Foremost Lithium Makes Initial Option Payment Under the PEG NORTH Option Agreement

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Vancouver, July 4, 2022 - Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) (www.foremostlithium.com) ("Foremost Lithium", "Foremost" or the "Company") is pleased to announce that it has completed its initial option payment under the terms of its agreement (the "Option Agreement") with Strider Resources Ltd. ("Strider") previously announced June 29, 2022, consisting of a cash payment of $100,000, and issuing 526,316 common shares to Strider. The common shares will be subject to a hold period of four months and one day from the date of issuance.

Under the terms of the Option Agreement pursuant to which the Company has the right to acquire a 100% interest in the PEG NORTH CLAIMS located in the historic Snow Lake mining district in Manitoba (the "Peg North Claims) subject only to a 2% net smelter return royalty granted to Strider (the "NSR") (the "First Option"). Once the First Option has been fully exercised, the Company may, at any time prior to commencement of commercial production on the Peg North Claims, exercise a second option to acquire one half (1/2) of the NSR (1%) for a cash payment of $1,500,000. Please refer to the Company's June 29, 2022 news release for a complete summary of the terms of the Option Agreement.

About Foremost Lithium

Foremost Lithium is a resource exploration company committed to having a critical role in the production of high-quality battery-grade lithium hydroxide 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 projects in Manitoba being Jean Lake, Grass River, Zoro, Jol and the Peg North Claims, and its Hidden Lake lithium project in the Northwest Territories. Foremost Lithium also has an interest in the Winston Gold/Silver Project in New Mexico, USA.

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Forward-Looking Statements

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 changes to management of the Company, for closing of the proposed acquisition, future acquisition and dispositions of mining and exploration interests, furure financing needs and activities, the plans for future exploration and development of the Company's properties 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 receipt of all necessary approvals for the proposed acquisition, completion of the Company's recently announced financing, risks related to the Company's exploration properties; risks related to international operations; 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 commodities including lithium and gold; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, possible variations in reserves; 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 jurisdictions 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 of the 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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