

Foremost Lithium Announces Receipt of Its Second \$300,000 Grant from The Manitoba Mineral Development Fund (MMDF)

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Vancouver, January 4, 2023 - [Foremost Lithium Resource & Technology Ltd.](#) (CSE: FAT) (OTCQB: FRRSF) (FSE: FOR0) (WKN: A3DCC8) (www.foremostlithium.com) ("Foremost Lithium", "Foremost" or the "Company") is pleased to announce that the Company has been approved for a \$300,000 grant for the second time in just over two years (see the Company's news release dated September 30, 2021) from the Manitoba Mineral Development Fund ("MMDF"). The funds will help support and advance the ongoing 2022/23 3,000-meter diamond drill program (see the Company's news release dated November 21, 2022) on its Jean Lake Lithium Project located in the Snow Lake area of the province of Manitoba.

The drill targets at the Jean Lake Lithium property include the high-grade spodumene-bearing B1 and B2 pegmatite dykes and Mobile Metal Ion lithium-anomalous magnetic trends defined by a UAV-assisted geophysical survey completed earlier in 2022. The Jean Lake Property is adjacent to Snow Lake Resources Project which includes the Sherritt Gordon and Grass River pegmatites and the Thompson Brothers lithium-bearing pegmatite with a recently announced historic (SEC in S-K 1300) indicated mineral resource of 9.08 million tonnes @ 1% lithium oxide and an inferred resource of 1.96 million tonnes @ 0.98% Li₂O based on a 0.3% cut-off. ¹

Drill Rig at B1 Pegmatite Dyke next to drill shack at the Jean Lake Lithium Project in Snow Lake, Manitoba

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4689/150229_b2b9ca1a64161a85_001full.jpg

It is intended that ongoing exploration in 2023 on the Lithium Lane's Snow Lake properties will include focused prospecting and surficial geochemical surveys designed to follow-up drone-assisted magnetic and LIDAR surveys on the Grass River, Zoro and Peg North properties. Recent and historical geoscientific databases will be integrated to provide targets on the properties.

The MMDF was launched by the Government of Manitoba in August 2020 with the stated goal of jump-starting mineral and economic development initiatives throughout the province. The MMDF is administered through the Manitoba Chambers of Commerce and aims to support new economic development opportunities that capitalize on existing assets and infrastructure across Manitoba.

Jason Barnard, Foremost's President and CEO, states, "We are pleased to once again receive this support from the Manitoba Mineral Development Fund. Historic as well as current base and precious metal mining and developing battery metal projects have provided employment and economic development opportunities in the Snow Lake region. With this assistance from the MMDF and the Government of Manitoba, Foremost Lithium plans to contribute to the growth and prosperity to Snow Lake and nearby communities. The top 10 battery manufacturing plants are currently in China². Europe and North America are looking to reduce their reliance to Asia, and are seeking domestic supply chains, to which they can procure their critical minerals locally, as well as secure partnerships with local battery metal suppliers and manufacturers. As we advance our Lithium Lane Projects in Snow Lake, we envision that we will be forming great strategic partnerships and are thankful to have contributions from the MMDF assisting our company."

On Behalf of the Board of Directors
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The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

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.

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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 receipt of all necessary regulatory and third party approvals for the proposed operations of the Company's business and exploration activities, 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 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.

1

https://ir.snowlakelithium.com/sec-filings/all-sec-filings/content/0001213900-21-017941/ea138244-f1_snowlake.htm

2 <https://www.ecolithiumbattery.com/top-10-chinese-lithium-battery-manufacturers-in-2022/>

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