

Foremost Lithium Identifies Future Additional Drill Targets and Strategically Extends Claims on Its Manitoba Lithium Projects

03.04.2023 | [Newsfile](#)

Vancouver, April 3, 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 identified numerous future exploration targets from a preliminary analysis of UAV-assisted magnetic and LiDAR surveys on its Lithium Lane properties located near Snow Lake, in the mining friendly province of Manitoba. The surveys were flown by EarthEx Geophysical Solutions Inc. (Selkirk, Manitoba) last year and totalled 7,472.7-line km at a flight line azimuth of 070° and a 25 meter flight line spacing.

EarthEx produced 3D magnetic inversion models and advanced 2D data imagery using the high-resolution UAV magnetic data collected from the Lithium Lane properties and these images along with LiDAR imagery provide the basis for an enhanced assessment of lithium pegmatite ground exploration follow-up.

Foremost's President and CEO Jason Barnard comments, "We continue to utilize all available modern scientific technology to find potential pegmatite targets on our Lithium Lane Properties. It's exciting to capture such significant datasets of prospective new structures with assistance from EarthEx Geophysics. The Peg North and Grass River Claim Properties are Manitoba projects that I've been looking forward to furthering exploration since we acquired last year, and receiving these magnetic reports continues my enthusiasm towards these great assets."

Magnetic Discontinuities and LiDAR

A review of the magnetic survey data on each of the four Lithium Lane properties has defined numerous discontinuities in the magnetic fabric as documented by the UAV-assisted survey. These discontinuities are interpreted to reflect geological structures with the potential to provide pathways for lithium-bearing pegmatite and other mineralization. The orientations of the discontinuities are consistent with those of the B1 pegmatite on the Company's Jean Lake property and the Thompson Brothers deposit hosting 11.1 million metric tonnes of indicated and inferred resources at 1% Li₂O (lithium oxide).¹

Similarly, high resolution LiDAR models of ground elevation or relief on the Lithium Lane properties have also defined many areas with comparable orientations as known spodumene-bearing pegmatite. Both magnetic discontinuities and LiDAR images with appropriate orientations are planned for ground truthing and follow-up pegmatite exploration.

Major Fault Structure

The preliminary review of the UAV-assisted magnetic survey on the Peg North property has defined a major fault structure oriented approximately north-south and with a sinistral sense of movement (Figure 1). The structure occurs in the eastern portion of the property, is approximately 50 meters wide and extends for 3 km. Associated with this structure is a large zone of magnetic lows with an approximate area of 39 hectares.

Figure 1. Fault structure defined by UAV-assisted magnetic survey, Peg North property, Snow Lake area.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4689/160959_ad85802914e3eb7d_0005full.jpg

LiDAR surveys will commence with focus on this structure and the related magnetically depleted zone on the Peg North property in the spring. This data will provide additional guidance for ground follow-up of this structure using an integrated approach of prospecting, rock and soil geochemical surveys.

New Claims

Figure 2. New Claims Shown In Dotted Purple

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

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Foremost would also like to announce that they staked two new claims (MB 14699 and MB 14700) providing linkage between the Peg North Lithium Property and Grass River Claims (Figure 2) adding 790 acres/320 hectares, and making both properties contiguous, thereby allowing the application of assessment credits earned from exploration on either property applicable. The claims were staked by Moss Linecutting with helicopter support provided by Gogal Air Services, both based in Snow Lake, Manitoba.

Zoro Property Update

The Company also wishes to correct certain past disclosure which have referenced the Company's Zoro Property as comprising an aggregate of 3,603 hectares. The Company wishes to confirm that the Zoro Property consists of 16 mining claims located in the Province of Manitoba comprising an aggregate of 3,005 hectares.

Qualified Person

Technical information relating to information contained in the news release has been approved by Mark Fedikow, P. Geo, who is a "Qualified Person" within the meaning of 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 43,300 acres located in Snow Lake, Manitoba. It's 5 Lithium Lane Projects, Zoro, Jean Lake, Grass River, Peg North and Jol, 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, 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 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 for further information respecting the risks affecting the Company and its business.

¹ <https://www.abnnewswire.net/companies/en/37973/Snow-Lake-Resources-Ltd.html>

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<https://www.goldseiten.de/artikel/575013--Foremost-Lithium-Identifies-Future-Additional-Drill-Targets-and-Strategically-Extends-Claims-on-Its-Manitoba-Lithium>

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