

Foremost Lithium to Sell Interest in Hidden Lake Property for C\$3.5 Million

07.11.2022 | [Newsfile](#)

Vancouver, November 7, 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 that it has signed a binding term sheet with respect to the sale of its 60% interest in the Hidden Lake Project in Yellowknife, NWT for C\$3.5 million to an arm's length party.

The Company has received a C\$100,000 non-refundable deposit in connection with signing the term sheet. The closing of the transaction and receipt of the remaining C\$3.4 million of the purchase price is expected to occur within 30 days, subject to the parties entering into and approving definitive binding documentation, final due diligence by the purchaser, receipt of applicable third-party consents and other customary conditions for a transaction of this nature.

As disclosed in the Company's June 29, 2022 news release, Foremost's Hidden Lake Lithium Project consists of five contiguous mineral claims, with at least 10 lithium-bearing spodumene pegmatite dykes across 4,100 acres/1,659 hectares situated in the prolific Yellowknife Pegmatite District NWT.

Jason Barnard, Director of Foremost Lithium, adds, "I'm looking forward to the completion of the sale of one of our non-core assets which will allow us to inject working capital and continue our focus on our Lithium Lane Properties in Snow Lake, Manitoba. It's been a pleasure working this deal for our Company."

QP Statement - The technical content of this news release has been reviewed by Dr. Mark Fedikow, P.Geo. who is a Qualified Person as defined by NI 43-101.

On Behalf of the Board of Directors
Jason Barnard, Director

About Foremost Lithium Resource & Technology Ltd.
Foremost Lithium is a hard-rock exploration company strategically located to capitalize on the world's growing EV appetite and is committed to being a premier supplier of North America's lithium feedstock. As the world transitions towards decarbonization, the company is focused on exploration and growth on its 5 Lithium Lane Projects in Snow Lake Manitoba. Foremost Lithium also has the Winston Gold/Silver Property in New Mexico USA and the Hidden Lake Lithium Project in the Northwest Territories.

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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 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 the completion of the transaction on the terms and within the time disclosed herein, or at all. 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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