

# Foremost Lithium Makes Gold Discovery On Maiden Jean Lake Drill Program With Near Surface Intercepts of 7.50 g/t Gold on Over 7.66 Metres

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Highlights include:

## GOLD

- In drill hole FM23-8: 7.50 g/t Au over 7.66 metres from 94.35 - 102.01 m (including 102.0 g/t Au over 0.48 metres from 94.77 - 95.25 m)
- In drill hole FM23-04A: 11.27 g/t Au over 2.75 metres from 73.75 - 76.50 m (including 91.8 g/t Au over 0.32 metres from 74.74 - 75.06 m)
- In drill hole FM23-01A: 2.46 g/t Au over 3.70 metres from 41.30 - 45.00m

## LITHIUM

- 1.26% Li<sub>2</sub>O over 3.35 metres in drill hole FM23-01A

Vancouver, June 6, 2023 - [Foremost Lithium Resource & Technology Ltd.](#) (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) ("Foremost Lithium", "Foremost" or the "Company") is pleased to announce it has received assay results from 246 NQ core samples collected from its Jean Lake Lithium/Gold Project located near the historic mining centre of Snow Lake in Manitoba. The Company's exploration efforts have focused on lithium in pegmatite using a variety of exploration technologies, which not only have exposed potential for spodumene, but which also has demonstrated the potential for gold mineralization. The recently completed 2022-2023 drill program tested targets for lithium and gold, based on integrated prospecting, UAV-borne magnetic survey results, Mobile Metal Ion ("MMI") soil geochemical surveys and outcrop rock chip analyses. The results of the program have confirmed lithium at the B1 pegmatite but has made a serendipitous new gold discovery on the property.

Jason Barnard, Foremost Lithium CEO and President states, "Foremost is an exploration company with a geologically rich portfolio. We found ourselves in the fortunate position to have made a significant gold discovery on our maiden drill program on our Jean Lake property alongside the confirmation of lithium at our B1 pegmatite. This inaugural drill program has exceeded our expectations, and we look forward to continuing to build on further successful exploration programs for our shareholders with further discoveries and future resource definition."

The Jean Lake drill program intersected numerous gold mineralized intervals at vertical depths up to 110 m below surface as well lithium at the B1 spodumene bearing pegmatite. The locations of drill holes that intersected gold mineralized intervals are illustrated in Figure 1, in addition to the B1 drill hole location. Details of the lithium and gold intersections are provided in Table 2.

Figure 1. Lithium and Gold Intersections in 2022-2023 Drill Holes

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## Results

### Lithium

## B1 Pegmatite

The historic B1 pegmatite was tested to assess the width and extent of observed high-grade spodumene mineralization exposed at surface. Drilling included a down dip hole to assess the vertical extent of the spodumene and the dimensions and attitude of the B1 pegmatite. Drilling combined with field observations have definitively concluded that both B1 and B2 are from a single pegmatite dyke with a strike length of greater than 325m.

FM23-01A was drilled down plunge and intersected pegmatite to a depth of 41.3 metres. An intersection of a 3.35 metre zone of spodumene mineralization between surface and 3.35m assayed 1.26% Li<sub>2</sub>O. FM23-01 was drilled from north to south just north of the B1 exposure to undercut the surface exposure of high grade spodumene mineralization and intersected 20 m of pegmatite between 6 and 26 m. Spodumene was not observed in the core. Two holes (FM23-02A and -3) were collared from the same drill set up as FM23-01 and drilled to the east and west of the B1 surface exposure did not intersect pegmatite. FM23-2 was drilled south of the B1 pegmatite to target the downdip extension and intersected 4.1 metres of pegmatite between 22.57 and 26.72 m. No other significant Li<sub>2</sub>O assays were obtained from drill holes testing the B1 pegmatite in this campaign.

## B2 Pegmatite

The east end of the B1 pegmatite is marked by a trenched exposure of high-grade spodumene bearing granitic pegmatite originally referred to as the B2 pegmatite. FM23-06 was drilled at -45° to test the pegmatite beneath the trench and intersected a 4.4 m intercept of spodumene-bearing pegmatite between 32.88 and 37.3 m. The maximum lithium assay was 0.61% Li<sub>2</sub>O. FM23-07 was drilled at -60° to undercut hole FM23-06 and intersected a wider 10 m zone of pegmatite from 54.42-64.45 m but with lower lithium contents. The maximum Li<sub>2</sub>O assay from this drill hole was 0.2% Li<sub>2</sub>O from 10 core samples.

## Gold

The Jean Lake property occurs in a geological terrain (the Flin Flon-Snow Lake greenstone belt) historically recognized as significantly endowed with gold and new developing lithium resources. Rock chip sampling initiated between August and September in 2021, by Foremost Lithium's prospecting team confirmed the presence of this gold mineralization.

The 2022-2023 drill program documented gold mineralized intersections in eight drill holes. Gold intercepts in drill core extend from surface to a vertical depth below surface of 110 m. An intercept of 7.5 g/t Au over 7.66 m that includes a 0.48 m intercept of 102 g/t Au occurs 65 m vertically below surface.

Table 2. 2022 - 2023 Program Lithium and Gold Intersections in Drill Holes

Hole ID	Easting	Northing	Strike	Dip	Depth	Intercept in Meters
FM23-01A	452688	6076420	205	-66	62	1.26% Li <sub>2</sub> O over 0-3.35m m
FM23-01A	452688	6076420	205	-66	62	2.46 g/t Au over 3.70m from 41.30-45m
FM23-04A	452743	6076529	90	-45	80	11.27 g/t Au over 2.75m from 73.75-76.5m including 91.8 g/t Au over 0.32m from 74.74 - 75.06m
FM23-08	452877	6076534	245	-45	134	1.44 g/t Au for 0.32m from 11.33-11.65m and 7.50 g/t Au for 7.66m from 94.35-102.01m including 29.95 g/t Au for 1.77m from 94.35-96.12m and 102 g/t Au over 0.48m from and 1.28 g/t Au for 0.3m from 107.6m-107.9m
FM23-08A	452878	6076543	110	-45	173	1.51 g/t Au for 0.52m from 95.18m-95.7m
FM23-13	452667	6076898	270	-45	125	0.94 g/t Au for 1.23m from 121.30m-122.53m

FM23-14	4527326076854	270 -45	158 1.23 g/t Au for 2.85m from 151.24m-154.09m
FM23-22	4503676073940	314 -45	125 3.04 g/t Au for 0.68m from 102.92m-103.6m
FM23-25	4523476076330	120 -45	114 2.07 g/t Au for 3.49m from 25.3m-28.79m including 6.86 g/t Au for 0.54m from 25.30m-25.84m and 1.27 g/t Au for 2.4m from 69.6m-72m

### History of Gold in the Jean Lake Property Area

Historically, 5.5 million ounces of gold has been produced as a by-product of base metal copper-zinc massive sulphide type deposit production in addition to major gold deposits such as the New Britannia, Puffy Lake, and Tartan deposits, with cumulative production of more than 1.5 million ounces of gold in the Flin Flon-Snow Lake greenstone belt<sup>1</sup>. In 1940, two bulk samples of mineralization weighing 22.7 and 22.2 kg. respectively, were sent to the Canada Department of Mines and Resources in Ottawa for testing from what was known as the Sparky Gold Property at the time (the current Jean Lake Property)<sup>2</sup>. The first bulk sample contained 16.46 g/t gold and 2.39 g/t silver, and the second bulk sample contained 241.71 g/t gold and 12.34 g/t silver. Gold exploration continued unabated in the area with high-grade gold mineralization documented from numerous past producing gold mines and properties hosting significant gold mineralization.

### Current Gold Production in the Snow Lake Area

Currently gold production is ongoing in the Snow Lake area. In 2022 Hudbay Minerals Inc re-opened the Lalor Mine in Snow Lake, MB, announcing that it estimates 33% of its overall revenue will now be generated from gold and silver, up significantly from 18% in 2019<sup>3</sup>. Hudbay Minerals' current mineral reserve estimates in Snow Lake total 18 million tons with approximately 2.1 million ounces in contained gold, and the expected mine life of the Snow Lake operations to be maintained and extend until 2038. Hudbay's annual gold production from Snow Lake is expected to average more than 190,000 ounces over the next three years<sup>4</sup>. The Flin Flon-Snow Lake belt is currently active with other mineral companies exploring for gold including QMX Gold Corporation, Kinross Gold, Callinex and [Rockcliff Metals Corp.](#)

### Geology

Gold mineralization in the area occurs in association with finely disseminated to blocky arsenopyrite with lesser pyrite and chalcopyrite in quartz veins and adjacent silicified zones. The mineralization is developed within variably altered mafic to intermediate intrusive rocks of the Early Proterozoic Rex Lake Plutonic Complex (RLPC) that underpins the Jean Lake property. The B1 pegmatite is also hosted by the RLPC within structures trending at approximately 270°-290°. Of interest is the occurrence of 2.46 g/t Au over 3.70m from 41.30m-45m in FM23-01A. This intersection occurs in a shear zone at or near the base of the B1 pegmatite in fine grained gabbro. The gold is associated with quartz veins and arsenopyrite.

### Summary

The 2022-2023 drill program has identified and provided preliminary dimensions for a high-grade zone of lithium mineralization at the B1 pegmatite. The vertical extent of high-grade lithium appears to be restricted to the upper portions of the B1 dyke exposed in outcrop at the drilled locations. The lateral extent of the spodumene mineralization along strike between the B1 zone and the east end of the dyke at B2 and to the west is poorly understood due to overburden cover. Excavator outcrop stripping is planned to expose the pegmatite to the east and west before further drilling is attempted.

Foremost Lithium intends to continue exploration to assess the potential for additional gold mineralization at depth, and elsewhere on the Jean Lake property.

### Data Verification / Quality Assurance and Quality Control

Sample collection, handling, preparation, and analysis are monitored with the implementation of chain-of-custody procedures and quality assurance-quality control (QA-QC) programs that follow industry best practices. Foremost drill core samples, for the determination of lithium, and related elements and gold,

are cut in half with a diamond saw and are submitted to Activation Laboratories Ltd. (Ancaster, Ontario). Core samples are prepared by crushing to 80% to pass 2 millimetres, riffle split to obtain 250-gram aliquots, and pulverized to 95% passing 106 microns. Pulps for lithium analysis undergo sodium peroxide fusion to obtain a total dissolution and analyzed by ICP-MS using the UT-7 package thereby maintaining consistency with previous years analyses. Gold assays are analyzed by a 30-gram fire assay and INAA finish. For assays above 5 g/t Au, a sub-sample of the original pulp is re-assayed with a gravimetric finish. Samples with visible gold are analyzed by metallic screen assay.

Rock sample analyses are independently monitored by a Qualified Person with a quality assurance/quality control ("QA/QC") protocol including the insertion of blind standard reference materials and analytical blanks at regular intervals, as well as internal laboratory checks. No significant deviations have been identified to date.

#### Qualified Person

Technical information in this news release has been reviewed and approved by Lindsay Bottomer, P.Geo., who is a Qualified Person as identified by Canadian National Instrument 43-101-Standards of Disclosure for Mineral Projects.

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 with over 43,000 acres located in Snow Lake, Manitoba, and hosts a property in a known active lithium camp in Quebec called Lac Simard South situated on over 11,400 acres.

Its 5 Lithium Lane Projects, Zoro, Jean Lake, Grass River, Peg North and Jol, as well as Lac Simard South are strategically located to capitalize on the world's growing EV appetite and is perfectly positioned to become a premier supplier of North America's lithium feedstock. As the world transitions towards decarbonization, the Company's objective is the extraction of lithium oxide (Li<sub>2</sub>O), and to subsequently play a role in the production of high-quality lithium hydroxide (LiOH), to help power lithium-based batteries, critical in developing a clean-energy economy. Foremost Lithium also has the Winston Gold/Silver Property in New Mexico USA. Learn More at [www.foremostlithium.com](http://www.foremostlithium.com).

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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, 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 resources; failure of 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, 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](http://www.sedar.com) for further information respecting the risks affecting the Company and its business.

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<sup>1</sup>Richardson, D.J. and Ostry, G. 1996: Gold Deposits of Manitoba, Manitoba Energy and Mines Economic Geology Report ER86-1, 114 pages.

<sup>2</sup>Fedikow, M.A.F., Athayde, P and Galley, A.G. 1993: Mineral deposits and occurrences in the Wekusko Lake area, NTS 63J/13; Manitoba Energy and Mines, Geological Services, Mineral Deposit Series No.14, 459pages

<sup>3</sup><https://www.canadianminingjournal.com/featured-article/hudbay-goes-for-the-gold-at-snow-lake/>

<sup>4</sup><https://www.globenewswire.com/news-release/2023/03/30/2638279/0/en/Hudbay-Provides-Annual-Reserve-and-Reso>

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