

Foremost Lithium Announces Results of AGM and Executive Changes Including Jason Barnard as New Interim President & CEO

Vancouver, British Columbia--(Newsfile Corp. - December 5, 2022) - **Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8)**

(www.foremostlithium.com) ("**Foremost Lithium**", "**Foremost**" or the "**Company**") is pleased to announce the voting results from its Annual General and Special Meeting of Shareholders (the "Meeting"), held in Vancouver on Friday, December 02, 2022. All resolutions presented to shareholders were approved apart from the Company's Fixed Performance Unit Plan ("PSUs"), which shareholders overwhelmingly rejected with 98.2% voting against. The new Board of Directors ("the Board") acknowledges that shareholders have not ratified the PSU plan. The Board accepted Andrew Lyon's PSU forfeiture of 3,000,000 PSUs and to enter into an agreement with Mr. Lyons formalizing the forfeiture.

Following the AGM, the newly elected board, comprised of Jason Barnard, Andrew Lyons, Johnathan More, Christopher MacPherson and Michael McLeod held its first board meeting approving the following resolutions:

Interim President and CEO

Jason Barnard, an incumbent director, brings over 31 years experience in capital markets, focused on Canadian base metal companies, helping raise over \$500 million for mining and exploration companies. He holds a Bachelor of Arts degree with a major in Economics and has passed The Canadian Securities Course. Mr. Barnard has helped finance the Company since 2016 and currently holds over 10% of Foremost's outstanding shares.

Stock Options

In regard to the new appointments, the Company announces it has granted incentive stock options to purchase an aggregate of 3,100,000 common shares of the Company at an exercise price of \$0.18 per common share expiring three years from the date of grant. The stock options are granted in accordance with the Company's Stock Option Plan, which was approved by the shareholders at the Company's Meeting that was just held and the policies of the Canadian Securities Exchange. The new interim President and CEO, Jason Barnard declined to participate in the stock option grant.

Message from the new President

Jason Barnard, Foremost's newly appointed interim President and CEO, comments, "I feel confident being in this position to execute on decisions to help elevate our company. This is a strong board supported by our existing experienced technical and management team that should advance our projects, and help our company reach its full potential. This represents an exciting time for Foremost and all of its stakeholders and most importantly its shareholders."

On Behalf of the Board of Directors

Jason Barnard, President and CEO

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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

About Foremost Lithium Resource & Technology Ltd.

Foremost Lithium is a hard-rock exploration company strategically located to capitalize on the world's growing EV appetite and is committed to being a premier supplier of North America's lithium feedstock. As the world transitions towards decarbonization, the Company is focused on exploration and growth on its 5 Lithium Lane Projects in Snow Lake Manitoba. Foremost Lithium also has the Winston Gold/Silver Property in New Mexico USA.

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Forward Looking Statements

This news release contains "forward-looking statements" and "forward looking information" (as defined under applicable securities laws), based on management's best estimates, assumptions, and current expectations. Such statements include but are not limited to, statements with respect to the plans for future exploration and development of the Company's properties and the acquisition of additional exploration projects. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "expects", "expected", "budgeted", "forecasts", "anticipates" "plans", "anticipates", "believes", "intends", "estimates", "projects", "aims", "potential", "goal", "objective", "prospective", and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those expressed or implied by such statements, including but not limited to: risks related to the Company's the completion of the transaction on the terms and within the time disclosed herein, or at all. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements and forward-looking information are made as of the date hereof and are qualified in their entirety by this cautionary statement. The Company disclaims any obligation to revise or update any such factors or to publicly announce the result of any revisions to any forward-looking statements or forward-looking information contained herein to reflect future results, events or developments, except as require by law. Accordingly, readers should not place undue reliance on forward-looking statements and information. Please refer to the Company's most recent filings under its profile at www.sedar.com for further information respecting the risks affecting the Company and its business.



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