

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 10, 2024

Item 3 **News Release**

A news release announcing the material change was published on January 10, 2024, and distributed through Globe Newswire and filed on SEDAR.

Item 4 **Summary of Material Change**

On January 10, 2024 the Company announced that it received a multi-year work permit for its Jean Lake Lithium/Gold Project from the Mining Permit Office of the Manitoba Government, valid until April 30th of 2026.

Item 5 **Full Description of Material Change**

The Company has received a multi-year work permit for its Jean Lake Lithium/Gold Project from the Mining Permit Office of the Manitoba Government, valid until April 30th of 2026. This permit will enable the Company to streamline the administrative processes involved with future exploration on the property, to understand the potential long-term impacts of the property while minimizing any potential work disruptions in a safer, more cost-effective approach.

Foremost has finalized plans to begin a 15-hole, 2,500 metre diamond drill program on its Jean Lake Lithium/Gold Project located near the historic mining centre of Snow Lake in Manitoba commencing next month. The Company has signed a drill contract with Rodren Drilling Ltd. (Winnipeg, Manitoba). Gogal Air Services will provide the air support, core storage and preparation facilities in Snow Lake with drill pads to be cut by Moss Line Cutting Ltd. (Snow Lake, Manitoba). Field and technical support for the drilling program will be provided by Dahrouge Geological Consulting (Edmonton, Alberta).

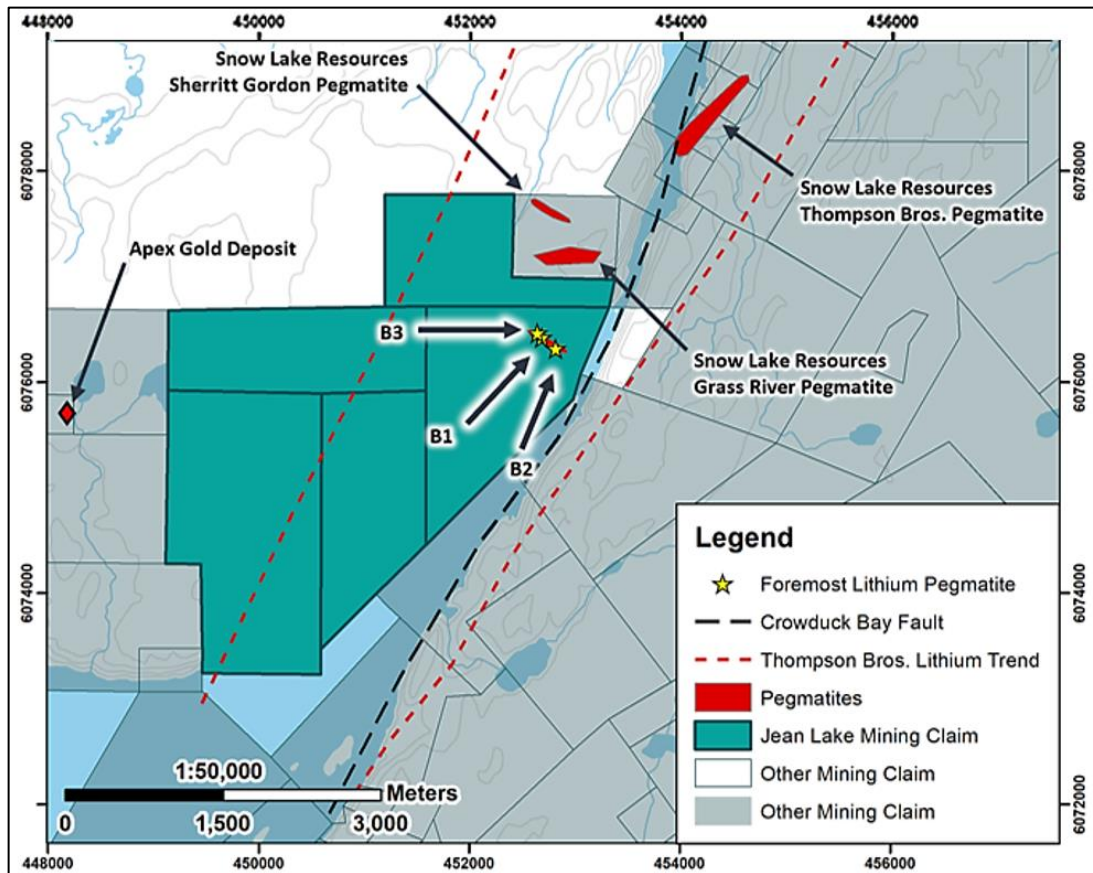


Fig. 1. Map Highlighting B-1, and B-2 in Proximity to Other Trends and Deposits in the Area

Foremost Lithium’s CEO and President, Jason Barnard, states: *“Crews have begun mobilizing to Snow Lake, Manitoba in preparation for the winter drill season. The multi-year permit allows our company the flexibility to optimize our future work on the property, which is critical as we seek to rapidly advance our resource development. This is paramount to unlocking the potential of the Jean Lake property and creating sustainable, long-term shareholder value.”*

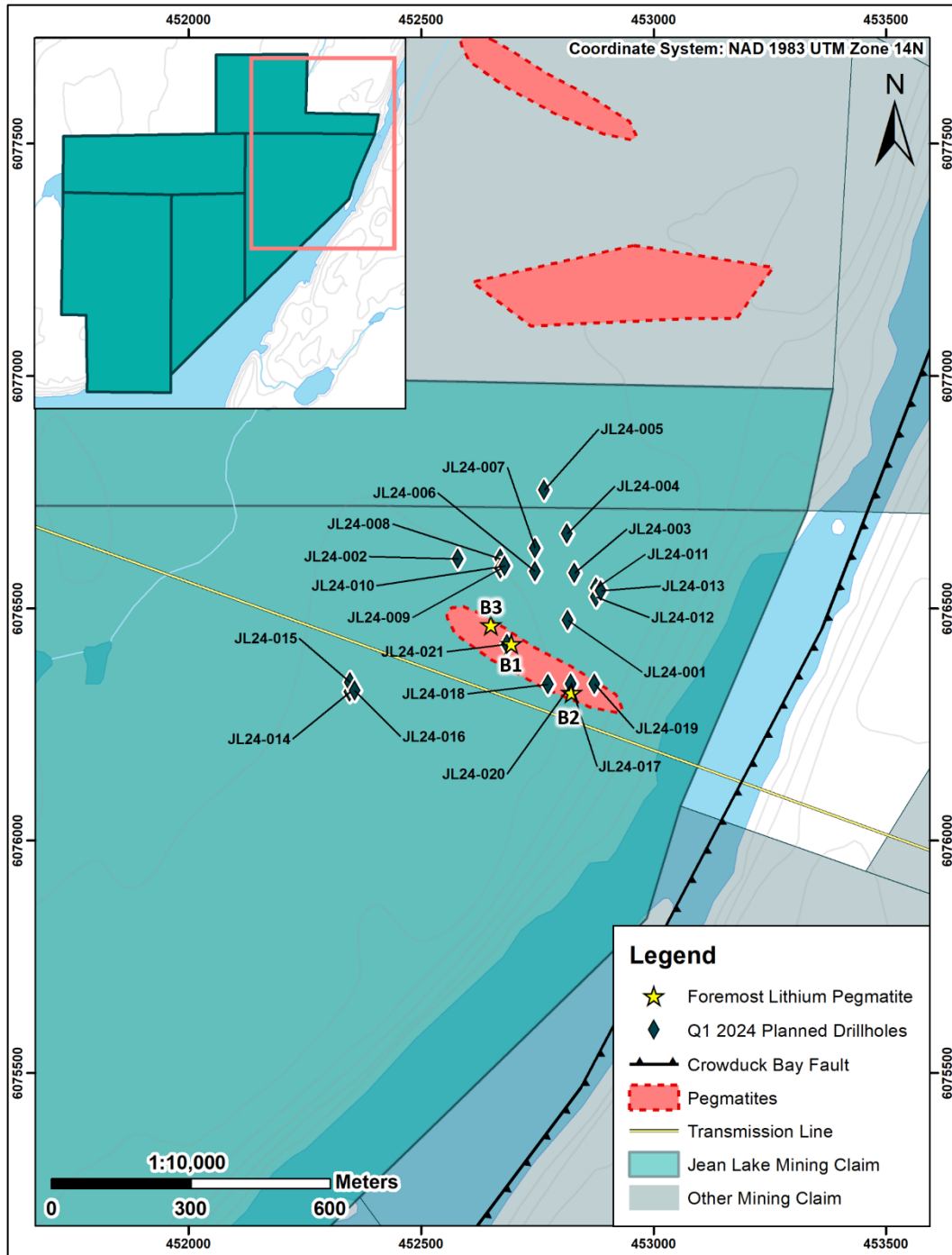


Fig. 2. Planned Drillholes for 2024 Jean Lake Property Drill Program

The 15-hole program will be targeting the north-east section of the property which hosts the B-1 and B-2 spodumene bearing pegmatite dyke. 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% Li₂O (Lithium), as well as 7.50 g/t Au (Gold) 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).

Drilling will focus on extending mineralization laterally, and at depth, to develop a better understanding of the spodumene-bearing pegmatite emplacement mechanisms at Jean

Lake. Drilling will also follow-up on favorable gold intercepts discovered during the 2023 Jean Lake drill program with the intent of establishing the extent of the gold mineralization.

Qualified Person

Technical information in the 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) 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 10, 2024