FIRST LITHIUM MINERALS ANNOUNCES CLOSING OF SECOND TRANCHE OF LIFE OFFERING AND PRIVATE PLACEMENT FOR GROSS PROCEEDS OF $1,442,144

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Toronto, Ontario – October 29, 2026 – **First Lithium Minerals Corp. (CSE: FLM) (OTC Pink: FLMCF) (FSE: X28)** ("**First Lithium**" or the "**Company**") is pleased to announce it has closed the second tranche of its non-brokered private placement (the "**Offering**") financing as previously announced in its press release dated September 16, 2026 (the "**Initial Press Release**"). Any words capitalized but undefined herein shall have the meaning ascribed to such capitalized term in the Initial Press Release.

The second tranche closing of the LIFE Offering consisted of the issuance of an aggregate of: (i) 2,466,773 NFT Units at a price of $0.11 per NFT Unit. Each NFT Unit consists of (A) one Common Share and (B) one-half of one common share purchase warrant (a "**Warrant**"). Each whole Warrant will entitle the holder thereof to acquire one additional Common Share in the capital of the Company at a price of $0.18 for a period of three (3) years from the closing of the Offering; and (ii) 2,173,333 FT Units at a price of $0.15 per FT Unit. Each FT Unit is comprised of (A) one 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.

The Company relied on the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions in connection with the distribution of the free trading 2,466,773 NFT Units and 2,173,333 FT Units under the second tranche of the LIFE Offering for gross proceeds of $597,345. The Company paid $23,908 in finder's fees and issued 220,542 finder's warrants (the "**Finder's Warrants**") in connection with this tranche of the LIFE Offering. Each Finders Warrant will be exercisable for one (1) additional NFT Unit at a price of $0.11 for a period of three (3) years from the closing of the first tranche of the LIFE Offering.

Concurrent with closing of the LIFE Offering, the Company closed a private placement of up to 7,680,363 units ("**PP Units**") at a price of $0.11 per PP Unit for aggregate gross proceeds of $844,840 (the "**Concurrent Private Placement**"). Each PP Unit consists of (A) one common share of the Company (each, a "**PP Share**") and (B) one-half of one common share purchase warrant of the Company (each whole 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. 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 from the closing of the Concurrent Private Placement.

The Company paid $33,387 in finder's fees and issued 337,702 Finder's Warrants in connection with the Concurrent Private Placement. Each Finders Warrant will be exercisable for one (1) additional NFT Unit at a price of $0.11 for a period of three (3) years from the closing of the first tranche of the LIFE Offering.

There is an offering document (the "**Offering Document**") related to the Offering and the use by the Company of the Listed Issuer Financing Exemption that can be accessed under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website: www.firstlithium.ca**.** Prospective investors should read this Offering Document before making an investment decision.

The Company intends to use the net proceeds of the LIFE Offering, as more specifically described in the Offering Document and for exploration activities, general corporate and working capital purposes.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About First Lithium

First Lithium Minerals is a Canadian mineral exploration and development 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. 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. Additional information about the Company is available on the Company's website: www.firstlithium.ca.

For further information please contact:
First Lithium Minerals Corp.
40 King Street West, Suite 2400
Toronto, Ontario M5H 3Y2
Tel: 416-402-2428
Email: rob@firstlithium.ca

Cautionary Statement Regarding Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of Canadian securities legislation, including, but not limited to, statements regarding the Company's plans with respect to the Company's projects and the timing related thereto, the merits of the Company's projects, the Company's objectives, plans and strategies, the Life Offering and the Concurrent Private Placement, the listing of the Common Shares on the CSE, the use of proceeds of the Offering and the Concurrent Private Placement and other matters. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective,", "strategy", "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties.

Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the CSE, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward- looking statements include the risk of accidents and other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, or the possibility that the Company may not be able to secure permitting and other agency or governmental clearances, necessary to carry out the Company's exploration plans, risks of political uncertainties and regulatory or legal changes in the jurisdictions where the Company carries on its business that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Data Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca for a more complete discussion of such risk factors and their potential effects.

The Canadian Securities Exchange has not reviewed and does not accept responsibility for the adequacy or the accuracy of the contents of this release.