

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 28, 2024

Item 3 **News Release**

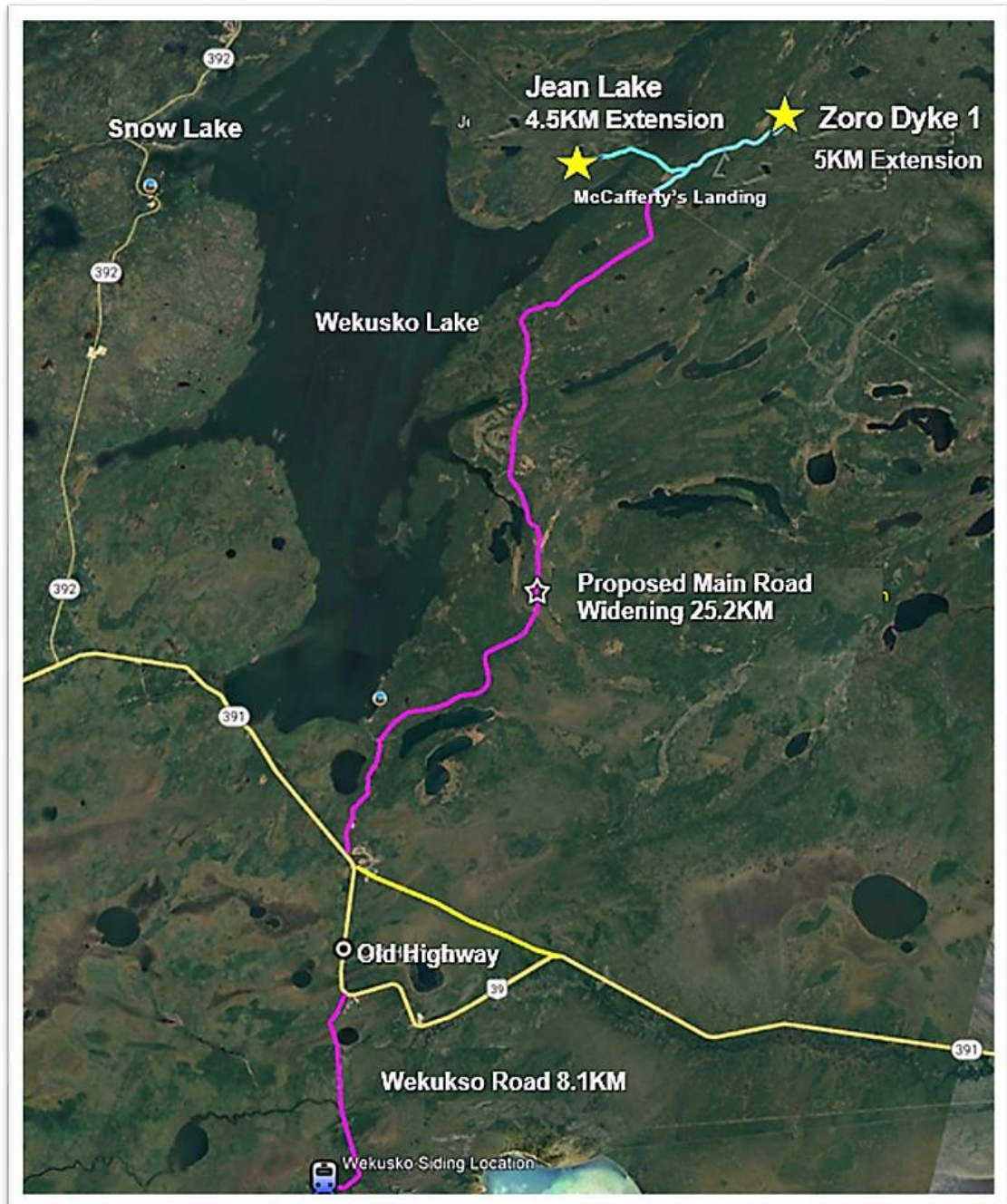
A news release announcing the material change was published on February 28, 2024, and distributed through Globe Newswire and filed on SEDAR.

Item 4 **Summary of Material Change**

On February 28, 2024 the Company announced that it has made a \$10 million application to the Government of Canada’s Critical Infrastructure Fund.

Item 5 **Full Description of Material Change**

The Company announced today that it has submitted a \$10 million proposal for the Government of Canada’s [Critical Mineral Infrastructure Fund](#) (“CMIF”) – a \$1.5 billion fund to support clean energy and transportation infrastructure projects necessary to enable the sustainable development and expansion of critical minerals in Canada. The CMIF provides for two eligible streams of funding with Stream 1 being preconstruction and project development activities, and Stream 2 being infrastructure deployment activities. Foremost Lithium’s proposal under Stream 1 is intended to provide an enhanced transportation corridor in Manitoba’s resource rich Snow Lake region. The Company’s application, if successful, is expected to enable Foremost to build a 9.5KM road from its Jean Lake and Zoro Property, connecting it to an existing roadway, as well as to make much needed improvements to enhance current access routes. This will provide a reliable route to transport lithium, gold, nickel and timber while concurrently helping to realize tremendous economic potential in the area. Infrastructure investments are key to creating jobs, supporting a strong economy, and building greener, more resilient communities. Necessary improvements to current resource roads will not only serve for transportation of ore and timber but are also crucial links for rural communities.



Pic 1. Proposed Road Improvement and Expansion

“I’m very grateful for all the support we have received for this application from industry stakeholders, the community, and municipal and provincial governments. We realize that this project has the potential to promote significant economic growth and foster investment, not only for Foremost Lithium, but other resource and local stakeholders in the region as well,” stated Jason Barnard, President and CEO of Foremost Lithium. *“We will continue to engage with the industry, local communities, the Manitoba government and other organizations to develop strong economic partnerships. We feel positive, if this application is successful, that it has the potential to create a significant impact for our Company, its shareholders, and the northern Manitoba resource community at large.”*

Next Steps

Foremost's DSO (Direct Ship Ore) strategy is where bulk ore is blasted from the ground and shipped directly to a mine, then transformed into concentrate prior to shipping, providing an opportunity to potentially fast-track a revenue stream pre-mine. The Company has started the preliminary planning, permitting and engagement processes necessary to move towards its next phase - shovel ready. With potential future government funding for the proposed project, Foremost anticipates it will then be able to start building necessary infrastructure to facilitate extraction.

Foremost's application is timely given Canada has seen notable recent press coverage in the critical minerals sector. On February 5, 2024, [it was announced](#) that Canada claimed the top spot in BloombergNEF's global ranking of the 30 countries on track to develop secure, reliable, and sustainable supply chains for lithium-ion batteries, outranking China for the first time. Additionally, on February 13, 2024, Canada's Natural Resources and Energy Minister, Jonathan Wilkinson, [announced plans](#) to accelerate critical mineral mining permitting processes, as well as provide for additional funding, in an effort to bolster the Canadian energy sector.

The application deadline for the Critical Mineral Infrastructure Fund is February 29, 2024.

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 28, 2024