

**FORM 51-102F3**  
***Material Change Report***

Item 1. **Name and Address of Company**

Foremost Lithium Resource & Technology Ltd.  
Suite 250, 750 West Pender Street  
Vancouver, B.C.  
V6C 2T7  
(the "Company")

Item 2. **Date of Material Change**

Dec 19, 2023

Item 3. **News Release**

A news release announcing the material change was published on December 19, 2023, and distributed through Globe Newswire and filed on SEDAR.

Item 4. **Summary of Material Change**

On December 19, 2023, the Company announced it is completing plans in preparation for a 15-hole, 2,500-metre diamond drill winter program at its Jean Lake Lithium/Gold Property located near the historic mining centre of Snow Lake in Manitoba.

The Company also announced it has secured arrangements with some of its vendors to extend the Company up to \$3.0 million in credit financing toward the drill program which may be utilized by the Company at any time, and from time to time at its discretion, to complete the program; the payments for which can be made over a period from 12 to up to 18 months from the services being rendered to the Company under the same.

Item 5. **Full Description of Material Change**

The Company announced its drilling plans for its Jean Lake Lithium/Gold Property located near the historic mining centre of Snow Lake in Manitoba. The Company is completing plans in preparation for a 15-hole, 2,500-metre diamond drill winter program including submitting a work permit at the Manitoba Mines Branch.

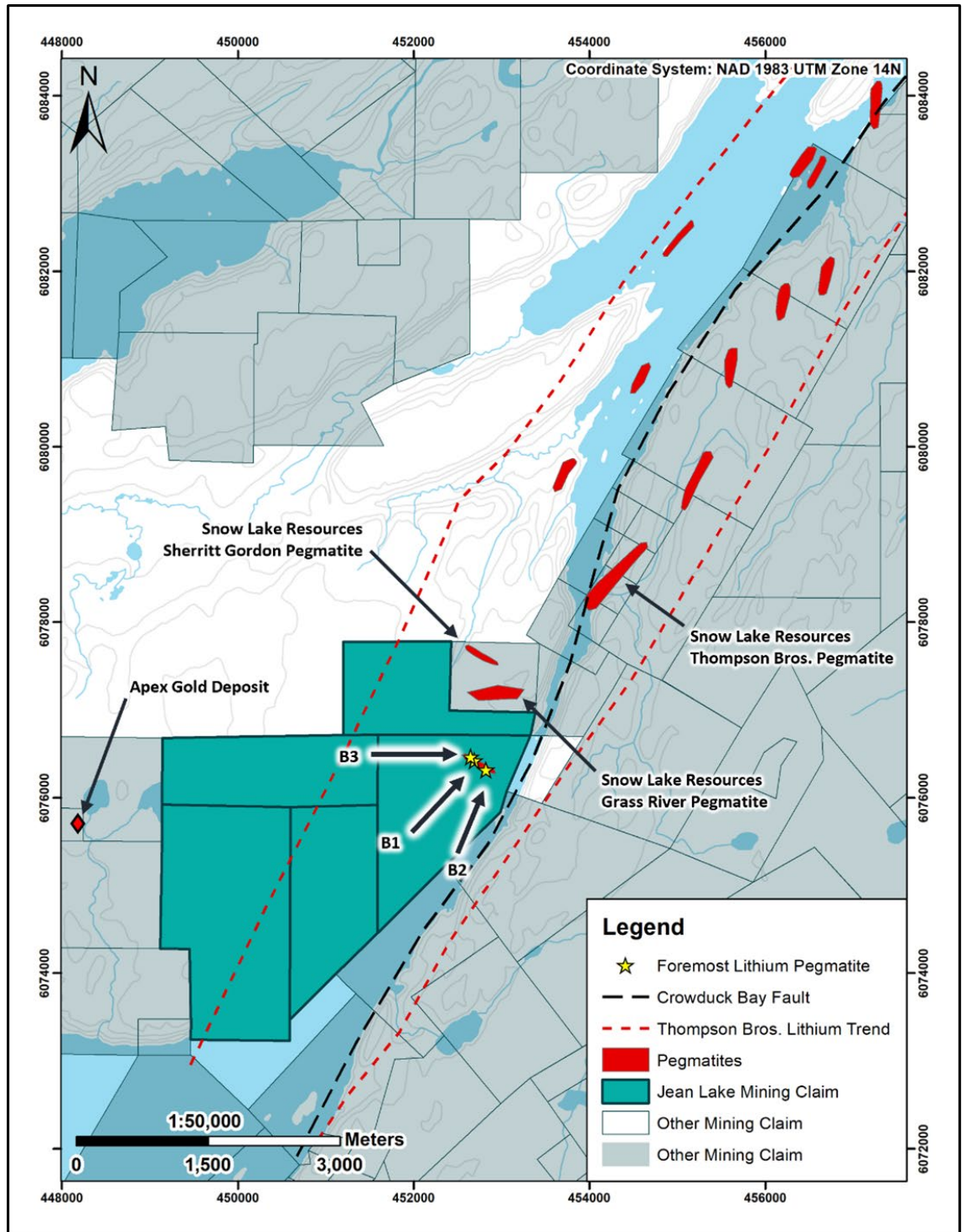


Figure 1. Map of Jean Lake's B1,B2 and B3 Spodumene Bearing Pegmatites

*“Gold has hit an all-time high this month. This Jean Lake property has an added benefit of previous gold and lithium discoveries, which provides us*

*an opportune position to be able to move forward to explore both batteries and precious metals with the drill," commented Jason Barnard, Chief Executive Officer and President of Foremost Lithium. "We have some phenomenal, long-standing vendors, who in support of our project, have offered to fund our drill programs in way of a credit finance, if we so desire. We are fortunate to be in a position where our exploration partners feel such confidence in our Company and our assets, to provide us with such a commitment. Foremost is looking forward to this drill season and increasing value for our company and shareholders."*

## **Lithium**

Foremost will commence the drilling program in the beginning of Q1 in 2024 and is targeting the B-1 spodumene bearing pegmatite dyke along strike towards the B-2 and B-3 pegmatites to extend the mineralization laterally and down plunge. It is the Company's goal to develop a better understanding of the spodumene-bearing pegmatite emplacement mechanisms at Jean Lake. Foremost's drill program, combined with field observations, have indicated that B-1 and B-2 could be one spodumene-bearing pegmatite with a minimum length of 325 metres. Previous drilling, just north of the B1 pegmatite, intersected a 3.35 metre zone of spodumene mineralization between surface and 3.35 metres, assaying 1.26% Li<sub>2</sub>O (Foremost news release June 6, 2023).

## **Gold**

Previous drill testing in 2023 of integrated geological and geochemical targets elsewhere on the Jean Lake Property intersected numerous gold mineralized intervals at vertical depths of up to 110 metres below surface (Foremost news release June 6, 2023). Highlights from this program included 7.50 g/t Au over 7.66 metres from 94.35 - 102.01 metres (including 102.0 g/t Au over 0.48 metres from 94.77 - 95.25 metres). Further investigation and drilling will assess the potential for additional gold mineralization at depth as well as to create a geological framework to aid in delineating gold intersected during the 2022-23 drill program.

## **Sherritt Gordon – B-1 Spodumene Bearing Pegmatite**

The northeast sector of Foremost's Jean Lake Property abuts the lithium property of Snow Lake Resources ("SNR") that hosts the Sherritt Gordon ("SG") and Grass River ("GRP") pegmatites. Foremost's SG-3 pegmatite, or the re-named B-1 Beryl pegmatite, and the B-2 Beryl pegmatite on the Jean Lake Property, appear to be on trend with the SG and GRP on Snow Lake lithium's property. Both SG-1 and SG-2 can be interpreted to be components of the same pegmatite cluster of the now renamed B1 pegmatite. Highlights of recent drilling by SNR (January 2023 news

release) include 2.0% Li<sub>2</sub>O over 6.0 metres starting at 125.0 metres down hole (GRP-013), including 3.2% Li<sub>2</sub>O at over 1.5 metres. The possibility that the SG-3 pegmatite (re-named B-1) may form part of the same cluster as the nearby spodumene bearing SG-1 and SG-2 pegmatites will be tested by planned drilling.

### **Credit Finance Option and Next Steps**

The Company has secured arrangements with some of its vendors to extend the Company up to \$3.0 million in credit financing toward the drill program which may be utilized by the Company at any time, and from time to time at its discretion, to complete the program; the payments for which can be made over a period from 12 to up to 18 months from the services being rendered to the Company under the same. Dahrouge Geological Consulting is currently finalizing all details of the Jean Lake Property winter drill program, including securing all vendors and facilities.

### **Qualified Person**

Technical information in this news release has been reviewed and approved by Lindsay Bottomer, P.Geo., who is a Qualified Person as identified by Canadian National Instrument 43-101-Standards of Disclosure for Mineral Projects and as defined by the Securities and Exchange Commission's S-K 1300 rules for mineral deposit disclosure..

Item 6. **Reliance on Subsection 7.1(2) of National Instrument 51-102**

N/A

Item 7. **Omitted Information**

N/A

Item 8. **Executive Officer**

The following executive officer of the Company is knowledgeable about this report and the material change disclosed herein:

Jason Barnard, President and CEO  
Foremost Lithium Resource & Technology Ltd.  
(604) 330-8067

Item 9. **Date of Report**

Dec. 19 2023