First Lithium

First Lithium Minerals Corp.

LITHIUM AND ALKALI METALS EXPLORATION AND DEVELOPMENT COMPANY

CSE:FLM | OTC:FLMCF | FSE:X28

November 2025

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The Corporate Presentation contains information which was accurate at the time of posting but may be superseded by subsequent disclosures.

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

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

Qualified Person

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

First Lithium Minerals Corp. (CSE: FLM | OTC: FLMCF | FSE: X28) is a Canadian lithium and alkali metals exploration and development company with the brine project in northern Chile and gold/LCT prospect in northwestern Ontario, Canada.

Salar de Ascotan Project: 1,800 ha of exploration concessions, 100% ownership, no royalties. Hydrogeologic setting of the Andean plateau (“lithium triangle”)

Excellent infrastructure:

- Powerlines, geothermal powerplant - 70km
- Major continental railroad (The Ferrocarril de Antofagasta a Bolivia) and highway - onsite
- Major export seaport Tocopilla - 350km
- City of Calama, major copper mines in the area- 150km

Successful completion of property-wide TEM geophysical surveys 47 line-km. Geophysical anomalies and highly conductive zones up to 400m from Magneto Telluric (MT) geophysical survey

Advancing to inaugural exploration and resource drilling program in H2/2025.

Environmental Approval from Environmental Evaluation Service of Chile (SEA) and signed Cooperation Agreement with The Cebollar-Ascotan Indigenous Community

Lidstone gold prospect in northwestern Ontario, Canada.

- Gold mineralization potential, quartz vein assayed 0.272 g/t Au (March 2025)
- 17,600 ha mining claims, 100% ownership, no royalties

Corporate Profile

CSE: FLM

Shares outstanding 95.4 million

Share price $0.065

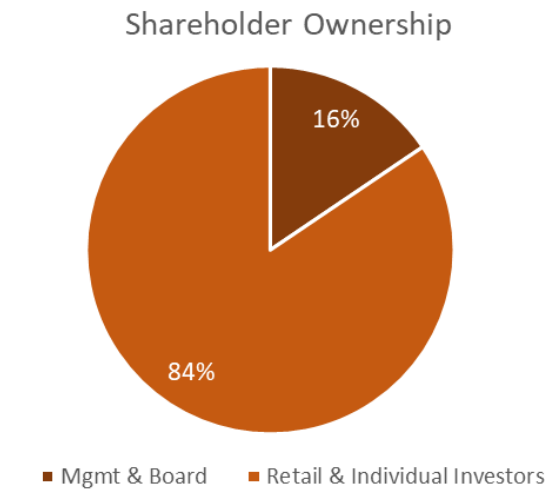
Market capitalization (Nov. 19, 2025) $6.2MM

Cash (Q2/25) $1.4 MM

No Debt

No warrants

Options 4,350,000 @ $0.08 expiry Dec. 20, 2028



First Lithium

Source: Company Reports, TradingView

Management and Board

Rob Saltsman | President, CEO and Director

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

Claude Ayache | CFO

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

Aldo Moreno | VP Exploration

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

Peter Espig | Director

Mr. Espig has been the President and CEO of Nicola Mining Inc. since 2013. The former Goldman Sachs banker and Olympus Capital Partners executive founded TriAsia Capital, a private equity and consulting firm focused on raising capital for mid-sized companies and pre-initial public offering investment in 2006. Mr. Espig is a founding director of Promontory Therapeutics, a private biopharmaceutical company, and has been a board member since November 2010. He is an independent director of Element 29 (TSX.V: ECU) and is an independent director of NAVCO Pharmaceuticals Inc. (formerly, BMGB Capital Corp.) (TSXV). Mr. Espig is a pioneer of SPACs, having completed two mega transactions with a combined value of greater than US$1.0 BN and served as a board member of Star Bulk Carriers (NASDAQ: SBLK) from 2006 to 2013. Mr. Espig received his MBA from Colombia Business School, where he was a Chazen International Scholar.

Ernest Mast | Director

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

Lithium Price

Gradual recovery in lithium prices continues

Global lithium market demand is expected to grow over 20% in 2025

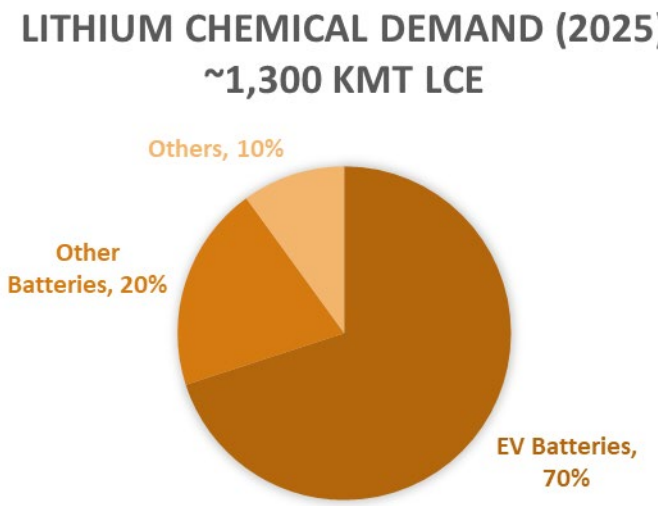
Strong EV and battery storage systems sales growth, particularly EV in Europe

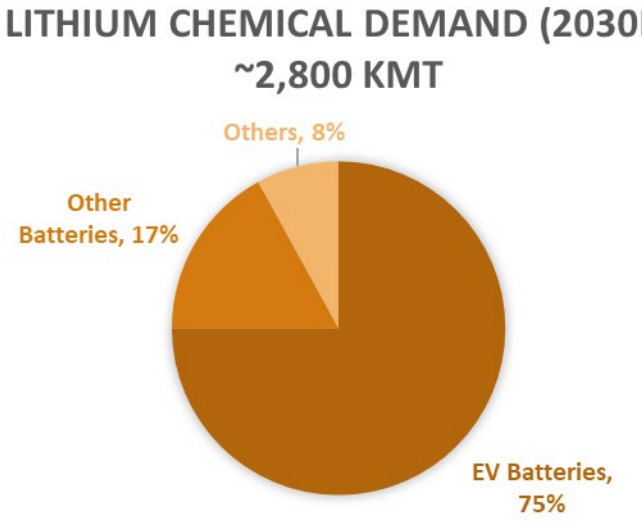
Lithium battery storage systems started to account for more than 20% of the total demand

Source: SQM, Industry Reports, Company Reports

Lithium Demand

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





Source: SQM, Arcadium Lithium, Industry Reports, Company Reports

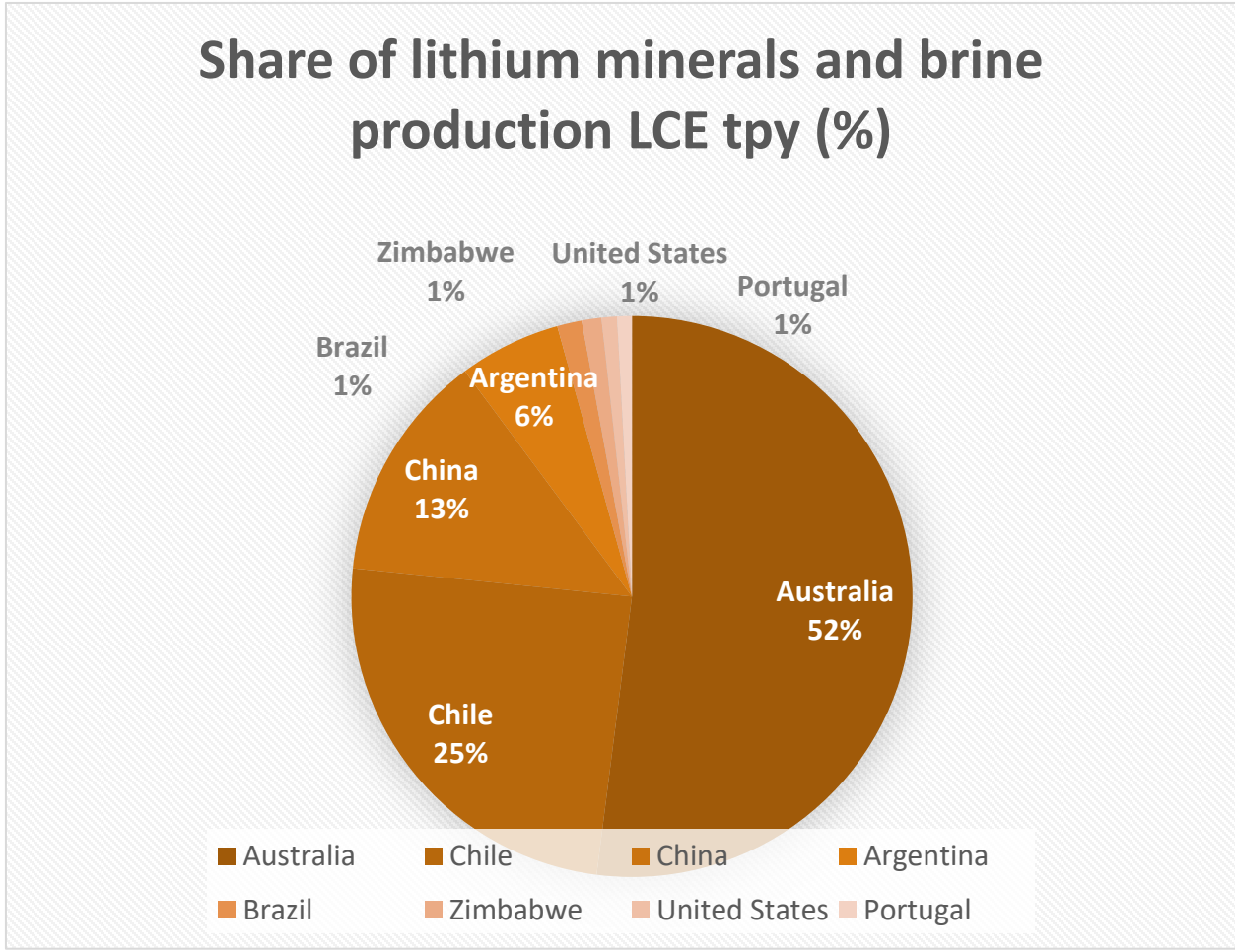
Lithium Supply

Global lithium production ~ 1.3 million tpy LCE

Inelastic nature of supply

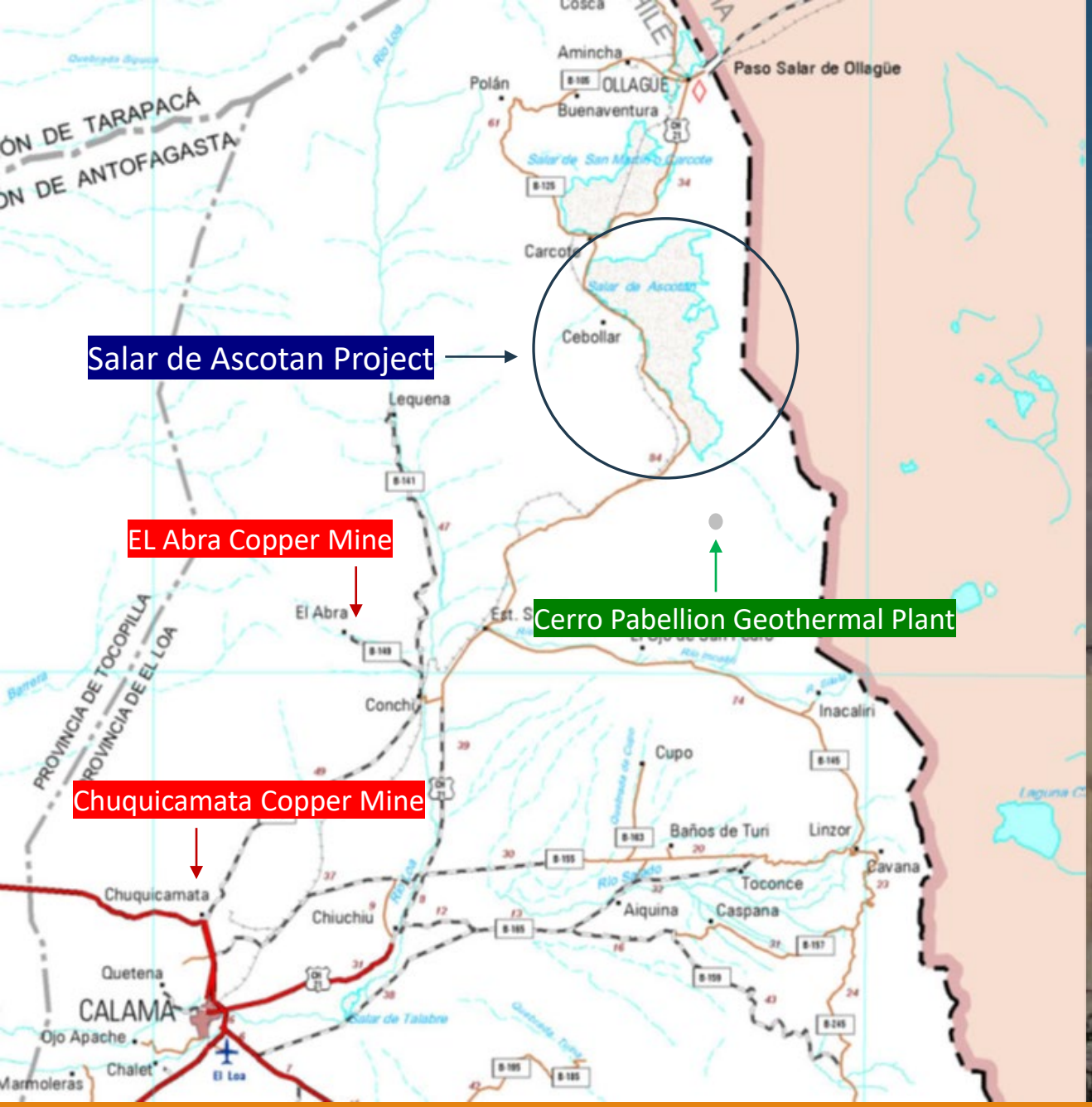
Long time to bring new capacity online

Widening supply-demand gap by 2030



Source: SQM, Industry Reports, Company Reports

Salar de Ascotan Project



Project Location and Infrastructure

- The mineral exploration concessions that form the OCA Salar de Ascotan Project located in the Salar de Ascotan, within the hydrogeologic settings of the Andean plateau bordering Bolivia

- The OCA Salar de Ascotan Project is accessed from the town of Calama, Chile via Highway 21, 150 km

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

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

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

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

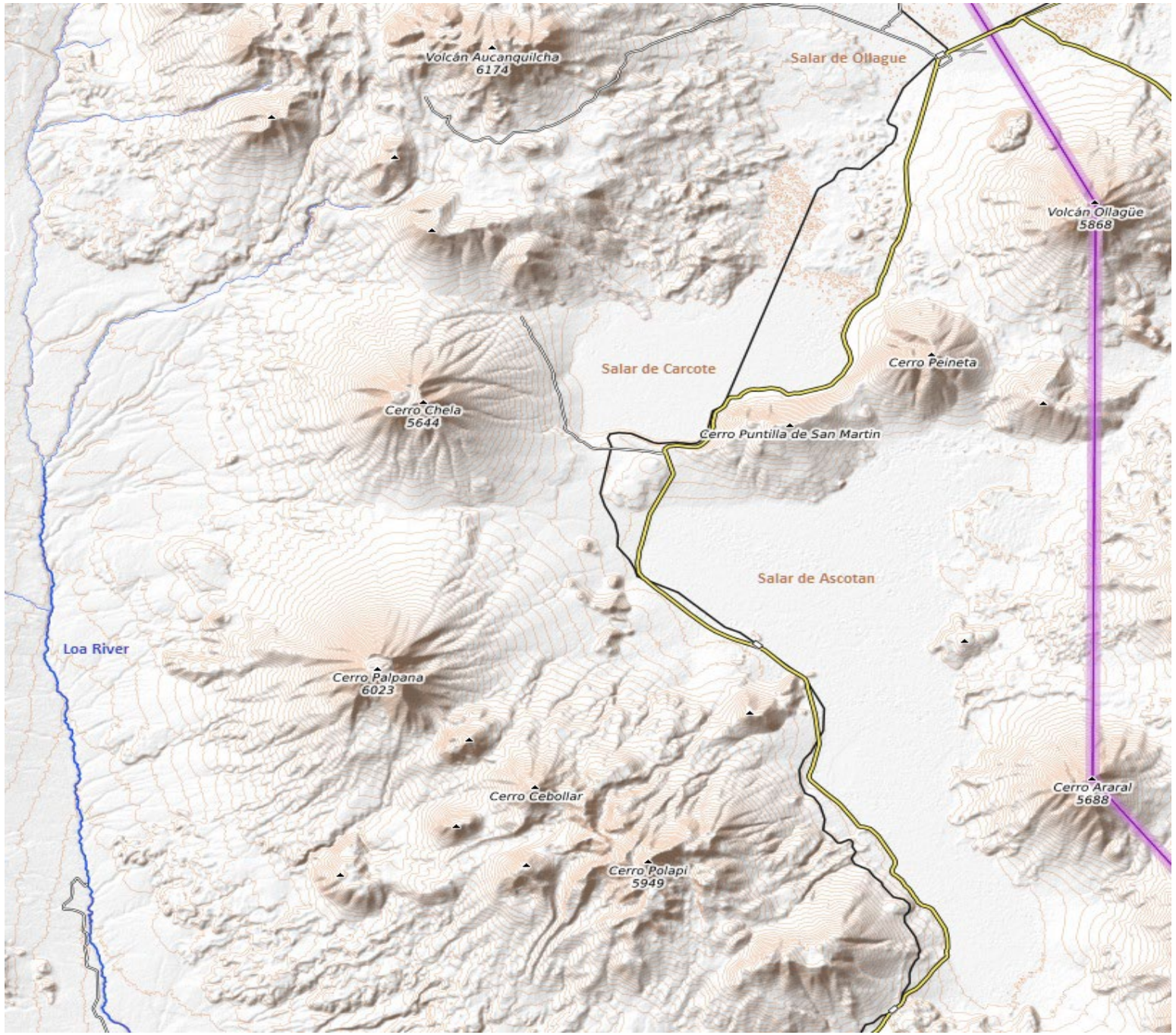
- Multiple operating copper mines in the area

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

Topography of the Salar de Ascotan

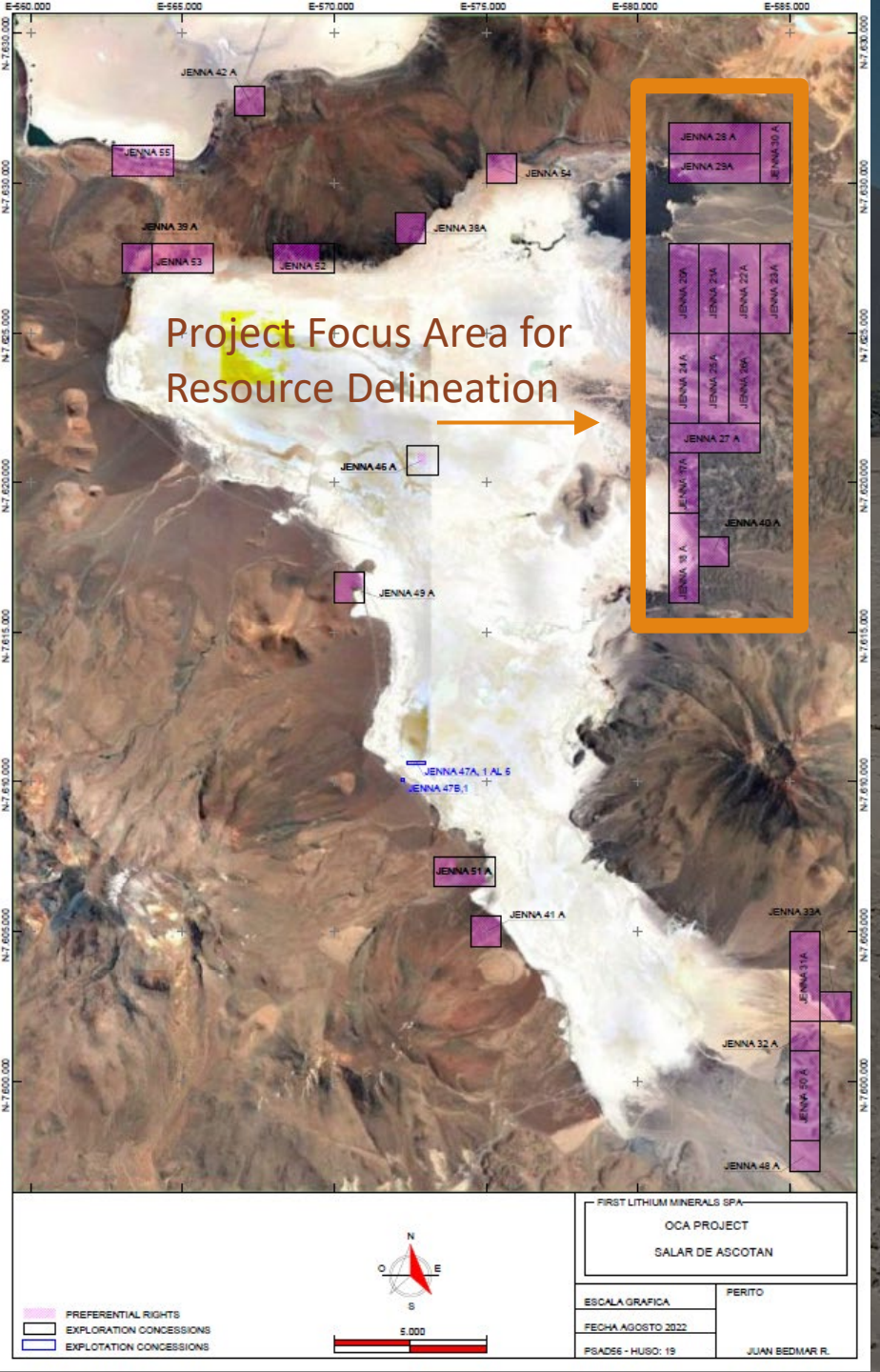
The salar basin is bordered on the north by the Salar de Carcote basin, on the east by volcanic chains bordering Bolivia

To the south, the basin is bordered by the San Pedro de Inacaliri River basin, while to the west the basin is cut-off by a volcanic chain summits from the drainage of the Upper Loa River



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

Salar de Ascotan Exploration Target



- 1,800 ha of exploration concessions that form the project focus area (eastern sector) for on-going exploration and potential resource delineation target

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

- Climate is arid, with average annual precipitation < 100 mm
- Little to no biodiversity in the targeted exploration sector

- Project altitude 3,716 msnm
- Desert environment
- Soft and hard saline crusts and clay playas

- Existing commercial production of borates on the western flank of the salar

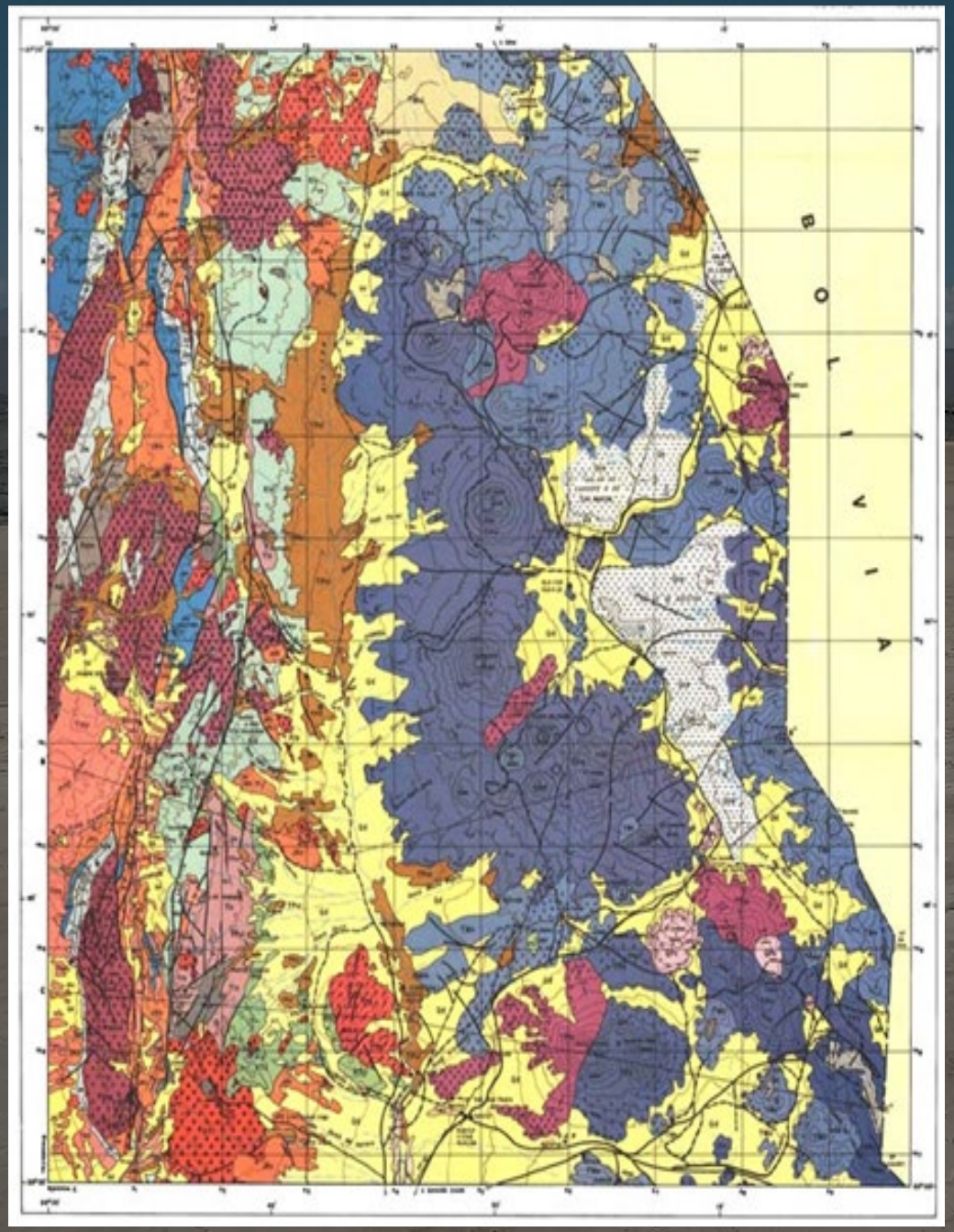
Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports

Mineralization

Mineralization in the Salar de Ascotan Project is primarily represented by three different fractions:

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

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



Hydrogeology

Salar de Ascotan corresponds to a classic continental ‘saline deposit’ type or the Salar

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

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

- Salar de Ascotan: 1,757 km2 (basin area), 243 km2 (surface area)

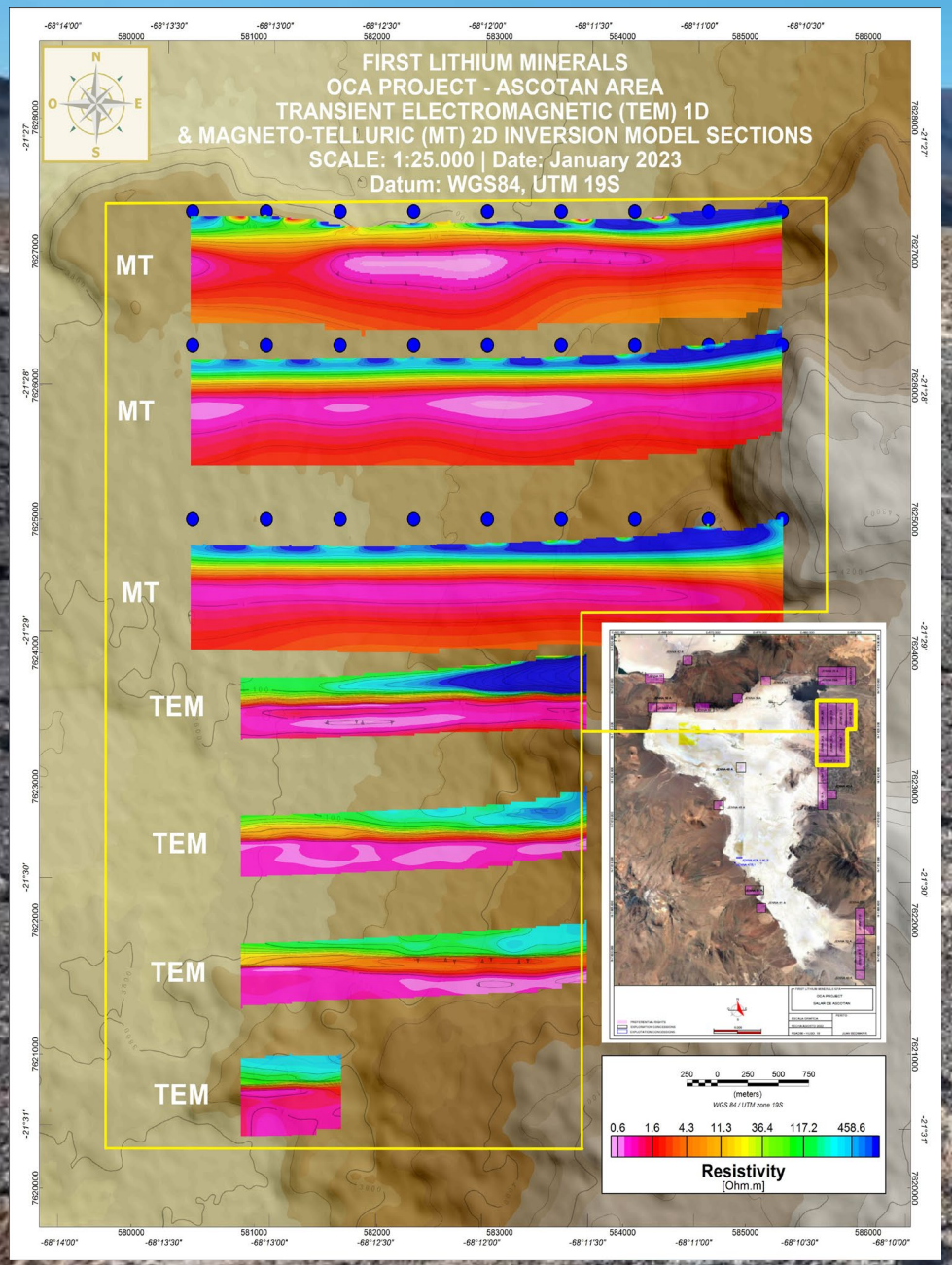
The Salar is a terminal lake with sediments intermixed with salt compounds, undersurface brine, and a surface crust composed primarily of gypsum and halite

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

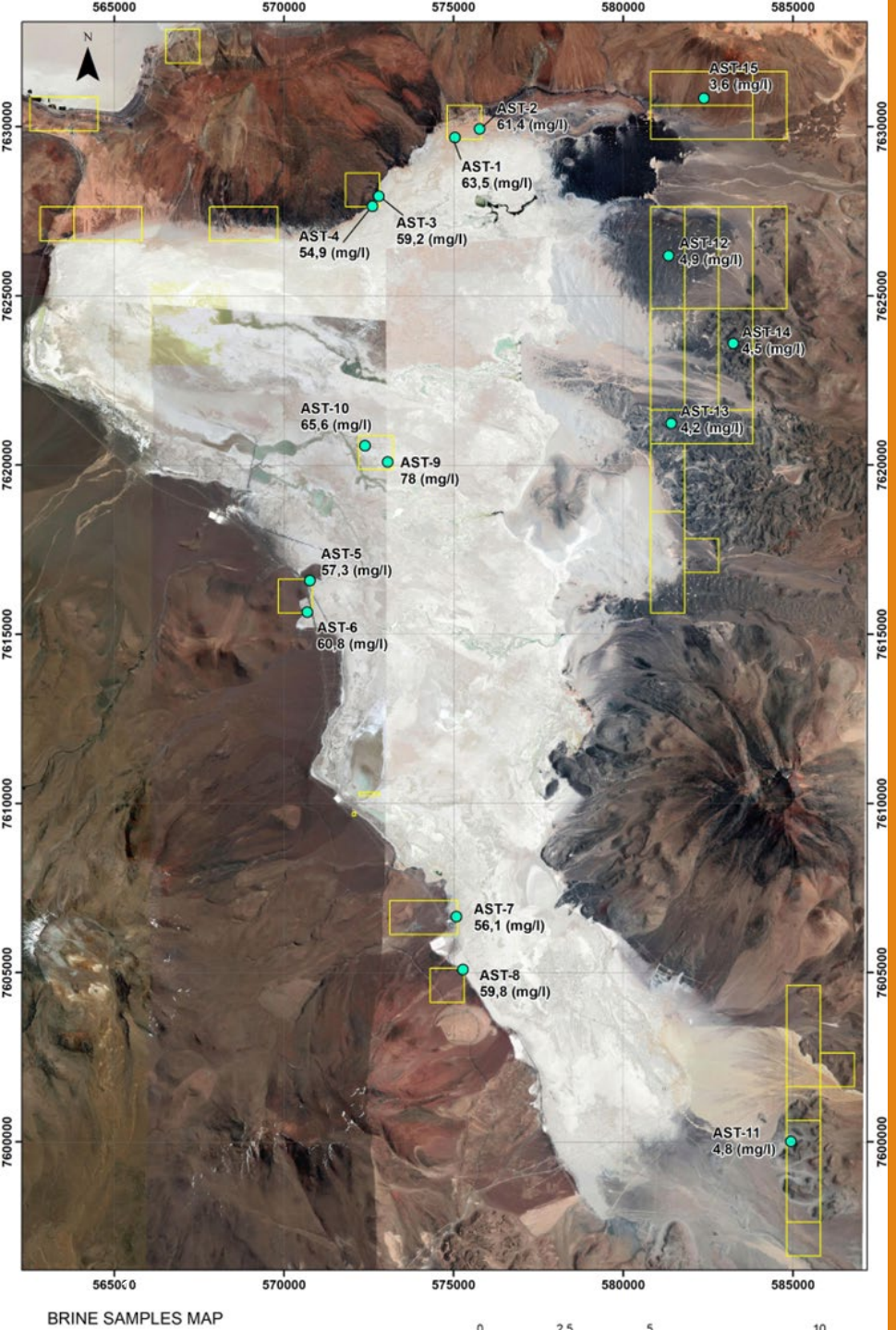
Source: 43-101 Technical Reports on The OCA Prospect, Comuna De Ollague, Province of El Loa, Region of Antofagasta Chile (Nov 2019), Company Reports

Exploration Program

TEM and MT Geophysics



- Completed extensive property-wide Transient Electromagnetic (TEM) geophysical surveys (December 2022)
- TEM contiguously spaced stations along 28 profiles for a total of 47.8 line-km
- Highly conductive zones across concessions up to 400m at less than 1.0 Ohm-m beneath the surface at 100-200m
- Defined target area with resistivity less than 0.2 Ohm-m at the Salar de Ascotan (approx. 1,775 ha)
- Magneto-Telluric (MT) surveying identified pronounced geophysical anomalies and high conductivity up to 400m zones typically indicative of brine mineralization (March 2023)



Salar de Ascotan Surface Brine and Brackish Water Sample Locations

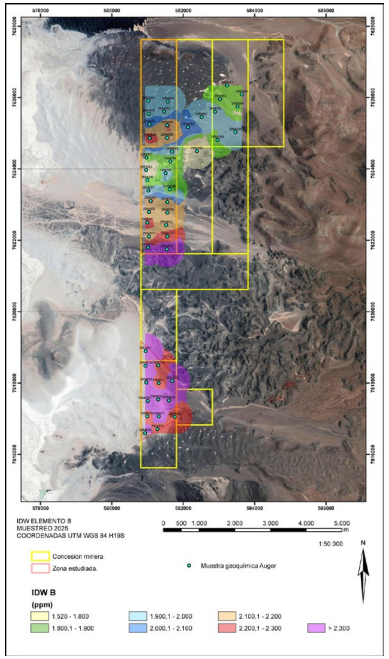
- Highs of 78 Li mg/l at surface brine and brackish water samples validate Salar de Ascotan as a strong exploration target and potential future resource
- Salar de Ascotan mineralization is expected to exhibit typical hydrogeological conditions of the salars in northern Chile where deeper brine enrichment is encountered at depth

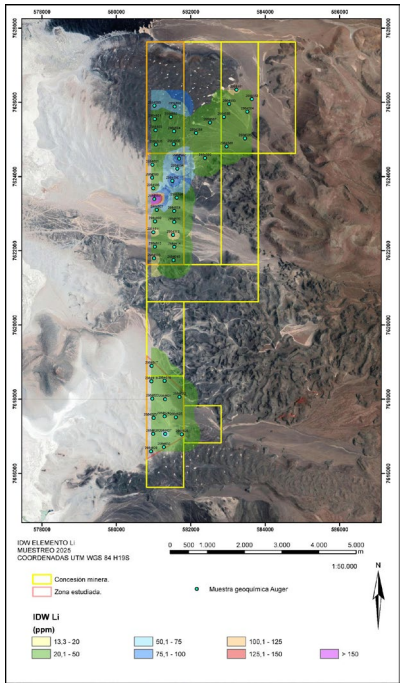
Surface Brine and Brackish Water Sampling Program

- 15 brine and brackish water samples collected directly off the surface in the salar at depths of up to 0.3 meter and in the alluvium surrounding the salar surface
- Assays of the complete sample set range from trace to 78 Li (mg/l), with the average of 42.6 Li (mg/l) and median of 57.3 Li (mg/l)

Number	Coordinates UTM		Element					
Sample	East	North	B	Ca	Li	K	Na	Mg
	(m)	(m)	(mg/l)	(mg/l)	(mg/l)	(mg/l)	(mg/l)	(mg/l)
AST-1	575,042	7,629,681	169.3	1,901.9	63.5	1,445.0	15,148.6	999.7
AST-2	575,765	7,629,933	166.9	1,926.5	61.4	1,454.5	14,222.4	1,007.8
AST-3	572,797	7,627,938	162.4	1,908.8	59.2	1,440.2	15,047.0	1,001.3
AST-4	572,609	7,627,646	148.5	1,788.1	54.9	1,355.9	12,865.6	964.3
AST-5	570,767	7,616,586	155.2	1,975.7	57.3	1,482.1	15,818.2	1,022.7
AST-6	570,693	7,615,647	170.3	2,153.1	60.8	1,597.4	18,454.4	1,099.3
AST-7	575,087	7,606,651	158.8	2,014.9	56.1	1,503.3	15,418.0	1,036.0
AST-8	575,278	7,605,089	171.2	2,033.4	59.8	1,532.2	14,884.9	1,043.6
AST-9	573,064	7,620,083	225.8	2,465.9	78.0	1,832.6	17,668.6	1,237.8
AST-10	572,392	7,620,570	187.4	1,989.6	65.6	1,510.4	16,353.8	1,017.7
AST-11	584,941	7,600,005	143.4	86.5	4.8	102.5	2,488.2	31.1
AST-12	581,340	7,626,179	146.9	108.8	4.9	112.2	2,624.5	34.3
AST-13	581,416	7,621,226	125.0	83.8	4.2	93.4	2,197.9	28.0
AST-14	583,239	7,623,593	134.4	89.5	4.5	101.8	2,380.7	29.8
AST-15	582,382	7,630,840	107.4	56.4	3.6	79.1	1,862.7	22.7
		Average	**158.2**	**1,372.2**	**42.6**	**1,042.8**	**11,162.4**	**705.1**
		Median	**158.8**	**1,908.8**	**57.3**	**1,445.0**	**14,884.9**	**1,001.3**

Surface brine and brackish water samples. OCA Salar de Ascotan Project, August 2023





Near Surface Sediment Geochemistry

A semi-systematic near surface sediment sampling program was completed over identified geophysical and drill targets at the Ascotan Project (April 2025)

50 samples were taken using portable auger drill at a depth between 0.5-1.5 meters with an average depth of 0.8 meters

Li values up to 245 ppm

B values up to 2,420 ppm

Environmental Approval and Cooperation Agreement with The Cebollar-Ascotan Indigenous Community

- Favorable official response from the Environmental Evaluation Service of Chile "*Servicio de Evaluación Ambiental (SEA)*" to the OCA Salar de Ascotan Project "*Consulta de Pertinencia de Ingreso al SEIA del Proyecto de Sondajes OCA*"
- Signed Cooperation Agreement that formalizes the Company's relationship with The Cebollar-Ascotan Indigenous Community "*Comunidad Indígena Cebollar-Ascotán*" at the Salar de Ascotan
- Formation of a long-term mutually beneficial partnership for the Community to benefit from the participation in the employment opportunities and social infrastructure improvements
- Full focus on a social license to operate and contribution to environmental sustainability and socio-economic health of the Community

Salar de Ascotan Project exploration program - timeline estimates

- ❑ Property-wide TEM geophysical surveys 47 line-km – completed Q4/22
- ❑ Magneto-Telluric (MT) geophysics - completed Q1/23
- ❑ Drill target definition – completed Q2/23
- ❑ Surface brine geochemical sampling program – completed Q3/23
- ❑ Environmental Approval – completed Q1/24
- ❑ Community engagement and social licensing – completed Q1/24
- ❑ Sediment geochemical program in drill target sectors – completed Q1/25
- ❑ Hydrogeological model - ongoing
- ❑ Drilling contractor selection and drilling program logistics - ongoing
- ❑ Exploration drilling to test brine units' depth, controls and continuity of geochemical composition – est. H1/26
- ❑ Porosity and permeability analysis – est. H1/26

Lidstone

Gold Prospect

Northwestern Ontario

Lidstone

Gold prospect

The property is located approximately 120 km northeast of the town of Armstrong, Ontario, which is approximately 270 km directly north of the City of Thunder Bay along highway 527

Network of logging roads allows the property access from the west via a truck and from the east via a truck and on foot (approx. 1.5km)

17,600 ha of mining claims

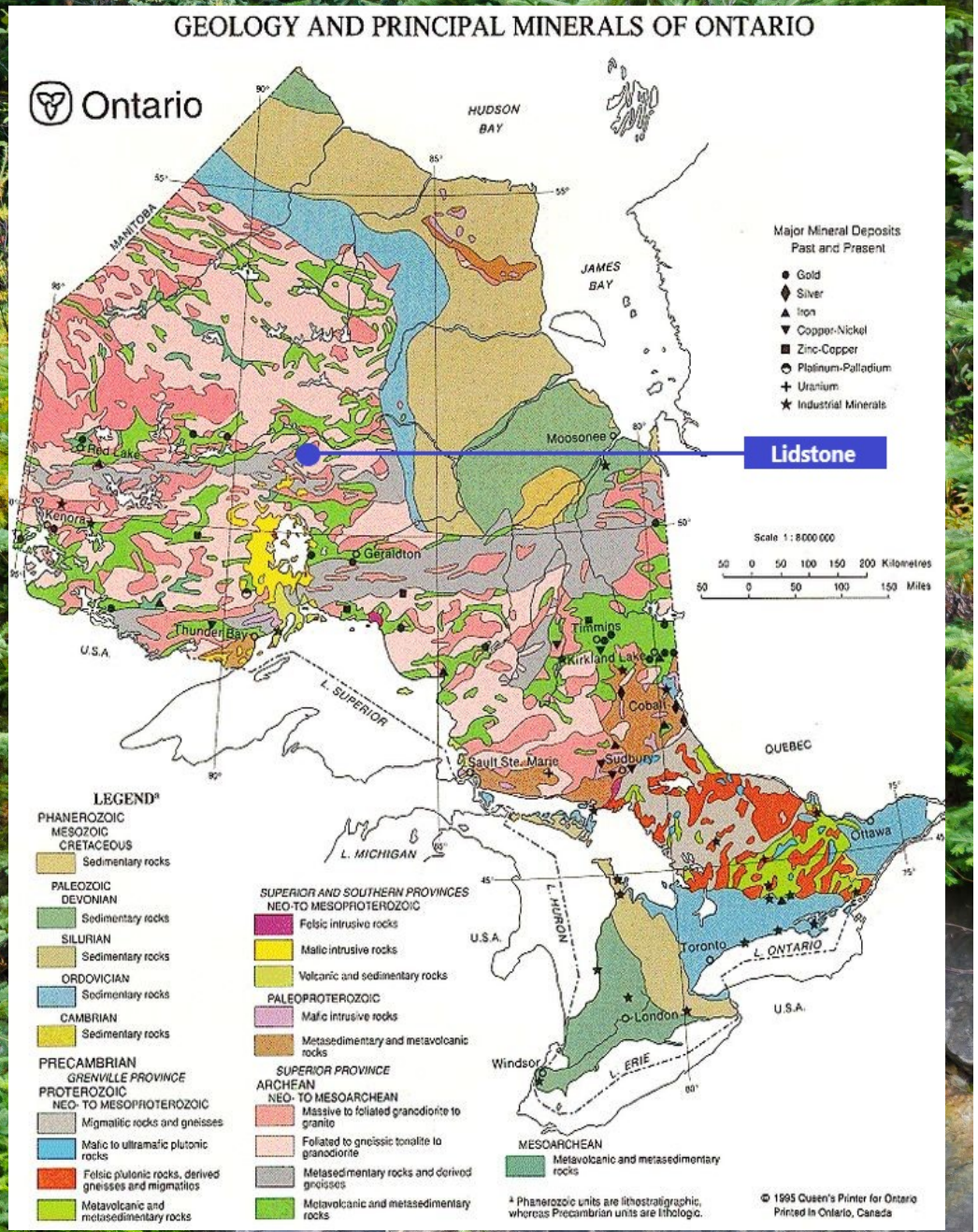
100% owned

No royalties

First field exploration program collected 54 rock samples (Oct. 2024)

Quartz vein returned 0.272 g/t Au (Mar. 2025)

Exploration to follow up on gold mineralization prospectivity in the 2025 field season



Prospect Geology

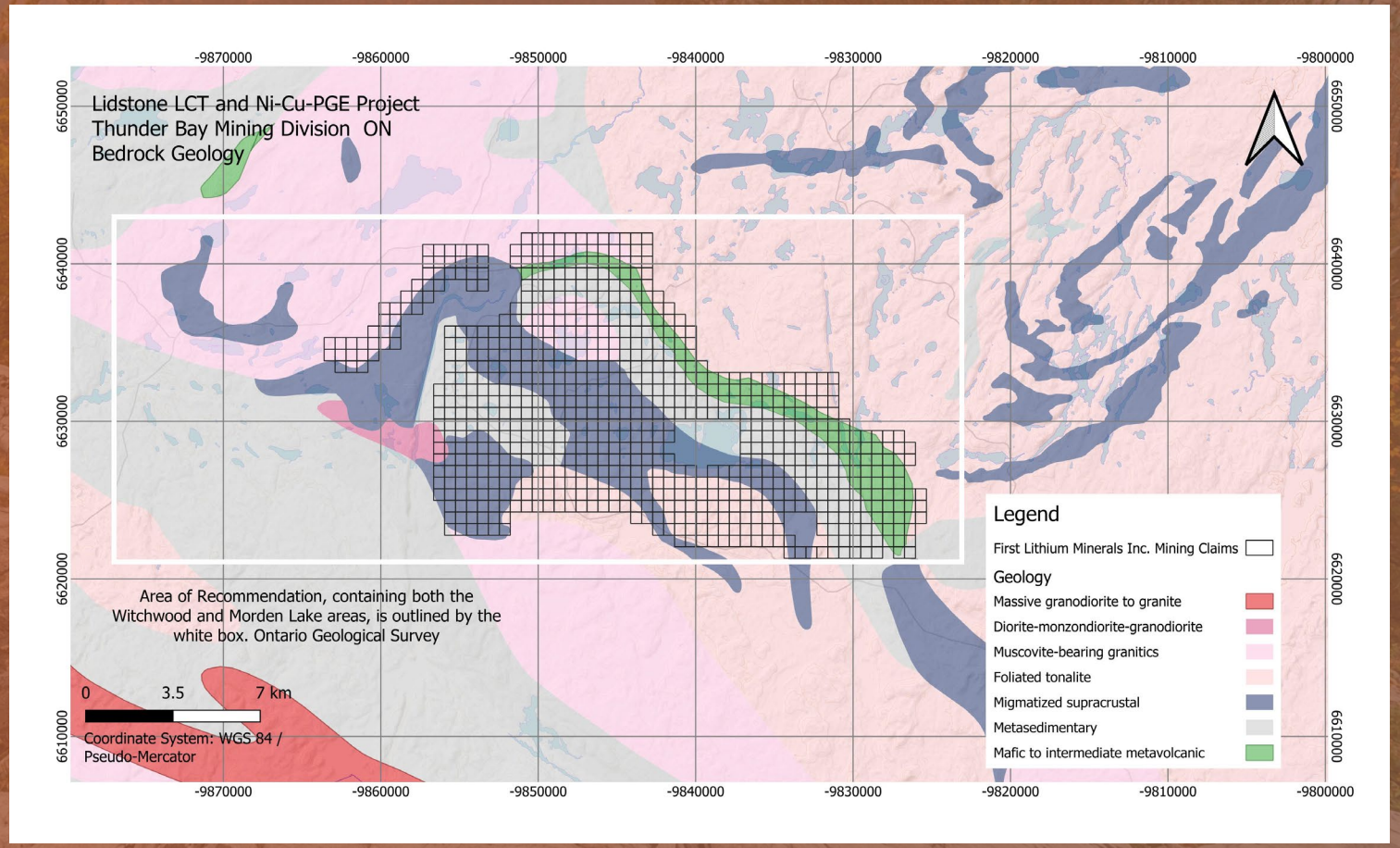
Mineral deposit types known to occur within the English River sub province include the formation of extensive Fe formation of wacke-turbidite association, RE pegmatites subprovince boundary zones, Cu-Ni-Co-PGM sulfides in meta-ultramafic pods, and polymetallic VMS within the greenstone enclaves

Immediately to the north-east of Lidstone prospect is the documented Sim Lake Occurrence, which hosts a two-phase, 350m x 800m mafic-ultramafic intrusive bearing disseminated and net-textured Cu-Ni-Co-PGM-sulphide mineralization

Historical exploration described the intrusion as mineralized gabbroic core surrounded by an outer zone of mineralized pyroxenite, suggesting that the intrusion is layered.

Historical surface sampling ran as high as 1.95% Ni and 1.72% Cu (Source: OGS, June 2006, “Diamond Drill Report on the Sim Lake Property”)

This style of geology and mineralization is the target of the proposed exploration for the Lidstone property



Source: Ontario Geological Survey, Company Reports

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Geophysics

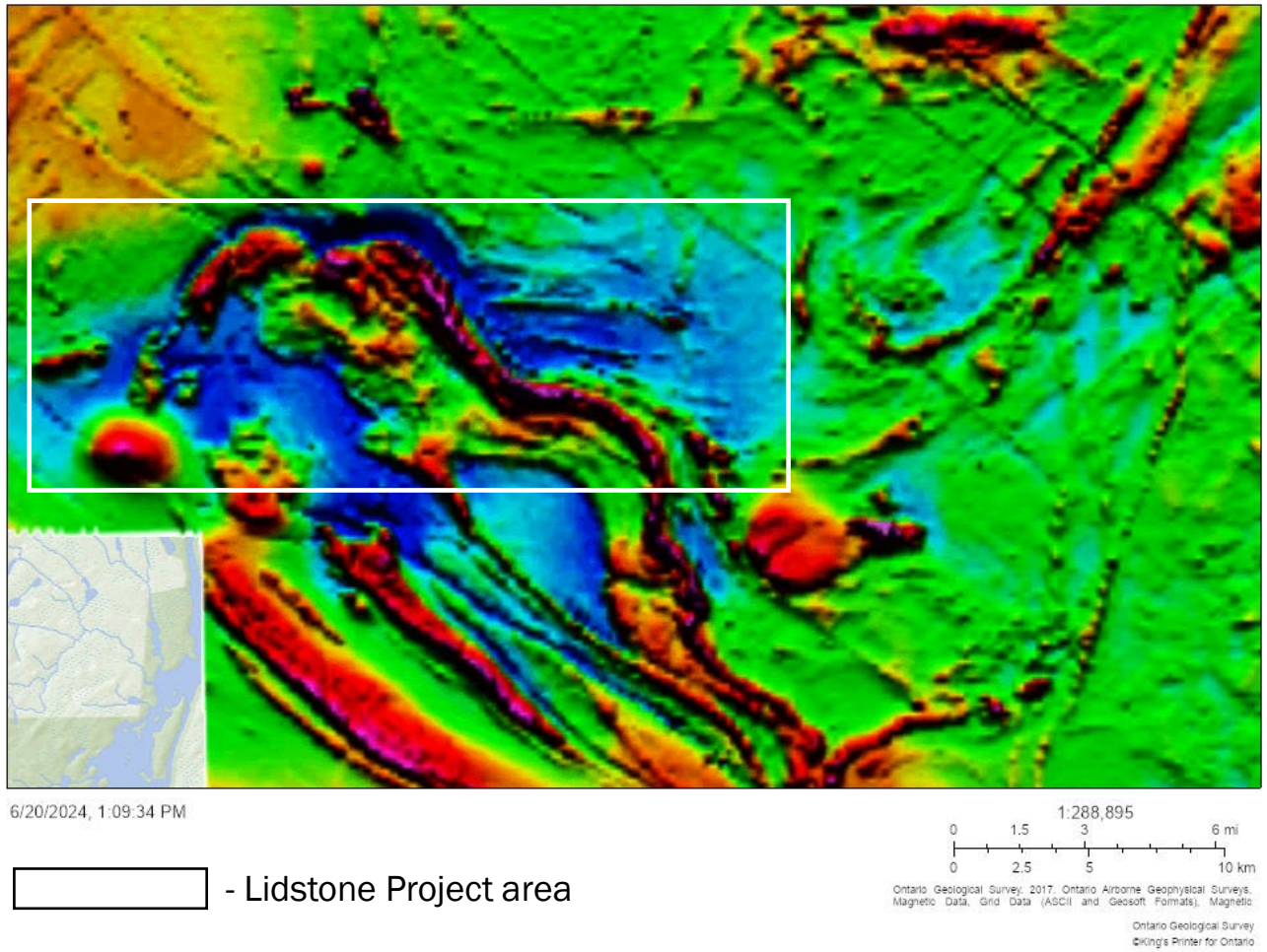
The prospect area consist of coincident magnetic abrupt highs and lows and zones of high electromagnetic (EM) conductance

Multiple areas of interest suggests historical work overlooked a significant exploration opportunity in the prospect area

The area shows shear strike that extends north-west through the central part of the prospect with the magnetic high defining the mafic and tonalite units which show high potential magnetic / iron signatures that can be part of a catalyst for Ni-Cu-PGE deposition

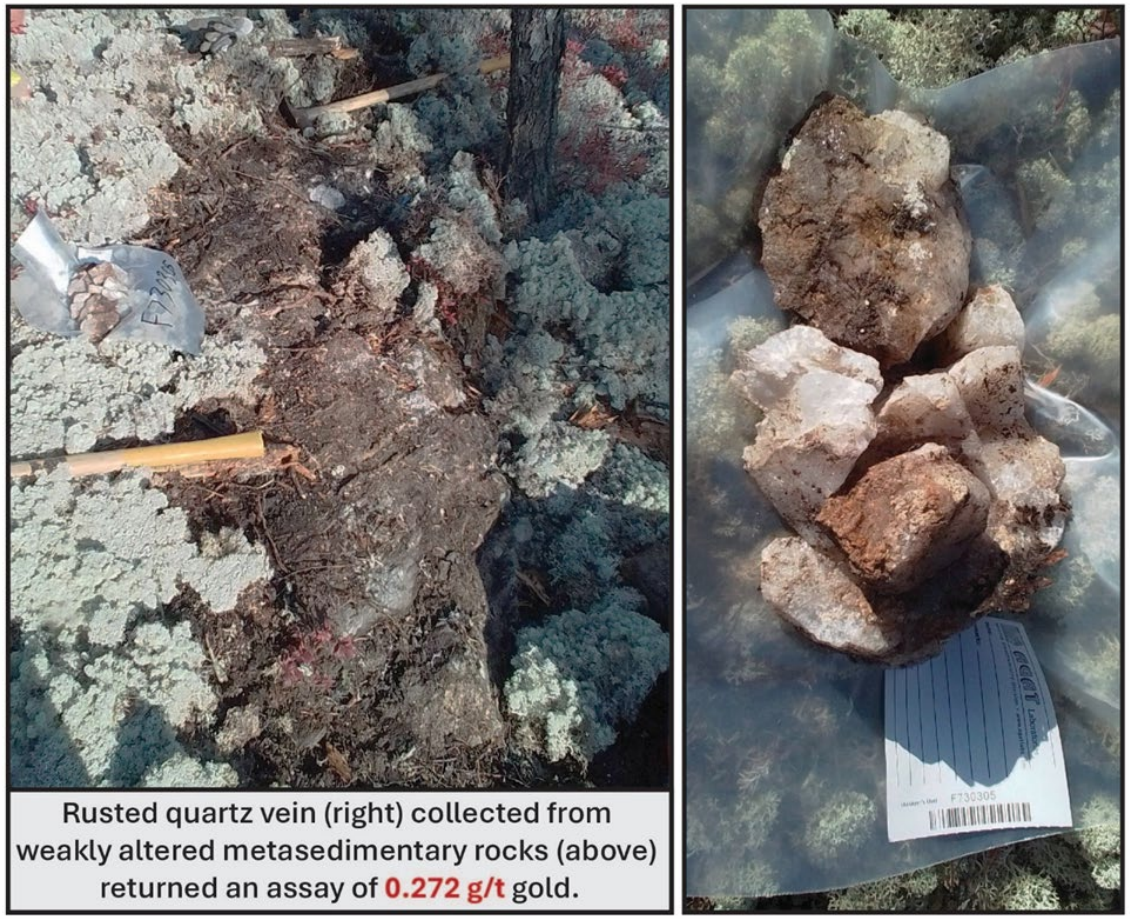
Magnetic data in combination with lithology from historical drilling demonstrates potential scale and prospectivity for a near surface mineralization

Ontario High Resolution Aeromagnetic Residual Magnetic Intensity



- Lidstone Project area

Source: Ontario Geological Survey, Company Reports



Rusted quartz vein (right) collected from weakly altered metasedimentary rocks (above) returned an assay of **0.272 g/t** gold.

Lidstone Exploration Program

Reconnaissance exploration 2025 field season

- ❑ Geologic mapping – ongoing Q4/25
- ❑ Geochemical survey – ongoing Q4/25
- ❑ Geophysical survey – planned H1/26
- ❑ Magnetic survey – planned H1/26

Contact us

Rob Saltsman, CEO and President

First Lithium Minerals Corp.
40 King Street West, Suite 2400
Toronto, Ontario
M5H 3Y2
Canada
www.firstlithium.ca

Tel: +1 416 402 2428
Email: rob@firstlithium.ca

First Lithium