

Foremost Lithium Amends Lac Simard South Property Acquisition in Quebec

Vancouver, British Columbia May 09, 2023 Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) (“Foremost Lithium”, “Foremost” or the “Company”) is pleased to announce that it has entered into an agreement (the “Amending Agreement”) amending the terms of its proposed acquisition of the Lac Simard South Property (the “Property”), previously announced on March 20, 2023. Under the amended terms, the Company will acquire an aggregate of 60 claims located in the Province of Quebec, covering 8,612 acres/3,485 hectares which host 12 identified pegmatites via satellite imagery (the “Lac Simard South Property”) from arm’s length vendors (the “Vendors”). In addition, Foremost has independently staked and recorded 20 additional mineral claims which are contiguous with the borders of these 60 claims, which resulted in an increase of Lac Simard South land package to 80 mineral claims and to the total area to 11,482 acres/4,647 hectares.

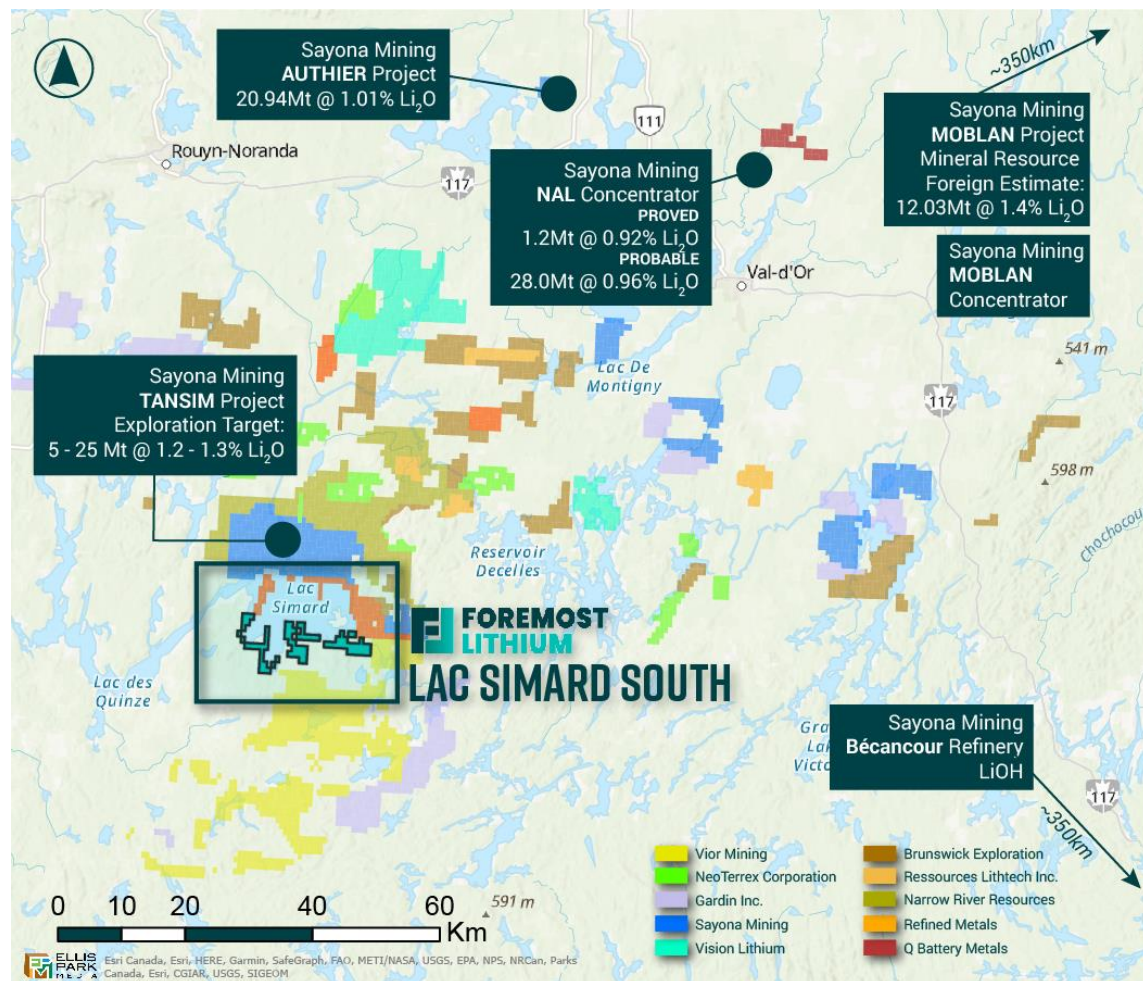


Figure 1: Area Map With Display of Foremost's New Lac Simard South Claims*

<https://sayonamining.com.au/announcements/> March 22, 2022). Lac Simard South is contiguous to Sayona Mining Limited and Refined Metals Corp which has sampled 2.1% lithium (Li) 4.52% Lithium Oxide (Li₂O) and 5.88% Tantalum Oxide (Ta₂O₅) (Ref. Report GM 36797, 1980). <https://refinedmetalscorp.com/lac-simard-property/>.

Geology

Lac Simard South property is largely underlain by the large monzodiorite batholith of Lac Simard Sud. This batholith is pinkish grey in color and is composed of plagioclase, K-feldspar hornblende with minor amount of epidote and quartz. Quartz-monzodioritic dykes and sills are observed at the margin of this intrusion. A gabbroic intrusion lies to the southwest end of the Property and hosts the Laforce showing. This Ni-Cu showing was explored by Kerr Addison Gold Mines Ltd and more lately by Fieldex Exploration (2007) and lies about 1km south of the Property. The Property contains 12 pegmatites based on satellite imagery.

Acquisition Terms

Pursuant to the Amending Agreement, the Company will acquire the amended Lac Simard South Property for aggregate cash consideration of \$35,000, plus GST with \$17,500 plus GST payable upon closing and an additional \$17,500 plus GST payable within 4 months after closing. In addition, the Company will issue a total of 535,000 shares common shares of the Company at \$0.15 per common share. There are no warrants issuable to the Vendors under the new terms. The common shares will be subject to a hold period of four months pursuant to applicable securities laws.

Secured Note

Effective May 10, 2022, the Company entered into a secured promissory note in the principal amount of \$1,145,520.08 (the “**Loan**”) with Jason Barnard and Christina Barnard (the “**Lenders**”). The Company and the Lenders have agreed to amend the promissory note effective May 10, 2023, to extend its term by one year and increase the interest rate to 11.35% payable in monthly installments of \$8,000, with the balance of accrued interest payable on maturity. The Loan is repayable at any time without penalty and matures on May 10, 2024.

Each of the Lenders are senior officers of the Company, Mr. Barnard is a director of the Company, and the Lenders are, jointly, the largest shareholder of the Company. The amendment of the terms of the Loan constitutes a “related party transaction” under the policies of the Canadian Securities Exchange and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Loan has no equity component and is not anticipated to have any effect of the equity securities of the Company owned by the Lenders. The Company is relying on exemptions from the minority shareholder approval and formal valuation requirements applicable to the related party transactions under Sections 5.7(f) and 5.5(b), respectively, of MI 61-101. There has been no prior formal valuation of the Loan as there has not been any necessity to do so.

The Loan and the current amendment to the terms of the Loan have been reviewed and unanimously approved by the Company's board of directors, including the independent directors.

Technical information relating to Lac Simard South Property contained in this news release has been approved by Isabelle Robillard, P. Geo, who is a "Qualified Person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

On Behalf of the Board of Directors

Jason Barnard, President and CEO

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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 42,000 acres located in Snow Lake, Manitoba. Its 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 (Li₂O), 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, 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.

*Resource estimates contained on map in this press release were directly sourced from:

<https://sayonamining.com.au/projects/authier-project/>

<https://sayonamining.com.au/projects/tansim-project/>

<https://sayonamining.com.au/projects/moblan-project/>