

Foremost Lithium Announces First Anniversary Option Payment for the Jean Lake Lithium-Gold Property Snow Lake, Manitoba

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Vancouver, August 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 will issue 335,235 common shares and has paid \$50,000 in cash in satisfaction of its first anniversary option payment pursuant to the Company's option agreement with Mount Morgan Resources Ltd. to acquire a 100% interest in its Jean Lake lithium-gold project. The 1002 hectare Jean Lake Gold-Lithium project is located 570 km north of Winnipeg and 15 km east of the mining centre of Snow Lake Manitoba. The region hosts world-class gold, base-metal and gold-rich base-metal deposits and developing lithium resources.

The five claim, 1002-hectare Jean Lake Lithium and Gold Property is situated in west-central Manitoba, 15 kilometers east of the historic town of Snow Lake. It is hosted by the Early Proterozoic (1.832 Ga) Rex Lake Plutonic Complex which is a circular intrusion 8 km in diameter. The property hosts the historic west-northwest striking Beryl lithium pegmatites rediscovered in August of 2021 in blasted trenches beneath 80 years of organic deadfall and glacial sediment. The 270-degree trending dykes are characterized by coarse grained light green spodumene crystals in a matrix of potassium feldspar, quartz, and muscovite. The host rocks are coarsely porphyritic gabbro. The property also hosts the shear zone-hosted Sparky Gold Occurrence discovered in 1918. The gold mineralization is associated with disseminated and near-solid fracture fillings consisting of fine-grained to blocky arsenopyrite with lesser pyrite and chalcopyrite hosted within sheared and silicified massive basalt and gabbro.

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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