Foremost Lithium Announces C$1,145,000 Shareholder Loan

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Vancouver, May 4, 2022 - Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) ("FAT" or the "Company") (www.foremostlithium.com) is pleased to announce that it has agreed to enter into a secured loan agreement with shareholders Mr. and Mrs. Jason and Christina Barnard (the "Lenders") pursuant to which the Lenders will advance a loan in the principal amount C$1,145,000 (the "Loan") effective May 4th, 2022. The Loan will matures on May 5th, 2023 and bear interest at a rate of 8.35% per annum payable in monthly installments of CAD $8,000.. The Loan is repayable at any time without penalty. It is anticipated that the proceeds of the Loan will be used to fund continued exploration activities on the Company's Snow Lake projects located in Manitoba, and general working capital.

Jason Barnard states: "My wife and I are pleased to continue to support the company with this shareholder loan of well over 1 million dollars to advance the exploration and development of the Company's Snow Lake assets. It is integral the company to not enter into a dilutive financing at this time. My wife and I would also like to extend a warm welcome to the newest addition to the board, Mr. John Gravelle and feel fortunate to have added such an astute and experienced mining and capital market executive to the team at Foremost. We look forward to additional drills turning immediately to help increase our shareholder value."

The Company is not issuing any securities, or paying any bonuses, commissions, or finder's fees on the Loan. The Loan is repayable at any time without penalty.

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 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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Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Foremost within the meaning of applicable securities laws. Foremost provides forward-looking

statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to market conditions, exploration findings, results and recommendations, as well as those risks and uncertainties identified and reported in Foremost's public filings under Foremost's SEDAR profile at www.sedar.com. Although Foremost has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, 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 information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Foremost disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

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