

Form 51-102F3
Material Change Report

1. Name and Address of Company

First Lithium Resources Inc.
Suite 3102 – 788 Richards St.
Vancouver, BC V6B 0C7
(the “Company”)

2. Dates of Material Change(s)

May 25, 2012

3. News Release(s)

A news release was issued on May 25, 2012 and disseminated via Marketwire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

LITHIUM PROPOSES SHARE CONSOLIDATION

Vancouver, British Columbia – First Lithium Resources Inc. (the "Company") announces that all Shareholders (of record date May 8, 2012) will be asked to consider and approve a consolidation of the Company’s issued and outstanding Common Shares, along with other items of business to be presented at its Annual General & Special Meeting to be held on June 22, 2012 in Vancouver, B.C.

The Board proposes to consolidate the Company’s issued and outstanding Common Shares on the basis of of one (1) "new" Common Share for every ten (10) "old" Common Shares outstanding or on the basis of such lesser consolidation ratio as may be approved by the Board of Directors and accepted by the TSX Venture Exchange (the "Exchange") in order to increase the Company's flexibility and competitiveness in the market place and to make the Company's securities more attractive to a wider audience of potential investors, thereby resulting in a more efficient market for the Common Shares.

The proposed maximum share consolidation would result in the number of issued and outstanding Common Shares of the Company being reduced from 59,435,502 Common Shares without par value to 5,943,550 Common Shares without par value.

5. Full Description of Material Changes

(1) News Release dated May 25, 2012 – See Schedule “A”

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

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Mr. Craig Naughty, President and CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 669-0401.

9. Date of Report

This report is dated May 25, 2012.

SCHEDULE "A"
to the Material Change Report dated May 25, 2012

May 25, 2012

TRADING SYMBOLS: MCI-(TSX-V)
FLNTF-(OTC)
MHN-(FSE)

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The Company's Board believes that it is in the interest of Shareholders of the Company for the Board to have the authority to implement the share consolidation as the large issued capital may impact the desirability of purchasing the Common Shares and that it will be difficult for the Company to secure additional equity financings at current share prices and the ability to invest in the Company on a consolidated basis may prove to be a more attractive investment.

The effective date of the share consolidation will occur as soon as possible after Shareholder approval, subject to Exchange approval. At this time, the Company does not propose a name change, unless required by the Exchange and other regulatory authorities, and if required, will change its name and stock symbol subject to regulatory acceptance.

In connection with the consolidation, the Company will also seek shareholder approval to amend the exercise price of currently outstanding stock options to a price equal to the applicable market price, multiplied by the applicable consolidation ratio, subject to the approval of the Exchange.

For more information on the proposed consolidation, amendments to outstanding options and other matters to be addressed at the Meeting, Shareholders are encouraged to refer to the Company's Management Information Circular and proxy materials, copies of which will be mailed to Shareholders and filed under the Company's profile at www.sedar.com on May 28, 2012.

ON BEHALF OF THE BOARD

Craig Naughty
President & CEO

For further information contact Craig Naughty, or visit the website at www.firstlithiumresources.com

"Neither 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 release"