

Foremost Lithium Announces Termination of the PSU Plan

Vancouver, British Columbia January 11, 2023. **Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) ("Foremost Lithium", "Foremost" or the "Company")** As previously disclosed, on January 17, 2022 the Company adopted a performance and restricted share unit plan, which was subsequently amended on September 7, 2022, (the "PSU Plan"). The terms of the PSU Plan required that the Plan be submitted to shareholders for ratification and approval within three years of its implementation and thereafter within three years after the anniversary of the immediately preceding shareholder approval. At the Company's ASGM held on December 02, 2022, (the "Meeting") the shareholders voted against ratification of the PSU Plan, with 98.2% shares voted at the Meeting cast against the motion to approve.

Effective December 7, 2022, an aggregate of 10,000,000 previously outstanding unvested Performance Share Units ("PSUs") were forfeited in connection with previously disclosed management changes. Subsequently on Friday, January 06, 2023 an aggregate of 500,000 outstanding vested PSUs were redeemed, following which there were no longer any PSUs issued and outstanding under the PSU Plan.

With no PSUs outstanding under the PSU plan, Foremost Lithium's Board of Directors ("the Board") determined it to be in the best interests of the Company and the shareholders to terminate the PSU Plan in accordance with its terms. On January 05, 2023, the Board unanimously resolved to terminate the PSU Plan effective immediately.

On Behalf of the Board of Directors

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

About Foremost Lithium Resource & Technology Ltd.

Foremost Lithium is a hard-rock exploration company with over 43,300 acres located in Snow Lake, Manitoba. It's 5 Lithium Lane Projects, Zoro, Jean Lake, Grass River, Peg North and Jol, are strategically located to capitalize on the world's growing EV appetite and is perfectly positioned to become a premier supplier of North America's lithium feedstock. As the world transitions towards decarbonization, the Company's objective is the extraction of lithium oxide (Li_2O), and to subsequently play a role in the production of high-quality lithium hydroxide (LiOH), to help power lithium-based batteries, critical in developing a clean-energy economy. Foremost Lithium also has the Winston Gold/Silver Property in New Mexico USA. Learn More at www.foremostlithium.com

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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", "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 receipt of all necessary regulatory and third party approvals for the proposed operations of the Company's business and exploration activities, the Company's ability to secure adequate financing to fund its proposed activities, risks related to the Company's exploration properties; risks related to international operations; 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 commodities including lithium and gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in reserves; 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 jurisdictions 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.