Foremost Announces Debt Settlement and Grant of RSU's

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Vancouver, February 2, 2022 - Foremost Lithium Resource. (CSE: FAT) (OTC Pink: FRRSF) (FSE: F0R0) ("FAT" or the "Company") is pleased to announce that it has agreed to settle an aggregate of $279,644.37 in outstanding fees owing to an arm's length service provider the Company by way of issuance of an aggregate of 1,000,000 common shares at a deemed price of $0.2796 per share. All shares issued under the debt settlement will be subject to a hold period of four months and one day.

The Company granted a total of 13,999,996 performance stock units ("PSUs") of the Company to certain directors and officers pursuant to the terms of the Company's recently adopted Restricted Stock Unit/ Performance Stock Unit Plan (the "PSU Plan"). An aggregate of 2,500,000 PSUs will vest and become redeemable by the holders upon the upgraded listing of the Company's common shares on the OTCQB exchange, and the remaining 11,499,996 PSUs will vest and become redeemable only upon the achievement of certain closing price milestones ranging between $0.50 and $1.75 and which will expire on January 31 2025. Under the terms of the PSU Plan, the Company is required to obtain shareholder approval for the PSU Plan within 3 years after its adoption, and at least every three years thereafter. All PSU's will be subject to a hold period of four months and one day.

About Foremost Lithium Resource & Technology Ltd.

Foremost Lithium is an energy tech company driven to being one of the first North American Companies committed to produce high quality battery-grade lithium hydroxide domestically to fuel the electric vehicle and battery storage market. Given the importance and global focus on increasing energy decarbonization, especially when it comes to vehicles, The Company is hyper-focused in continued exploration and growth on its four (4) lithium properties, Jean Lake, Grass River, and Zoro located in Snow Lake, Manitoba, and Hidden Lake in the Northwest Territories. Foremost Lithium also holds assets in precious commodities with its Winston Gold/Silver Project in New Mexico, USA.

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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 projects; 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 metals including gold; increases in market prices of mining consumables, possible variations in resource estimates, grade or recovery rates; failure of plant, 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 areas 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.

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