

FORM 7

MONTHLY PROGRESS REPORT

MAY 2026

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: **213,757,694**.

Date: **June 2, 2026**.

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. The Company is also focused on developing a commercial application for its Direct Lithium Carbonate Extraction (“DLCE”) Technology. The Company intends to license or joint venture its commercialized DLCE technology to current and future lithium carbonate producers.

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

On July 16, 2025, the company announced a first tranche closing of Term Loans pursuant to its previous news release of April 4, 2025. The Company has entered into Loan Agreements (the “Loans”) with lenders borrowing a total of \$107,200. The Loans are unsecured and will bear interest of 8% per annum. The term of the Loans will be twelve (12) months or five (5) business days following a written notice of the Company that the Company has raised a minimum of one million dollars through an equity or debt financing.

As an inducement for the Loans, the Company has issued an aggregate of 3,573,332 share purchase warrants to the lenders. Each share purchase warrant will entitle the holder to purchase one common share of the Company at an exercise price of C\$0.05 for a period of twenty-four (24) months expiring on July 15, 2027. All securities issued under the Loan will be subject to four (4) months and one day hold period expiring November 16, 2025.

The company also announced that it has entered into an Umbrella Technology Agreement with a major mining company. The mining company is to provide the Company two (2) separate brine samples to be tested for Lithium Recovery using the Company’s novel lithium recovery technology that will enable lithium carbonate production directly from natural brines in a single step. During the testing period, the mining company will provide funding and will have the right to continue to work with OWL to advance the technology by contributing to the financing of a phase two program to continue the R&D work on the technology.

On September 30, 2025, the Company announced that it will delist its shares from the US OTCQB to the Pink Limited equity market effective October 01, 2025. After a thorough review of its two main listings (CSE and OTCQB) the Management and Board of the Company have determined that the costs associated with a dual listing are not warranted at this time and that savings from this decision will go to support the companies ongoing working capital and research and development needs. This decision does not preclude the Company from re-listing its shares on the OTCQB at a later date.

On April 30, 2026, the Company announced that they have now engaged with Moleaer Inc. the global leader in nanobubble technology, and two strategic University, Research and Development Laboratories (“R&D”) to accelerate testing of its patent-pending, proprietary, single-step Direct

Lithium Carbonation Extraction (“DLCE”) technology. This collaboration aims to finalize a containerized, shipping-container-sized pilot plant designed to produce lithium carbonate directly from natural brines, eliminating costly and environmentally intensive traditional concentration methods.

The Company also announced a non-brokered private placement up to 20,000,000 units (each, a “Unit”) of the Company at a price of \$0.04 per Unit, for gross proceeds of up to \$800,000 with (the “Offering”). All amounts are stated in Canadian dollars.

Each Unit will consist of one common share of the Company and one non-transferable Common Share purchase warrant. Each Warrant will entitle the holder thereof to purchase one additional Common Share at a price of \$0.08 per Warrant Share for a period of 36 months from the closing of the Offering.

On May 5, 2026 announced it had reprised its non-brokered private placement (the “Offering”), originally announced on April 30, 2026. Under the revised terms, the Offering will consist of up to 20,000,000 units (each, a “Unit”) at a price of \$0.045 per Unit, for gross proceeds of up to \$900,000.

All other terms and conditions of this Offering remain unchanged.

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 Carbonation 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 1 above.

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.
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.
See 1 above.
14. Provide details of any securities issued and options or warrants granted.

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 Direct Lithium Carbonate Extraction Technology.

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: June 2, 2026.

Douglas Fulcher

Name of Director or Senior
Officer

/s/ "Douglas Fulcher"

Signature

CEO & President

Official Capacity

<i>Issuer Details</i>		For Month	Date of Report
Name of Issuer		End	YY/MM/D
One World Lithium Inc.		May 31, 2026	2026/06/02
Issuer Address			
615-800 West Pender Street			
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.	
Vancouver, BC, V6C 2V6	()	(604) 564.2017	
Contact Name	Contact	Contact Telephone No.	
John N. Hamilton	Position CFO	(778) 872.9699	
Contact Email Address	Web Site Address		
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