

Foremost Lithium Completes Sale of its Interest on its Hidden Lake Property for \$3.5 Million Cash

Vancouver, British Columbia December 01, 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 completed the sale of its 60% interest in the Hidden Lake Project in Yellowknife, NWT for C\$3.5 million to Youssa PTY Ltd., an Australian private company. The transaction was completed pursuant to the terms and conditions of the signed and binding term sheet entered between the parties, previously announced on November 07, 2022.

The Hidden Lake Project that was purchased from Foremost, consists of five contiguous mineral claims, with at least 10 lithium-bearing spodumene pegmatite dykes across 4,100 acres/1,659 hectares situated in the prolific Yellowknife Pegmatite District NWT.

Jason Barnard, Director of Foremost Lithium, adds, *“I’m very pleased to have closed the sale of this non-core asset for \$3.5million so we can focus our attention on our Lithium Lane Properties in Snow Lake, Manitoba.”*

QP Statement - The technical content of this news release has been reviewed by Dr. Mark Fedikow, P.Geo. who is a Qualified Person as defined by NI 43-101.

On Behalf of the Board of Directors,
Jason Barnard, Director

About Foremost Lithium Resource & Technology Ltd.

Foremost Lithium is a hard-rock exploration company strategically located to capitalize on world’s growing EV appetite and is committed to being a premier supplier of North America’s lithium feedstock. As the world transitions towards decarbonization, the company is focused on exploration and growth on its 5 Lithium Lane Projects in Snow Lake Manitoba, and its Hidden Lake Lithium Project in the Northwest Territories. Foremost Lithium also has the Winston Gold/Silver Property in New Mexico USA.

Foremost Lithium Resource & Technology Ltd.

Email: info@foremostlithium.com

Phone: +1 (604) 330-8067

Follow us or contact us on social media:

Twitter: [@foremostlithium](https://twitter.com/foremostlithium)

Linkedin: <https://www.linkedin.com/company/foremost-lithium-resource->

technology/mycompany

Facebook: <https://www.facebook.com/ForemostLithium>

Forward Looking Statements

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", "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 or decreases 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, changes in applicable laws or stock exchange policies and receipt of any requires regulatory approvals 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.