

51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

FOREMOST LITHIUM RESOURCE & TECHNOLOGY LTD. (the “Company”)
Suite 250, 750 West Pender Street
Vancouver, BC
V6C 2T7

Item 2 **Date of Material Change**

January 4, 2024

Item 3 **News Release**

A news release announcing the material change was published on January 4, 2024, and distributed through Globe Newswire and filed on SEDAR.

Item 4 **Summary of Material Change**

On January 4, 2024 the Company announced that it has received a \$300,000 grant from the Manitoba Mineral Development Fund (“MMDF”) to help support and advance the Company’s recently announced 7,500-meter diamond drill program at its Zoro Lithium Project located in the Snow Lake area of the Province of Manitoba.

Item 5 **Full Description of Material Change**

The Company announced today that it has received a \$300,000 grant from the Manitoba Mineral Development Fund (“MMDF”) to help support and advance the Company’s [recently announced](#) 7,500-meter diamond drill program at its Zoro Lithium Project located in the Snow Lake area of the Province of Manitoba.

On January 4, 2023 and September 21, 2021 Foremost Lithium announced the MMDF’s approval of its previous two grant applications of \$300,000 each in support of the Company’s continued exploration and drilling program on its Lithium Lane properties. The Company wishes to acknowledge MMDF’s continued contributions and recognizes that the grant’s financial injections assist and accelerate Foremost’s exploration objectives in the Province of Manitoba.

Edward Suzuki, Program Manager of The Manitoba Mineral Development Fund, comments: *“Foremost Lithium stands as a reputable company that has achieved remarkable advancements on their properties in Manitoba. They are widely recognized for their substantial geological potential in terms of valuable mineral deposits. Through their diligent efforts, they have successfully identified and defined their lithium resources, clearly showcasing the significance of these essential minerals. Supporting mineral exploration companies like Foremost Lithium, the Government of Manitoba’s Mineral Development Fund not only stimulates exploration activity and attracts investment, but*

also fosters economic growth, job creation, and enhances the province's competitiveness. These factors collectively contribute to the long-term sustainability and development of the mining industry in Manitoba."

Jason Barnard, Chief Executive Officer and President of Foremost Lithium, added: *"I would like to thank the MMDF for the validation and support they provide to our operations in the Snow Lake area. Manitoba has proven itself as a business friendly environment and to that end, I look forward to leveraging the province's highly skilled local workforce as we continue the rapid development of our Lithium Lane properties in the quarters to come."*

The purpose of the MMDF is to grow the mineral development industry and stimulate economic development in northern Manitoba. This fund supplements current economic growth in Northern Manitoba and drives regional investment across the province. The MMDF program and the Manitoba Mineral Exploration Tax Credit ("MMETC") make Manitoba a compelling critical mineral investment story. The MMETC provides Manitoba residents with some of the most advantageous tax credits in Canada, when compared to other provinces. Being able to access this funding for future exploration programs should allow Foremost Lithium to lower its cost of capital. Manitobans may avail themselves of unique tax incentives when investing in eligible Manitoba mineral exploration projects, such as Foremost's Lithium Lane's Projects.

Item 6 **Reliance on subsection 7.1(2) or (3) 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**

January 4, 2024