PETROCORP GROUP INC.

NOTICE OF MEETING

AND

MANAGEMENT INFORMATION CIRCULAR

FOR THE

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 16, 2022

DATED: MAY 16, 2022

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 16th, day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

By: /s/ "*Andrew Lindzon*"

Andrew Lindzon, President and Chief Executive Officer

PETROCORP GROUP INC.

MANAGEMENT INFORMATION CIRCULAR

This management information circular (this "Circular") is provided in connection with the solicitation of proxies by management of PetroCorp Group Inc. (the "Corporation") for use at the annual and special meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Common Shares") in the capital of the Corporation. The Meeting will be held on June 16, 2022 at 10:00 am (Toronto time) at 77 King Street West, Suite 3000, Toronto, Ontario, M5K 1G8 or at such other time or place to which the Meeting may be adjourned, for the purposes set forth in the notice of annual and special meeting accompanying this Circular (the "**Notice of Meeting**").

This Circular, the Notice of Meeting and the enclosed form of proxy are being mailed to Shareholders of record of the Corporation as of the close of business on May 16, 2022 (the "**Record Date**") as set by the board of directors of the Corporation (the "**Board**"). Management of the Corporation is soliciting your proxy for use at the Meeting and at any adjournment or postponement thereof.

Unless otherwise stated, the information contained in this Circular is given as of May 16, 2022 (the "**Effective Date**").

Unless otherwise stated, all references to numbers of Common Shares and other securities are pre-consolidation numbers (that is, prior to giving effect to the proposed consolidation of Common Shares on a basis of one (1) post-consolidation Common Share for every 81.96721311 pre-consolidation Common Shares, to be considered at the Meeting and as further described in this Circular).

All time references in this Circular are references to Toronto time.

The financial information contained in this circular is reported in Canadian dollars, unless otherwise indicated.

COVID-19 Pandemic

In light of ongoing concerns related to the COVID-19 pandemic, the Corporation is encouraging Shareholders and guests not to attend the Meeting in person, as physical access is being restricted due to COVID-19 guidelines. Instead, Shareholders are encouraged to vote on the matters before the Meeting by proxy. Should the prevailing advice from provincial authorities require or recommend any additional change(s) to the Meeting, updates will be posted on the Corporation's website or by press release.

GENERAL PROXY INFORMATION

Management Solicitation of Proxies

The solicitation of proxies by management ("**Management**") of the Corporation will be conducted by mail and may be supplemented by telephone or other personal contact to be made without

special compensation to any of the directors, officers and employees of the Corporation. The Corporation does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Corporation has requested brokers and nominees who hold Common Shares in their respective names to furnish the proxy materials to their customers who are NOBOs (as defined below), though the Corporation will not reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Corporation.

No person has been authorized to give any information or to make any representation other than as contained in this Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Corporation. The delivery of this Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Circular. This Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

Appointment of Proxy

The Common Shares represented by the accompanying form of proxy (if the same is properly executed in favour of Andrew Lindzon, President and Chief Executive Officer ("**CEO**"), or failing him, David Bernholtz, Chief Financial Officer ("**CFO**") and is deposited with Computershare Trust Company of Canada at Suite 800, 324- 8th Avenue S.W., Calgary, Alberta, T2P 2Z2 (the "**Transfer Agent**") at least 48 hours (excluding Saturdays, Sundays and holidays) preceding the Meeting or at any adjournment thereof) will be voted at the Meeting, and where a choice is specified in respect of any matter to be acted upon, will be voted in accordance with the specifications made. **In the absence of such a specification, such Common Shares will be voted IN FAVOUR of such matter. The form of proxy sets out specific instructions for completing and returning the proxy in order to be properly counted at the Meeting.**

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the annexed Notice of Meeting, and with respect to other matters which may properly come before the Meeting. At the date hereof, Management of the Corporation knows of no such amendments, variations or other matters.

Each Shareholder has the right to appoint a person other than the persons named in the accompanying form of proxy, who need not be a Shareholder, to attend and act for him and on his behalf at the Meeting. Any Shareholder wishing to exercise such right may do so by inserting in the blank space provided in the accompanying form of proxy the name of the person whom such Shareholder wishes to appoint as proxy and by duly depositing such proxy, or by duly completing and depositing another proper form of proxy.

Revocation of a Proxy

A Shareholder who has given a proxy may revoke it, as to any motion on which a vote has not already been cast pursuant to the authority conferred by it, by an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. The revocation of a proxy, in order to be acted upon, must be deposited with the Transfer Agent, Computershare Trust Company of Canada at Suite 800, 324- 8th Avenue S.W., Calgary, Alberta, T2P 2Z2 prior to 5:00 p.m. on the last business day immediately preceding the Meeting or with the chairman of the Meeting before the commencement of the Meeting or at any adjournment thereof, or thereafter with the chairman of the Meeting on the day of the Meeting or any adjournment thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law.

Registered Shareholders

If you are a registered Shareholder, you may wish to vote by proxy whether or not you attend the Meeting. Registered Shareholders electing to submit a proxy may do so by completing, dating and signing the enclosed form of proxy and returning it to the Transfer Agent, at least 48 hours (excluding Saturdays, Sundays and holidays) preceding the Meeting or at any adjournment thereof.

In all cases, to be represented at the Meeting, proxies submitted must be received no later than 48 hours, excluding Saturdays, Sundays and holidays, prior to the time of the Meeting or any adjournment thereof.

Advice to Beneficial Shareholders

The information set out in this section is of significant importance to those Shareholders who do not hold Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Circular as "Beneficial Shareholders") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the names of the Beneficial Shareholder's broker or an agent of that broker. In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person well in advance of the Meeting.**

The Corporation does not have access to the names of all Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing

procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by his, her or its broker (or the agent of the broker) is similar to the form of proxy provided to registered Shareholders by the Corporation. However, its purpose is limited to instructing the registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of Common Shares to be voted at the Meeting. If Beneficial Shareholders receive the voting instruction forms from Broadridge, they are requested to complete and return the voting instruction forms to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the Common Shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote Common Shares directly at the Meeting – the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the applicable Common Shares voted at the Meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his, her or its broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his, her or its broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his, her or its Common Shares.

Beneficial Shareholders consist of non-objecting beneficial owners (each, a "**NOBO**") and objecting beneficial owners (each, an "**OBO**"). A NOBO is a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner does not object, for that account, to the intermediary disclosing ownership information about the beneficial owner under National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") of the Canadian Securities Administrators. An OBO means a beneficial owner of securities that has provided instructions to an intermediary holding the securities in an account on behalf of the beneficial owner that the beneficial owner objects, for that account, to the intermediary disclosing ownership information about the beneficial owner under NI 54-101.

The Corporation is not sending proxy-related materials directly to NOBOs of the Common Shares. The Corporation will not pay for the delivery of proxy-related materials to OBOs of the Common

Shares under NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. The OBOs of the Common Shares will not receive the materials unless their intermediary assumes the costs of delivery.

All references to Shareholders in this Circular are to registered Shareholders, unless specifically stated otherwise.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the applicable federal laws of Canada. The proxy solicitation rules of the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Corporation or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of Canadian securities laws applicable to the Corporation. Shareholders should be aware that disclosure requirements under the Canadian securities laws applicable to the Corporation differ from the disclosure requirements under United States securities laws.

VOTING SHARES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Shareholders of record as of the Record Date are entitled to receive Notice of the Meeting and attend and vote at the Meeting. As at the Record Date, the Corporation had 672,487,185 issued and outstanding Common Shares. These Common Shares are the only voting shares of the Corporation which are issued and outstanding as of the Record Date. The Common Shares are not listed on any exchange. The Corporation will have a list of the Shareholders prepared not later than ten (10) days after such Record Date. Each Shareholder whose name appears on such list will be entitled to vote the shares shown opposite the Shareholder's name at the Meeting.

Quorum

Two persons present in person and holding or representing not less than ten percent (10%) of the Common Shares entitled to vote thereat will constitute a quorum at the Meeting.

Principal Shareholders

To the knowledge of the directors and officers of the Corporation, as at the Effective Date, no person or corporation beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding Common Shares.

VOTES NECESSARY TO PASS RESOLUTIONS

Unless otherwise stated, a simple majority of affirmative votes cast at the Meeting is required to pass the ordinary resolutions described herein, and 66 and 2/3% of affirmative votes cast at the Meeting are required to pass the special resolutions described herein. If there are more nominees for election as directors than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed in this Circular, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no director or officer of the Corporation, nor any other insider of the Corporation, nor any associate or affiliate of any one of them, has or has had, at any time as the commencement of the most recently completed financial year any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

MANAGEMENT CONTRACTS

There are no management functions of the Corporation performed to a substantial degree by anyone other than the directors or executive officers of the Corporation.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Corporation's directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise.

PRESENTATION OF FINANCIAL STATEMENTS

The annual financial statements of the Corporation for the financial years ended March 31, 2021 and March 31, 2020, together with the auditor's report thereon and the related management's discussion and analysis, all of which may be obtained from SEDAR at www.sedar.com, will be presented to Shareholders at the Meeting.

PROPOSED TRANSACTION WITH FIRST LITHIUM MINERALS INC. AND QL MINERALS INC.

On April 7, 2022, the Corporation entered into a definitive letter of intent (the "**LOI**") with First Lithium Minerals Inc. ("**First Lithium**") and QL Minerals Inc. ("**QL**"), both First Lithium and QL being private corporations existing under the laws of the Province of Ontario. Pursuant to the LOI, the Corporation, through a reverse-takeover, will acquire all of the issued and outstanding common shares of First Lithium and QL in exchange for Common Shares of the Corporation on a one-for-one basis, following a consolidation of the respective common shares of First Lithium and the Corporation (as contemplated by the special resolution at this Meeting), and conversion of debt of First Lithium into its common shares (the "**Proposed Transaction**"). Upon approval of the change of name and continuance into Ontario by the Shareholders via special resolutions contemplated at the Meeting, the Corporation will change its name to "First Lithium Minerals

Corp." or such other name as may be determined by First Lithium and continue into Ontario. The Proposed Transaction will be effected by way of a three-cornered amalgamation under the OBCA, whereby a wholly-owned subsidiary of the Corporation existing under the laws of the Province of Ontario will amalgamate with First Lithium and QL to form a newly amalgamated corporation under the laws of the Province of Ontario (the "**Resulting Issuer**").

The above description of the Proposed Transaction in this Circular is qualified entirely by the LOI and related transaction documents of the Proposed Transaction. Completion of the Proposed Transaction is subject to a number of conditions, including, but not limited to, receipt of regulatory approval, compliance with applicable securities laws, and the receipt of all requisite shareholder approvals. A listing statement of the Corporation will be prepared and filed in respect of the Proposed Transaction. Further details regarding the Proposed Transaction can be found in the press release dated April 11, 2022, attached hereto as **Schedule "B"**.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. NUMBER OF DIRECTORS

The Corporation's articles provide that the number of directors of the Corporation will be a minimum of three (3). Pursuant to the ABCA and the articles of the Corporation, the Board has determined that there will be three (3) persons elected to the Board at the Meeting. Unless a director's office is earlier vacated in accordance with the provisions of the ABCA, each elected director will hold office until the conclusion of the next annual meeting of the Corporation, or if no director is then elected, until a successor is elected.

Unless otherwise directed, it is the intention of Management, if named as proxy, to vote FOR the ordinary resolution fixing the number of directors to be elected at the Meeting at four (3). To be approved, the resolution must be passed by the majority of the votes cast by the holders of Common Shares at the Meeting.

2. ELECTION OF DIRECTORS

Unless otherwise directed, it is the intention of Management, if named as proxy, to vote FOR the election of the following nominees to the Board.

The Board has adopted an individual voting standard for the election of directors at the Meeting. Under the individual voting standard, in the event that a nominee for director receives a greater number of votes "withheld" than votes "for" his or her election as a director, the Board shall consider the circumstances of such vote, the particular attributes of the director nominee including his or her knowledge, experience and contribution at Board meetings and make whatever determination the Board deems appropriate, including without limitation, requesting such director to resign at an appropriate time and advise Shareholders of the Board's decision in that regard. This policy applies only to uncontested elections, meaning elections where the number of nominees for directors is equal to the number of directors to be elected. The Board may fill any vacancy created by any such resignation or determine to leave the resulting vacancy unfilled.

Shareholders should note that, as a result of the majority voting policy, a "withhold" vote is effectively the same as a vote against a director nominee in an uncontested election.

The following table sets out the names of Management's three (3) nominees for election as directors of the Board, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment (for the five (5) preceding years), the period of time during which each has been a director of the Corporation and that number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date.

Following completion of the Proposed Transaction, it is anticipated that all the elected directors of the Board shall resign and be replaced by a subsequent board of directors as determined by the Resulting Issuer.

Name and Residence of Proposed Directors[(1)]	**Principal Occupation and Present Offices Held**[(2)]	**Director Since**	**Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly as at the Record Date**
Andrew Lindzon *Toronto, Ontario, Canada*	Director and Chief Executive Officer of Ashlin Technology Solutions. President and Chief Executive Officer of the Corporation.	August, 2013	Nil.
David Bernholtz *Toronto, Ontario, Canada*	Digital Traffic Manager, Yappn Corp. Chief Financial Officer of the Corporation.	August, 2013	Nil.
Myra Bongard *Thornhill, Ontario, Canada*	Sales Representative at Right at Home Realty.	August, 2013	Nil.

Notes:

(1) All three directors currently sit on both the Audit Committee and Compensation and Corporate Governance Committee. There is no chairperson of either committee.
(2) Information as to principal occupation have been sourced from publicly available information.

Cease Trade Orders and Bankruptcies

For purposes of the disclosure in this section, an "**orde**r" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days; and for purposes of item (a)(i) below, specifically includes a management cease trade order which applies to directors or executive officers of a relevant company that was in effect for a period of more than 30 consecutive days whether or not the proposed director was named in the order.

Except as disclosed below, none of the proposed directors, including any personal holding company of a proposed director:

(a) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director, CEO or CFO of any company (including the Corporation) that:

(i) was subject to an order that was issued while the proposed director was acting in the capacity as a director, CEO or CFO of the company; or

(ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO of the company; or

(b) is, as at the date of this Circular, or has been, within the 10 years before the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;

(c) has, within the 10 years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

(d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000, or before December 31, 2000 if the disclosure of which would likely be important to a reasonable securityholder in deciding whether to vote for a proposed director, or

(e) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Cease Trade Order Disclosure

- The Ontario Securities Commission (the "**OSC**") issued a cease trade order, dated May 6, 2019, against Imex Systems Inc. ("**Imex**") for a failure to file Imex's audited annual financial statements for the year ended December 31, 2018, related management's discussion and analysis and certification of the foregoing filings as required by National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI**

52-109"). Andrew Lindzon, was a director of Imex during this time. Imex has not rectified its default as of the date hereof.

- The OSC issued a cease trade order, dated May 5, 2017, against Hudson River Minerals Ltd. ("**Hudson**") for a failure to file Hudson's audited annual financial statements for the year ended December 31, 2016, related management's discussion and analysis and certification of the foregoing filings as required by NI 52-109. Andrew Lindzon was the Chief Executive Officer of Hudson during this time. Hudson has not rectified its default as of the date hereof.

- The OSC, British Columbia Securities Commission and Alberta Securities Commission issued cease trade orders on February 12, 2014, February 12, 2014, and May 27, 2014 respectively against Pacific Orient Capital Inc. ("**Pacific**") for a failure to file Pacific's audited annual financial statements for the year ended September 30, 2013, related management's discussion and analysis and certification of the foregoing filings as required by NI 52-109. Myra Bongard and David Bernholtz were directors of Pacific during this time. Pacific has not rectified its default as of the date hereof.

3. APPOINTMENT OF AUDITORS AND FIXING THE REMUNERATION

At the Meeting, Shareholders will be asked to pass an ordinary resolution to appoint Dale Matheson Carr-Hilton LaBonte LLP ("**DMCL LLP**") as auditors of the Corporation for the forthcoming fiscal year and to authorize the directors of the Corporation to fix the remuneration to be to be paid to the auditors for the forthcoming fiscal year.

If elected, DMCL LLP will hold office as auditor of the Corporation until the next annual meeting of Shareholders or until their successor is duly elected or appointed pursuant to the by-laws of the Corporation, unless their position is earlier vacated in accordance with the provisions of the ABCA or the Corporation's by-laws.

DMCL LLP was appointed as auditor of the Corporation effective May 12, 2021 to replace Wasserman Ramsay, the former auditor of the Corporation.

Management recommends that Shareholders vote FOR the resolution approving the appointment of the auditor and authorizing the directors to fix the auditor's remuneration.

Shareholders will be asked to approve the resolution appointing the auditors and authorizing the directors to fix their remuneration. To be approved, the resolution must be passed by the majority of the votes cast by the holders of Common Shares at the Meeting.

4. CONSOLIDATION

At the Meeting, the Shareholders, will be asked to pass a special resolution in the form set out below (the "**Consolidation Resolution**") approving a share consolidation (the "**Consolidation**") in connection with the Proposed Transaction. The Board believes that effecting the Consolidation is in the best interest of the Shareholders as it will allow the Proposed Transaction to proceed thereby improving the Corporation's liquidity, marketability and the Shareholders' profitability.

If approved and implemented, the Consolidation will occur simultaneously for all of the Common Shares and the consolidation ratio (81.96721311:1) will be the same for all of such Common Shares. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. In addition, the Consolidation will not materially affect any shareholder's proportionate voting rights. Each Common Share outstanding after the Consolidation will be entitled to one vote and will be fully paid and non-assessable.

Certain Risks Associated with the Consolidation

There can be no assurance that the total market capitalization of the Common Shares (the aggregate value of all Common Shares at the then market price) immediately after the Consolidation will be equal to or greater than the total market capitalization immediately before the Consolidation. In addition, there can be no assurance that the per-share market price of the Common Shares following the Consolidation will be higher than the per share market price immediately before the Consolidation or equal or exceed the direct arithmetical result of the Consolidation. In addition, a decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a Consolidation and the liquidity of the Common Shares could be adversely affected. There can be no assurance that, if the Consolidation is implemented, the margin terms associated with the purchase of Common Shares will improve or that the Corporation will be successful in receiving increased attention from institutional investors.

Principal Effects of the Consolidation

The Corporation currently has 672,487,185 Common Shares issued and outstanding. The principal effect of the Consolidation will be that the number of Common Shares issued and outstanding will be reduced to approximately 8,204,343 Common Shares. The implementation of the Consolidation would not affect the total shareholders' equity of the Corporation or any components of shareholders' equity as reflected on the Corporation's financial statements except to change the number of issued and outstanding Common Shares.

Fractional Shares

No fractional Common Shares will be issued in connection with the Consolidation and, in the event that a Shareholder would otherwise be entitled to receive a fractional Common Share upon the Consolidation, such fraction will be rounded down to the nearest whole number.

Tax Effect

The Consolidation will not give rise to a capital gain or loss under the *Income Tax Act* (Canada) for a Shareholder who holds such Common Shares as capital property. The adjusted cost base to the Shareholder of the new Common Share immediately after the Consolidation will be equal to the aggregate adjusted cost base to the Shareholder of the old Common Shares immediately before the Consolidation.

Notice of Consolidation and Letter of Transmittal

If the Corporation effects the Consolidation, a letter of transmittal will be mailed to the Shareholders. This letter of transmittal which will need to be duly completed and submitted by any Shareholder wishing to receive share certificates representing the post-Consolidation Common Shares to which he, she or it is entitled if the Corporation completes the Consolidation. This letter of transmittal can be used for the purpose of surrendering certificates representing the currently outstanding Common Shares to the Corporation's Transfer Agent in exchange for new share certificates representing whole post-Consolidation Common Shares of the Corporation. After the Consolidation, current issued share certificates representing pre-Consolidation Common Shares of the Corporation will (i) not constitute good delivery for the purposes of trades of post-Consolidation Common Shares; and (ii) be deemed for all purposes to represent the number of post-Consolidation Common Shares to which the Shareholder is entitled as a result of the Consolidation. No delivery of a new certificate to a Shareholder will be made until the Shareholder has surrendered his, her or its current issued certificates. Please do not send the letter of transmittal until the Corporation announces by press release that the Consolidation will become effective. The press release will contain instructions as to when the existing share certificates and the letter of transmittal are to be mailed to shareholders and sent to the Transfer Agent.

Percentage Shareholdings

The Consolidation will not affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. Instead, the Consolidation will reduce proportionately the number of Common Shares held by all shareholders.

Implementation

The implementation of the special resolution is conditional upon the Corporation obtaining the necessary regulatory consents. The special resolution provides that the Board is authorized, in its sole discretion, to determine not to proceed with the proposed Consolidation, without further approval of the Shareholders. In particular, the Board may determine not to present the special resolution to the Meeting or, if the special resolution is presented to the Meeting and approved, may determine after the meeting not to proceed with completion of the proposed Consolidation and filing the articles of amendment.

Accordingly, at the Meeting, the Shareholders will be asked to consider and, if thought appropriate, approve, the Consolidation Resolution, substantially in the form set forth below:

"**BE IT RESOLVED**, as a special resolution that:

(a) In connection with the Proposed Transaction (as defined in the Corporation's management information circular dated May 16, 2022), the consolidation of the Common Shares on a basis of one (1) post-consolidation Common Share for every 81.96721311 pre-consolidation Common Shares is hereby approved (the "**Consolidation**");

(b) in the event that the Consolidation would otherwise result in the issuance of a fractional Common Share, no fractional Common Share shall be issued and such fraction will be rounded down to the nearest whole number;

(c) any one director or officer of the Corporation is hereby authorized and empowered to execute or cause to be executed, whether under the seal of the Corporation or otherwise and to deliver or cause to be delivered, all such documents and instruments and to do or cause to be done all such other acts and things as such director or officer may determine to be necessary or desirable in order to carry out the intent of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the doing of any such act or thing; and

(d) notwithstanding the approval of the shareholders of the Corporation as herein provided, the directors of the Corporation may, in their sole discretion, revoke or abandon the Consolidation and any or all of the actions authorized by this special resolution before it is acted upon without further approval of the shareholders of the Corporation."

Management recommends that Shareholders vote <u>FOR</u> the adoption of the Consolidation Resolution.

Proxies received in favour of Management will be voted for the approval of the Consolidation Resolution, unless a Shareholder has specified in the proxy the Common Shares are to be voted against. In order to be approved, the special resolution must be passed by at least 66 and 2/3% of the votes cast by shareholders at the Meeting in person or by proxy.

5. NAME CHANGE

At the Meeting, Shareholders, will be asked to pass a special resolution in the form set out below (the "**Name Change Resolution**") approving, in connection to the Proposed Transaction, 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 identified by First Lithium.

Management of the Corporation believes that it is appropriate for the Corporation to change its name as part of the Proposed Transaction. The Board believes that changing the name of the Corporation is in the best interest of the Shareholders, and therefore recommends that the Shareholders vote in favour of the Name Change Resolution.

Accordingly, at the Meeting, the Shareholders will be asked to consider and, if thought appropriate, approve, the Name Change Resolution, substantially in the form set forth below:

"**BE IT RESOLVED** as a special resolution that:

(a) PetroCorp Group Inc., be and is hereby authorized, subject to any necessary regulatory approvals and in connection with the Proposed Transaction (as defined in the Corporation's management information circular dated May 16, 2022 (the

"**Circular**"), to amend the Corporation's articles to change the name of the Corporation from "PetroCorp Group Inc." to "First Lithium Minerals Corp." or such other name that First Lithium Minerals Inc. may determine;

(b) notwithstanding that this resolution has been duly passed by the Corporation's shareholders, the Directors of the Corporation be, and they hereby are, authorized and empowered to revoke this resolution at any time prior to the amendment of the Corporation's articles and to determine not to proceed with changing the name of the Corporation; and

(c) any one director or officer of the Corporation is hereby authorized and empowered to execute or cause to be executed, whether under the seal of the Corporation or otherwise and to deliver or cause to be delivered, all such documents and instruments and to do or cause to be done all such other acts and things as such director or officer may determine to be necessary or desirable in order to carry out the intent of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents and other instruments or the doing of any such act or thing."

Management recommends that Shareholders vote FOR the adoption of the Name Change Resolution.

Proxies received in favour of Management will be voted for the approval of the Name Change Resolution, unless a Shareholder has specified in the proxy the Common Shares are to be voted against. In order to be approved, the special resolution must be passed by at least 66 and 2/3% of the votes cast by Shareholders at the Meeting in person or by proxy.

6. CONTINUANCE FROM ALBERTA TO ONTARIO

In connection with the Proposed Transaction, the Shareholders, will be asked to pass a special resolution in the form set out below (the "**Continuance Resolution**"), to approve the continuance (the "**Continuance**") 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, the form of which is attached hereto as **Schedule "A"** of this Circular, effective upon the issuance of the certificate of continuance (the "**Certificate of Continuance**").

The Board may determine not to implement the Continuance after the Meeting, after receipt of necessary shareholder and regulatory approvals, or after filing the prescribed continuation application with the Registrar of Companies appointed under the OBCA, but prior to the issue of a Certificate of Discontinuance under the ABCA or a Certificate of Continuation under the OBCA, without further action on the part of the Shareholders.

The Continuance, if approved, will change the legal domicile of the Corporation and will affect certain of the rights of shareholders as they currently exist while the ABCA applies to the Corporation. Accordingly, shareholders should consult their own independent legal advisors regarding implications of the Continuance which may be of a particular importance to them.

Reasons for Continuance and Constating Documents

In connection with the Proposed Transaction, the Corporation intends to continue into Ontario. Upon completion of the Continuance, the Corporation will cease to be governed by the ABCA and will thereafter be deemed to have been formed under the OBCA. As part of the Continuance, the current by-laws of the Corporation will be repealed and the Corporation will adopt by-laws which are suitable for an OBCA corporation, the proposed form of which is attached hereto as **Schedule "A"** of this Circular.

Procedure for the Continuance

In order to effect the Continuance, the following steps must be taken:

(a) the Shareholders must approve the Continuance Resolution at the Meeting, authorizing the Corporation to, among other things, file the continuation application with the director appointed under the OBCA (the "**OBCA Director**"). The application for the Certificate of Continuance requires that the Corporation send the following documents to the OBCA Director: (i) articles of continuance (the "**Articles of Continuance**"); (ii) a notice of directors; and (iii) a notice of registered office, all in the form that the Director fixes;

(b) the registrar appointed under the ABCA (the "**ABCA Registrar**") must approve the proposed Continuance under the OBCA, upon being satisfied that the Continuance is effected in compliance with section 189 of the ABCA;

(c) the Corporation must file a notice of continuance with the ABCA Registrar satisfying the ABCA Registrar that the Corporation has continued under the OBCA. The ABCA Registrar will then issue the certificate of discontinuance (the "**Certificate of Discontinuance**");

(d) on the date shown on the Certificate of Continuance, (i) the Corporation becomes a corporation to which the OBCA applies as if it had been incorporated under the OBCA; (ii) the Articles of Continuance are deemed to be the articles of incorporation of the continued corporation; and (iii) the Certificate of Continuance is deemed to be the certificate of incorporation of the continued corporation; and

(e) on the date shown on the Certificate of Discontinuance, the Corporation becomes a corporation under the laws of Ontario as if it had been incorporated under the OBCA.

Effects of the Continuance

General

Upon issue of a Certificate of Continuation for the Corporation under the OBCA, the Corporation will cease to be a corporation governed by the ABCA and will be governed by the OBCA. The Continuance does not create a new legal entity and will not prejudice or affect the continuity of the Corporation. The Continuance will not result in any change in the business of the Corporation.

Upon completion of the Continuance, there is no change in: (i) the ownership of corporate property; (ii) liability for the obligations of the Corporation; (iii) the existence of a cause of action, claim or liability to prosecution; (iv) enforcement against the Corporation of any civil, criminal, administrative action or proceedings pending; and (v) the enforceability of any conviction against, or ruling, order or judgment in favour of or against the Corporation. Furthermore, the Common Shares issued before the Continuance will continue to be Common Shares of the Corporation, as a company governed by the OBCA. The Continuance does not relieve a holder of Common Shares of any liability in respect of such Common Shares.

Articles of Continuance

As a corporation existing under the ABCA, the incorporation documents of the Corporation consist of a "certificate of incorporation", "articles of incorporation", and "by-laws". The incorporation documents of the Corporation set out, among other things, the name of the Corporation, the authorized share capital of the Corporation, the minimum and maximum number of directors and any restrictions on the business of the Corporation. The by-laws of the Corporation set out the rules for the conduct of the Corporation. Upon Continuance becoming effective, the incorporation documents filed under the ABCA will be replaced by the Articles of Continuance and a new general by-law of the Corporation will be adopted.

Authorized Capital

The number of Common Shares that the Corporation is authorized to issue will remain unaltered at an unlimited number of Common Shares. The rights, privileges, restrictions and conditions which presently attach to the Common Shares will be substantially the same as the rights, privileges, restrictions and conditions which will attach to such Common Shares after the Continuance as set out in the Articles of Continuance.

Number of Directors

Under the OBCA, the articles of a corporation may provide for a minimum and maximum number of directors. The shareholders may adopt an amendment to the articles of a corporation to increase or, subject to the provisions of the OBCA, decrease the minimum or maximum number of directors. Subject to certain restrictions, the OBCA permits the directors to appoint additional directors to fill vacancies.

Certain Corporate Differences between the ABCA and the OBCA

If the Continuance Resolution is approved by the Shareholders and the Continuance is completed, the Corporation will be governed by the OBCA instead of the ABCA. While the rights of shareholders under the OBCA are broadly similar to those under the ABCA, there are a number of variations in the rights afforded to shareholders under the two pieces of legislation.

The following is a summary of certain similarities and differences between the OBCA and the ABCA on matters pertaining to shareholder rights. This summary is not exhaustive and is of a general nature only and is not intended to be, and should not be construed to be, legal advice to shareholders. Accordingly, shareholders should consult their own legal advisors with respect to the corporate law consequences of the Continuance.

Charter Documents

Under the ABCA, a corporation may resolve to alter its notice of articles or articles by a special resolution of its shareholders, unless the ABCA specifies a different type of resolution or unless the ABCA does not specify the type of resolution and the articles of the corporation specify a different type of resolution.

Under the OBCA, a corporation may from time to time amend its articles by special resolution of its shareholders, except where, among other things, the directors of a corporation are authorized by the articles to divide any class of unissued shares into series and determine the designation, rights, privileges, restrictions and conditions thereof, in which case the directors may authorize the amendment of the articles to provide for such designation, rights, privileges, restrictions and conditions. A special resolution must be passed by at least two-thirds of the votes cast thereon. The directors of a corporation may, subject to any restriction in the articles, by-laws or a unanimous shareholder agreement of a corporation, make, amend, or repeal any by-laws of such corporation, but any such action of the directors is subject to the later confirmation by resolution passed by a majority of the votes cast by the shareholders entitled to vote on the resolution.

Rights of Dissent

Under both the ABCA and the OBCA, shareholders have substantially the same rights of dissent if a corporation resolves to effect certain fundamental changes. Under the OBCA, shareholders have an additional dissent right if a corporation resolves to amend its articles to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of shares of such corporation, and shareholders of a class or series have additional dissent rights, subject to certain exemptions, if a corporation resolves to amend its articles in circumstances where the class or series is entitled to a separate vote.

Record Date for Notice of and Voting at Shareholders' Meetings

Under both the ABCA and the OBCA, the directors of a corporation may set a date as the record date for the purpose of, among other things, determining shareholders entitled to notice of and to vote at a meeting of shareholders. Under both the ABCA and OBCA, subject to certain exceptions, the record dates for notice of and voting at a meeting of shareholders must not be more than 50 days or less than 21 days prior to the date of the meeting.

Place of Shareholders' Meetings

Under the ABCA and OBCA, subject to the articles and any unanimous shareholder agreement, a meeting of the shareholders of a corporation may be held at such place in or outside Alberta or Ontario as the directors determine.

Quorum for Shareholders' Meetings

Under both the ABCA and the OBCA, unless the by-laws of the corporation otherwise provide, the holders of a majority of the shares entitled to vote at a meeting of shareholders, whether present in person or represented by proxy, constitute a quorum.

Share Capital

Under the ABCA and the OBCA, there are no provisions for the shares of a corporation to have par value.

Residency of Directors

Under both the ABCA and the OBCA there are no requirements that directors be Canadian residents in order to qualify for membership on the corporation's board of directors.

Number of Directors

Under both the ABCA and the OBCA, the number of directors is, in the case of a distributing corporation, the greater of (a) three, and (b) the number of directors elected or appointed in accordance with the ABCA or the OBCA, as the case may be, and the articles of the corporation. Under the ABCA, if the articles of a corporation so provide, the directors of a corporation may appoint one or more additional directors, if, after such appointment, the total number of directors would not then be greater than one and one-third times the number of directors elected at the annual meeting of shareholders. Under the OBCA, where a special resolution so empowers the directors to determine the number of directors within the minimum and maximum number of directors provided for in the articles, the directors may appoint one or more.

Cumulative Voting

Under the ABCA, shareholders do not have cumulative voting rights with respect to the election of directors. Under the OBCA, cumulative voting rights are permitted, but are not required. Under the OBCA, if the articles provide for cumulative voting rights in the election of directors, the articles must fix the number of directors instead of providing for a minimum and maximum number of directors.

Removal of Directors

Under the ABCA, directors of a corporation may generally be removed by an ordinary resolution of the shareholders. Under the OBCA, subject to provisions regarding cumulative voting, directors of a corporation may generally be removed by an ordinary resolution of the shareholders.

Right to Dissent to the Continuance Resolution

The following description of dissent rights to which dissenting shareholders are entitled is not a comprehensive statement of the procedures to be followed by a dissenting shareholder who seeks payment of the fair value of such dissenting Shareholder's Common Shares and is qualified in its entirety by the reference to the full text of section 191 of the ABCA attached hereto as Schedule "C" of this Circular. ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each shareholder who might desire to exercise dissent rights should carefully consider and comply with the provisions of the section and consult such shareholder's legal advisors.

Shareholders are entitled to dissent in respect of the Continuance in accordance with section 191 of the ABCA. Provided the Continuance becomes effective, each dissenting shareholder will be entitled to be paid the fair value of their Common Shares in respect of which such shareholder dissents in accordance with section 191 of the ABCA. **Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only the registered holders of such Common Shares are entitled to dissent.**

Accordingly, beneficial owners of Common Shares desiring to exercise dissent rights must make arrangements for the Common Shares beneficially owned by such person to be registered in his, her or its name, or alternatively, make arrangements for the registered holder of the Common Shares to dissent on their behalf.

A Shareholder is not entitled to dissent with respect to their Common Shares if they vote any of such Common Shares in favour of any resolution authorizing the Continuance. Further, a dissenting shareholder may only exercise dissent rights with respect to all the Common Shares held by such shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

All notices to the Corporation pursuant to section 191 of the ABCA should be addressed to the Corporation at Suite 800 Dome Tower, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Attention: Andrew Lindzon, President and Chief Executive Officer. In order to be effective, a written notice of dissent must be received no later than the commencement of the Meeting or any adjournment thereof. The Corporation may elect not to proceed with the Continuance if any notices of dissent are received.

Board Recommendation and Resolution

Notwithstanding the approval by the Shareholders, the Board may, in its discretion and without further shareholder action, revoke the Continuance Resolution and not implement the Continuance. In the event that the Proposed Transaction is not completed, the Continuance will not proceed.

The Board recommends that the Shareholders vote in favour of the Continuance Resolution. Accordingly, at the Meeting, the Shareholders will be asked to consider and, if thought appropriate, approve, the Continuance Resolution, substantially in the form set forth below:

"**BE IT RESOLVED** as a special resolution that:

(a) In connection with the Proposed Transaction (as defined in the Corporation's management information circular dated May 16, 2022), the Corporation be and is hereby authorized to make an application to the Registrar of Corporations of Alberta for the issuance of a consent to file Articles of Continuance with the Director under the *Business Corporations Act* (Ontario) (the "**OBCA**") to continue the Corporation as if it had been incorporated under the OBCA, and to make an application to the Registrar of Corporations of Alberta for the issuance of a certificate of discontinuance;

(b) the Corporation be authorized to file Articles of Continuance with the Director under the OBCA to continue the Corporation as if it had been incorporated under the OBCA;

(c) the Articles of Continuance shall make any amendments to the Corporation's Articles necessary to make the Articles of Continuance conform to the provisions of the OBCA, and may make such other amendments as would be permitted under the OBCA if the Corporation had been incorporated under the OBCA;

(d) effective upon the issuance of the certificate of continuance, and without affecting the validity of any act of the Corporation under its existing by-laws (the "**Existing By-Laws**"), the Existing By-Laws are hereby repealed and replaced with a new By-Law No. 1 of the Corporation, the form of which is attached as Schedule "A" to the management information circular of the Corporation dated May 16, 2022 (the "**New By-Laws**"), together with such changes or amendments thereto as any director or officer of the Corporation deems appropriate, the conclusive evidence of such determination being the execution of the New By-Laws by a director or officer of the Corporation;

(e) any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name of and on behalf of the Corporation, to execute or cause to be executed, under the seal of the Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution of such document or the doing of such act or thing; and

(f) notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the directors of the Corporation be, and they hereby are, authorized and empowered to revoke this special resolution at any time before it is acted on and to determine not to proceed with the continuance of the Corporation under the OBCA without further approval of the shareholders of the Corporation."

Management recommends that Shareholders vote <u>FOR</u> the adoption of the Continuance Resolution.

Proxies received in favour of Management will be voted for the approval of the Continuance Resolution, unless a Shareholder has specified in the proxy the Common Shares are to be voted against. In order to be approved, the special resolution must be passed by at least 66 and 2/3% of the votes cast by Shareholders at the Meeting in person or by proxy.

STATEMENT OF EXECUTIVE COMPENSATION

General

For the purpose of this Statement of Executive Compensation:

"**NEO**" or "**Named Executive Officer**" means:

(a) each individual who served as CEO of the Corporation, or who performed functions similar to a CEO, during any part of the most recently completed financial year,

(b) each individual who served as CFO of the Corporation, or who performed functions similar to a CFO, during any part of the most recently completed financial year,

(c) the most highly compensated executive officer of the Corporation or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for that financial year, and

(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

The Corporation's NEOs for each of the Corporation's two most recently completed financial years were: Andrew Lindzon, President and CEO, and David Bernholtz, CFO.

Compensation Discussion and Analysis

In the two most recently completed financial years, and since completion of certain transactions in 2009, the Corporation has been an inactive company with no ongoing business operations. Given the current status of the Corporation, the process for determining executive compensation has been a discussion among the Board and negotiations with the executives to determine a fixed salary sufficient to retain the executives in their current positions. No formal objectives, criteria or analysis have been developed and no bonuses or other incentives have been provided to the executives and no stock options have been granted in the two most recently completed years.

Summary of NEO and Director Compensation

No compensation was paid to the NEOs and directors of the Corporation in the two most recently completed fiscal years.

Incentive Plan Awards

On August 15, 2006, the Corporation established an incentive stock option plan (the "**Current Plan**") for certain directors, executive officers, employees and consultants. The number of Common Shares reserved for issuance under the incentive stock option plan is not to exceed 10,500,000 Common Shares (of which 10,500,000 remain available as at the most recently

completed financial year) and the number of Common Shares reserved for issuance to any one person shall not exceed 5% of the issued and outstanding Common Shares. There were no option-based or share-based awards granted, outstanding or vested/earned for the NEOs or directors in the two most recently completed financial years under the Current Plan or any other plans.

Omnibus Equity Incentive Plan

The Resulting Issuer intends to adopt an omnibus equity incentive plan to replace the Current Plan after completion of the Transaction (the "**Plan**"), as described briefly below.

The Plan would include a "rolling" plan for the grant of stock options ("**Options**") which will provide for the issuance of such number of Options as is equal to up to 10% of the issued and outstanding common shares of the Resulting Issuer, from time to time, and such number of restricted share units ("**RSUs**") and deferred share units ("**DSUs**") (collectively, with Options and RSUs, the "**Awards**") as is equal to up to 10% of the issued and outstanding common shares of the Resulting Issuer from time to time. The purpose of the Plan would be to: (i) increase the interest in the Resulting Issuer's welfare by its directors, officers, senior executives, other employees and consultants ("**Eligible Participants**"); and (ii) to retain and reward certain Eligible Participants, and attract and retain other persons to the Resulting Issuer. The Plan would be administered by the board of directors of the Resulting Issuer, which would have full and final authority with respect to the granting of all Awards thereunder. The above description of the Plan is qualified entirely by the terms of Plan, if and when adopted.

Pension Plan Benefits

The Corporation does not have a pension benefits plan.

Termination and change of control benefits

The Corporation does not have any termination or change of control benefit obligations.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Resulting Issuer intends to develop and re-assess the Corporation's current corporate governance practices, including electing the required number of independent directors, after completion of the Proposed Transaction.

Board of Directors

The Board currently consists of three (3) directors. The Board has concluded that Myra Bongard is "independent" for purposes of Board membership, as defined in National Instrument 58-101 - *Disclosure of Corporate Governance Practices*. While Andrew Lindzon and David Bernholtz are deemed not to be independent by virtue of their executive officer positions, they receive no compensation from the Corporation for their positions. A member of the Board is considered to be independent if the member has no direct or indirect material relationship with the issuer. A material relationship means a relationship which could, in the view of the reporting issuer's Board, reasonably interfere with the exercise of a member's independent judgment.

Board Committees

Under the ABCA and the by-laws of the Corporation, the Board may appoint a committee of directors and delegate to such committee any of the powers of the directors, subject to the ABCA. The Board has formally appointed two (2) committees: the audit committee (the "**Audit Committee**") and the compensation and corporate governance committee (the "**Compensation and Corporate Governance Committee**"). Each committee has a mandate which the Corporation plans to review annually.

Audit Committee

In accordance with the National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Audit Committee reviews the annual and interim financial statements of the Corporation and makes recommendations with respect to such statements. The Audit Committee also reviews the nature and scope of the annual audit as proposed by the auditors and management, and the adequacy of the internal accounting control procedures and systems within the Corporation. The Audit Committee is responsible to ensure that management has implemented an effective system of internal control and has oversight responsibility for management reporting on internal control.

The Audit Committee's mandate also includes reviewing press releases and the Corporation's MD&A and recommending the external auditors their compensation, overseeing their work and approving non-audit services. The Audit Committee has also established processes that allow employees to confidentially voice concerns regarding accounting issues. The Audit Committee has the authority to engagement independent counsel and advisors as it deems necessary to carry out its duties, to set and pay the compensation for any advisors employed by the audit committee, and to communicate directly with the internal and external auditors. The full text of the Audit Committee charter can be found on SEDAR at www.sedar.com.

Composition of Audit Committee

The Audit Committee is comprised of three (3) directors, Andrew Lindzon, David Bernholtz, and Myra Bongard, of which Myra Bongard is considered independent. While Andrew Lindzon and David Bernholtz are deemed not to be independent by virtue of their executive officer positions, they receive no compensation from the Corporation for their positions. The Corporation is relying on the exemptions under section 6.1 of NI 52-110 regarding composition of the Audit Committee, which will be rectified upon completion of the Proposed Transaction. All members of the Audit Committee are financially literate within the meaning of NI 52-110. The Audit Committee meets at least once per financial quarter to fulfill its mandate.

The relevant education and experience of each Audit Committee member is outlined below:

Andrew Lindzon

Mr. Lindzon is a seasoned professional and investor. He earned an LLB from Osgoode Hall (1984) and is CEO of Ashlin Technology Solutions since 1985. Ashlin provides North American companies with technology products and services to improve business processes. Mr. Lindzon has a comprehensive understanding of the accounting principles used by such companies to prepare financial statements.

David Bernholtz

Mr. Bernholtz has been a Digital Traffic Manager at Yappn Corp. since 2015 and holds and has held certain directorship positions. Mr. Bernholtz graduated from Seneca College with a degree in general arts and science and creative advertising.

Myra Bongard

Ms. Bongard has been a Sales Representative at Right At Home Realty since October 2009. Ms. Bongard has decades of experience in real estate sales. Ms. Bongard served as a Sales Representative at Keller Williams from December 2006 to September 2009 and at Century 21 Heritage from January 1985 to November 2005. Ms. Bongard serves as a director for certain public issuers. Ms. Bongard obtained her Real Estate, Sales Representative Diploma from Seneca College in 1985.

Audit Fees

In the following table, "**audit fees**" are fees billed by the Corporation's external auditor for services provided in auditing the Corporation's annual financial statements for the subject year. "**Audit-related fees**" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Corporation's financial statements. "**Tax fees**" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "**All other fees**" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Corporation's external auditor in the last two fiscal years, by category, are as follows:

	Year ended March 31, 2021 ($)	**Year ended March 31, 2020 ($)**
Audit fees	$5,061	$5,100[(1)]
Audit related fees	Nil	Nil
Tax fees	Nil	Nil
All other fees	Nil	Nil

Notes:

(1) The audit fees billed for year ended March 31, 2020 were by the Corporation's previous auditor, Wasserman Ramsay.

Compensation and Corporate Governance Committee

The Compensation and Corporate Governance Committee is comprised of three (3) directors, being Andrew Lindzon, David Bernholtz and Myra Bongard, of which Myra Bongard is considered independent. While Andrew Lindzon and David Bernholtz are deemed not to be independent by virtue of their executive officer positions, they receive no compensation from the Corporation for their positions. The Compensation and Corporate Governance Committee's

mandate includes: (i) assisting the Board in its oversight role with respect to the Corporation's global human resources strategy, policies and programs; (ii) reviewing the makeup and needs of the Board and developing criteria for adding new directors to the Board; (iii) assisting the Board with respect to the development of the Corporation's corporate governance policies, practices and processes; and (iii) evaluating and assessing the effectiveness of the Board, its committees in meeting governance objectives and each individual's own contribution. These responsibilities include reporting and making recommendations to the Board for their consideration and approval. The Compensation and Corporate Governance Committee will meet at least annually to fulfill its mandate.

Other Directorships

The members of the Board are also directors of other reporting issuers, as follows:

Director	**Other Reporting Issuer**
Andrew Lindzon	Hudson River Minerals Ltd. (TSXV) Revive Therapeutics Ltd. (CSE)
David Bernholtz	AH Capital Corp. Pacific Orient Capital Inc. (NEX)
Myra Bongard	Titus Energy Corp. Pacific Orient Capital Inc. (NEX) Fintech Select Ltd. (TSXV)

Notes:

(1) The above directorship information is sourced from SEDI and other public disclosure.

Orientation and Continuing Education of Board Members

The Corporation plans to provide new Board members with an orientation package which includes reports on operations and results, organizational structure, corporate policies and public disclosure filings by the Corporation. Management of the Corporation is available for discussion with all Board members. In addition, individual directors identify their continuing education needs through a variety of means, including discussions with management and at Board and Committee meetings.

Measures to Encourage Ethical Business Conduct

The Board discourages transactions involving related parties. To the extent that such transactions arise, full disclosure is required in accordance with the provisions of the ABCA, the corporate statute governing the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the ABCA.

Nomination of Board Members

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole.

To encourage an objective nomination process, the Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

Determination of Compensation of Directors and Officers

The Board's mandate will include reviewing and approving appropriate practices for determining and establishing compensation for the directors of the Corporation to ensure it reflects the responsibilities and risks of being a director of a public company.

The Compensation and Corporate Governance Committee's mandate includes developing appropriate compensation policies for the senior management and directors of the Corporation, and evaluating senior management. These responsibilities include reporting and making recommendations to the Board for its consideration and approval.

Assessment of Directors, the Board and Board Committees

The directors conduct an annual evaluation of the performance and effectiveness of each Board member and of the Board and each of its committees as a whole.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's audited annual financial statements and management's discussion and analysis. Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

OTHER MATTERS

As of the date of this Circular, the Board and management of the Corporation are not aware of any matters to come before the Meeting other than those matters specifically identified in the accompanying Notice of Meeting. However, if such other matters properly come before the Meeting or any adjournment(s) thereof, the persons designated in the accompanying form of proxy will vote thereon in accordance with their judgment, pursuant to the discretionary authority conferred by the form of proxy with respect to such matters.

BOARD APPROVAL

The contents of this Circular and its distribution to Shareholders have been approved by the Board.

DATED at Toronto, Ontario this 16th, day of May, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

By: /s/ "*Andrew Lindzon*"

Andrew Lindzon, President and Chief Executive Officer

Schedule "A"
Proposed By-Laws

BY-LAW NO. 1

a by-law relating generally to the
conduct of the business and affairs of

FIRST LITHIUM MINERALS CORP.

(hereinafter called the "Corporation")
BE IT ENACTED as a by-law of the Corporation as follows:

I. INTERPRETATION

1.01 In this by-law, unless the context otherwise clearly requires:

(a) "Act" means the *Business Corporations Act* (Ontario) and includes the Regulations made pursuant thereto;

(b) "Articles" means the Articles of Incorporation of the Corporation as then in force;

(c) "board" means the board of directors of the Corporation, or if there shall only be one director of the Corporation at any particular time, such director, and all references herein to the directors or the board means the directors of the Corporation acting as such or any duly empowered committee of the board;

(d) "by-laws" means all by-laws, including special by-laws, of the Corporation as amended from time to time;

(e) "Corporation" means this Corporation;

(f) "person" includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, corporation and a natural person in his capacity as trustee, executor, administrator or other legal representative.

1.02 In this by-law where the context permits words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

1.03 All words and terms appearing in this by-law which are defined by the Act as having a particular meaning shall be deemed to have the same meanings they are respectively thereby defined as having, unless the context otherwise reasonably requires.

II. DIRECTORS

2.01 Place of Meetings. Meetings of the board may be held at the place where the registered office of the Corporation is then located, or at any place within Metropolitan Toronto; and may be held at any other place within or outside of Ontario with the written consent of all of the directors for the time being of the Corporation. Subject to the foregoing, a majority of the meetings of the board held in any financial year of the Corporation need not be held at places within Canada.

2.02 Calling of Meetings. Meetings of the board may be called for the transaction of any business by the Chairman, the President or a Vice-President who is a director, or any two directors, and the Secretary shall by written notice call meetings when directed or authorized by the Chairman, the President, any Vice-President who is a director, or any two directors. Written notice of the time and place for the holding of every meeting of the board specifying the general nature of the business to be transacted at the meeting shall be sent to every director of the Corporation not less than 48 hours (excluding Sundays and holidays) before the time when the meeting is to be held and need not be given on any longer notice.

2.03 Regular Meetings. The board may appoint a day or days in any month or months for regular meetings at a place and hour to be named. A copy of any resolution of the board fixing the place and time of regular meetings of the board shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting.

2.04 Chairman. The chairman of any meeting of the board shall be the first-mentioned of such of the following officers as has then been appointed and who is then a director and is present at the meeting.

Chairman of the Board

President

A Vice-President who is then a director, if there shall be not more than one Vice-President who is a director, and

the most senior of those Vice-Presidents who are then directors, if more than one Vice-President is a director

and if no such officer is present, the directors present shall choose one of their number to act as the chairman of the meeting.

2.05 Votes to Govern. At all meetings of the board, every question shall be decided by a majority of the votes cast on the question, and in the case of an equality of votes on any question at a meeting of the board, the chairman of the meeting shall not be entitled to a second or casting vote.

2.06 Remuneration. Any remuneration of the directors fixed by the board shall, in the absence of a provision to the contrary set forth in the resolution of the board fixing the same, be in addition to any salary or professional fees payable to a director who serves the Corporation in any other capacity. In addition, the directors shall be paid such sums as the board may from time to time determine in respect of their out-of-pocket expenses incurred in attending board, committee or shareholders' meetings or otherwise in respect of the performance by them of their duties.

2.07 Limitation of Liability. No director or officer of the Corporation shall be liable as such for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the monies of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious act of any person with whom any of the monies, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error in judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are

occasioned by his own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act or from liability for any breach thereof.

2.08 Indemnity of Directors and Officers. Except as provided in the Act, every director and officer of the Corporation, every former director and officer of the Corporation, and every person who acts or acted at the Corporation's request as a director or officer of another corporation of which the Corporation is or was a shareholder or creditor, and his heirs and legal representatives, shall at all times be indemnified and saved harmless by the Corporation from and against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of or having been a director or officer of the Corporation or such other corporation if, (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and (b) in case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

2.09 Quorum At Meetings. The quorum at a meeting of the directors shall be as provided for in the Act.

III. OFFICERS

3.01 Term, Remuneration or Removal. The terms of employment and remuneration of all officers of the Corporation shall be determined from time to time by resolution of the board. The fact that any officer or employee is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration. All officers shall be subject to removal by resolution of the board at any time with or without cause.

3.02 Officers. Nothing contained in this section 3 shall be in limitation of the powers conferred upon the board by the Act to designate the offices of the Corporation, appoint officers, specify their duties and delegate them powers to manage the business and affairs of the Corporation. In the absence of any provision to the contrary contained in any resolution of the board, the persons appointed to the following respective offices shall have the following

respective duties and powers, but, for certainty, the board may from time to time vary, add to, withhold, or limit the powers and duties of any officer or officers:

(a) Chairman of the Board - the Chairman of the Board, if one shall be appointed, shall be a director of the Corporation. The Chairman of the Board shall preside at each meeting of the board at which he is present and shall preside as Chairman of each meeting of the shareholders at which he is present. Unless his power as chief executive officer of the Corporation shall have been withheld by the board, the Chairman of the Board shall be the chief executive officer of the Corporation and as such shall be charged, subject to the authority of the board, with the general supervision of the business and affairs of the Corporation.

(b) President - the board shall at all times have elected or appointed a President. The President need not be a director of the Corporation. The President shall be the chief operating officer of the Corporation. As such, subject to the supervision, control and direction of the Chairman of the Board, so long as one shall have been elected and his authority as the chief executive officer of the Corporation shall not have been withheld, and subject to the authority of the board, the President shall be charged with the general supervision of the day-to-day business and affairs of the Corporation, and subject as aforesaid the President shall have the power to appoint or remove any and all officers, employees and agents of the Corporation not elected or appointed directly by the board and to settle the terms of their employment and remuneration. The President shall exercise all of the powers and be charged with all of the duties of the office of Chairman of the Board during those respective periods of time during which such office shall be vacant. In the absence of the Chairman of the Board, if one has then been elected, the President shall preside as chairman of each meeting of the board at which he is present and acting as a director and as chairman of each meeting of the shareholders at which he is present. During the absence or inability of the Chairman of the Board, if one has then been elected, the President may perform the other duties and exercise the other powers of that office, if any, and if the President shall perform any of such duties or exercise any of such powers the absence or inability of the Chairman of the Board shall be presumed with respect thereto. If the authority of the Chairman of the Board to act as chief executive officer of the Corporation shall have been withheld by the board, the President shall also be the chief executive officer of the Corporation

and as such charged, subject to the authority of the board, with the general supervision of the business and affairs of the Corporation.

(c) Secretary - the board shall at all times have elected or appointed a Secretary. The Secretary shall attend all meetings of the board and the shareholders and shall enter or cause to be entered in books kept for that purpose minutes of all proceedings at such meetings; he shall give, or cause to be given, when instructed, notices required to be given to shareholders, directors, auditors and others entitled to notices of meetings; he shall be the custodian of the corporate seal of the Corporation, if the Corporation has a corporate seal, and of all books, papers, records, documents or other instruments belonging to the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.

(d) Vice-President - the board may from time to time appoint one or more Vice-Presidents. The Vice-President, or if there are more than one, the Vice-Presidents in order of seniority (as determined by the board) shall be vested with all of the powers and shall perform all of the duties of the President in the absence or disability or refusal to act of the President, except that a Vice-President shall not preside at meetings of the board or of the shareholders except as may be specifically provided in the Corporation's by-laws. If a Vice-President exercises any duty or power of the President, the absence or inability of the President shall be presumed with reference thereto. A Vice-President shall also perform such other duties and exercise such other powers as the President may from time to time delegate to him or the board may prescribe.

(e) Treasurer - the Treasurer, if one shall be appointed, shall keep, or cause to be kept, proper accounting records as required by the Act; he shall deposit or cause to be deposited all monies received by the Corporation in the Corporation's bank account; he shall, under the direction of the chief executive officer of the Corporation and the board, supervise the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board, whenever required, an account of all his transactions as Treasurer and of the financial position of the Corporation; and he shall perform such other duties as may from time to time be prescribed by the board.

(f) Other Officers - the duties of all other officers of the Corporation shall be such as the terms of their engagement call for or the board requires of them. Any of the powers and

duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board otherwise directs.

3.03 Agents and Attorneys. The board shall have the power from time to time to appoint agents or attorneys for the Corporation within or outside of Ontario with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

3.04 Fidelity Bonds. The board may require such officers, employees and agents of the Corporation as it deems advisable to furnish bonds for the faithful performance of their duties, in such form and with such surety as the board may from time to time prescribe.

IV. SHAREHOLDERS

4.01 Who is to Preside At Meetings. The Chairman of the Board or, in his absence, the President, or in his absence a Vice-President who is a director, shall preside as Chairman at any meeting of shareholders, but if there is no Chairman of the Board, the President or such Vice-President, or if at a meeting none of them is present within fifteen minutes after the time appointed for the holding of the meeting, the shareholders present shall choose a person from their number to be the Chairman.

4.02 Persons Entitled To Be Present. The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who although not entitled to vote are entitled or required under any provision of the Act or the by-laws of the Corporation to be present at the meeting. Any other person may be admitted only on the invitation of the Chairman of the meeting or with the consent of the meeting.

4.03 Nomination of Directors. Subject only to the Act, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the board or an authorized officer of the Corporation, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in

accordance with the provisions of the Act or a requisition of the shareholders made in accordance with the provisions of the Act or (c) by any person (a "Nominating Shareholder") (i) who, at the close of business on the date of the giving of the notice provided for below in this section 4.03 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set forth below in this section 4.03:

(A) In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, such person must have given timely notice thereof in proper written form to the secretary of the Corporation at the principal executive offices of the Corporation in accordance with this section 4.03.

(B) To be timely, a Nominating Shareholder's notice to the secretary of the Corporation must be made (a) in the case of an annual meeting of shareholders, not less than 30 nor more than 65 days prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date; and (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of shareholders was made. In no event shall any adjournment or postponement of a meeting of shareholders or the announcement thereof commence a new time period for the giving of a Nominating Shareholder's notice as described above.

(C) To be in proper written form, a Nominating Shareholder's notice to the secretary of the Corporation must set forth (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the

person, (iii) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice and (iv) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and (b) as to the Nominating Shareholder giving the notice, any information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

(D) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this section 4.03 and applicable law; provided, however, that nothing in this section 4.03 shall be deemed to preclude discussion by a shareholder (as distinct from nominating directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare such nomination to be defective and that it shall be disregarded.

(E) For purposes of this section 4.03, (i) "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com; and (ii) "Applicable Securities Laws" means the Securities Act (Ontario) and the equivalent legislation in the other provinces and in the territories of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each of the provinces and territories of Canada.

(F) Notwithstanding any other provision of this by-law, notice given to the secretary of the Corporation pursuant to this section 4.03 may only be given by personal delivery, facsimile transmission or by email (at such email address as stipulated from time to time by the secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of confirmation of such transmission has been received) to the secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is a not a business day or later than 5:00 p.m. (Toronto time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

(G) Notwithstanding the foregoing, the board may, in its sole discretion, waive any requirement in this section 4.03.

4.04 Scrutineers. At each meeting of shareholders one or more scrutineers may be appointed by a resolution of the meeting or by the Chairman of the meeting with the consent of the meeting to act as scrutineers at the meeting. Such scrutineers need not be shareholders of the Corporation.

4.05 Quorum At Meetings. A quorum for the transaction of business at any meeting of shareholders shall be two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxyholder for a shareholder so entitled to vote at such meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the time appointed for the meeting or within a reasonable time thereafter as the shareholders may determine, the shareholders present or represented may adjourn the meeting to a fixed time and place but may not transact any other business.

V. SHARES

5.01 Transfer Agent and Registrar. The Board may from time to time appoint a registrar to maintain any securities register and a transfer agent to maintain the register of transfers of such securities and may also appoint one or more branch registrars to maintain branch security registers and one or more branch transfer agents to maintain branch registers of transfers, and any one person may be appointed both registrar and transfer agent. The board may at any time terminate any such appointment.

VI. DIVIDENDS

6.01 Payment. A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or any one of them to the order of each registered holder of shares of the class in respect of which it has been declared, which cheque may be mailed by prepaid ordinary mail to such registered holder at his last address appearing on the records of the Corporation. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all of such joint holders and if more than one address appears in the books of the Corporation in respect of such joint holders the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby, unless such cheque shall not be paid on presentation. Upon proof being given to the Corporation of the non-receipt of any such cheque by the person to whom it was so sent, as aforesaid, and upon satisfactory indemnity being given to the Corporation in that regard, the Corporation shall issue to such person a replacement cheque for a like amount.

6.02 Purchase of Business as of Past Date. Where any business is purchased by the Corporation as from a past date (whether such date be before or after the incorporation of the Corporation) upon terms that the Corporation shall as from that date take the profits and bear the losses of the business, such profits or losses, as the case may be, shall, at the discretion of the directors, be credited or debited wholly or in part to revenue account and in that case the amount so credited or debited shall, for the purpose of ascertaining the funds available for dividends, be treated as a profit or loss arising from the business of the Corporation.

VII. FINANCIAL YEAR

7.01 Financial Year. The financial or fiscal year of the Corporation shall be as determined from time to time by the Board.

VIII. NOTICES

8.01 Omissions and Errors. The accidental omission to give any notice to any shareholder, director, officer or auditor or the non-receipt of any notice by any such person, or any error in any notice not affecting the substance thereof, shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

8.02 Notice to Joint Shareholders. All notices with respect to any shares registered in the name of more than one holder may if more than one address appears in the records of the Corporation in respect of such holders be given to such holders at the first address so appearing, and notice so given shall be sufficient notice to all of the holders of such shares.

8.03 Persons Entitled by Death or Operation of Law. Every person who by operation of law, by transfer, by the death of a shareholder, or otherwise, becomes entitled to shares, is bound by every notice in respect of such shares which has been duly given to the registered holder of such shares prior to the name and address of such person being entered on the records of the Corporation as the holder of such shares.

8.04 Signature to Notices. The signature to any notice to be given by the Corporation may be written, stamped, type-written or printed or partly written, stamped, type-written or printed.

IX. EXECUTION OF DOCUMENTS

9.01 Execution of Documents. Deeds, transfers, assignments, contracts and obligations of the Corporation may be signed as follows:

(i) by any of the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer or the President; or

(ii) by a Vice-President together with a director; or

(iii) by any two directors.

Notwithstanding the foregoing, the board may at any time and from time to time direct the manner in which and the person or persons by whom any particular deed, transfer, contract or obligation or any class of deeds, transfers, contracts or obligations may be signed.

9.02 Seal. Any person authorized to sign any document may affix the corporate seal of the Corporation thereto, if the Corporation has a corporate seal.

X. EFFECTIVE DATE

10.01 Effective Date. This by-law comes into force upon confirmation by the shareholders of the Corporation in accordance with the Act.

ENACTED as of the day of , 2022.

Schedule "B"
Proposed Transaction Press Release

PETROCORP GROUP ENTERS INTO LETTER OF INTENT
WITH FIRST LITHIUM MINERALS INC. AND QL MINERALS INC.

TORONTO – April 11, 2022 – PetroCorp Group Inc. ("**PetroCorp**" or the "**Company**") is pleased to announce that it has entered into a binding letter of intent dated April 7, 2022 (the "**Agreement**") with First Lithium Minerals Inc. ("**First Lithium**") and QL Minerals Inc. ("**QL**"). Pursuant to the Agreement, PetroCorp will acquire all of the issued and outstanding common shares of First Lithium and QL in exchange for common shares of PetroCorp (the "**Transaction**").

About First Lithium Minerals Inc.

First Lithium is a mineral exploration company focused on the OCA Lithium Project comprised of approximately 8,900 ha of wholly-owned 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.

About QL Minerals Inc.

QL is a mineral exploration company which holds a 100% interest in 39 claims located in the township of Senneville, Quebec, Canada. The property was acquired from Xander Resources Inc. (TSXV:XND) in November 2021. Recent examination by Xander Resource's geologists suggests the possibility of lithium on the claim group as the claims are in proximity to the La Corne Batholith, two existing lithium mines and a developing lithium prospect by Great Thunder Gold (TSXV:GTG).

Summary of Transaction

Below is a summary of the terms of the Transaction:

- PetroCorp shall complete a consolidation (the "**PetroCorp Consolidation**") of its common shares on an approximate one (1) new share for 81.96721311 old shares basis, which shall result in approximately 8,201,063 post-PetroCorp Consolidation shares outstanding.
- First Lithium shall complete a consolidation (the "**FLM Consolidation**") of its common shares on a one (1) new share for 2.5 old shares basis, which shall result in approximately 29,643,712 post-FLM Consolidation shares outstanding.
- First Lithium shall convert approximately $3,200,000 of debt (to a maximum of $3,750,000) at a price of $0.225 per common share for a total of 14,222,222 post-FLM Consolidation shares, with such final amount to be agreed to between First Lithium, QL and PetroCorp. This amount may increase prior to the completion of the transaction due to normal business activities of the company which will require periodic funding in order to maintain ongoing operations.
- The FLM Subscription Receipts and QL Subscription Receipts (see below under Private Placements) shall automatically convert into post-FLM Consolidation shares and QL shares, respectively.
- PetroCorp shall issue one post-PetroCorp Consolidation share for: (i) each post-FLM Consolidation share, including the shares issued upon automatic conversion of the FLM Subscription Receipts; and (ii) each QL share, including the shares issued upon automatic

conversion of the QL Subscription Receipts. There are expected to be 2,900,000 QL shares outstanding prior to the automatic conversion of the QL Subscription Receipts.

Private Placements

First Lithium has recently completed a private placement of 8,070,000 subscription receipts (the "**FLM Subscription Receipts**") at an issue price of $0.25 per subscription receipt for gross proceeds of $2,017,500. First Lithium intends to raise up to an additional $5.5 million through the issuance of FLM Subscription Receipts prior to completion of the Transaction. Upon satisfaction of the escrow release conditions, which includes among other things, the completion of the Transaction and subsequent listing on the Canadian Securities Exchange and the completion of the PetroCorp Consolidation and FLM Consolidation, each FLM Subscription Receipt will automatically convert, without additional payment or any further action on the part of the holder, into one post-FLM Consolidation share.

QL has recently completed a private placement of 1,980,000 subscription receipts (the "**QL Subscription Receipts**") at an issue price of $0.25 per subscription receipt for gross proceeds of $495,000. Upon satisfaction of the escrow release conditions, which includes among other things, the completion of the Transaction and subsequent listing on the Canadian Securities Exchange and the completion of the PetroCorp Consolidation and FLM Consolidation, each QL Subscription Receipt will automatically convert, without additional payment or any further action on the part of the holder, into one QL share.

Conditions to Closing the Transaction

A listing statement of the Company will be prepared and filed in respect of the Transaction. Investors are cautioned that, except as disclosed in the listing statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Completion of the Transaction is subject to a number of conditions, including, but not limited to, receipt of regulatory approval, compliance with applicable securities laws, and the receipt of all requisite shareholder approvals.

For further information, please contact:

Andrew Lindzon, President and Chief Executive Officer of PetroCorp Group Inc.
E Mail: andrew@ashlin.ca

Rob Saltsman, President and Chief Executive Officer of First Lithium & QL Minerals Inc.
Tel: (416) 402-2428 or at rob@paigecapital.ca

Forward-Looking Information

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Transaction, the completion thereof and the use of proceeds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of

the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including the receipt of all necessary regulatory and shareholder approvals. Although management of the Company have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

Schedule "C"
Section 191 of the *Business Corporations Act* (Alberta)

Shareholder's right to dissent

191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,

(b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,

(b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),

(c) amalgamate with another corporation, otherwise than under section 184 or 187,

(d) be continued under the laws of another jurisdiction under section 189, or

(e) sell, lease or exchange all or substantially all its property under section 190.

(2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.

(3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)

(a) at or before any meeting of shareholders at which the resolution is to be voted on, or

(b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(6) An application may be made to the Court after the adoption of a resolution referred to in subsection (1) or (2),

(a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the application, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and questioning under Part 5 of the *Alberta Rules of Court*,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

(d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,

(e) the appointment and payment of independent appraisers, and the procedures to be followed by them,

(f) the service of documents, and

(g) the burden of proof on the parties.

(13) On an application under subsection (6), the Court shall make an order

(a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,

(b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,

(c) fixing the time within which the corporation must pay that amount to a shareholder, and

(d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(14) On

(a) the action approved by the resolution from which the shareholder dissents becoming effective,

(b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or

(c) the pronouncement of an order under subsection (13),

whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.

(15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).

(16) Until one of the events mentioned in subsection (14) occurs,

(a) the shareholder may withdraw the shareholder's dissent, or

(b) the corporation may rescind the resolution,

and in either event proceedings under this section shall be discontinued.

(17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.

(18) If subsection (20) applies, the corporation shall, within 10 days after

(a) the pronouncement of an order under subsection (13), or

(b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,

notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under

subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or

(b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

RSA 2000 cB-9 s191;2005 c40 s7;2009 c53 s30