FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **First Lithium Minerals Corp.** (the "Issuer").

Trading Symbol: **FLM**

Number of Outstanding Listed Securities: **112,225,268 common shares**

Date: **August 4, 2026 (reporting on July 2026)**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

First Lithium Minerals continues to explore and develop its two properties at Salar de Ascotan in northern Chile and at its Lidstone property in northwestern Ontario.

2. Provide a general overview and discussion of the activities of management.

   Management is expecting to commence an inaugural drilling program at its OCA Project in H2/2026. Management is working on securing drilling permits, opportunities to obtain lithium operating license and assessing corresponding future joint ventures and financing options.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   Not applicable.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   In July 2026, First Lithium Minerals Corp. abandoned 47 mining claims at its existing 100% owned Lidstone exploration project located in the Thunder Bay Mining Division of northwestern, Ontario.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   Not applicable.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   Not applicable.

8. Describe the acquisition of new customers or loss of customers.

Not applicable.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

Not applicable.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

Not applicable.

11. Report on any labour disputes and resolutions of those disputes if applicable.

Not applicable.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Not applicable.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

Not applicable.

14. Provide details of any securities issued and options or warrants granted.

The Company announced it has closed the first tranche of its non-brokered private placement.

The first tranche closing of the LIFE Offering consisted of the issuance of an aggregate of: (i) 8,865,000 NFT Units at a price of $0.11 per NFT Unit. Each NFT Unit consists of one Common Share and 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) 975,000 FT Units at a price of $0.15 per FT Unit. 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.

Concurrent with closing of the LIFE Offering, the Company closed a private placement of up to 6,004,982 units ("PP Units") at a price of $0.11 per PP Unit

for aggregate gross proceeds of $660,548 (the "Concurrent Private Placement"). Each PP Unit consists 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 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.

15. Provide details of any loans to or by Related Persons.

    Not applicable.

16. Provide details of any changes in directors, officers or committee members.

    Not applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

    Not applicable.

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Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: August 4, 2026.

Rob Saltsman
Name of Director or Senior Officer

/s/ "Rob Saltsman"
Signature

President and Chief Executive Officer
Official Capacity

Issuer Details **First Lithium Minerals Corp.**	*Month Ended* **July 2026**	*Date of Report* **26/08/04**
Issuer Address **Scotia Plaza, 40 King Street West, Suite 2400**		
City/Province/Postal Code **Toronto, Ontario M5H 3Y2**	*Issuer Fax No.* N/A	*Issuer Telephone* **(416) 402-2428**
Contact Name **Robert Saltsman**	*Contact Position* **President & CEO**	*Contact Telephone* **(416) 402-2428**
Contact Email Address **rob@firstlithium.ca**	*Web Site Address* **www.firstlithium.ca**	