

FORM 7

MONTHLY PROGRESS REPORT

APRIL 2024

Name of Listed Issuer: **One World Lithium Inc. (formerly One World Minerals Inc.)**
(the “Issuer”, “OWL” or the “Company”).

Trading Symbol: **OWLI**.

Number of Outstanding Listed Securities: **196,616,651**.

Date: **May 2, 2024**.

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer’s obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer’s ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term “Issuer” includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer’s business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Company remains focused on exploring and obtaining prospects of merit that may contain lithium in brines. The Company is also focused on developing a commercial application for its Direct Lithium Extraction (“DLE”) Technology. The Company intends to license or joint venture its commercialized DLE technology to current and future lithium carbonate producers and consumers.

2. Provide a general overview and discussion of the activities of management.

On September 28, 2023, the Company announced that it has signed an Assignment and License Agreement (the “Definitive Agreement”) with MatterGreen LLC (“MG”), an arm’s length Oregon limited liability company, pursuant to which MG shall file and assign to OWL two separate patent applications for Lithium Carbonation that is a lithium extraction technology (together, the “OWL Patent Applications”). Following the Assignment OWL will be the sole and exclusive owner of the OWL Patent Applications and under the terms of the Definitive Agreement, MG will be continuing to develop the technology on behalf of OWL to commercialize OWL’s ability to extract Lithium in a commercial and cost-effective producing plant. For further details see the Company’s news release dated September 28, 2023.

October 23, 2023, the Company announced that MG has started the initial phase of the Company’s research & development project on its lithium carbonation extraction technology which is a bench test on lithium carbonation that can be used as a proof of concept of the novel advanced carbonation technology to selectively extract lithium from natural brines.

On November 28, 2023, the Company announced that through its Bench Testing the Company’s Advanced Carbonation Extraction Technology has been validated under a variety of conditions including various concentrations of lithium in a brine.

Significant results that validated proof of concept of the technology include:

- Simultaneous lithium extraction and lithium carbonate precipitation in a brine;
- Process time of approximately nine (9) minutes;
- Direct production of lithium carbonate at very low concentrations;
- Selective formation of lithium carbonate;
- Collection of lithium carbonate particles larger than forty-five (45) microns; and
- Indication of potential storing of carbon dioxide and no freshwater usage, benefiting the environment.

For further details on the results of the Bench Testing see the Company’s news release dated November 28, 2023.

On March 3, 2024, the Company announced a one year extension to March 1, 2025 of its Non-Exclusive Research and Evaluation License with Option with the US Department of Energy's ("DOE") National Energy Technology Laboratory ("NETL") for the DOE's Patents titled Selective Lithium Recovery as Lithium Carbonate from natural brine. The extension will allow the Company and NETL to evaluate commercial applications of the DOE's two patents for Lithium Carbonate Extraction. For further details see the Company's news release dated March 3, 2024.

On March 15, 2024, the Company received from the CSE price protection for 45 days for non-brokered private placement offering of up to 16,666,666 units (each, a "Unit") of the Company at a price of \$0.03 per Unit for gross proceeds of up to \$500,000 (the "Offering") that may close in one or more tranches. Each Unit will consist of one common share of the Company (each, a "Common Share") and one non-transferable Common Share purchase warrant (each, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one Common Share at a price of \$0.06 for a period of 36 months from the closing of the Offering. There are no minimum number of Units or minimum aggregate proceeds required to close the Offering and the Company may at its discretion, elect to close the Offering in one or more closings. All funds are stated in Canadian dollars.

On April 30, 2024, the Company received from the CSE an additional 45 days of price protection for the above Offering.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See 1 above to continue the research and development work to commercialize the Company's Direct Lithium Extraction Technology.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

See 2 above where the Company has entered into an Assignment and License Agreement with MatterGreen LLC ("MG") an arm's length Oregon Limited Liability company whereby MG shall assign to OWL two separate

patent applications for Lithium Carbonation that is a lithium extraction technology for extracting lithium and related byproducts from natural brine and slurries made from pegmatite, clay, volcanic rocks and sediments and a one year extension to March 1, 2025 of the Company's Non-Exclusive Research and Evaluation License with Option with the US Department of Energy's National Energy Technology Laboratory for the DOE's Patents titled Selective Lithium Recovery as Lithium Carbonate from natural brine.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

Not applicable.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

See 2 above where the Company has entered into a Definitive Agreement with MatterGreen LLC ("MG") an arm's length Oregon Limited Liability company whereby MG shall assign to OWL (the "Assignment") two separate patent applications for Lithium Carbonation that is a lithium extraction technology for extracting lithium (together, the "OWL Patent Applications"). Following the Assignment OWL will be the sole and exclusive owner of the OWL Patent Applications.

Basic Terms of the Definitive Agreement:

- **a 5% gross royalty (the "Royalty") payable to MG during the pendency of the OWL Patent Applications and for all times before they are issued from all income received by OWL for the removal of any substance, that is, removal of lithium and/or any byproducts utilizing the OWL Patent Applications during the term of the patents issued in connection with the OWL Patent Applications, which Royalty shall increase to 7% following the issuance of at least one of the patents under the OWL Patent Applications;**
- **the issuance of up to 2,000,000 common shares (each, a "Share") in the capital of OWL at a deemed price per common share equal to the greater of (a) the price per Share on the last trading day before the issuances described below, and (b) the lowest price per Share permitted by the policies of the Canadian Securities Exchange ("CSE"), as follows: 1,000,000 Shares as of the date of the Assignment of the OWL Patent Applications; 500,000 Shares upon receipt by OWL of the first deliverable of a small scale demo unit that will produce lithium carbonate; and 500,000 Shares upon completion of a pilot site demo unit that will produce lithium carbonate from brine and/or slurries;**
- **5% of the net proceeds from the sale of OWL Patent Applications and the**

- technology developed by the project during the pendency of the OWL Patent Applications and for all times before they are issued, which amount shall increase to 7% following the issuance of at least one of the patents under the OWL Patent Applications; and
- the payment by OWL of 50% of the legal costs of MG associated with the completion of the Assignment, capped at US\$22,500.
8. Describe the acquisition of new customers or loss of customers.
Not applicable.
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
Not applicable.
10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
Not applicable.
11. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable.
12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
Not applicable.
13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
On February 28, 2024, the Company extended the maturity date of an unsecured term loan (the "Term Loan") in the amount of CAD \$15,000 that included bonus warrants. The Term Loan now matures on April 30, 2024, and has an interest rate of 8% per annum. As further consideration for the advancement of the Term Loan and extension of the maturity date from January 31, 2024 to April 30, 2024 an additional 300,000 share purchase warrants were issued which will entitle the holder thereof to purchase 300,000 common shares of the Company at a price of \$0.05 for a period of 24 months from January 31, 2024.
14. Provide details of any securities issued and options or warrants granted.
Not applicable.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

Not applicable.

16. Provide details of any changes in directors, officers or committee members.

Not applicable.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The Issuer remains subject to general market trends that impact the junior resource sector, including the ability to raise the necessary funding required to implement all its exploration plans, future acquisitions and advancement of its lithium separation technologies.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 2, 2024.

Douglas Fulcher

Name of Director or Senior
Officer

/s/ "Douglas Fulcher"

Signature

CEO & President

Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End April 30,	YY/MM/D
One World Lithium Inc.		2024	2024/05/02
Issuer Address			
615-800 West Pender Street			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Vancouver, BC, V6C 2V6		()	(604) 564.2017
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