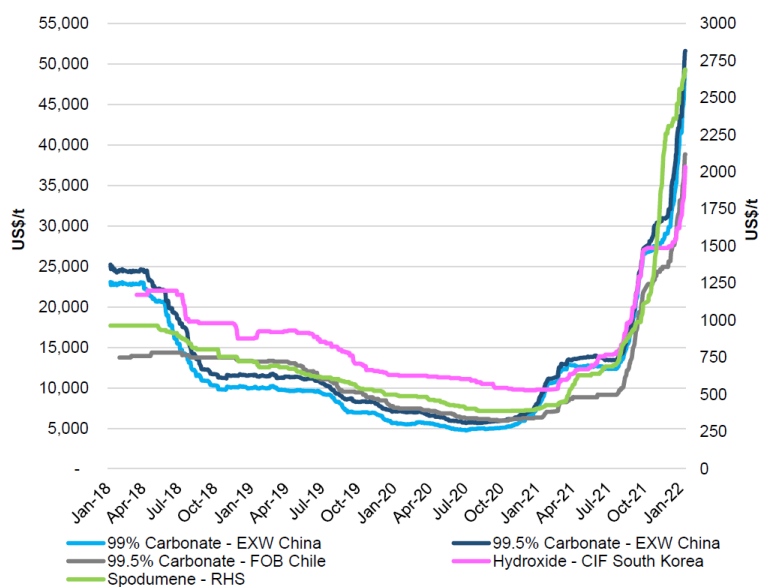


FOREMOST LITHIUM CONTRACTS GLENCORE CANADA'S EXPERT PROCESS SOLUTIONS (XPS) TO PILOT SC6 SPODUMENE CONCENTRATE AND LITHIUM HYDROXIDE PRODUCTION FROM ZORO LITHIUM PROJECT

Vancouver British Columbia, May 26th, 2022, Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: [FRRSF](#)) (FSE: F0R0 | WKN: A3DCC8 (www.foremostlithium.com) ("Foremost Lithium, Foremost or the Company") is pleased to announce that it has contracted XPS Expert Process Solutions (a Glencore company) to develop a process to develop and refine spodumene concentrate (SC6 technical specification) into a saleable battery-grade lithium hydroxide product. The contractual relationship reflects Foremost's commitment to deliver battery-grade lithium hydroxide to supply an integrated EV battery ecosystem to energize the electrification of the transportation sector.

Foremost's initial 2020 metallurgical test work, done in conjunction with SGS Canada Inc, indicated that it is possible that Heavy Liquids Separation (HLS) combined with magnetite separation can be used to produce a high-grade (close to 6% Li₂O) lithium spodumene concentrate after the rejection of iron silicate minerals therefore, most of the spodumene should be amenable to recovery by HLS and/or flotation. The mineralogical characteristics of the Zoro Dyke 1 pegmatite highlight the economic potential of the project. These preliminary findings suggest that Foremost's Zoro property contains lithium resources meeting industry and market specifications. The new project with XPS and SGS will utilize a more robust 500 kg sample size which will allow us to confirm that it is feasible to convert the 6% Li₂O from Zoro to Lithium hydroxide (LiOH) which is the compound for which the Electric Vehicle makers / giga factories have unprecedented demand.

The project will be undertaken at XPS's Falconbridge, Canada facility and SGS Canada Inc.'s Lakefield, Canada facility. The project includes single stage Dense Media Separation (DMS), flotation, pyrometallurgy, and hydrometallurgy. Phase 1 is evaluating the potential purity and recovery of lithium from concentrates to ultimately improve commercial understanding and provide data for the generation of a continuous pilot process. Phase 1 results are anticipated in 3 months' time, with the objective of producing a Technical Specification SC6 Spodumene Concentrate. SC6 is an inorganic material that can be further refined for use in the manufacturing of batteries, ceramics, glass, grease, and various lithium products.



Source: Asian Metals, Benchmark Mineral Intelligence, Canaccord Genuity estimates

Lithium Demand Outpaces Supply. Chemical and spodumene pricing: Spodumene concentrate 532% higher, Lithium carbonate 431% Lithium hydroxide 340% higher year over year. Data and figure from Canaccord Genuity Research “Rating and Target Price Changes EV Materials” January 24, 2022

Phase 2 will study how to best process the SC6 into a saleable battery-grade lithium hydroxide (LiOH) monohydrate. Several processing approaches will be explored to optimize the economics of the production flowsheet. The Company anticipates completing Phase 2 in Q1 of 2023. XPS will issue a report confirming the chemical composition and Lithium hydroxide product samples will be available for due diligence testing with qualified battery manufacturers.

There are several positive trends for lithium demand, particularly lithium hydroxide in the USA. Between 2020 and 2030, RK Equity forecasted an increase in demand of almost 30 times for battery cells. Translated, this equates to 600 GWh of battery cell demand and approximately 500KT Lithium Carbonate Equivalent (LCE) of battery-grade lithium demand (85%-90% hydroxide). In addition, energy storage and commercial vehicles will add further battery demand. Foremost believes it is highly likely that North America will emulate Europe's battery raw material strategy and target a high percentage of local lithium chemical production. America currently has ~15KT LCE of local chemical production capacity – a fraction of the 500KT LCE demand forecasted for 2030. Hard rock ore to hydroxide offers the fastest route to increased supply, and Foremost’s land position hosts significant potential, projects such as Foremost's “Lithium Lane” will be seen as strategic in the years to come.

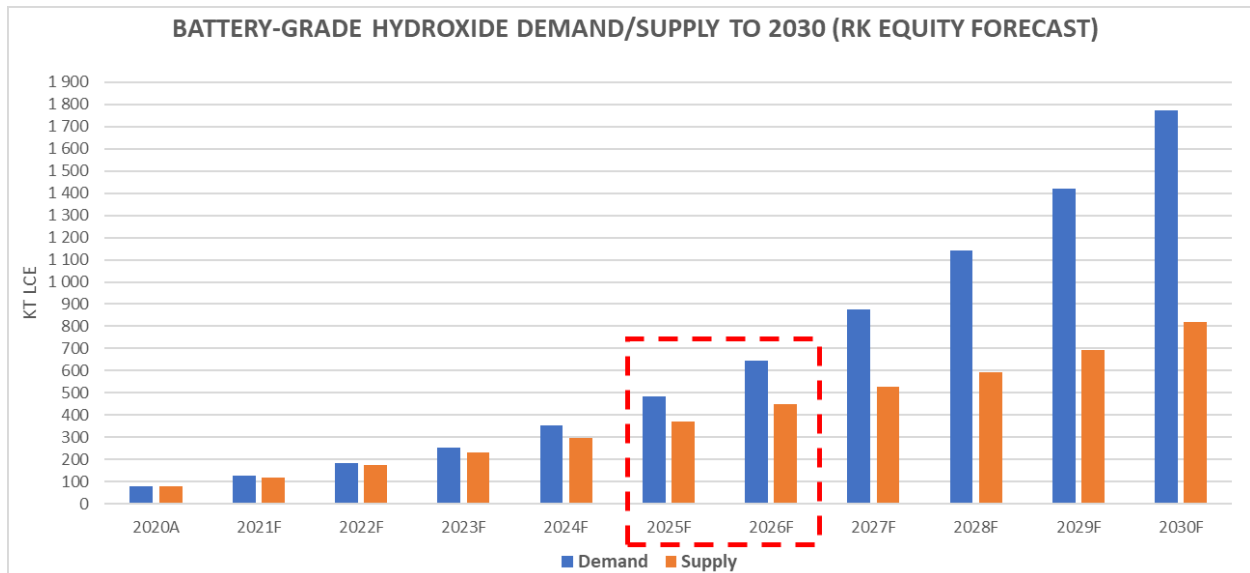


Figure 1 - Battery-grade hydroxide demand/supply to 2030 (Source: RK Equity/ Frontier Lithium Independent Research Report)

“Leveraging the world-class technical expertise with the team at the XPS’s Falconbridge facility demonstrates Foremost’s commitment to produce battery-grade lithium hydroxide from our Snow Lake, Lithium Lane Properties,” said Scott Taylor, Foremost’s President and CEO. “This strategic project will demonstrate to the market that Foremost can produce high quality SC6 and battery grade lithium hydroxide and help establish Manitoba as a significant Canadian contributor to the North American strategic battery manufacturing supply chain.”

Technical information contained in this press release has been approved by the Company’s VP of Exploration, Dr. Mark Fedikow, P. Geo, who is a “Qualified Person” within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*. Dr. Fedikow holds Honors B.Sc. and M.Sc. degrees in geology, geophysics, and geochemistry from the University of Windsor (Canada) and a Ph.D. in exploration geochemistry from the University of New South Wales in Sydney (Australia).

About Foremost Lithium

Foremost Lithium is an energy tech company driven to become one of the first North American Companies 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 lithium properties, Jean Lake, Grass River, and Zoro located in Snow Lake, Manitoba, and Hidden Lake in the Northwest Territories. Foremost also holds its Winston Gold/Silver Project in New Mexico, USA.

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Forward-Looking Statements

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