

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Frontier Lithium Inc. (the "Company")
2736 Belisle Drive
Val Caron, Ontario
P3N 1B3

Item 2 Date of Material Change

November 10, 2022

Item 3 News Release

A news release with respect to the material change referred to in this report was issued by the Company through Canada Newswire on November 10, 2022, and a copy of this news release was subsequently filed under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Item 4 Summary of Material Change

On November 10, 2022, the Company announced that it has closed its previously announced bought deal prospectus offering (the "**Offering**"). Pursuant to the Offering, the Company issued 10,465,000 units (the "**Units**") of the Company, including 1,365,000 Units issued in connection with the exercise in full of the over-allotment option granted to the Underwriters (as defined below) in connection with the Offering, at a price of C\$2.20 per Unit (the "**Offering Price**"), representing total gross proceeds of C\$23,023,000.

The Offering was completed through a syndicate of underwriters co-led by RBC Capital Markets and Goldman Sachs Canada Inc. (the "**Joint Bookrunners**"), and including BMO Nesbitt Burns Inc., Canaccord Genuity Corp., Cormark Securities Inc. and Stifel Nicolaus Canada Inc. (collectively with the Joint Bookrunners, the "**Underwriters**"). The Underwriters received a cash commission equal to 5.5% of the gross proceeds of the Offering.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On November 10, the Company announced that it has closed the Offering. Pursuant to the Offering, the Company issued 10,465,000 Units of the Company, including 1,365,000 Units issued in connection with the exercise in full of the over-allotment option granted to the Underwriters in connection with the Offering, at the Offering Price per Unit, representing total gross proceeds of C\$23,023,000.

Each Unit consisted of one common share of the Company (a "**Common Share**") and one-half of one common share purchase warrant of the Company (each whole common share

purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one common share of the Company at a price of C\$2.75 for a period of 36 months following the closing of the Offering.

The net proceeds of the Offering will be used by the Company to fund exploration and development activities at the PAK Lithium Project, located in Northwestern Ontario, as well as general administration and corporate purposes, as further described in the Prospectus.

The Units were offered by way of short form prospectus in all of the provinces of Canada (except Quebec) pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. The Units were also offered in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and such other jurisdictions as agreed between the parties. The Offering remains subject to the conditional acceptance of the TSXV.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

No information has been omitted from this report on the basis that it is confidential information.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this report and may be contacted as follows:

Trevor Walker
President and Chief Executive Officer
Telephone: 705 897-7622

Item 9 Date of Report

November 17, 2022