

**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**

March 13, 2024

**Item 3**      **News Release**

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

**Item 4**      **Summary of Material Change**

On March 13, 2024 the Company closed on the first tranche of its flow-through and non flow-through private placements for gross proceeds of \$1.629M.

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

The Company announced that further to its press release dated February 13, 2024, on March 13, 2024, it closed the first tranche of its non-brokered private placement (the "Offering") for aggregate gross proceeds of \$1,629,267.

Foremost issued 188,651 flow-through units (each, a “FT Unit”) at a subscription price of \$5.88 per FT Unit, comprised of one flow-through common share in the capital of the Company (each, a “FT Share”) and one non-flow-through common share purchase warrant (each, a “Warrant”), entitling the holder thereof to purchase an additional non-flow-through common share in the capital of the Company (each, a “Warrant Share”), at an exercise price of \$4.00 per Warrant Share, until March 13, 2026.

The Company also issued 152,941 non-flow-through units (each, a “NFT Unit”) at a subscription price of \$3.40 per NFT Unit. Each NFT Unit was comprised of one common share in the capital of the Company (each, a “Share”) and one Share purchase warrant (each, a “NFT Warrant”), entitling the holder thereof to purchase an additional Warrant Share of the Company at an exercise price of \$4.00 per Warrant Share until March 13, 2026. Certain insiders of the Company participated in the NFT portion of the Offering, as further described below.

The Warrants and NFT Warrants will be subject to an accelerated expiry, if, at any time following the date of issuance, the volume weighted average trading price of the Shares on the Canadian Securities Exchange is or exceeds \$6.00 for any 14 consecutive trading

days, the Company may elect to accelerate the expiry date of the Warrants and NFT Warrants by giving notice to the holders, by way of a news release, that the Warrants and NFT Warrants will expire 30 calendar days following the date of such notice.

The gross proceeds from the issuance of the FT Units will be used to incur Canadian exploration expenses that will qualify, once renounced as “flow-through critical mineral mining expenditures”, as defined in subsection 127(9) of the Income Tax Act (Canada), and as “flow-through mining expenditures” as defined in section 11.7(1) of the Income Taxation Act (Manitoba). (collectively, the “Qualifying Expenditures”). In addition, the Qualifying Expenditures renounced to a subscriber that is an individual (other than a trust) will qualify for the Manitoba mineral exploration tax credit described in s. 11.7(2) of the Income Tax Act (Manitoba), a non-refundable investment tax credit deductible against provincial income taxes payable by such subscriber under the Income Tax Act (Manitoba). The proceeds from the issuance of the NFT Units will be used for working capital and general corporate purposes.

In connection with the closing of the first tranche of the Offering, finders’ fees comprised of \$11,134 in cash consideration and an aggregate of 3,274 finder's warrants ("Finder's Warrants") was paid and issued to eligible arm’s length finders. Each Finder's Warrant is exercisable to acquire a Share at a price of \$3.40 per Share for a period of 24 months from the date of issue. All of the securities issued under the first tranche of the Offering will be subject to a hold period of four months and one day from the date of issuance expiring on July 14, 2024.

In connection with the first tranche closing, insiders of the Company subscribed for a total of 150,000 NFT Units, for an aggregate subscription price of \$510,000, under the Offering (the “Insider Subscription”). The Insider Subscription constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a), respectively, in respect of the Insider Subscription as the fair market value of the NFT Units issued to insiders in connection with the Offering does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the first tranche of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

### **Early Warning Disclosure**

Foremost Lithium announced that the Company’s Chief Operating Officer, Christina Barnard, has acquired 150,000 NFT Units of the Company pursuant to the Offering at an aggregate` subscription price of \$510,000. As a result of the acquisition of securities described above, Christina Barnard and Jason Barnard, the Company’s President and CEO and an associate of Christina Barnard, now own and/or control directly and indirectly 551,084 Shares, 150,000 Warrants, and 60,000 stock options, representing 10.6% of the issued and outstanding Shares of the Company and 14.0% on a partially diluted basis.

The Barnards acquired these securities for investment purposes and as will be disclosed

in the early warning report to be filed within two (2) business days of closing of the first tranche of the Offering, may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant.

This news release is being issued under the early warning provisions of Canadian securities legislation. A copy of the early warning report will be filed by Ms. Barnard in connection with the transaction described above will be available under the Company's profile on SEDAR+ at ([www.sedarplus.ca](http://www.sedarplus.ca)).

**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**

March 14, 2024