

## **Foremost Lithium Announces Closing of the First Tranche of its Flow-Through and Non-Flow-Through Private Placements for Gross Proceeds of \$1.629M**

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**Vancouver, British Columbia – March 13, 2024** - Foremost Lithium Resource & Technology Ltd. (NASDAQ: FMST) (CSE: FAT) (“**Foremost Lithium**”, “**Foremost**” or the “**Company**”), a North American hard-rock lithium exploration company, announces 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 wishes to announce that 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)).

## **About Foremost Lithium**

Foremost Lithium (NASDAQ: FMST) (CSE: FAT) (FSE: F0R0) (WKN: A3DCC8) is a hard-rock lithium exploration company focused on empowering the North American clean energy economy. Foremost's strategically located lithium properties extend over 43,000 acres in Snow Lake, Manitoba, and hosts a property in a known active lithium camp situated on over 11,400 acres in Quebec called Lac Simard South.

Foremost's four flagship Lithium Lane Projects as well as its Lac Simard South project are located at the tip of the NAFTA superhighway to capitalize on the world's growing EV appetite, strongly positioning the Company 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 (Li<sub>2</sub>O), 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](http://www.foremostlithium.com).

## **Contact and Information**

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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.*

## Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this news release and oral statements made from time to time by representatives of the Company are or may constitute “forward-looking statements” as such term is used in applicable United States and Canadian laws and including, without limitation, within the meaning of the Private Securities Litigation Reform Act of 1995, for which the Company claims the protection of the safe harbor for forward-looking statements. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any other statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect,” “is expected,” “anticipates” or “does not anticipate,” “plans,” “estimates” or “intends,” or stating that certain actions, events or results “may,” “could,” “would,” “might” or “will” be taken, occur or be achieved) are not statements of historical fact and should be viewed as forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, accidents, labor disputes and other risks of the automotive industry including, without limitation, those associated with the environment, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities or claims limitations on insurance coverage. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or 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. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company’s ability to control or predict. Important factors that may cause actual results to differ materially and that could impact the Company and the statements contained in this news release can be found in the Company’s filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities.