Foremost Lithium Resource and Technology Announces Non-Brokered Flow-Through Offering

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Vancouver, June 24, 2022 - Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) ("Foremost" or the "Company") (www.foremostlithium.com), is pleased to announce a non-brokered private placement for the sale of an aggregate of 1,992,814 flow through common shares of the Company (the "FT Shares") at a price of $0.34 per FT Share for gross proceeds of approximately C$677,556.76, (the "Offering"). The Company has received signed subscription agreements for the above targeted amount.

An amount equal to the gross proceeds from the Offering will be used for exploration expenses on the Company's mineral properties in Manitoba, which will qualify as "Canadian Exploration Expenses", will be either expenses that qualify for the "critical mineral exploration tax credit" or "flow-through mining expenditures", as those terms are defined in the Income Tax Act (Canada), and will be "flow-through mining expenditures", as defined in the Income Tax Act (Manitoba). These expenses will be renounced to the initial purchasers of the FT Shares with an effective date no later than December 31, 2022.

The FT Shares will be offered pursuant to available prospectus exemptions under NI 45-106 - Prospectus Exemptions in all the provinces of Canada and will be subject to a hold period in Canada of four months and one day following the closing date.

Closing of the Offering is subject to the satisfaction of certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals and compliance with the Policies of the Canadian Securities Exchange. Finder's fees of 7% cash consideration and 7% finder's warrants ("Finder's Warrants") may be paid to eligible arm's length finders in connection with the financing. Each Finder's Warrant will be exercisable to acquire one common share of the Company at a price of $0.20 per share for a period of 24 months from the date of issue.

About Foremost Lithium Resource & Technology Ltd.

Foremost Lithium is a resource exploration company driven to become one of the first North American Companies to provide lithium used 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 five lithium properties: Jean Lake, Grass River, Zoro and Jol located in Snow Lake, Manitoba, and Hidden Lake in the Northwest Territories. Foremost also holds its Winston Gold/Silver Project in New Mexico, USA

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Forward looking statement:

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 or decreases 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, changes in applicable laws or stock exchange policies and receipt of any requires regulatory approvals 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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