

Foremost Lithium Resource & Technology Ltd. (formerly Far Resources Ltd.)

Management Discussions and Analysis

Period Ending December 31, 2021

This management's discussion and analysis of financial position and results of operations ("MD&A") is prepared as of March 1, 2022 and should be read in conjunction with the unaudited condensed interim consolidated financial statements of Foremost Lithium Resource & Technology Ltd. (formerly Far Resources Ltd.) ("Far" or the "Company") for the period ended December 31, 2021 with the related notes thereto (the "Interim Financial Statements"). The condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts included therein and in the following MD&A are expressed in Canadian dollars except where noted.

Readers should also refer to the Company's audited financial statements and the accompanying notes for the year ended March 31, 2021 and the Company's accompanying annual MD&A (together the "Annual Filings").

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR) in Canada and can be obtained from www.sedar.com.

Forward-Looking Statements

Except for statements of historical facts relating to the Company, this MD&A contains "forward-looking statements" within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not intend and does not assume any obligation to update these forward-looking statements, except as required by applicable securities laws.

Forward-looking statements may include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of future exploration programs, capital expenditures, success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of transactions and future listings and regulatory approvals. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this MD&A includes, among other things, disclosure regarding: the Company's mineral properties as well as its future outlook, statements with respect to the success of exploration activities, permitting timelines, costs and expenditure requirements for additional capital, regulatory approvals, as well as the information under the headings "Overall Performance", "Liquidity" and "Capital Resources".

In making the forward looking statements in this MD&A, the Company has applied certain factors and assumptions that it believes are reasonable, including that there is no material deterioration in general business and economic conditions; that the timing, costs and results of the Company's proposed exploration programs are consistent with the Company's current expectations; that the Company receives regulatory and governmental approvals and permits for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms and on a timely basis; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions; that any environmental and other proceedings or disputes are satisfactorily resolved.

However, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors may include, among others, actual results of current and proposed exploration activities; actual results of reclamation activities; future metal prices; accidents, labor disputes, adverse weather conditions, unanticipated geological formations and other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities, as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

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The technical information in this MD&A has been reviewed by Lindsay Bottomer, P. Geo, and Mark Fedikow, P. Geo. Both are qualified persons as defined by Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”).

DATE

This MD&A is dated as of March 1, 2022.

DESCRIPTION OF BUSINESS

The Company also owns or holds options on three Manitoba lithium exploration projects: the Zoro, Jean Lake and Grass River Lithium projects near Snow Lake, Manitoba, and the Hidden Lake project, located in Northwest Territories, which is optioned from 92 Resources Corp. The Company is actively exploring both projects. The Zoro Lithium project is comprised of three contiguous areas/claim groups – (i) the Zoro 1 Claim which is 100% owned by the Company, (ii) the Manitoba and (iii) the Zoro North properties optioned from Strider Resources Ltd. (“Strider”). The Hidden Lake project, located in Northwest Territories, is optioned from 92 Resources Corp.

The Company also owns a 100% interest in the Winston property, a gold and silver property located in New Mexico, USA, subject to certain underlying payment obligations and permitted encumbrances.

MINERAL PROPERTIES

The Company currently has two subsidiaries, Sequoia Gold & Silver Ltd., a British Columbia Company, and Sierra Gold & Silver Ltd, a New Mexico company (“Sierra”). Sierra holds the Company’s Winston property in New Mexico, USA.

LITHIUM

The Zoro Lithium Project

The Zoro Lithium project totals approximately 3,603 hectares located near the east shore of Wekusko Lake in west-central Manitoba, approximately 25 km east of the mining town of Snow Lake, 249 km southeast of Thompson and 571 km northeast of Winnipeg and is comprised of the Zoro 1 claim, the Manitoba property, and the Zoro North claims.

Zoro I Claim (Snow Lake, Manitoba, Canada)

The Company owns a 100% undivided interest in the Zoro 1 claim totaling approximately 52 hectares in size. The Company acquired the Zoro 1 claim in 2017 for a purchase price of 7,000,000 common shares of the Company, \$50,000 cash, and a non-interest-bearing promissory note for \$100,000 (paid). In addition, the Company paid a finder’s fee of 1,000,000 common shares to an arm’s length third party in connection with the acquisition of the Zoro 1 claim. Further details of the Company’s acquisition of the Zoro 1 claim are included in the Financial Statements and Annual Filings.

Zoro North Claims (Snow Lake, Manitoba, Canada)

The Company has earned a 100% interest in ground contiguous with its Zoro 1 near Snow Lake, Manitoba subject to a 2% NSR.

To earn the 100% interest the Company paid \$250,000 in cash, \$250,000 in shares (2,632,803 shares issued) and incurred \$1,000,000 of exploration expenditures.

The Company can acquire an undivided fifty percent interest in the NSR, being one-half of the NSR or a 1% Net Smelter Return from by making a \$1,000,000 cash payment, together with all accrued but unpaid NSR at the time, prior to the commencement of commercial production.

During the option period, the Company will be solely responsible for carrying out and administering exploration, development and mining work on the property and for maintaining the property in good standing.

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During the period ended December 31, 2021, the Company entered into an agreement with Manitoba Government to receive a grant of \$300,000 for drill program on Jean Lake and Zoro Lithium properties and received \$100,000. As at December 31, 2021, there is a balance of \$200,000 remained as deferred revenue for Zoro Lithium drilling which has been allocated to fund the contracted drilling services with Bodner Drilling of St. Rose du Lac, Manitoba.

Manitoba Lithium Claims (Snow Lake, Manitoba, Canada)

The Company has earned a 100% interest in all lithium-bearing pegmatite dykes on three contiguous claims in Manitoba by paying \$250,000 in cash and issuing \$250,000 in shares (2,724,674 shares issued).

The property is subject to a 2% NSR. The Company can acquire an undivided fifty percent interest in the NSR, being one-half of the NSR or a 1% Net Smelter Return from Strider by making a \$1,000,000 cash payment to Strider, together with all accrued but unpaid NSR at the time, prior to the commencement of commercial production.

During the option period, the Company is responsible for carrying out and administering exploration, development and mining work on the property and for maintaining the property in good standing.

Grass River Claims (Snow Lake, Manitoba, Canada)

The Company announced the acquisition of The Grass River Claims, located in the historic mining district of Snow Lake Manitoba, 6.5 kilometers east of the Zoro lithium property. The Grass River Claims ("GRC") consist of 27 claims totaling 14,873 acres and hosts multiple pegmatites exposed in outcrop and 7 drill-indicated spodumene-bearing pegmatite dykes. This acquisition significantly expands the Company's Snow Lake Lithium project by 130% to an amalgamated 26,276 acres making Foremost the second largest lithium focused exploration company in Snow Lake.

Exploration at the Zoro Lithium Project, Snow Lake, Manitoba

On July 3, 2019, the Company announced assay results from the fifth drilling program at its 100% owned Zoro Lithium Project, near Snow Lake, Manitoba. 3,054 metres of drilling across 22 holes identified five new pegmatite dykes, bringing the total to (13) thirteen. Drilling has also extended the limits of high-grade lithium-bearing pegmatite at Dyke 8, now intersected by six holes from two drilling campaigns.

Zoro includes thirteen (13) identified pegmatite dykes. Diamond drilling, prospecting and sampling programs conducted in 2016 through 2019 confirmed the presence of lithium in the spodumene bearing pegmatites. Five drill programs have been completed to date, delivering high-grade lithium assays from all drill holes. Metallurgical studies on material collected from four 2018 drill holes at Dyke 1 are ongoing. The Company previously assessed the amount of high-grade lithium spodumene in Dyke 1 through a 2017/2018 winter drill program, reaching the dyke's deeper levels (>150 metres). Additionally, the winter drill program was designed to expand to Dykes 5 and 7, to test historic results and recent assay results from trench and outcrop sampling of both dykes. During the 2017/18 winter drill program, the Company also discovered a previously unknown spodumene bearing pegmatite dyke. The discovery was made during the 2,472-metre, 19-hole drill program, as described in Company's news releases on January 19 and February 13, 2018. The discovery of this additional dyke was made by drill-testing a Mobile Metal Ions (MMI) soil geochemical anomaly bringing the total of known high-grade lithium mineralized spodumene pegmatite dykes on the Zoro Lithium Project to eight. Further results from the winter drill program included narrow intercepts from shallow drill holes testing Dykes 2, 5 and 7. Of these, Dyke 5, tested by drill hole FAR18-30, intersected 1 metre of 1.2% Li₂O. Overall the results for each of these dykes were consistent with historic exploration results. The Company has posted the results of all drill programs and laboratory testing on its website at www.foremostlithium.com

Soil Geochemical Surveys

The successful drill testing of a Mobile Metal Ions ("MMI") soil geochemical anomaly in 2017 has provided the rationale for expanding these surveys to the remainder of the property. A helicopter-assisted crew of field technicians extended the current MMI survey coverage on the property with the collection of 784 soil samples. The new 2018 data has defined numerous extensions to anomalies identified in previous MMI surveys on the Project, thereby increasing the target size for diamond drilling. A total of 18 new targets have been delineated and will be the focus of the contracted March 2022 1,500 meter drill program. 12 new targets were mapped by Mark Fedikow in December 2021 of which the top 10 shall be drill tested on the MMDF subsidized March 2022 drill program.

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Geological Mapping

A helicopter-assisted geological mapping crew has undertaken the first new mapping on the Zoro lithium Project area since the 1950s. The project was undertaken to provide an interpretation of the geological setting of the spodumene-bearing pegmatite dykes and any post-depositional structural overprints that may have affected the current location of the dykes. The mapping project was augmented by a drill core sampling program with the intent of assessing mineralogical and geochemical tools for vectoring towards additional pegmatites on the property. Both aspects of this summer's work form the basis of an M.Sc. thesis program currently being undertaken at the University of Western Ontario under the guidance of Professor Robert Linnen and Dr. Tania Martins of the Manitoba Geological Survey. A preliminary map at a scale of 1:4000 has been produced and establishes the geological setting for 8 known spodumene-bearing pegmatite dykes on the property. Mineralogical studies are ongoing.

Metallurgical Drill Core Sampling

The Company completed additional drill core sampling from Dyke 1 on the Zoro Lithium Project in 2020 to provide material for the metallurgical survey, which was completed by SGS Mineral Services at their Lakefield facility. A 2020 peer reviewed technical publication co-authored with SGS Mineral Services concluded that spodumene-bearing pegmatite from Zoro Dyke 1 can be processed using industry standard metallurgy to produce a 6% battery-grade lithium (Li_2O) concentrate¹.

Tantalum Potential

The 2016 intersection of 0.113% tantalum (Ta_2O_5) in drill hole DDH FAR16-001 and the presence of elevated tantalum assays on the property has encouraged the Company to further evaluate tantalum potential. The mineral tantalite $(\text{Mn,Fe})(\text{Ta,Nb})_2\text{O}_6$ is the primary source of the metal tantalum. It is a dark blue-gray, dense and very hard mineral rarely found in pegmatites and is used in the electronics industry for capacitors and high-power resistors. It is also used to make alloys to increase strength, ductility and corrosion resistance. The metal is used in dental and surgical instruments and implants, as it causes no immune response.

NI 43-101 Technical Report

On July 9, 2018, the Company announced that it had received the first ever resource estimate for Dyke 1 on its Zoro Lithium Property. Dyke 1 contains an inferred resource of 1,074,567 tonnes grading 0.91% Li_2O , 182 ppm Be, 198 ppm Cs, 51 ppm Ga, 1212 ppm Rb, and 43 ppm Ta (at a cut-off of 0.3% Li_2O). Dyke 1 is open at depth and to the north and south where additional exploration is ongoing. The estimate has an effective date of July 6, 2018, and was prepared by Scott Zelligan P. Geo., an independent resource geologist of Coldwater, Ontario. Dyke 1 is one of eight known spodumene-mineralized pegmatite dykes on the property. The remaining dykes are currently the object of ongoing exploration including drill-testing. Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. Please refer to the Company's new release dated July 9, 2018 for further details regarding this resource estimate and the methodologies, procedures and assumptions used to estimate same. The Company has filed the NI 43-101 Technical Report on SEDAR.

Chain of Custody, Quality Control and Quality Assurance, and Data Verification

Drill core for assay purposes was sawn in half after logging and core mark-up by the Company's geologist. Samples were collected based on an appropriate sample interval and washed to remove mud from cutting the core with the core saw. The core sample was placed into a clear plastic bag and the sample number written on the bag. An assay tag was inserted into the sample bag, one tag was inserted into the core box marking the sample location and the third tag was retained in storage. All core samples were placed into a white vinyl pail with a sample inventory, labeled and stored in a locked facility until enough samples were available for shipping. At this point the sample pails were taken to the local shipping company and loaded into a sealed

¹ Grammatikopoulos, et. al. (2020), "Mineralogical Characterization and Preliminary Beneficiation of the Zoro Lithium Project, Manitoba, Canada." Mining, Metallurgy & Exploration, Society for Mining, Metallurgy & Exploration Inc. 2020 <https://doi.org/10.1007/s42461-020-00299-2>

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transport truck. A bill of lading was signed by the geologist after the number of sample pails were counted and the shipping address confirmed. Receipt of the sample pails was acknowledged by the assay laboratory. Blanks, duplicate samples and internal standard reference materials were included with each sample batch.

All data used to estimate the above reported mineral resource estimate, including sampling, analytical, and test data, has been verified by Scott Zelligan, P.Geol., from the original sources. This includes a site visit to the Zoro Lithium Project, review of previously drilled intervals in person, and a comparison of the drill hole database to drill logs and assay certificates.

A Permit to Extract a Bulk Sample

On January 6, 2022, the Company announced that it has received a permit from the Province of Manitoba to extract a 500kg bulk sample from its Zoro Lithium Property.

The Company plans to extract a 500-kilogram bulk sample of lithium mineralized spodumene-bearing pegmatite from Dyke 1 on its Zoro Lithium Project. The bulk sample will be shipped to a reputable third party for metallurgical testing and process development. A 2020 peer reviewed technical publication co-authored with SGS Mineral Services concluded that spodumene-bearing pegmatite from Zoro Dyke 1 can be processed using industry standard metallurgy to produce a 6% battery-grade lithium (Li₂O) concentrate[1]. The goal for the upcoming 500 kg bulk sample is to demonstrate that pegmatite from the Company's Zoro Lithium Project is suitable to produce battery-grade lithium hydroxide (LiOH) thereby making it viable to market its lithium to strategic partners prior to development.

Drill Program

On February 8, 2022, the Company announced an upcoming ten diamond drill hole ("DDH") 1,500-meter program scheduled to commence on the first week of March in 2022 on its 100% percent owned Zoro Lithium Project in Snow Lake, Manitoba. The Company has secured, and contracted Bodner Drilling of St. Rose du Lac, Manitoba. Further the Company secured Gogal Air Services to provide air support, core storage, and preparation facilities for this upcoming program.

Prior to this upcoming 2022 drill program, a total of fifty-eight diamond drill holes have been drilled historically on Zoro. On the previous 2018 drilling campaign, 8 lithium mineralized spodumene pegmatite dykes were documented on the property. Of these Dyke 1 and Dyke 8 are the most prominent and remain open at depth and along strike to perform additional in-fill drilling and delineate additional tonnage of resource.

Hidden Lake, Yellowknife, NWT

In February 2018, the Company entered into an option agreement (the "Hidden Lake Option Agreement") with 92 Resources Corp ("92 Resources", now Patriot Battery Metals Ltd.) to acquire up to 90% interest in the Hidden Lake Lithium project, Northwest Territories (the "Hidden Lake Project").

The Hidden Lake Project consists of five contiguous mineral claims totaling approximately 1,659 hectares within the central parts of the Yellowknife Lithium Pegmatite Belt along Highway 4, approximately 40 km east of Yellowknife. 92 Resources' 2016 exploration results returned 1.90% Li₂O over 9 metres and grab samples up to 3.3% Li₂O. Metallurgical test work has produced a high-grade mineral concentrate of 6.16% Li₂O with an average spodumene lithium content of per cent lithium (8.2% Li₂O). 92 Resources also channel sampled four dykes extensively which range between 275 and 790 metres in length and up to about 10 metres in width which returned an average lithium concentration of 1.03% Li₂O for the 308 samples with surface samples up to 3.3% Li₂O. Due to the success of 92 Resources' programs, preliminary metallurgical test work and scoping lithium extraction tests were conducted. The scoping test work achieved an overall extraction of 97%, indicating that industry standard lithium extraction techniques applied to typical spodumene concentrates are applicable to concentrates produced from the pegmatites at Hidden Lake. The Hidden Lake Project is easily road accessible and its proximity to infrastructure provides for numerous development advantages.

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Under the terms of the Hidden Lake Option Agreement, the Company can earn up to 90% interest in the Hidden Lake Project as follows:

- a) the consideration for the initial 60% interest:
 - i. cash payment of \$50,000 upon execution of the agreement (paid).
 - ii. issuance of 555,555 common shares (issued and valued at \$225,000) upon execution of the agreement.
 - iii. exploration expenditures of \$500,000 to be incurred by January 22, 2019 (completed).
- b) the consideration for an additional 10% interest (70% total):
 - i. issuance of common shares with a fair market value of \$250,000 based on the average market price to a maximum of \$1.50 per share by January 22, 2019 (not issued as the Company decided not to add to its 60% interest as at December 31, 2018).
 - ii. additional exploration expenditures of \$500,000 to be incurred by January 22, 2020.
- c) the consideration for an additional 10% interest (80% total):
 - i. issuance of common shares with a fair market value of \$300,000 based on the average market price to a maximum of \$1.50 per share by January 22, 2020.
 - ii. additional exploration expenditures of \$600,000 to be incurred by January 22, 2021.
- d) the consideration for an additional 10% interest (90% total):
 - i. issuance of common shares with a fair market value of \$400,000 based on the average market price to a maximum of \$1.50 per share by January 22, 2021.
 - ii. additional exploration expenditures of \$700,000 to be incurred by January 22, 2022.

The Company has chosen not to accelerate the exercise of the option beyond the initial 60% interest. The Company may now opt to form a joint venture with 92 Resources on a 60:40 basis, the Company will be responsible for funding the initial \$1,000,000 in joint venture expenditures, after which costs are shares on a 60:40 basis.

During the year ended March 31, 2020, the Company wrote-off \$870,046 of the carrying value of the Hidden Lake property to \$Nil due to lack of plans for exploration as a result of limited funding.

Exploration at the Hidden Lake Project, Northwest Territories

In May 2018, the Company announced it had mobilized a drill rig to its Hidden Lake Project targeting high-grade lithium-bearing pegmatites with an initial minimum 1,100 metre diamond drilling campaign. Far signed the drill contract with Northtech Drilling for the program. Great Slave Helicopters provided helicopter support for the drill program which was managed in the field by Henry Lole of Dahrouge Consulting. Previous channel sampling at Hidden Lake conducted by 92 Resources returned grades as high as 3.3% Li₂O at surface. The Company has completed a 1,100-metre drill program, with the goal of defining continuity of mineralization at depth. A total of 197 core samples were collected and were submitted to SGS Mineral Services (Lakefield) for lithium and multi-element analysis.

Results indicate each of the targeted pegmatite dykes, HL-001 through HL-003 and D-12, is marked by high-grade Li₂O assays of 1.0% to 2.0% over widths that vary between 2.0 m and 9.2 m. The high-grade nature of these spodumene- mineralized pegmatites coupled with the demonstrated favourable metallurgical characteristics demonstrated by previous operators makes these drill results significant. Although this drill campaign targeted four dykes, the Hidden Lake Project itself hosts a swarm of at least ten lithium- bearing spodumene pegmatite dykes that have been identified by previous explorers. See News Release dated February 2, 2021. Very recent mineralogical evaluation and metallurgical testing of samples from the Hidden Lake pegmatites by SGS Mineral Services (Vancouver) indicates a lithium concentrate of >6% Li₂O with a recovery of 97% are achievable. These results indicate the Hidden Lake pegmatites can be treated using standard industry practices for spodumene beneficiation.

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Jean Lake Lithium-Gold Project, Manitoba, Canada

On July 30, 2021, the Company entered into an option agreement with Mount Morgan Resources Ltd. to acquire a 100% interest in the Jean Lake lithium-gold project located in Manitoba.

The option agreement provides for the Company to earn a 100% interest over 4 years by cash payments and share issuances to Mount Morgan Resources Ltd. and exploration expenditures as follows:

- a) \$25,000 cash (paid) and common shares of the Company having a value of \$25,000 (250,000 shares issued) on or before August 1, 2021;
- b) \$50,000 cash, \$50,000 in common shares and \$50,000 exploration expenditures on or before August 1, 2022;
- c) \$50,000 cash, \$50,000 in common shares and \$50,000 (further) exploration expenditures August 1, 2023;
- d) \$50,000 cash, \$50,000 in common shares and \$50,000 (further) exploration expenditures August 1, 2024;
- e) \$75,000 cash, \$75,000 in common shares and \$50,000 (further) exploration expenditures August 1, 2025.

Once the Company earns the interest, the Company will grant a 2% NSR to Mount Morgan Resources Ltd. The NSR may be reduced to 1% by the Company's payment of \$1,000,000 to the NSR holder.

Exploration at the Jean Lake Lithium-Gold Project, Manitoba

On December 9, 2021, the Company announced the commencement of a UAV-borne magnetic survey over the Jean Lake property where the high-grade lithium Beryl pegmatite dyke was rediscovered in August of 2021 shortly after the property was optioned. Recent assay results from two locations on the Beryl pegmatite gave a range of 3.89-5.17% Li₂O in five samples collected from a trench after approximately 80 years of accumulated organic debris was removed.

The UAV-assisted magnetic survey was flown by EarthEx Geophysical Solutions Inc. (Selkirk, Manitoba) at 25 m line-spacing with 250 metre tie-lines. A total of 500 line km was flown. The survey commenced November 29 (2021) and despite some weather delays was completed on December 13th, 2021. The orientation of the flight lines is designed to assess the magnetic signatures of lithium-bearing pegmatites in and along both the Beryl Lithium Trend and the Thompson Brothers Lithium Trend that transects the Jean Lake property. The superior spatial precision of the UAV-acquired magnetic data will provide an assessment of the depth to source, dip of the body, and the overall shape and size of the body which will assist subsequent diamond drill targeting. Results of the survey will be released in the Company's news releases. The magnetic survey will be followed up with a Lidar survey in the spring of 2022 after the snowpack has melted.

GOLD AND SILVER

Winston Property, New Mexico, USA

The Company controls, subject to certain underlying property payments and royalties, a 100% interest in the Winston property located in Sierra County, New Mexico, USA (the "Winston Property"). The Winston Property is comprised of 149 unpatented lode mining claims (the "LG Claims"), the Ivanhoe and Emporio patented mining claims (the "Ivanhoe/Emporio Claims") and four unpatented mining claims (the "Little Granite Claims") and is prospective for gold and silver.

During the year ended March 31, 2015, the Company entered into an option agreement with Redline Minerals Inc., Redline Mining Corporation and Southwest Land & Exploration Inc. (collectively, the "Optionors") to acquire up to an 80% interest in the Winston Property. In fiscal 2018, the Company amended its agreement with the Optionors and entered into a definitive purchase agreement (the "Winston Purchase Agreement") to acquire all of the Optionors' right, title and interest in and to the Winston Property on the following terms:

- a) Cash payment of \$35,000 (paid);
- b) Issuance of 2,500,000 common shares of the Company (issued and valued at \$275,000); and
- c) Issuance of a \$50,000 non-interest-bearing promissory note which is repayable on August 24, 2017 (issued and repaid).

In accordance with the terms and condition of the underlying purchase agreement in order to complete the acquisition of the Little Granite claims, the Company is required to make the following payments:

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- a) Cash payments of US \$12,000 on or before July 15, 2017 (paid)
- b) Cash payments of US \$6,000 on or before March 31, 2018 (paid);
- c) Cash payments of US \$12,000 on or before July 15, 2018 (paid);
- d) Cash payments of US \$12,000 on or before July 15, 2019 (paid);
- e) Cash payments of US \$12,000 on or before July 15, 2020 (paid);
- f) Cash payment of US \$19,000 on or before October 1, 2020 (paid);
- g) Cash payment of US \$19,000 on or before October 1, 2021 (paid);
- h) Cash payments of US \$380,000 on or before October 1, 2022 (paid US\$38,000).

An amendment is subsequently being negotiated for the underlying purchase agreement of Little Granite claims.

In accordance with the terms and condition of the underlying purchase agreement in order to complete the acquisition of the Ivanhoe/Emporia claims, the Company is required to pay the original owner of the claims the remaining purchase price of US\$361,375 (US\$42,000 paid). Before the remaining purchase price is paid in full, the Company is subject to a minimum monthly royalty payment based on monthly average silver price. The accrued minimum monthly royalty payments outstanding as of December 31, 2020 totals US\$225,625 of which US\$63,000 is payable. The agreement also entitles the owner to a permanent production royalty of 2% of NSR.

The Winston Property is in good standing.

Exploration at the Winston Property, New Mexico, USA

The Little Granite Mine is a high-grade epithermal silver-gold system which was last explored in the early 1980s. In addition to Little Granite, Far Resources also controls the core claims covering the nearby Ivanhoe-Emporio Mines, which may represent an attractive bulk mineable gold target. The historic mines are hosted by north-south orientated vein systems which display characteristics typical of low sulphidation epithermal style mineralisation. This style of mineralisation hosts some of the highest-grade precious metal mines worldwide, including Sleeper (Nevada), Creede (Colorado), Fruta del Norte (Ecuador) and Hishikari (Japan). The mineralisation in the Winston area is believed to be Tertiary in age and related to the Rio Grande Rift. The Black Range District was mined extensively in the 1880s but has seen little activity since.

Michael Feinstein, PhD, CPG, of Mineoro Explorations LLC is assisting the Company with their exploration campaign aimed at targeting the bonanza zone of the Little Granite Epithermal Vein System. Existing data will be integrated with structure, alteration, and geochemistry in a 3D model. The host volcanic stratigraphy of the Gila and dominant structural control of the Rio Grande Rift provide excellent context for the emplacement of well-developed vein systems.

The Company mobilized a field crew to the Winston project in early October of 2020. The crew evaluated the best options for access and logistical support of the planned Phase 1 program focused on the Little Granite Mine area. The Phase 1 program consisted of soil and rock geochemical sampling, geological mapping with particular focus on structural controls of the silver-gold mineralisation and possibly ground geophysics and terrain mapping using a drone as disclosed in the April 23, 2021 news release.

On February 4, 2021, the Company reported the results of recent sampling on its wholly owned Winston Project in New Mexico. High grade gold and silver values were confirmed from three historic mines, Ivanhoe, Emporia and Little Granite, in the south part of the company's land holdings. Twenty ore characterisation samples from these three mines returned peak values of 66.5 g/t gold and 2940 g/t silver from Little Granite, 26.8 g/t gold and 1670 g/t silver from Ivanhoe and 46.1 g/t gold and 517 g/t silver from Emporia.

Detailed sample results are listed below. The samples were obtained as part of the initial geological evaluation of the property, during which mine environs, workings and dumps were walked and inspected to collect representative samples of the different styles of mineralisation. High grade mineralisation was confirmed at the Little Granite, Ivanhoe and Emporia mine sites.

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Sample#	Comment	Mine	Au_ppm	Ag_ppm
1670958	Sugary white quartz w patches of black sulphides	Emporia	46.10	366.0
1670959	amethyst vein and breccia w minor oxides	Emporia	0.02	1.0
1670960	banded vein w some red zones and minor ginguero	Emporia	44.90	517.0
1670957	banded comb quartz w calcite, oxides, drk gray zones	Ivanhoe	0.38	563.0
1670976	sugary quartz/adularia/calcite banded vein w black sulph bands, up to 20% locally	Ivanhoe	4.82	1,670.0
1670977	layered comb amethyst w oxides and replacement textures	Ivanhoe	0.02	3.8
1670978	massive drk gray qtz w red oxide zone, some CuOx	Ivanhoe	2.91	628.0
1670979	calcite breccia w chalco, included banded vein clast	Ivanhoe	0.47	383.0
1670980	layered chalcedony w black sulphides, minor calcite	Ivanhoe	26.80	940.0
1670981	qtz/adularia vein w green mustard oxide	Ivanhoe	1.30	849.0
1670962	comb amethyst/sugary quartz w red-orange oxides	L Granite	3.33	218.0
1670963	coarse comb qtz w calcite and bright green crystalline oxide	L Granite	7.97	189.0
1670964	dark grey mucky qtz vein phase, red-orange oxides w tr CuOx	L Granite	6.43	525.0
1670990	comb qtz w red and black sulphide layers, rare variety on this dump	L Granite	0.41	690.0
1670992	Quartz with red-oxide fluff	L Granite	0.10	7.6
1670993	Qtz/adularia vein phase w minor orange oxides	L Granite	2.15	163.0
1670994	white banded coarse comb vein, dump background	L Granite	7.00	337.0
1670995	select high grade ore grab at LG haul tower	L Granite	66.50	2,940.0

These samples were collected by Dr. Michael Feinstein of Mineoro Explorations during the course of three visits to the project between October and December of 2020. Numerous samples were collected throughout the project area, and historic mine sites were visited several times. Multiple, overlapping phases of alteration and mineralisation are evident throughout as illustrated in the sample photos following. The ore characterization samples were collected in an attempt to better understand which phases are of greatest economic interest. The results confirm that earlier reports of high-grade silver and gold values from historic workings have legitimacy and justify a major exploration program using modern methods to define the nature and size of mineralisation.

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Current plans for follow-up work include additional geochemical sampling, geological mapping, and claim staking. The acquisition of detailed imagery and surface terrane models are being investigated as a precursor to project and target scale geophysical surveys.

All samples were collected by Mineoro Explorations and securely maintained through to submission to the ALS Minerals laboratory in Tucson. Samples were analysed by Fire Assay and ICP-MS. Internal laboratory QA/QC protocols were followed and 5% external standards are submitted with all sample batches.

The Company has recently expanded its land position in the area, which now covers 149 claims totalling approx. 2980 acres. The Company is engaging with local land owners to obtain unencumbered land access required to mobilize a drill rig. Once access has been secured, management will seek funding to execute a 2022 drill program on the Ivanhoe-Emporio property.

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RESULTS OF OPERATIONS

Expenses incurred for nine months ended December 31, 2021

During the nine-month period ended December 31, 2021, the Company earned no revenue and had a comprehensive loss of \$1,116,491 (2020 - \$1,277,172).

Total expenses for the period ended December 31, 2021 were \$1,212,979 compared to \$1,286,249 for the corresponding period ended December 31, 2020.

The table below details the significant changes in major expenditures from 2021 and 2020.

Expenses	Period Ended December 31, 2021	Period Ended December 31, 2020	Explanation for Change Increase / Decrease in Expenses
Consulting	142,801	23,648	Increased due to increased business advisory services rendered in the current period.
Investor Relations	221,437	40,311	Increased primarily as a result of the Company using more marketing and investor relations consultants during the current period.
Management Fees	313,379	73,000	Increased primarily due to amounts paid to the former CEO and CFO.
Office	114,602	23,507	Increased due to interest expenses on the outstanding balance of accounts payable.
Professional Fees	206,660	122,415	Increased primarily due to an increase in legal fees relating to changes in management and a name change.
Share-based payments	149,200	982,050	Decrease due to more share options granted and vested during the comparative period.
Transfer agent and filing fees	44,618	21,318	Increased due to more exploration and fundraising activities which resulted in higher filing fees incurred
Travel	20,282	-	Increased due to increased travel during the current period

The Company incurred \$Nil unrealized loss on long-term investments during the period ended December 31, 2021 (March 31, 2021 – \$3,000) related the value of certain shares of Alchemist Mining Inc. being held by the Company for investment purposes. See Note 4 of the Company's Financial Statements accompanying this MD&A.

Expenses incurred for three months ended December 31, 2021

During the three-month period ended December 31, 2021, the Company earned no revenue and had a comprehensive loss of \$746,581 (2020 - \$660,466).

Total expenses for the period ended December 31, 2021 were \$826,797 compared to \$669,094 for the corresponding period ended December 31, 2020.

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The table below details the significant changes in major expenditures from 2021 and 2020.

Expenses	Period Ended December 31, 2021	Period Ended December 31, 2020	Explanation for Change Increase / Decrease in Expenses
Consulting	52,434	11,075	Increased due to increased business advisory services rendered in the current period.
Investor Relations	137,434	494	Increased primarily as a result of the Company using more marketing and investor relations consultants during the current period.
Management Fees	213,179	10,000	Increased primarily due to amounts paid to the former CEO and CFO.
Office	194,061	5,522	Increased due to interest expenses on the outstanding balance of accounts payable.
Professional Fees	143,049	(7,664)	Increased primarily due to an increase in legal fees relating to the replacement of the board of directors, change in management and name change.
Share-based payments	149,200	642,263	Decrease due to more share options granted and vested during the comparative period.
Transfer agent and filing fees	28,627	7,404	Increased due to more exploration and fundraising activities which resulted in higher filing fees incurred
Travel	8,813	-	Increased due to increased travel during the current period

The Company incurred \$Nil unrealized loss on long-term investments during the period ended December 31, 2021 (March 31, 2021 – \$3,000) related the value of certain shares of Alchemist Mining Inc. being held by the Company for investment purposes. See Note 4 of the Company’s Financial Statements accompanying this MD&A.

SUMMARY OF QUARTERLY RESULTS

A summary of selected financial information for the eight most recently completed quarters is set out below and should be read in conjunction with the Company’s consolidated Interim Financial Statements and related notes for such periods.

	Three Months Ended Dec 31, 2021	Three Months Ended Sep 30, 2021	Three Months Ended June 30, 2021	Three Months Ended Mar 31, 2021	Three Months Ended Dec 31, 2020	Three Months Ended Sep 30, 2020	Three Months Ended June 30, 2020	Three Months Ended Mar 31, 2020
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses	826,797	128,491	257,690	1,341,394	669,094	117,501	499,654	322,467
Total comprehensive loss	746,581	123,152	246,757	1,335,136	660,466	114,444	502,262	1,218,991
Loss per share – basic and diluted (1)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	7,449,867	6,694,064	6,785,400	6,693,019	6,316,151	6,118,383	6,064,889	5,936,601
Total liabilities	1,178,840	736,062	897,018	943,510	920,274	975,802	1,059,034	867,314
Total equity	\$ 6,271,027	\$ 5,860,193	\$ 5,888,382	\$ 5,749,509	\$ 5,395,877	\$ 5,142,581	\$ 5,045,855	\$ 5,069,287
Weighted average number of common shares outstanding (1)	163,727,870	157,856,017	157,331,247	151,617,833	137,178,870	132,100,656	131,540,368	112,335,129

(1) Based on the weighted average number of common shares outstanding during the period.

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During the quarter ended December 31, 2021, expenses increased to \$826,797 (September 30, 2021 - \$128,491) primarily attributable to investor relations of \$137,434 (September 30, 2021 - \$14,003) due to the Company's effort to raising awareness in the market, management fees of \$213,179 (September 30, 2021 - \$50,100), professional fees of \$143,049 (September 30, 2021 - \$21,858) due to an increase in legal fees relating to the replacement of the board of directors and change in management and share-based payments of \$149,200 (September 30, 2021 - \$Nil) for options granted.

During the quarter ended September 30, 2021, expenses decreased to \$128,491 (June 30, 2021 - \$257,690) primarily attributable to consulting of \$16,711 (June 30, 2021 - \$73,656) due to the timing of consulting fees recorded, investor relations of \$14,003 (June 30, 2021 - \$70,000) and professional fees of \$21,858 (June 30, 2021 - \$41,753).

During the quarter ended June 30, 2021, expenses decreased to \$257,690 (March 31, 2021 - \$1,341,394) primarily attributable to investor relations of \$70,000 (March 31, 2021 - \$200,175), office of \$12,137 (March 31, 2021 - \$178,668) due to interest expenses on the outstanding balance of accounts payable during the comparative period and share-based payments of \$Nil (March 31, 2021 - \$800,801) for options granted.

During the quarter ended March 31, 2021, expenses increased to \$1,341,394 (December 31, 2020 - \$669,094) primarily attributable to investor relations of \$200,175 (December 31, 2020 - \$494), office of \$178,668 (December 31, 2020 - \$5,522) due to interest expenses on the outstanding balance of accounts payable and share-based payments of \$800,801 (December 31, 2020 - \$642,263) for options granted.

During the quarter ended December 31, 2020, expenses increased to \$669,094 (September 30, 2020 - \$117,501) primarily due to share-based payments of \$642,263 (September 30, 2020 - \$5,957) for options granted.

During the quarter ended September 30, 2020, expenses decreased to \$117,501 (June 30, 2020 - \$499,654) primarily due to share-based payments of \$5,957 (June 30, 2020 - \$333,830) for options granted.

During the quarter ended June 30, 2020, expenses increased to \$499,654 (March 31, 2020 - \$322,467) primarily due to share-based payments of \$333,830 (March 31, 2020 - reversal of \$125,013) for options granted.

LIQUIDITY AND GOING CONCERN

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at December 31, 2021, the Company has had significant losses. In addition, the Company has not generated revenues from operations. The Company has financed its operations primarily through the issuance of common shares and short-term loans. The Company continues to seek capital through various means including the issuance of equity and/or debt. These circumstances cast significant doubt as to the ability of the Company to meet its obligations as they come due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business, including potential delays to its business plans and activities, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These uncertainties raise substantial doubt upon the Company's ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

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		As at December 31, 2021		As at March 31, 2021
Working capital (deficit)	\$	(496,867)	\$	(290,608)
Deficit	\$	(16,693,094)	\$	(15,600,786)

Net cash used in operating activities for the period ended December 31, 2021 was \$769,578 compared to \$240,771 used during the period ended December 31, 2020. The difference was primarily due to the changes in non-cash working capital items.

Net cash used in investing activities for the period ended December 31, 2021 was \$573,688, compared to net cash used in was \$251,801 during the period ended December 31, 2020, and consisted of acquisition costs and property expenditures during the period.

Net cash provided by financing activities for the period ended December 31, 2021 was \$1,371,469 compared to \$619,404 during the period ended December 31, 2020. The increase was due to proceeds from private placements and from options and warrants exercised during the current period.

The Company is continuing its exploration program and will use its available working capital to continue this work. It is likely that the Company will need to obtain additional debt/equity financing in order to carry out further exploration programs on its properties depending on the results of recent exploration and to satisfy its business and property commitments for the ensuing year. The Company intends to rely on equity or debt financing from arm's length parties to fund its operations for the upcoming year. The Company may find it necessary to issue shares to settle some of its existing debt obligations. There are no assurances that the Company will be successful in raising the necessary funds to maintain its current operations and explore its properties on commercially reasonable terms or at all.

CAPITAL RESOURCES

As of the date of the MD&A, the Company is continuing its exploration programs on the Zoro, Jean Lake and Grass River Lithium Projects. The Company intends to use available working capital and may issue additional common shares to cover the cost of this program.

The Company also has certain ongoing option/property payments and maintenance fees/taxes associated with its Zoro, Jean Lake, Grass River, and Hidden Lake Lithium Projects; and the Winston Property as more particularly described in "Overall Performance" above.

During the period from April 1, 2021 to March 1, 2022, the Company:

- issued 8,600,000 common shares upon exercise of options for gross proceeds of \$709,000.
- issued 7,201,111 common shares upon exercise of warrants for gross proceeds of \$656,333.
- closed a non-brokered private placement of 2,008,324 units at \$0.17 per unit for gross proceeds of \$341,415. Each unit consists of one common share and one share purchase warrant. The warrant entitles the holder to purchase one additional common share for a period of 18 months at a price of \$0.25 per share.
- issued 250,000 common shares at a value of \$25,000 as part of the acquisition payments for the Jean Lake Option Agreement.
- issued 559,701 common shares at a value of \$69,963 as part of the acquisition payments for the Zoro North Option Agreement.
- closed a non-brokered private placement of 2,390,000 units at \$0.105 per unit for gross proceeds of \$250,950. Each unit consists of one common share and one share purchase warrant. The warrant entitles the holder to purchase one additional common share for a period of 24 months at a price of \$0.13 per share.
- issued 408,884 common shares valued at \$42,933 to settle \$42,933 of debt with a non-related party.

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- issued 1,000,000 common shares to settle \$279,644 of debt with a non-related party.
- issued 1,500,000 common shares pursuant to the redeemed restricted share units valued at \$570,000.

CONTRACTUAL OBLIGATIONS

Other than described in “Capital Resources” and certain stock option and consulting agreements, the Company does not presently have any other material contractual obligations. See “Transactions with Related Parties”.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

Transactions with Related Parties

For the period ended December 31, 2021				
Paid or accrued to:	Management fees or consulting fees	Share-based payments		Total
<u>Key management personnel:</u>				
CEO	\$ 12,779	-	\$	12,779
Former CEO	158,650	-		158,650
Former CFO	141,950	-		141,950
	\$ 313,379	\$ -	\$	313,379

For the period ended December 31, 2020				
Paid or accrued to:	Management fees or consulting fees	Share-based payments		Total
<u>Key management personnel:</u>				
Former Directors	\$ 18,000	\$ 16,089	\$	34,089
Former CEO	5,000	141,267		146,267
Former CEO	45,000	16,089		61,089
Former CFO	5,000	141,267		146,267
	\$ 73,000	\$ 314,712	\$	387,712

The amounts due to related parties included in accounts payable and accrued liabilities are as follows:

		As at December 31, 2021		As at March 31, 2021
Due to CEO	\$	12,779	\$	-
Due to former CEO	\$	-	\$	1,461
Due to former CEO	\$	80,997	\$	80,997
Due to former CFO	\$	-	\$	3,808
Due to former directors of the Company	\$	18,000	\$	18,000
	\$	111,776	\$	104,266

The amounts due are unsecured, non-interest bearing, and have no specific terms of repayment.

PROPOSED TRANSACTIONS

Save as disclosed herein, there are no asset or business acquisitions or dispositions currently being proposed by the directors or senior management of the Company that will have a material effect on the financial condition, results of operations or cash flows of the Company.

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CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Please refer to the condensed interim consolidated financial statements on www.sedar.com.

FINANCIAL AND OTHER INSTRUMENTS

Capital and Financial Risk Management

Capital management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e. capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue Common Shares through private placements. The Company is not exposed to any externally imposed capital requirements.

The Company's overall strategy remains unchanged from fiscal year 2021 (see the Annual Filings).

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's long-term investment constitutes a Level 1 fair value measurement.

The carrying value of cash, short-term loan payable, long-term loan payable and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfil its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major Canadian financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2021, the Company had a cash balance of \$420,416 (March 31, 2021 – \$392,213) to settle current liabilities of \$1,088,123 (March 31, 2021 – \$807,170). All the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms.

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Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's cash does not have significant exposure to interest.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities, and option agreement payments that are denominated in a foreign currency. There is a risk in the exchange rate of the Canadian dollar relative to the US dollar and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and lithium, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

OTHER MD&A REQUIREMENTS

Disclosure of Outstanding Security Data

As at March 1, 2022, the following shares and options were issued and outstanding:

	Issued & Outstanding	Expiry Dates	Weighted Average Exercise Prices
Common shares	179,135,354		
Options	10,000,000	Ranging from November 20, 2025 to January 17, 2027	\$0.22
Warrants	14,622,769	Ranging from August 28, 2022 to December 2, 2023	\$0.12
Restricted share unit ("RSU")	12,499,996*	January 31, 2025	
Fully diluted	216,258,119		

*2,500,000 RUSs vested and became redeemable by the holders, and the remaining 11,499,996 RSUs will vest and become redeemable only upon the achievement of certain closing price milestones ranging between \$0.50 and \$1.75. Of the 2,500,000 RSUs vested, 1,500,000 were converted to common shares subsequent to the period ended December 31, 2021 and 1,000,000 RSUs remain issued and redeemable.

Except as disclosed above, there are no other options, warrants or other rights to acquire common shares of the Company outstanding. However, see "Overall Performance" for details of certain optional common share payments that the Company will be required to make in order to maintain and/or exercise its existing option agreements to acquire the Manitoba Lithium Claims, the Zoro North Claims and the Hidden Lake Project.

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Additional Disclosure for Junior Issuers

The Company does not have sufficient working capital to cover its estimated operating and exploration expenses for the remainder of 2021. Thereafter, the Company will require additional funds to cover its estimated general and administrative expenses. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. See “Risks and Uncertainties” below. Please refer to the Company’s financial statements for information on the exploration expenditures on a property by property basis.

Risks and Uncertainties

Mineral exploration is subject to a high degree of risk, which even a combination of experience, knowledge and careful evaluation may fail to overcome. These risks may be even greater in the Company’s case given its formative stage of development.

Exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There is no assurance that the Company’s exploration will result in the discovery of an economically viable mineral deposit. The Company has generated losses to date and anticipates that it will require additional funds to further explore its properties. There is no assurance such additional funding will be available to the Company on commercially reasonable terms or at all. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company’s shares. The Company’s activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors including the cost of exploration and development operations, variations of the grade of any ore mined and the rate of resource extraction and fluctuations in the price of resources produced, government regulations relating to royalties, taxes and environmental protection and title defects. The Company’s mineral resource properties have not been surveyed and may be subject to prior unregistered agreements, interests or land claims and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured. The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals. Additional risks include the lack of an active market for the Company’s securities and the present intention of the Company not to pay dividends. Certain of the Company’s directors and officers also serve as directors or officers of other public and private resource companies, and to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. Finally, the Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future. There is no assurance that the Company will be successful in achieving a return on shareholders’ investment and the likelihood of success must be considered in light of its early stage of operations.

For a more detailed discussion of the risk factors affecting the Company and its exploration activities, please refer to the Company’s prospectus which can be assessed on the SEDAR website at www.sedar.com.

Changes in Management

On December 10, 2021, the Company appointed Scott Taylor as the Chief Executive Officer, President and a director of the Company and announced that John Gammack resigned as the Chief Executive Officer and a director of the Company.

On December 10, 2021, the Company announced that Robert Dinning resigned as the Chief Financial Officer and a director of the Company.

On December 10, 2021, the Company appointed Pierre-Yves Tenn and Andrew Lyons as directors of the Company.

On January 20, 2022, the Company appointed Andrew Lyons as the Chief Financial Officer of the Company.

On January 20, 2022, the Company announced the appointment of Mark Fedikow as Vice president of exploration