Foremost Lithium Announces Engagement with Dahrouge Geological Consulting Ltd. and Announces Consolidation Ratio for Nasdaq Uplisting

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Vancouver, June 28, 2023 - Foremost Lithium Resource & Technology Ltd. (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) ("Foremost Lithium", "Foremost" or the "Company") is pleased to announce that it has engaged Dahrouge Geological Consulting Ltd ("Dahrouge Geological, or "Dahrouge") to undertake all further exploration and drill programs on the company's Lithium Lane properties as well it's most recent acquisition Lac Simard South in Quebec. Dahrouge Geological have a proven track record of lithium discovery, with a related company being the original vendor of Patriot Battery Metal's Corvette Property in Quebec. Dahrouge has already commenced work with analysis of Foremost's extensive data room, compiling and analyzing historical data from previously completed exploration and drilling. Dahrouge intends to utilize this data compilation to assist with current and future programs in consultation with Foremost's Vice President of Exploration, Mark Fedikow.

Jason Barnard, Foremost's President and CEO comments, "Our Company has been fortunate to work with Jody Dahrouge and his team on previous projects. Their company has had a consistent presence in Quebec over the last 15 years, and the breadth of contacts makes an ideal team to lead our exploration in that province. Through this strategic collaboration, we look to expand upon all our previous exploration work to maximize our resource potential."

Jody Dahrouge states, "We are very excited to assist with Foremost's Lithium Lane Porperties, where exploration opportunities range from grass roots to advanced. By example, The Grass River Property has numerous surface outcrops of spodumene pegmatite, which have never been effectively drill tested, while past drilling at Zoro has produced a small but open resource."

Dahrouge Geological is a North American mineral exploration, consulting, and project management group with offices in Edmonton and Montreal, Canada and Denver, Colorado within the United States. They provide professional geological, logistical, and project management services to the world's mining and mineral resource industry including project generation, program design, geophysics, project evaluation, geology & resources, as well as mine engineering and geotechnics.

Further to its news release of June 20, 2023, the Company announces that, subject to compliance with the requirements of the Canadian Securities Exchange Company, in connection with its previously announced application to list its common shares on the NASDAQ, the Company proposes to consolidate its common shares on the basis of one (1) new post-consolidation common share for every 50 pre-consolidation common shares effective as of July 04, 2023 (the "Consolidation"). The Company has July 05, 2023 as the record date for the Consolidation (the "Record Date"). There will be no name change or trading symbol change in conjunction with the Consolidation.

Effective at the opening of market on July 04, 2023, the common shares of the Company will commence trading on the Canadian Securities Exchange on a post-Consolidation basis under the existing ticker symbol "FAT", under the new CUSIP: 345510200; ISIN: CA3455102002. There are currently 199,669,394 common shares of the Company outstanding and following completion of the Consolidation the Company will have approximately 3,993,387 shares outstanding.

No fractional shares will be issued in connection with the Consolidation. Each fractional common share remaining after consolidation that is less than 1/2 of a common share shall be cancelled and each fractional common share that is at least 1/2 of a common share shall be rounded up to one whole common share. No cash consideration will be paid in respect of fractional common shares which are cancelled. Registered

holders of common shares of the Company as of the Record Date will receive a letter of transmittal from Odyssey Trust Company with instructions on how to exchange existing share certificates for new post-Consolidation share certificates.

On Behalf of the Board of Directors
Jason Barnard, President and CEO
Email: info@foremostlithium.com
Phone: +1 (604) 330-8067

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 Dahrouge Geological Consulting Ltd.
Dahrouge Geological Consulting is a North American mineral exploration, consulting, and project management group based in Canada and the United States fit to provide professional geological, logistical, and project management services to the world's mining and mineral resource industry.

About Foremost Lithium
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 (Li₂O), 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.

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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 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.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/171649

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