

## **Foremost Closes Previously Announced Acquisition of Lac Simard South Property in Quebec**

**Vancouver, British Columbia, May 16, 2023 Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) (“Foremost Lithium”, “Foremost” or the “Company”)** is pleased to announce it has completed the previously announced acquisition of a 100% interest in the Lac Simard South property (the “**Property**”). This acquisition consists of 60 claims covering 8,612 acres/3,485 hectares and hosts 12 identified pegmatites via satellite imagery. In addition, Foremost 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. These pegmatites are located approximately 90KM southwest from the NAL Lithium Processing Plant, which just announced it produced its first batch of spodumene concentrate (SC6)<sup>1</sup> and 80 km southwest of Val-D’or, a logistics hub for mining services.

Pursuant to the property acquisition agreement, in consideration of the Property, Foremost paid the vendors cash consideration of \$17,500 plus GST and issued 535,000 common shares (the “**Shares**”) at a deemed price of \$0.15 per share. The Shares are subject to a hold period of four months and one day from the date of issuance. A further cash payment in the amount of \$17,500 plus GST is due and payable to the Property vendors within four months after closing.

### **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 ( $\text{Li}_2\text{O}$ ), 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](http://www.foremostlithium.com)

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<sup>1</sup> <https://www.nsenergybusiness.com/news/first-spodumene-concentrate-nal/>

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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 resources; failure of 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, 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](http://www.sedar.com) for further information respecting the risks affecting the Company and its business.