

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Standard Lithium Ltd. (the "Company")
918 - 1030 West Georgia Street
Vancouver BC V6E 2Y3

Item 2. Date of Material Change

December 1, 2016

Item 3. News Release

A news release relating to the material change described herein was issued by the Company on December 1, 2016 and distributed through Stockwatch and filed on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com under the Company's profile on December 1, 2016.

Item 4. Summary of Material Change

The Company has: (i) completed a consolidation of its issued and outstanding common shares ("**Common Shares**") on the basis of one post-consolidation Common Share for every five pre-consolidation Common Shares (the "**Consolidation**"); (ii) changed its name from Patriot Petroleum Corp. to Standard Lithium Ltd. (the "**Name Change**"); and (iii) continued out of the jurisdiction of the Business Corporations Act (British Columbia) and into the jurisdiction of the Canada Business Corporations Act (the "**Continuance**").

Full Description of Material Change

The Company completed the Consolidation, Name Change and Continuance.

Prior to the Consolidation, the Company had approximately 106,300,416 Common Shares outstanding. As a result of the Consolidation, the Company now has approximately 21,260,083 Common Shares outstanding. The Common Shares resumed trading on a consolidated basis and under the Company's new name of Standard Lithium Ltd. and new trading symbol "SLL" on the TSX Venture Exchange at the opening on December 2, 2016.

The Company has been assigned the new CUSIP number 853606101 and new ISIN number CA8536061010 for its Common Shares.

A letter of transmittal has been mailed to registered shareholders providing instructions to surrender the certificates evidencing their Common Shares for replacement certificates representing the number of Common Shares to which they are entitled as a result of the Consolidation. Until surrendered, each certificate representing Common Shares prior to the Consolidation will be deemed

for all purposes to represent the number of Common Shares to which the holder thereof is entitled as a result of the Consolidation.

As a result of the Continuance, the Company is now a Canadian federal company and has adopted By-Law No. 1. Copies of the Certificate of Continuance and By-Law No. 1 have been filed under the Company's profile at www.sedar.com.

The Consolidation, Name Change and Continuance were effected in accordance with shareholder approvals obtained at the Company's annual and special meeting of shareholders held on November 3, 2016.

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

Not Applicable.

Item 5. Omitted Information

Not Applicable.

Item 6. Executive Officer

Please contact Gavin Cooper, President of the Company, at (604) 639-9051 .

Item 7. Date of Report

DATED December 2, 2016