

Foremost Lithium Resource & Technology Highlights Q1 Accomplishments, Discloses Material Q2 Growth Catalysts

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And Announces Live Q1 Investor Presentation April 1, 2022 at 10:30 EST

Highlands Ranch, March 24, 2022 - Foremost Lithium Resource & Technology (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (www.foremostlithium.com) ("Foremost" or the "Company") is pleased to provide the following letter from the President and CEO, Scott Taylor:

Dear Shareholders:

On December 30, 2021, I disclosed the new management team's specific Q1 plans for 2022. As new management completes our first full quarter in operation, I am pleased to state that we have delivered on all promises to shareholders. The most important action was a commitment to fund and execute a drill program, and truly get Foremost back to work for shareholders, tangible results and activities that have been non-existent since 2018. We are currently drilling 10 new targets on our 100% owned Zoro Project. We shall disclose drilling results on a continuous basis throughout the duration of the diamond drill program and update shareholders when we hit spodumene intercepts. We have pre-paid Activation Labs to expedite the assaying of our drilling results.

Figure 1 - March 23, 2022, photograph taken by Jake Ziehlke aboard Gogal Air Services helicopter as daytime drill crew arrives on-site to continue drilling operations at the Zoro Project in Snow Lake, Manitoba.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/4689/117940_586c66fe04afea81_001full.jpg

Q1 2022 Accomplishments

Despite volatile market conditions, and an appalling war in Europe, lithium concentrate feedstock remains in exceptionally high demand - driven by international EV adoption and the paradigm shift toward global electrification. In Q1, Foremost Lithium got back to work by aggressively expanding its 100% owned Snow Lake land position to 10,634 ha (26,276 acres) net with the Grass River Claims; exploring all of Jean Lake by air; permitting pre-production of battery-grade lithium hydroxide; and commencing drilling on Zoro. Every action is focused on building a world class lithium resource in Snow Lake Manitoba. We are confident that these material accomplishments will translate into significant growth in shareholder equity. We sincerely appreciate all our shareholders and their continued support, as we mature Foremost into an advanced lithium-focused exploration company. Before we move into our key Q2 growth catalysts, I want to review our Q1 accomplishments:

1. A change of name for the Company from Far Resources to Foremost Lithium Resource & Technology reflects new management's focus on building a world class, green technology, lithium resource in Snow Lake, Manitoba.

1. A permit from the Province of Manitoba was granted for bulk sampling from our Zoro Lithium Project. The goal for the 500 kg bulk sample is to demonstrate that our lithium oxide ore (Li_2O) can be readily processed into battery-grade lithium hydroxide concentrate. The specific objective is to then immediately market the lithium hydroxide concentrate to multiple strategic EV and battery manufacturers. Strategic supply chain groups have been established by every major American, Asian, and European EV car and lithium battery manufacturer. The company's goal is to leverage definitive metallurgical test results and be qualified as a strategic supplier with multiple manufacturers in 2022. The company is aligning its metallurgical test specifications with multiple manufacturers to maximize strategic visibility - and ensure Foremost is well positioned to enter the battery metals supply chain.
1. An on-site visit was conducted in early January at the Winston Gold-Silver Property in Grafton, New Mexico with our American exploration geologist Dr. Michael Feinstein. The Winston project has an immediate inventory of de-risked, shallow drill targets ready for a diamond drill program. Management's goal for Q2 will be focused on community engagement and organization of a drill program.
1. Through the acquisition of the Grass River Claim ("GRC") block of properties, which encompasses 6,018 ha (14,873 acres) the company expanded its footprint by over 130% in Snow Lake, Manitoba. The GRC includes seven (7) historically drill-intercepted spodumene-bearing pegmatite dykes and no less than nine (9) pegmatite outcrops evident at surface. Management has pre-paid and contracted EarthEx to run airborne geophysics over 100% of the GRC and Zoro in April of this year to look deep into the subsurface and help delineate high value targets for subsequent targeted geochemistry, prospecting, and assaying throughout the summer of 2022.
1. In early February the company successfully up-listed from the OTC Pink Sheets to the OTCQB Venture Market which provides enhanced transparency and credibility in the US markets. The up-listing increases the company's reputation and opens a new class of American institutional and retail investors to join our shareholder pool. The company is pursuing a subsequent upgrade to the NASDAQ exchange.
1. A comprehensive Investor Road show in Toronto, Switzerland, and Germany was organized to engage with Canadian and European institutional investors focused on hard rock lithium mining and to specifically meet strategic European EV and battery manufacturers. The vigorous agenda allowed Foremost to engage with over 100 strategic investors, HNWIs, entrepreneurs, family offices, and institutional asset managers. Management aims to significantly broaden the company's shareholder base in Q2 with accredited, long-term institutional investors.
1. The company presented at the Sequire Metals & Mining Conference on January 27th to a successful turn-out of thousands of potential investors and was the 4th most-viewed presentation of the 75 presenting companies. The company also demonstrated at RedCloud's VERY PRE-PDAC 2022 MINING SHOWCASE from March 2-4 where we engaged with over 20 accredited institutional investors.
1. The company commenced strategic media and marketing partnerships with Investing News Network (INN) and Red Cloud Financial Services to raise investor awareness in the global mining and financial sectors. Through INN, Foremost's presence and news is being disseminated on a weekly basis to INN's member database of over 100,000 potential new investors. Through Red Cloud, the company continues to broaden engagement with over 1000 family offices and institutional investors.
1. Foremost commenced its 1,500-meter ten (10) diamond drill hole program on its Zoro Project - this is notably the first drilling program for the company since 2018. The focus of this drill program is to test ten (10) new spodumene pegmatite targets delineated by Foremost resident geologist and Vice President of Exploration, Dr. Mark Fedikow. The program was subsidized with a \$300,000 grant from the Manitoba Mineral Development Fund with the specific goal of jump-starting mineral and economic development initiatives throughout the province. We are sincerely grateful to the MMDF and the Manitoba government in aiding Foremost initiate exploration drilling activities.

1. The company released results of airborne geophysics which imaged 100% of the subsurface on Jean Lake. The results show clear evidence of a massive pegmatite field, or Lithium Lane, hosted by the Crowduck Bay Fault which connects Foremost's Zoro and Jean Lake properties with Snow Lake Lithium's spodumene rich pegmatites.

Key Growth Catalysts for Q2

1. Deliver drill core assay results from our current diamond drill hole Zoro exploration program. We will use these results to guide a robust in-fill drill program on Zoro with the specific goal of building maximum resource from 13 or more spodumene rich pegmatite dyke's.
2. Deliver results of airborne geophysics delivering high-resolution subsurface images over 100% of ALL our Snow Lake lithium properties. We will be using this technology to define the 3D location, shape, size, and distribution of potential spodumene rich pegmatite dykes. This data will focus subsequent Mobile Metal Ions surface geochemistry, prospecting, and assaying work in Q3. These technologies aid the company in building a de-risked inventory of drill targets for winter 2022.
3. Enhance global visibility of the LITHIUM LANE regional thesis in Snow Lake, Manitoba. Work with our neighbours to build a high-resolution map which illuminates the massive spodumene pegmatite field hosted in the Snow Lake district.
4. Execute metallurgical testing and delivery of our first batch of battery-grade lithium hydroxide. This enables the company to credibly engage with the major EV and lithium battery manufacturers and explore off-take agreements and possible strategic investments.

Long Term Macro Growth Catalysts for Lithium

2021 launched the LITHIUM DECADE as the world is undergoing a paradigm shift towards electrification of the transportation sector, and provide stationary grid storage, critical to developing a clean-energy economy.

Figure 2 - Chemical and spodumene pricing exploded over the past year with Spodumene concentrate 532% higher over the year; Lithium carbonate 431% higher; and Lithium hydroxide 340% higher. [Data and figure from Canaccord Genuity Research "Rating and Target Price Changes EV Materials" January 24, 2022]

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/4689/117940_586c66fe04afea81_002full.jpg

Foremost is focused on delivering its first batch of lithium hydroxide which is a strategic battery mineral mainly consumed in the production of cathode materials for lithium-ion batteries. The Company's Q2 strategy aligns with the rapid adoption of EV's and the continued electrification of society. Foremost shareholders are strongly positioned to capture significant near-term upside growth in share value. I will be conducting a live Investor Day on Friday April 1 at 10:30 EST and taking live questions.

Those interested are advised to register here: <https://forms.microsoft.com/r/Q0bGixCvZB>

Scott Taylor

President and CEO, Foremost Lithium Exploration and Technology LTD.

About Foremost Lithium Resource & Technology Ltd.

Foremost Lithium is an energy tech company driven to become 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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