No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The securities described in this offering document (the "Offering Document") have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States. "United States" has the meaning ascribed to it in Regulation S under the U.S. Securities Act.

This Offering Document constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

July 9, 2026

FIRST LITHIUM MINERALS CORP.

(the "**Company**" or "**First Lithium**")

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	The Company is hereby offering for sale: (i); up to 44,856,810 units of the Company (each, a "**NFT Unit**") at a price of $0.11 per NFT Unit for aggregate gross proceeds of up to approximately $4,934,249. Each Unit is comprised of: (A) one (1) common share of the Company (each, a "**Common Share**"); and (B) one -half of one (1/2) common share purchase warrant (each, whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $0.18 for a period of three (3) years commencing 60 days after the Closing Date (as hereinafter defined); and (ii) up to 3,333,333 units of the company (each, a "**FT Unit**") at a price of $0.15 per FT Unit for gross proceeds of up to approximately $500,000.Each FT Unit is comprised of (A) one (i) Common Share of the Company that qualifies as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "**Tax Act**") (each, a "**FT Share**"); and (B) one-half of one Warrant, for aggregate gross proceeds of up to approximately $5,434,249 (the "**Offering**") pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 *Prospectus Exemptions* ("**NI 45-106**"), as amended by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the*

	Listed Issuer Financing Exemption. There is no minimum amount for the Offering.
Offering Price:	$0.11 per NFT Unit and $0.15 per FT Unit.
Flow-Through Tax Considerations:	The gross proceeds from the issuance of the FT Shares will be used to incur eligible "Canadian exploration expenses" as defined in subsection 66.1(6) of the Tax Act that qualify as "flow-through mining expenditures" as defined in subsection 127(9) of the Tax Act (the "**Qualifying Expenditures**") related to the Company's Lidstone Gold Project (as defined below) in Ontario. The Qualifying Expenditures will be incurred on or before December 31, 2027 and will be renounced by the Company to the initial purchasers of the FT Shares with an effective date no later than December 31, 2026 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. In the event the Company is unable to renounce Qualifying Expenditures effective on or prior to December 31, 2026 for each FT Share purchased in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares and/or the Qualifying Expenditures are otherwise reduced by the Canada Revenue Agency, the Company will indemnify each FT Share subscriber for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures or as a result of the reduction.
Closing Date:	The Offering is expected to close in one or more tranches with the first closing to occur on or about July 17, 2026, or such other date(s) as the Company may determine (the "**Closing Date**").
Exchange:	The Common Shares are listed on the CSE under the trading symbol "FLM", and are quoted for trading on the OTC (U.S.) under the symbol "FLMCF", as well as on the Frankfurt Stock Exchange under the symbol "X28".
Last Closing Price:	On July 8, 2026, the most recent trading day prior to the date the Offering was initially announced, the closing price of the Common Shares on the CSE was $0.11.

All references in this Offering Document to "dollars" or "$" are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**

- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.**

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed $25,000,000.**

- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them

This Offering Document contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian and United States securities legislation (collectively, "**FLS**") regarding First Lithium's business and operations, including statements regarding future exploration plans at First Lithium's Ascotan Project and Lidstone Gold Project (both as defined below, and collectively the "**FLM Projects**"); exploration timelines and anticipated costs; anticipated exploration activities and agreements; the Company's use of proceeds from the Offering and the use of the other available funds following completion of the Offering; the completion of the Offering; fees and expenses payable in connection with the Offering; CSE approval of the Offering; the Offering's expected impact on the Company's financial position; and the expected Closing Date. Forward-looking information relates to future events and future performance and includes statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

While these FLS represent First Lithium's views as of the date hereof, the assumptions related to these plans, estimates, projections, beliefs and opinions may change without notice and in unanticipated ways and may ultimately prove to be incorrect.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking information, including, without limitation, risks and uncertainties with respect to: the future prices of lithium and gold; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of any mineral resource estimate; estimates of costs and expenditures to complete the Company's programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization; the Company's ability to continue as a going concern; and there being no significant disruptions affecting the advancement of the FLM Projects.

The most significant risk the Company faces is that further development work on the FLM Projects will not result in commercial amounts or grades of mineralization. If that occurs, First Lithium may not have access to the additional capital required to acquire and explore other projects. Further work may ultimately condemn the FLM Projects or other mineral projects as not worth pursuing given the ongoing costs of maintaining them in good standing. Access to additional capital is never certain and will be adversely affected by general stock market conditions, the outlook for lithium and gold, demand and pricing, and more particularly the prevailing investor appetite for junior resource issuer securities. First Lithium has no commitments for financing beyond the Offering and there is no assurance that it will be able to continue its exploration programs and business operations beyond the exploration work outlined in this Offering Document.

The principal factors which could cause our FLS to change include a determination that, based on ongoing development work, exploration drilling or other exploration work, a material change in our development and exploration plans is warranted, possibly including abandonment of one or more of our projects before completion of the planned work programs. Other factors that could cause a change in plans include an adverse change in the legal, political, or local community (including First Nations or indigenous) relationship landscape. Internal factors include a possible loss of key personnel to other employers, accidents, adverse uninsurable events such as malfunctioning equipment or unexpected geological instability, undetected project legal title defects, delays or refusal of exploration permitting applications, and lawsuits relating to our operations.

First Lithium cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the FLS contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on FLS. In evaluating our FLS, investors should specifically consider various factors, including the risks outlined herein and those described from time to time in First Lithium's reports and filings available under the Company's SEDAR+ profile at www.sedarplus.ca.

FLS contained herein is made as of the date of this Offering Document and First Lithium disclaims any obligation to update or revise any FLS, whether as a result of new information, future events or results, or otherwise, except as and to the extent required by applicable securities laws.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document with respect to the Ascotari Project has been reviewed and approved by Aldo Moreno Salinas, the VP of Exploration for First Lithium and the Qualified Person ("**QP**") as defined by National Instrument 43-101 ("**NI 43-101**")

The scientific and technical information contained in this Offering Document with respect to the Lidstone Project has been reviewed and approved by Adrian Smith, PGeo., a QP within the meaning of NI 43-101.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

First Lithium Metals Ltd. is a Canadian public mineral exploration company. The Company is exploring for lithium and alkali metals at its 100%-owned Ascotan Project comprised of approximately 1,775 ha of mineral exploration concessions at the Salar de Ascotan in the Antofagasta Region of northern Chile (the "**Ascotari Project**"). Two property-wide geophysical surveys identified priority exploration drill targets for potential brine mineralization. The Company is currently planning its inaugural drilling program pending obtaining required permits, licences, and agreements. The Company is also exploring for gold and critical metals at its 100%-owned Lidstone Project comprised of 10,674 ha of mining claims in northwestern Ontario, Canada (the "**Lidstone Project**").

Further information regarding the business and operations of the Company and the FLM Projects can be found in First Lithium's filings available under the Company's SEDAR+ profile at www.sedarplus.ca.

Recent developments

There are no recent material developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Material facts

Concurrent with closing of the Offering, the Company may close a private placement of up to 5,143,191 units (“**PP Units**”) at a price of $0.11 per PP Unit for aggregate gross proceeds of up to approximately $565,751 (the “**Concurrent Private Placement**”). Each PP Unit will consist of one common share of the Company (each, a **“PP Share”**) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a **“PP Warrant”**). Each PP Warrant will be exercisable to acquire an additional Common Share (a “**PP Warrant Share**”) at a price of $0.18 for a period of three years following the closing date of the Concurrent Private Placement. The Company intends to use the proceeds of the Concurrent Private Placement primarily for continued exploration of its properties and for general working capital. The PP Shares, PP Warrants and any PP Warrant Shares issued upon exercise of the PP Warrants will be subject to a statutory hold period in Canada ending on the date that is four months plus one day following the closing date of the Concurrent Private Placement. Purchasers are advised to consult their own legal advisors in this regard.

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the available funds upon closing of the Offering for the following business objectives:

<u>Ascotari Project (Chile)</u>

The exploration program will consider up to five boreholes to depths of up to 500 meters. Depending on lithology and hydrogeological conditions encountered, it is envisaged that the holes will be drilled with a combination of PQ and HQ core sizes using plastic liners to facilitate core recovery for geological assessment and drainable porosity analysis. Brine sampling is planned at 12m intervals using bailer, packer, or other suitable methodology depending on lithology and hydrogeological conditions.

<u>Lidstone Project (Ontario)</u>

The Company's field efforts will focus on prospecting, geochemical rock sampling, and geological mapping with the goal of identifying mineralization, alteration and structures conducive to gold or base metal deposition. Through this program the Company is expecting to improve the geologic understanding of the property and its potential to host gold or base metal mineralization. The program's ultimate objectives will be to identify targets for further exploration, including drill targeting. The previously identified gold anomaly will also be followed up to investigate a potential gold mineralization in the project area. In parallel, we will refine the greenstone belt extension for the airborne magnetic survey.

See *"Use of Available Funds – How will we use the available funds?"* below for additional information concerning the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering ($)(1)
A	Amount to be raised by this Offering and the Concurrent Private Placement	6,000,000
B	Selling commissions and fees(2)	(480,000)
C	Estimated Offering costs (e.g., legal, accounting, audit)	(50,000)
D	Net proceeds of Offering: D = A – (B+C)	5,470,000
E	Working capital as at most recent month end(3)	**100,000**
F	Additional sources of funding	-
G	**Total available funds: G = D+E+F**	**5,570,000**

Notes:
(1) Certain amounts have been rounded for ease of presentation.
(2) Finders' Fee (as defined below) of 8.0% of the gross proceeds of the Offering. See "*Fees and Commissions*" below for additional information.
(3) The working capital figure is based on an estimate prepared by the management of the Company as at June 30, 2026, which is unaudited, and is subject to change including as a result of normal annual accounting and audit adjustments.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	**Assuming 100% of Offering**
Exploration drilling and brine sampling at the Ascotari Lithium Project in Chile	4,100,000
Geochemical rock sampling and geological mapping of Lidstone Property, Ontario	500,000
Working Capital	970,000
Total	**5,570,000**

The above noted allocation of available funds and anticipated timing represents the Company's current intentions based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "*Forward Looking Statements and the Material Factors, Assumptions and Risks Underlying Them*" section above. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow beyond the 12 months after the Closing Date. As a result, certain of the net proceeds from this Offering will be used to fund such negative cash flow from operating activities in future periods.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

September 26, 2025 Private Placement

On September 26, 2025, the Company issued 937,500 flow-through shares at $0.08 per share for gross proceeds of $75,000. In connection with the financing, the Company paid finders fees totalling $2,450 of cash and 30,625 finders warrants, with each finder warrant exercisable into a common share at an exercise price of $0.08 per share for 18 months.

Intended Use of Proceeds of the September 26, 2025 Private Placement	Actual Use of Proceeds from the September 26, 2025 Private Placement
Exploration activities and related expenses on the Lidstone Gold Project- $75,000	Exploration activities and related expenses on the Lidstone Gold Project. - $75,000

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Finders:	Registered dealers or finders that the Company may engage from time to time (the "**Finders**").
Compensation Type:	In connection with the closing of the Offering, the Finders may receive a cash commission and non-transferrable finders warrants, as further described below.
Cash Commission:	The Company may pay to the Finders a commission (the "**Finders' Fee**") equal to 8.0% of the aggregate gross proceeds of the Offering and Concurrent Private Placement, provided any fees payable in respect of investors identified by the Company as forming part of a president’s list (the "**President's List**") shall be reduced to a cash commission equal to 4.0% if the gross proceeds.

Finders' Warrants	The Company may issue Finder warrants equal to 8.0% of the Offering to eligible Finders (the "**Finders' Warrants**"), provided that this will be reduced to 4% for any purchases made by the President's List. Each Finders' Warrant will entitle the holder thereof to purchase one (1) additional Unit at a price of $0.11 for a period of three (3) years following the Closing Date. Each Unit is comprised of one (1) Common Share and one-half of one (1/2) Warrant. Each whole Warrant entitles the holder thereof to acquire one (1) Common Share at a price of $0.18 for a period of three (3) years from the date of issuance. The Finders' Warrants will be subject to a statutory hold period in Canada of four (4) months and one (1) day after the Closing Date.

PART 5: PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

(a) to rescind your purchase of these securities with the Company, or

(b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION

Where can you find more information about us?

A security holder can access First Lithium's complete record of legally mandated public filings, including First Lithium's continuous disclosure documents, under the Company's profile at www.sedarplus.ca. First Lithium's website is located at https://firstlithium.ca/. Information regarding First Lithium located on its website is not incorporated into this Offering Document.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of NFT Units and FT Units.

PART 7: DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after July 9, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

July 9, 2026

By: ______________________________

Name: Rob Saltsman
Title: Chief Executive Officer and Director

By: Claude Ayache

Name: Claude Ayache
Title: Chief Financial Officer

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Certificate Of Completion

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In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	7/8/2026 1:46:55 PM
Certified Delivered	Security Checked	7/8/2026 1:47:15 PM
Signing Complete	Security Checked	7/8/2026 1:47:59 PM
Completed	Security Checked	7/8/2026 1:47:59 PM

Payment Events	Status	Timestamps