

Term Sheet**STANDARD LITHIUM LTD.  
PUBLIC OFFERING  
December 2, 2020****NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES**

*A preliminary short form prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada other than Quebec. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities. A copy of the preliminary short form prospectus is required to be delivered to any investor that received this document and expressed an interest in acquiring the securities. The preliminary prospectus is still subject to completion. Copies of the preliminary prospectus may be obtained from Roth Canada ULC at S. 1800, 130 King Street West, Toronto, Ontario M5X 1C9, attn: [ecm@rothcanada.ca](mailto:ecm@rothcanada.ca) or from Echelon Wealth Partners Inc. at S. 2000, 1 Adelaide Street West, Toronto, Ontario M5C 2V9, Attn: [ecm@echelonpartners.com](mailto:ecm@echelonpartners.com). Information has been incorporated by reference in the short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Standard Lithium Ltd. at Suite 110, 375 Water Street, Vancouver, British Columbia, V6B 5C6, and are also available electronically at [www.sedar.com](http://www.sedar.com).*

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.*

*This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, final short form prospectus and any amendment, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

*This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.*

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<b>Issuer:</b>	Standard Lithium Ltd. (the “Company”).
<b>Offering:</b>	Treasury offering of a minimum of up to ● common shares (“Common Shares” of the Company (up to ● Common Shares assuming the Over-Allotment Option is exercised in full) (the “Offering”).
<b>Offering Price:</b>	To be determined in the context of the market (the “Offering Price”).
<b>Over-Allotment Option:</b>	The Agents (as hereinafter defined) will have the option (the “Over-Allotment Option”) to acquire up to such number of additional Common Shares as is equal to 15% of the Common Shares sold pursuant to the Offering, exercisable within ● days of the closing of the Offering.
<b>Amount:</b>	Up to \$● (up to ● if the Over-Allotment Option is exercised in full).
<b>Form of Offering:</b>	Marketed “best efforts” public offering by way of a short form prospectus, subject to a formal Agency agreement.
<b>Offering Jurisdictions:</b>	All provinces of Canada other than the Province of Quebec, in the United States on a private placement basis pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in compliance with applicable state blue-sky laws, and outside of Canada and the United States on a private placement or equivalent basis.

**Trading Market:** TSX Venture Exchange under the symbol “SLL”.

**Eligibility:** The Common Shares will be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSA and DPSPs.

**Use of Proceeds:** For working capital and other general corporate purposes.

**Listing:** The Company will arrange for the listing of the Common Shares issuable pursuant to the Offering on the TSX Venture Exchange.

**Co-Lead Agents:** Roth Canada ULC and Echelon Wealth Partners Inc. shall act as co-lead Agents for a syndicate of Agents to be named (collectively, the “Agents”).

**Rtl Sls Concession:** 3.5%

**Closing Date:** On or about December 11, 2020 (the “Closing Date”).