Foremost Lithium Announces Closing of $1,661,807 Flow-Through Financing at $0.34 Per FT Share

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Vancouver, July 20, 2022 - Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) ("Foremost" or the "Company") (www.foremostlithium.com) has completed its previously announced non-brokered private placement of 4,887,668 flow through common shares of the Company (the "FT Shares") at a price a price of $0.34 per FT Share for aggregate gross proceeds of C$1,661,807 (the "Offering").

John Gravelle, Foremost Lithium's CEO and President, comments, "I am very pleased to announce this strategic financing to continue our exploration efforts on our Manitoba properties. This will enable us to accelerate our pace for our planned 2022 drill programs. We feel the company is well positioned with the new acquisition of the Peg North property in Snow Lake and will continue to provide shareholders with updates."

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. A portion on the proceeds will be used to pay fees owing to arm's length service providers under previously disclosed Investor Relations arrangements and to pay general and administrative expenses.

In connection with closing of the Offering, a finder's fees comprised of $98,000 in cash consideration and an aggregate of 288,235 finder's warrants ("Finder's Warrants") was paid to an eligible arm's length. Each Finder's Warrant is 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. All of the securities issued under the Offering will be subject to a hold period of four months and one day from the date of issuance.

About Foremost Lithium Resource & Technology Ltd.

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 decarbonization, the company is hyper-focused on continued exploration and growth on its six lithium projects: Jean Lake, Grass River Claims, Zoro, Jol and the Peg North Claims, in Snow Lake Manitoba, and its Hidden Lake Lithium Project in the Northwest Territories. Foremost Lithium also has the Winston Gold/Silver Property 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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