

**FORM 51-102F3**

***MATERIAL CHANGE REPORT***

***Item 1. Name and Address of Company***

Standard Lithium Ltd. (“**Standard Lithium**” or the “**Company**”)  
Suite 110 – 375 Water Street  
Vancouver, BC V6B 5C6

***Item 2. Date of Material Change***

November 30, 2021

***Item 3. News Release***

News releases were disseminated via GlobeNewswire and filed on SEDAR on November 24, 2021 and December 1, 2021.

***Item 4. Summary of Material Change***

Koch Strategic Platforms (“**KSP**”), a subsidiary of Koch Investments Group, completed its US\$100 million investment in Standard Lithium through a direct private placement, pursuant to which KSP was issued 13,480,083 common shares of Standard Lithium (“**Common Shares**”) at a price of CDN\$9.43 (US\$7.42) per Common Share for aggregate gross proceeds to Standard Lithium of CDN\$127,070,000 (US\$100,000,000) (the “**Direct Investment**”).

***Item 5. Full Description of Material Change***

KSP and Standard Lithium completed the Direct Investment.

The Direct Investment is intended to support the Company’s strategic development goals and will be used by the Company to pursue the following objectives:

- Continue to rapidly advance the first commercial project proposed for the Lanxess facility;
- Accelerate and expand the Company’s development of the South West Arkansas Lithium Project;
- Continue to develop and commercialise modern lithium extraction and processing technologies and work collaboratively with Koch Engineered Solutions (“**KES**”) businesses; and
- Allow for strategic project expansion.

Under the terms of the Direct Investment, KSP was issued 13,480,083 Common Shares at a price of CDN\$9.43 (US\$7.42) per Common Share for aggregate gross proceeds to Standard Lithium of CDN\$127,070,000 (US\$100,000,000). All Common Shares issued to KSP are subject to statutory restrictions on resale until March 31, 2022 in accordance with applicable securities laws.

In connection with the Direct Investment, Standard Lithium has granted KSP a right of first offer to participate in future equity financings for a period of sixty months.

MaxEn Capital Advisors, Ltd., Howard L. Margulis, PLLC and related parties provided advisory services to the Company in connection with the Direct Investment, and as consideration for such services received a one-time fee of US\$5,000,000 and 336,877 common share purchase warrants (each, a “**Warrant**”). Each Warrant is exercisable at a price of CDN\$11.09 until November 30, 2023.

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

This report is not being filed on a confidential basis.

***Item 7. Omitted Information***

There are no significant facts required to be disclosed herein which have been omitted.

***Item 8. Executive Officer***

Robert Mintak, Chief Executive Officer  
604 259 2963

***Item 9. Date of Report***

December 6, 2021

**Cautionary Statement Regarding Forward Looking Information**

*This material change report may contain certain “Forward-Looking Statements” within the meaning of applicable Canadian securities laws. When used in this material change report, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future plans and objectives of the Company, including, without limitation, the pursuit and/or realization of any strategic opportunities, the anticipated benefits of the Direct Investment, future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, accuracy of preliminary economic assessments, including net present value, internal rate of return, capital and operating costs, life of mine production, progression of the project, including to a pre-feasibility study, regulatory or government requirements or approvals, the reliability of third party information, continued access to mineral properties or infrastructure, fluctuations in the market for lithium and its derivatives, changes in exploration costs and government regulation in Canada and the United States, and other factors or information. Such statements represent the Company’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.*