FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **Li-Metal Corp. (the "Issuer" or the "Company").**

Trading Symbol: **LIM**

Number of Outstanding Listed Securities: **154,953,828**

Date: **June 6, 2022 (For the month of May 2022)**

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.

   Not applicable

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

Construction and major equipment installation activities have been completed at the lithium metal process piloting facility in Markham, ON. Facility commissioning activities are complete. The facility is now operational for process equipment operating performance and shakeout tests. Once complete, process piloting campaigns will begin, with the program expected to be completed before the end of 2022.

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.

Not applicable

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.

Li-Metal Corp. signed a marketing agreement with Swiss Resource Capital ("SRC") to provide digital, translation, news and communication services in the European markets.

SRC will provide such services beginning on July 2022 for a one-year period Following this period, the contract can be continued and automatically renewed on a quarterly basis unless terminated by either party, SRC's remuneration for the communication service contract is CHF 5,000 per month.

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.

Not applicable

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.

The company added one employee to the Canadian operations.

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.

Not applicable

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

Not applicable

Security	Number Issued	Details of Issuance	Use of Proceeds (1)
Options	400,000	Granted to a Consultant. Strike price $1.00	NA
Options	200,000	Granted to an Employee. Strike price $0.96	NA

(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 Company's business financial condition and results of operations may be negatively affected by economic and other consequences from Russia's military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the war in the Ukraine to the business to be limited, the indirect impacts on the economy and industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing or obtain the necessary goods and services that the company requires for its operations, in a timely fashion. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

COVID-19 infections remain a risk in Ontario and New York state, which is anticipated to increase the risk of absenteeism and disruptions to supply chains and services on which Li-Metal Corp.'s operations rely. This raises the possibility of direct and indirect impacts on progress in Li-Metal's development projects. At this time, no unmitigated impacts have been noted. The company is adhering to public health guidelines and management is monitoring the situation.

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 were 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 6, 2022.

Carlos Pinglo
Name of Director or Senior Officer

"Carlos Pinglo"
Signature
CFO & Corporate Secretary
Official Capacity

Issuer Details Name of Issuer Li-Metal Corp.	For Month End May 2022	Date of Report June 6,2022
Issuer Address 90 Riviera Drive		
City/Province/Postal Code Markham, ON, LK3R 5M1	Issuer Fax No. ( )	Issuer Telephone No. (647) 795-1653
Contact Name Maciej Jastrzebski	Contact Position CEO & Director	Contact Telephone No. (647) 795-1653
Contact Email Address info@li-metal.com	Web Site Address www.li-metal.com	