

**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:

March 4, 2024

ITEM 3 News Release:

The news release was distributed on Newswire on March 4, 2024 and filed on SEDAR on March 4, 2024.

ITEM 4 Summary of Material Change:

The Company announced a definitive agreement with Mitsubishi Corporation (“**Mitsubishi**”) to establish a joint venture partnership (“**JV**”) for the PAK Lithium Project mine and planned lithium chemicals conversion facility (collectively the “**Project**”). This JV partnership delivers immediate and near-term financing to aggressively advance the first fully integrated lithium mining and processing operation in Ontario.

Under the terms of the Agreement, Mitsubishi will acquire an initial 7.5% interest in the Project for C\$25 million. Upon completion of the definitive feasibility study (“**DFS**”), Mitsubishi will have the right to increase its interest in the JV to 25% through the purchase of additional shares at a price based on the net value of the Project as shown in the DFS. Additionally, Frontier and Mitsubishi will work closely together to pursue project financing to fund the development capital costs of the Project.

Transaction Highlights

- This strategic investment recognizes the size, high quality and strategic importance of the Frontier’s PAK Lithium Project to the North American EV supply chain;
- Mitsubishi, a global conglomerate with a market cap of more than JPY13 trillion and having a portfolio of large-scale mineral resource assets with world-class cost competitiveness and quality, makes its first step into upstream lithium production to contribute to the growing needs of the battery materials supply chain;
- The JV is structured to cover the equity funding for the planned mine and mill while maintaining at least 75% of future off-take;
- This long-term partnership supports the initial development of mining at the PAK Lithium Project, and future expansions downstream with chemical processing.

ITEM 5 Full Description of Material Change:

The complete press release and full description of the material change is attached hereto as Schedule “A” to this report.

ITEM 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:

Not Applicable.

ITEM 7 Omitted Information:

Not Applicable.

ITEM 8 Executive Officer:

Further information relating to this Material Change Report may be obtained from:

Frontier Lithium Inc.
Bora Ugurgel
Manager, Investor Relations
T. (705) 897-7622
F. (705) 897-7618

ITEM 9 Date of Report:

March 4, 2024

The foregoing accurately discloses the material change referred to in this report.

SCHEDULE "A"

FRONTIER LITHIUM AND MITSUBISHI CORPORATION FORM JOINT VENTURE TO ADVANCE THE FIRST FULLY INTEGRATED LITHIUM OPERATION IN ONTARIO, CANADA

SUDBURY, ON, March 4, 2024 /CNW/ - Frontier Lithium Inc. (TSXV: FL) (FRA: HL2) (OTCQX: LITOF) ("Frontier" or "the Company"), is pleased to announce a definitive agreement with Mitsubishi Corporation ("Mitsubishi") (Tokyo Stock Exchange: 8058:JP) to establish a joint venture partnership ("JV") for the PAK Lithium Project mine and planned lithium chemicals conversion facility (collectively the "Project"). This JV partnership delivers immediate and near-term financing to aggressively advance the first fully integrated lithium mining and processing operation in Ontario.

Under the terms of the agreement, signed on March 2, 2024, Mitsubishi will acquire an initial 7.5% interest in the Project for C\$25 million. Upon completion of the definitive feasibility study ("DFS"), Mitsubishi will have the right to increase its interest in the JV to 25% through the purchase of additional shares at a price based on the net value of the Project as shown in the DFS. Additionally, Frontier and Mitsubishi will work closely together to pursue project financing to fund the development capital costs of the Project.

Transaction Highlights

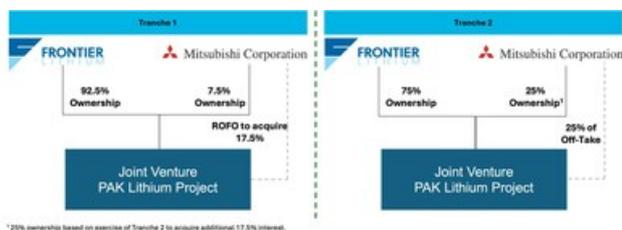
- This strategic investment recognizes the size, high quality and strategic importance of the Frontier's PAK Lithium Project to the North American EV supply chain;
- Mitsubishi, a global conglomerate with a market cap of more than JPY13 trillion and having a portfolio of large-scale mineral resource assets with world-class cost competitiveness and quality, makes its first step into upstream lithium production to contribute to the growing needs of the battery materials supply chain;
- The JV is structured to cover the equity funding for the planned mine and mill while maintaining at least 75% of future off-take;
- This long-term partnership supports the initial development of mining at the PAK Lithium Project, and future expansions downstream with chemical processing.

"Today marks a significant milestone for Frontier Lithium as we progress towards our goal of becoming a key lithium supplier to the North American EV battery materials supply chain. Mitsubishi's investment reflects confidence in Ontario's jurisdiction, the quality and scale of our asset, and Frontier's operational expertise" stated Trevor Walker, President and CEO of Frontier Lithium. "We are honored to welcome Mitsubishi to the PAK Lithium Project and know we will benefit from their integrity, fairness, and impressive track record in co-developing major projects around the world. A strong, strategic, and steadfast partner allows us to develop our world-class asset and focus on the long-term value creation for shareholders, communities, and all stakeholders."

Kota Ikenishi, General Manager of the Battery Minerals Office, Mitsubishi Corporation added: *"PAK is an outstanding lithium project, and we recognize its strategic value in ensuring a secure supply of lithium to North American markets. We are excited to build a long-term relationship with Frontier and leverage our complementary skills and capabilities to deliver PAK into production."*

This JV partnership delivers on the recent memorandum of co-operation signed between the governments of Canada and Japan to work more closely to establish sustainable and reliable global battery supply chains. This includes ensuring there are integrated, value-added investments in the upstream, midstream, and downstream sectors, including the mining and processing of lithium and other critical minerals.

Transaction Details



Transaction Details (CNW Group/Frontier Lithium Inc.)

The key terms of the Transaction are summarized below:

- Frontier will contribute all assets related to the Project in exchange for a 92.5% interest in the JV and will serve as the manager of the JV.
- Mitsubishi will acquire an initial 7.5% interest in the JV for C\$25 million ("Tranche 1").
- Post completion of the DFS, Mitsubishi will have the right to acquire an additional 17.5% interest in the JV to a total of 25% interest at a price based on the net value of the Project as shown in the DFS. ("Tranche 2").
- Mitsubishi will work closely together with Frontier in arranging project financing to ensure the Project is fully funded to production.
- Frontier will be the operator of the Project and will be responsible for the development and delivery and subsequent operation of the Project.
- A Project Development Committee will include representatives from both Frontier and Mitsubishi will be formed to review and recommend all significant project development decisions.
- Funding of Tranche 2 is subject to certain terms and conditions precedent, including receipt of material permits and other customary approvals. Frontier anticipates these conditions to be satisfied in 2025.

The agreement contains terms, conditions, representations, warranties, and indemnities customary for transactions of this nature. Closing of Tranche 1 is subject to customary closing conditions.

Frontier's financial adviser is Goldman Sachs & Co. LLC and its legal counsel in connection with the transaction is Osler, Hoskin & Harcourt. Mitsubishi's legal counsel in connection with the transaction is Stikeman Elliott.

Frontier invites its shareholders and the financial community for an investor call on Monday March 4, 2024, at 07:30 AM Eastern Time, investors can join Zoom meeting via <https://us06web.zoom.us/j/89267573275> with the Meeting ID: 892 6757 3275 or dial by their location; Canada +1 780 666 0144, US +1 929 205 6099 (New York), Japan +81 363 628 317

About Mitsubishi Corporation

Mitsubishi Corporation operates a wide range of businesses spanning multiple industries and overseen by its Industry DX Group, Next-Generation Energy Business Group and ten industry-specific business groups: Natural Gas, Industrial Materials, Petroleum & Chemicals, Mineral Resources, Industrial Infrastructure, Automotive & Mobility, Food Industry, Consumer Industry, Power Solution, and Urban Development.

About Frontier Lithium

Frontier Lithium Inc. (TSX-V: FL) is an exploration and development mining company with

headquarters and assets in Northern Ontario, a Tier1 mining jurisdiction. The Company's PAK Lithium Project represents a high-grade, large tonnage, pure lithium resource in a new, premium lithium mineral district in northwestern Ontario. Strategically located in the Great Lakes region near the United States border, Frontier is developing the first fully integrated lithium mining and processing operation in Ontario with an aim to become Canada's lithium champion and a significant supplier of spodumene concentrates and battery-grade lithium chemicals to the growing electric vehicle and energy storage markets across North America.

About the PAK Lithium Project

The PAK Lithium Project contains North America's highest-grade lithium resource and is the largest in Ontario by size. The claims encompass more than 26,000 hectares and remains largely unexplored; however, since 2013, the Company has delineated two premium spodumene-bearing lithium deposits (PAK and Spark), located only 2.3 kilometres apart. Exploration is continuing on the project through two other spodumene bearing discoveries: the Bolt pegmatite (located between the PAK and Spark deposits), as well as the Pennock pegmatite located 25 kilometres northwest of PAK deposit within the project claims. A 2023 Pre-Feasibility Study titled ""National Instrument 43-101 Technical Report PFS PAK Lithium Project"" authored by BBA E&C Inc., delivered a 24- year project life, at a post-tax NPV(8%) of US\$1.74 billion and internal rate of return of 24.1% as per the press release disseminated on May 31, 2023, and filed on www.sedarplus.ca.

On Behalf of the Board of Directors
Trevor Walker
President and CEO

Cautionary Note Regarding Forward-Looking Statements

This press release contains statements that constitute "forward-statements." Such forward looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Although the Company believes, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the funding of Tranche 1, the formation and operations of the JV, the timing of the satisfaction of the conditions to funding of Tranche 2, the prospectivity of the Company's mineral properties, the mineralization and development of the Company's mineral properties, the Company's exploration program and other mining projects and prospects thereof. Such statements and information reflect the current view of the Company. Risks and uncertainties that may cause actual results to differ materially from those contemplated in those forward-looking statements and information. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

Readers are cautioned that any such forward-looking statements are not guarantees of future performance and those actual results or developments may differ materially from those projected in the forward-looking statements. For more information on the Company, please review the Company's public filings available on SEDAR+ at www.sedarplus.ca

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.



Frontier Lithium (CNW Group/Frontier Lithium Inc.)

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For further information: Company Contact Information: Bora Ugurgel, Senior Manager, Investor Relations, 2736 Belisle Drive Val Caron, ON. P3N 1B3 CANADA, T. +001 705.897.7622, F. +001 705.897.7618

CO: Frontier Lithium Inc.

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