

FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 – NAME AND ADDRESS OF COMPANY

FOREMOST LITHIUM RESOURCE & TECHNOLOGY LTD. (“Foremost”)
2500 – 700 West Georgia St.
Vancouver, BC V7Y 1B3

ITEM 2 – DATE OF MATERIAL CHANGE

May 15, 2025

ITEM 3 – NEWS RELEASE

A news release was issued by Foremost on May 15, 2023 through NewsFile Corp. and was filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com.

ITEM 4 – SUMMARY OF MATERIAL CHANGE

On May 15, 2023, Foremost announced that it has completed its previously announced acquisition of the Lac Simard South Property, located in Quebec Canada in consideration of the issuance of 535,000 common shares and aggregate cash payments totalling \$35,000 plus GST.

ITEM 5.1 – FULL DESCRIPTION OF MATERIAL CHANGE

Foremost announced 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 hectare. 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)1 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.

ITEM 5.2 – DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6 – RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 – OMITTED INFORMATION

No information has been omitted from this report on the basis that it is confidential information.

ITEM 8 – EXECUTIVE OFFICER

The following executive officer of Foremost is knowledgeable about the material change and may be contacted respecting the change:

Jason Barnard
Chief Executive Officer
Phone: 604 330-8067

ITEM 9 – DATE OF REPORT

May 16, 2023