

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**

February 13, 2024

Item 3 **News Release**

A news release announcing the material change was published on February 13, 2024, and distributed through Globe Newswire and filed on SEDAR.

Item 4 **Summary of Material Change**

On February 13, 2024 the Company announced that commencement of drill program at Zoro Lithium Project.

Item 5 **Full Description of Material Change**

The Company announced that it has commenced drilling on it’s Zoro Lithium Property located in the Snow Lake region of Manitoba.

The Company has received a multi-year work permit for its Zoro Property from the Mining Permit Office of the Manitoba Government, valid until April 26th of 2026, which will improve future corporate administration flow, increase consistency with other application processes, and will ease future long-term drill and exploration programs on the property. This drill program has been partially funded from a \$300,000 grant awarded to the Company by The Manitoba Mineral Development Fund in January of 2024.

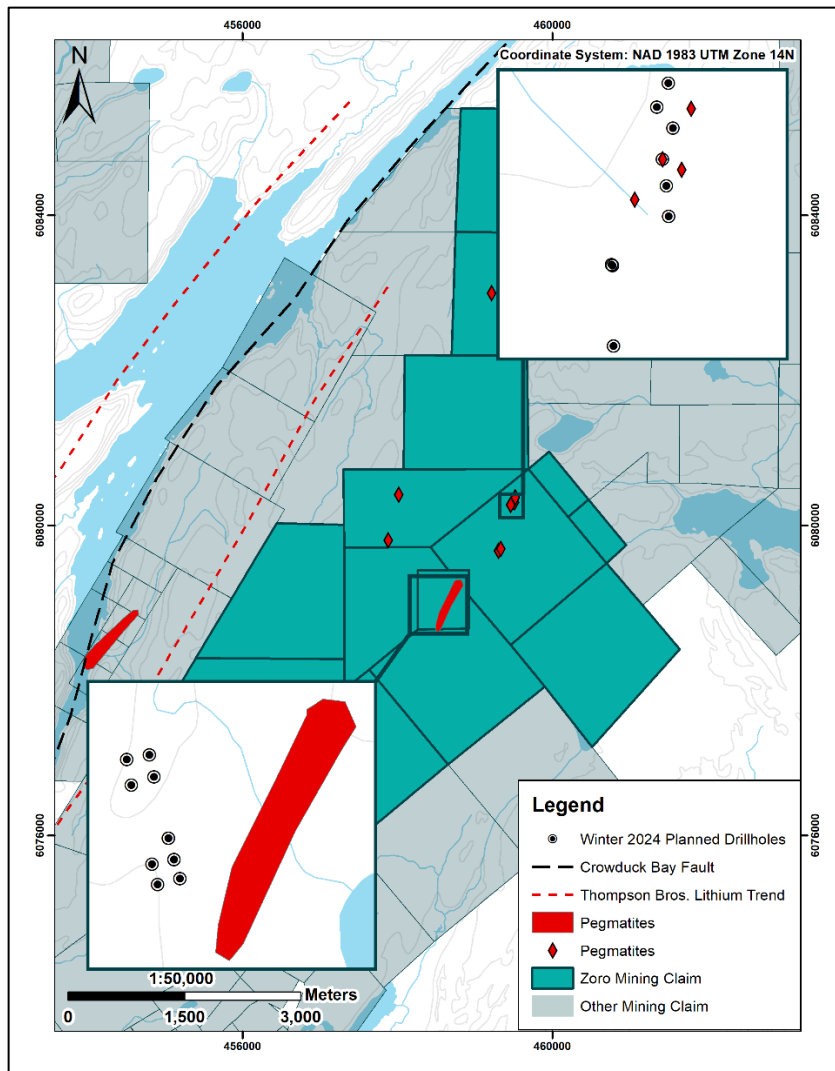


Figure 1: Planned Drill Holes Targeting Spodumene Bearing Dykes 8, 3, 5, 2, and 1

Jason Barnard, President, and CEO of Foremost Lithium, said: *“Our maiden resource at our Dyke 1 remains our high priority target with the potential for significant resource expansion beyond its current estimates. Given the fact that we have received a multi-year permit, we have time on our side to build tonnage and resource. Our Zoro Property has 16 proven spodumene bearing lithium pegmatite dykes. This is an ideal opportunity to get those drills turning and hit some great intersections to create great new catalysts for our Company and shareholders, regardless of current market conditions.”*

Drilling commenced at the Zoro Property the first week of February at Dyke 8. Previous drilling at this Dyke consisted of eight holes (total of 98.25 metres) that intersected high-grade lithium in 36.5 metres of spodumene-bearing pegmatite. Lithium assay results varied from 0.7% to 1.3% in DDH Far18-034 over drill intersections of 0.9-4.9 metres and from 1.1% to 1.5% Li₂O in DDH Far18-035 over drill intersections of 2.2 to 12.3 metres. This Dyke has been defined over 120 metres in length, 5-15 metres in width, has been drilled to a depth of 157 metres and remains open in all directions. Dyke 3 will also be drill tested as it is also open in all directions. Additional drill testing will be performed to determine the relationship between Dyke 8 and Dyke 3. Other spodumene bearing

dykes will also be drill tested for resource expansion and development. Foremost's highest priority, Dyke 1, hosts an inferred resource from a single high-grade lithium bearing spodumene pegmatite - partially outcropped at surface - of 1,074,567 tons at a grade of 0.91% Li₂O, with a cut-off of 0.3%, as set forth in the Company's filed SK-1300 Technical Report Summary (2023) and NI-43-101 Technical Report (2018). Mineralization at Dyke 1 is defined for 265 metres along strike, up to 40 metres wide and to a depth of 265 metres. It is open in all directions which is expected to provide Foremost an excellent source for further resource development.



Picture 1: Dahrouge Geological Consulting and Rodren Drill Crew in Gogal Hanger on Zoro Site

Drilling is underway with a drill rig and crew provided by Rodren Drilling Ltd. (Winnipeg, Manitoba). Air support, core storage and preparation facilities are provided by Gogal Air Services, and drill pads were cut by Moss Line Cutting Ltd. (both of Snow Lake, Manitoba). Field and technical support for the drilling program is provided by Dahrouge Geological Consulting (Edmonton, Alberta). The Zoro Property drill program was originally targeted to commence following or in conjunction with our Jean Lake property drilling program, but it was decided to first initiate the drill program at Dyke 1 on the Zoro property, with the Jean Lake drill program to follow at a later date.

The Company also announces that it has entered into a marketing and consulting agreement (the "Agreement") with Lakefront Enterprises Inc. ("Lakefront"). Under the Agreement, Lakefront will provide, among other services, various marketing, electronic media, social media and traditional media support for the Company. Located in Vancouver, British Columbia, Lakefront has been retained on a three-month term for a one-time fee of \$172,000 for its services. After the initial three-month period the Agreement will continue for consecutive one-month terms unless terminated by either party upon providing the other party with 30 days' notice. Lakefront is not a related party and is arm's length to the Company. Lakefront does not currently own any shares of the

Company; however, an affiliate of Lakefront currently owns 1,000 shares of the Company.

Qualified Person

Technical information in this news release has been reviewed and approved by Dr. Mark Fedikow, 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**

February 13, 2024