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FOREMOST CLOSES DEBT SETTLEMENT

Vancouver, British Columbia--(Newsfile Corp. – February 4, 2022) – **Foremost Lithium Resource**. (CSE: FAT) (OTC Pink: FRRSF) (FSE: F0R0) ("**FAT**" or the "**Company**") is pleased to announce that it has issued 1,000,000 common shares in settlement of \$279,644.37 arm's length debt, previously announced on February 2, 2022. All shares issued under the debt settlement are subject to a hold period of four months and one day.

About Foremost Lithium Resource & Technology Ltd.

Foremost Lithium is an energy tech company driven to being one of the first North American Companies committed to produce high quality battery-grade lithium hydroxide domestically to fuel the electric vehicle and battery storage market. Given the importance and global focus on increasing energy decarbonization, especially when it comes to vehicles, The Company is hyper-focused in continued exploration and growth on its four (4) lithium properties, Jean Lake, Grass River, and Zoro located in Snow Lake, Manitoba, and Hidden Lake in the Northwest Territories. Foremost Lithium also holds assets in precious commodities with its Winston Gold/Silver Project in New Mexico, USA.

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This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions, and current expectations. Such statements include but are not limited to, statements with respect to the plans for future exploration and development of the Company's properties and the acquisition of additional exploration projects. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates" "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the Company's projects; risks related to general economic conditions, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; increases in market prices of mining consumables, possible variations in resource estimates, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in areas in which the Company operates. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information

are made as of the date hereof and are qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information. Please refer to the Company's most recent filings under its profile at www.sedar.com for further information respecting the risks affecting the Company and its business.

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