

Foremost Lithium to Acquire Lac Simard South Property in Quebec Hosting 24 Identified Pegmatites

Vancouver, British Columbia--(Newsfile Corp. - March 20, 2023) - **Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) ("Foremost Lithium", "Foremost" or the "Company")** is pleased to announce it has entered into an arm's length property acquisition agreement (the "Property Agreement") to acquire 100% interest in the Lac Simard South property (the "Property") in the Province of Quebec, Canada, consisting of 120 mining claims covering approximately 20,349 acres/8,235 hectares (see "*Investment Summary*" section for payment details). The Property has 24 pegmatites that were identified from satellite imagery. These pegmatites are located approximately 90km southwest from The NAL Lithium Processing Plant (A Piedmont/Sayona Joint Venture), which just announced it produced its first batch of spodumene concentrate (SC6)¹, and 80km southwest of Val-D'or, a logistics hub for mining services. This acquisition increases Foremost's total lithium land holding to an aggregate of 63,380 acres/25,649 hectares.

Lac Simard South is contiguous to Sayona Mining Limited and Refined Metals Corp. Lac Simard property which has sampled 2.1% lithium (Li) which is 4.52% Lithium Oxide (Li₂O) and 5.88% Tantalum Oxide (Ta₂O₅) (Ref. Report GM 36797, 1980). The property is easily accessible year-round by way of well-maintained roads, with little overburden. Sayona Mining Limited's Abitibi Hub, comprised of its North American Lithium, Authier Lithium and Tansim Lithium projects located nearby, boasts a measured and indicated resource of 87.8 Mt grading 1.05% Li₂O (Source: <https://sayonamining.com.au/announcements/> March 22, 2022).

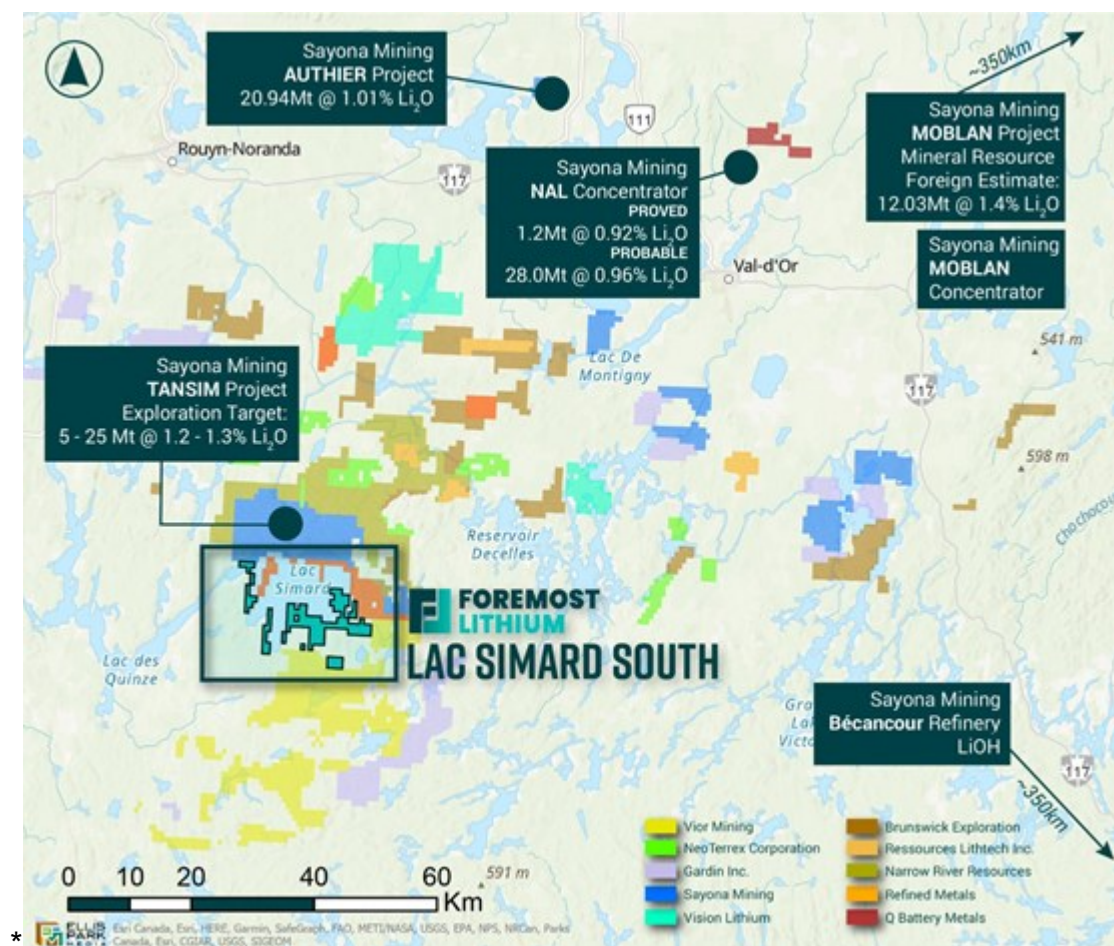


Figure 1: Area Map with display of Foremost's Lac Simard South Claims*

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4689/159012_9028744ea47c6890_001full.jpg

Jason Barnard, Foremost Lithium's President and CEO, comments, *"We are excited to be adding this pegmatite rich property to our growing portfolio of lithium assets, in addition to moving east in this prospective lithium-dense area of Canada. This acquisition is consistent with our focus of acquiring quality assets near known established lithium production and processing regions. Not only is Lac Simard South property in an active lithium camp with large established resources, but we will be located near Sayona's lithium concentrators and refineries. We couldn't have picked a better location as it offers year-round access with close proximity to infrastructure enabling us to explore and drill during all seasons. Quebec is known for being the most generous tax-incentive province in our country, and our management team has already begun strategizing ways to capitalize on this amazing opportunity for our company and for shareholders."*

Geology

Lac Simard South property is underlain by the large monzodiorite batholith of Lac Simard Sud. This batholith is pinkish grey in color and is composed of plagioclase, K-feldspar hornblende with minor amount of epidote and quartz. Quartz-monzodioritic dykes and sills are observed at the margin of this intrusion. The Ni-Cu Laforce showing explored by Kerr Addison Gold Mines Ltd and more lately by Fieldex Exploration (2007) lies about 1 km south of the Property.

Summary of Investment

Pursuant to the Property Agreement, Foremost Lithium will pay to the vendors an aggregate cash consideration of \$50,000 plus GST payable upon closing and an additional \$50,000 plus GST payable within 4 months after closing. In addition, the Company will issue a total of 1.5 Million Units (the "Unit") comprised of common shares of the Company (the "Shares") at a deemed price of \$.21 per 1 common share and 1.5 Million purchase warrants (the "Warrants") with each warrant exercisable at \$.35 per warrant for a period of three years. The Shares and Warrants will be subject to a hold period of four months and one day from the date of issuance.

The Company intends to begin an active work program to test the identified pegmatites associated in this active lithium, mining, and refining region of Quebec. It is intended that an exploration program will include ground truthing - boots on the ground as a first step to confirm and describe the nature of the identified pegmatites as well as prospecting selected areas to find lithium-bearing pegmatites. The Company anticipates using indirect techniques such as EarthEx drone-assisted magnetic survey in addition to surficial geochemical surveys including Mobile Metal Ions (MMI Technology) to contemplate areas with scarce outcrops to help delineate new targets prospective for lithium-bearing pegmatites. Once the targets are determined, a projected drilling program will follow.

Technical information relating to Lac Simard South Property contained in this news release has been approved by Isabelle Robillard, P. Geo, who is a "Qualified Person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects.

On Behalf of the Board of Directors

Jason Barnard, President and CEO

Email: info@foremostlithium.com

Phone: +1 (604) 330-8067

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 with over 43,300 acres located in Snow Lake, Manitoba. It's 5 Lithium Lane Projects, Zoro, Jean Lake, Grass River, Peg North and Jol, are strategically located to capitalize on the world's growing EV appetite and is perfectly positioned to become a premier supplier of North America's lithium feedstock. As the world transitions towards decarbonization, the Company's objective is the extraction of lithium oxide (Li₂O), and to subsequently play a role in the production of high-quality lithium hydroxide (LiOH), to help power lithium-based batteries, critical in developing a clean-energy economy. Foremost Lithium also has the Winston Gold/Silver Property in New Mexico USA. Learn More at www.foremostlithium.com

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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 receipt of all necessary regulatory and third party approvals for the proposed acquisition and operations of the Company's business and exploration activities; risks related to the Company's exploration properties; risks related to international operations; risks related to general economic conditions, actual results of current exploration activities, unanticipated reclamation expenses; changes in project parameters as plans continue to be refined; fluctuations in prices of commodities including lithium and gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, failure of equipment or processes to operate as anticipated; accidents, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in the completion of exploration, development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in jurisdictions in which the Company operates. 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.

*Resource estimates contained on map in this press release were directly sourced from

<https://sayonamining.com.au/projects/athier-project/>

<https://sayonamining.com.au/projects/tansim-project/>

<https://sayonamining.com.au/projects/moblan-project/>

¹ <https://www.nenergybusiness.com/news/first-spodumene-concentrate-nal/>



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