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LAWS.**

Foremost Lithium Announces Intention to Uplist to Nasdaq

Vancouver, British Columbia June 20, 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 submitted a registration statement or Form F-1, as amended, with the Securities and Exchange Commission (the “SEC”) relating to a proposed public offering of its common shares in the United States (the “Offering”). In connection with the proposed Offering, the Company has applied to list its common shares under the symbol “FMST” on The Nasdaq Capital Market (the “Nasdaq”). Foremost plans to complete a consolidation to meet Nasdaq’s listing requirements. The consolidation ratio has not yet been determined and the Company will provide details of the proposed consolidation in a subsequent disclosure. The Company’s shares will continue to be listed and trade on the Canadian Stock Exchange.

ThinkEquity has been engaged to act as the sole book-running manager for the Offering. Foremost plans to use the net proceeds to fund drill programs and exploration activities on its Lithium Lane Properties, further development of its non-core assets, for general corporate purposes, including funding ongoing operations, project acquisitions, working capital requirements, and other business-related expenses.

A registration statement on F-1 (333-272028) relating to the shares was filed with the SEC and has not yet become effective. The Offering will be made only by means of a prospectus. Copies of the final prospectus, when available, may be obtained from ThinkEquity, 17 State Street, 41st Floor, New York, New York 10004. The final prospectus will be filed with the SEC and will be available on the SEC’s website located at <http://www.sec.gov>.

The number of common shares to be offered and the offering price for the Offering have not yet been determined. The registration statement is expected to become effective, subject to Nasdaq’s approval, market and other conditions, after the SEC completes its review process and, as a result, there can be no assurance as to whether or when the offering may be completed, as to the actual size or terms of the offering, or whether the common shares will be accepted for trading on Nasdaq.

The Company advises that technical disclosure regarding the Company’s mineral properties contained in the draft registration statement has been prepared in accordance with the mining disclosure rules under sub-part 1300 of *Regulation S-K* of the United States *Securities Exchange Act of 1934*, as amended, (“Regulation S-K 1300”). Under Regulation S-K 1300, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”.

As a reporting issuer in the provinces of British Columbia, Alberta and Ontario, the Company is required, under applicable Canadian securities laws to disclose mineralization estimates in accordance with Canadian reporting standards, pursuant to which the terms “measured resources”, “indicated resources” and “inferred resources” are in reference to the mining terms defined in the Canadian Institute of Mining, Metallurgy and Petroleum Standards, which definitions have been adopted by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). While the definitions used in NI 43-101 are “substantially similar” to the standards of the SEC under Regulation S-K 1300, they do differ in some respects. Further, while the mineral resource estimates for the Company’s flagship Zoro property contained in the draft registration statement are the same amounts as disclosed by the Company in its prior continuous disclosure under applicable Canadian securities laws, readers are advised to refer to the resource estimate contained in Company’s Technical Report titled “*NI 43-101 Technical Report on the Zoro Lithium Project, Snow Lake Manitoba*” dated July 6, 2018, prepared by Mark Fedikow, P. Geo and Scott Zelligan P. Geo.

The Company is also pleased to announce that it intends to proceed with its second installment option payment under its option to acquire the Peg North Claims located in the historic Snow Lake mining district in Manitoba, previously announced on June 29, 2022. In accordance with the terms of the option agreement, the second installment payment will consist of a cash payment of \$100,000 and issuing that number of common shares as is equal to \$100,000, at a deemed issuance price that is the greater of (a) the average closing price of the Company’s shares on the CSE for the 30 trading days prior to June 23, 2023 and (b) \$.12 being the minimum price permitted under the policies of the Canadian Securities Exchange.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. Any offers, solicitations of offers to buy, or any sales of securities will be made in accordance with applicable Canadian securities laws, and the applicable laws of any jurisdiction where such securities are sold.

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

Foremost Lithium is a hard-rock exploration company with over 43,000 acres located in Snow Lake, Manitoba, and hosts a property in a known active lithium camp in Quebec called Lac Simard South situated on over 11,400 acres.

Its 5 Lithium Lane Projects, Zoro, Jean Lake, Grass River, Peg North and Jol, as well as Lac Simard South 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.

On Behalf of the Board of Directors:

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Follow us or contact us on social media:

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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, including the proposed Offering and Uplisting, the risk that the Offering and Uplisting may not be completed as anticipated or at all 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.