

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

Name of Listed Issuer: Foremost Lithium Resource and Technology Ltd. (the “Issuer”).

Trading Symbol: FAT

Issued and Outstanding Securities of the Issuer Prior to Transaction: 197,680,799

Date of News Release Fully Disclosing the Transaction: December 14, 2022.

#### **1. Transaction**

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

**Further to its news release of March 31, 2015, the Company has entered into an amended property acquisition agreement pursuant to which it has acquired 100% interest of the Little Granite Claims in the Winston Group of Properties Gold/Silver Project.**

**Under the amended terms, Foremost successfully negotiated the final cash payment required to exercise its option on the Property from \$380,000USD to \$75,000USD which has been satisfied through the issuance a non-interest-bearing promissory note to the arm’s length Vendor (the “Note”). The Note is due and payable by October 15, 2023, of which an initial \$25,000 payment has been made. Following these amendments, the Company has acquired the Property for aggregate consideration of \$186,000USD, versus aggregate consideration of \$434,000USD under the original terms.**

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:

(a) Total aggregate consideration in Canadian dollars: \$186,000 USD.

(b) Cash: C\$186,000 USD.

Other: \_\_\_\_\_ .

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

- (c) Work commitments: \_\_\_\_\_ .
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc). arms-length negotiation
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: No appraisal was completed  
\_\_\_\_\_ .
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: This is a claim that Foremost already owned, the company just negotiated more favourable terms.
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer):
- (b) Cash NA \_\_\_\_\_ .
- (c) Other NA \_\_\_\_\_ .
7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.  
N/A  
\_\_\_\_\_  
\_\_\_\_\_ .
8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_ .

## **2. Development**

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: N/A

## **3. Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.
3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated: December 21, 2022.

Jason Barnard  
Name of Director or Senior  
Officer

/s/ "Jason Barnard"  
Signature

CEO and Director  
Official Capacity