.00	2.23	1.63	Salar Ollague
JENNA 5	7.20	1.45	84.00	2.33	1.92	Salar Ollague
JENNA 6	14.37	0.91	47.00	0.81	2.31	Salar Ollague
JENNA 7	14.04	1.21	36.00	0.96	1.18	Salar Ollague
JENNA 8	20.14	0.62	53.00	1.37	0.90	Salar Ollague
JENNA 9	19.17	0.31	217.00	3.70	1.28	Salar Ollague
JENNA 10	7.18	0.90	169.00	3.61	2.04	Salar de Carcote
JENNA 11	11.56	0.56	300.00	4.56	2.79	Salar de Carcote
JENNA 12	18.42	0.69	59.00	0.88	1.79	Salar de Carcote
JENNA 13	8.38	1.21	101.00	1.30	2.76	Salar de Carcote
JENNA 14	14.27	0.77	20.00	0.63	1.09	Salar de Carcote
JENNA 15	11.70	0.94	17.00	0.62	1.27	Salar de Carcote
JENNA 17	8.28	1.35	207.00	3.68	2.54	Salar Ascotan
JENNA 18	7.77	1.37	188.00	3.31	2.76	Salar Ascotan
JENNA 20	6.14	1.40	39.00	1.65	1.83	Salar Ascotan
JENNA 21	3.67	1.64	65.00	1.61	1.95	Salar Ascotan
JENNA 22	3.57	1.57	61.00	1.49	1.86	Salar Ascotan
JENNA 23	3.56	1.57	65.00	1.46	2.18	Salar Ascotan
JENNA 24	6.18	1.42	30.00	1.16	1.53	Salar Ascotan
JENNA 25	7.25	1.25	28.00	0.96	1.28	Salar Ascotan
JENNA 26	6.33	1.29	29.00	1.06	1.35	Salar Ascotan
JENNA 27	16.64	0.65	18.00	0.64	0.69	Salar Ascotan
JENNA 30	3.72	1.31	53.00	1.24	2.12	Salar Ascotan
Average:	9.65	1.15	83.23	1.68	1.90	

Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports

Sampling Program Highlights (brine)

Initial chemical brine samples showed attractive lithium grades at 607mg/l high in Salar Carcote and 451mg/l in Salar Ascotan *(2019 sampling program)*

WGS Number 84	Brine	CA (MG/L)	K (MG/L)	Li (MG/L)	Mg (MG/L)	Na (MG/L)	Salar
JENNA 11	S 10	60.44	18.46	0.96	21.44	312.77	Salar de Carcote
JENNA 14	S 11	125.69	4,888.28	186.75	2,472.50	128.07	Salar de Carcote
JENNA 15	S 12	174.07	19,205.62	607.28	7,222.70	39,921.28	Salar de Carcote
JENNA 21	S 15	334.10	844.88	451.32	5,000.41	41,104.74	Salar de Ascotan
JENNA 24	S 16	254.70	927.81	422.29	5,053.45	38,744.64	Salar de Ascotan
JENNA 25	S 17	928.88	715.04	355.23	4,416.84	417.40	Salar de Ascotan
JENNA 27	S 20	292.03	686.12	331.12	4,121.01	398.55	Salar de Ascotan
Average:		309.99	3,883.74	336.42	4,044.05	17,289.64	

Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports



Exploration Program

Phase I (Q4/2022)

- Electromagnetic survey (TEM) – Completed Nov. 2022
- Surface brine geochemical sampling program – Launched Oct. 2022

Phase II (H1/2023)

- Magneto-Telluric (MT) geophysics
- Drill target definition
- Shallow drilling to test brine depth and continuity of chemical composition
- Porosity and permeability analysis of salars sediment structure
- Test well completion
- Pumping tests

Contact us

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