

## FORM 7

### **MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **FOREMOST LITHIUM RESOURCES & TECHNOLOGY LTD.**  
(the "Issuer").

Trading Symbol: **FAT**

Number of Outstanding Listed Securities: **198,480,799**

Date: **February 6, 2023**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the CSE Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the CSE.ca website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the CSE Policies. The discussion in this report must be factual, balanced and non-promotional.

#### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

#### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**On January 4, 2023** the Company announced that it has been approved for a \$300,000 grant for the second time in just over two years from the Manitoba Mineral Development Fund. The funds will help support and advance the ongoing 2022/23 3,000-meter diamond drill program on its Jean Lake Lithium Project located in the Snow Lake area of the province of Manitoba.

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**On January 11, 2023** the Company announced the termination of the PSU plan.

*(For more information on any of the above please see the corresponding CSE and SEDAR filed news releases for the Issuer on the dates provided above).*

2. Provide a general overview and discussion of the activities of management.

**UAV-assisted magnetic and LIDAR surveys have been completed on the Jean Lake, Grass River and Zoro lithium properties in the Snow Lake area. Magnetic surveys have also been completed on the Peg North lithium property and LIDAR surveys will be completed when the snow melts. Integrated magnetic and LiDAR survey results with Mobile Metal Ion soil geochemical survey results and results from prospecting have resulted in the definition of targets on the Jean Lake property. Summer exploration on the Peg North, Grass River and Zoro properties is in the planning stages and will include Mobile Metal Ion soil geochemical surveys and prospecting.**

**Foremost Lithium's maiden drill program on its Jean Lake program has completed approximately 1450 meters of a 3000 meter program and tested 14 targets. Six drill holes tested the B1-B2 spodumene-bearing pegmatite. Drilling services have been provided by BRL Drilling (Temogami, Ontario) and helicopter support services are provided by Gogal Air Services (Snow Lake, Manitoba).**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**None to report**

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**None to report**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**None to report**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**On January 11, 2023 the Company announced the termination of the PSU Plan. With no PSUs outstanding under the PSU plan, Foremost Lithium's Board of Directors determined it to be in the best interests of the Company and the shareholders to terminate the PSU Plan in accordance with its terms. On January 05, 2023, the Board unanimously resolved to terminate the PSU Plan effective immediately.**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

**None to Report**

8. Describe the acquisition of new customers or loss of customers.

**None to Report**

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

**Not applicable to the Company, no intangible products**

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

**No employees, not applicable**

11. Report on any labour disputes and resolutions of those disputes if applicable.

**None to report**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

During the year, the Company filed a claim against certain previous directors of the Company for in connection with a transfer of funds in the aggregate amount of \$157,185 for alleged deferred compensation to these directors. As a result of the claim, the amounts were garnished and paid into court. The parties have consented to the release of the funds from court.

The previous directors have also filed a counter claim against the Company, alleging that they are entitled to the compensation that had been garnished, and are also entitled to termination or change of control clauses as per their alleged management agreements.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

**None to Report**

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common shares	500,000	PSU Exercise	N/A

15. Provide details of any loans to or by Related Persons.

**None to Report**

16. Provide details of any changes in directors, officers or committee members.

**None to Report**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

**None to Report.**

## 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 the Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX 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 CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: February 6, 2023.

Jason Barnard  
Name of Director or Senior  
Officer

"Jason Barnard"  
Signature

Chief Executive Officer &  
President  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer <b>Foremost Lithium Resources &amp; Technology Ltd.</b>	For Month End  <b>January 2023</b>	Date of Report  <b>2023/02/06</b>
Issuer Address: <b>250-750 West Pender Street</b>		
City/Province/Postal Code <b>Vancouver, BC, V6C 2T7</b>	Issuer Fax No. <b>N/A</b>	Issuer Telephone <b>604-330-8067</b>
Contact Name <b>Jason Barnard</b>	Contact Position <b>President &amp; CEO</b>	Contact Telephone No. <b>604-330-8067</b>
Contact Email Address <a href="mailto:jason.barnard@foremostlithium.com">jason.barnard@foremostlithium.com</a>	Web Site Address <a href="https://www.foremostlithium.com/">https://www.foremostlithium.com/</a>	