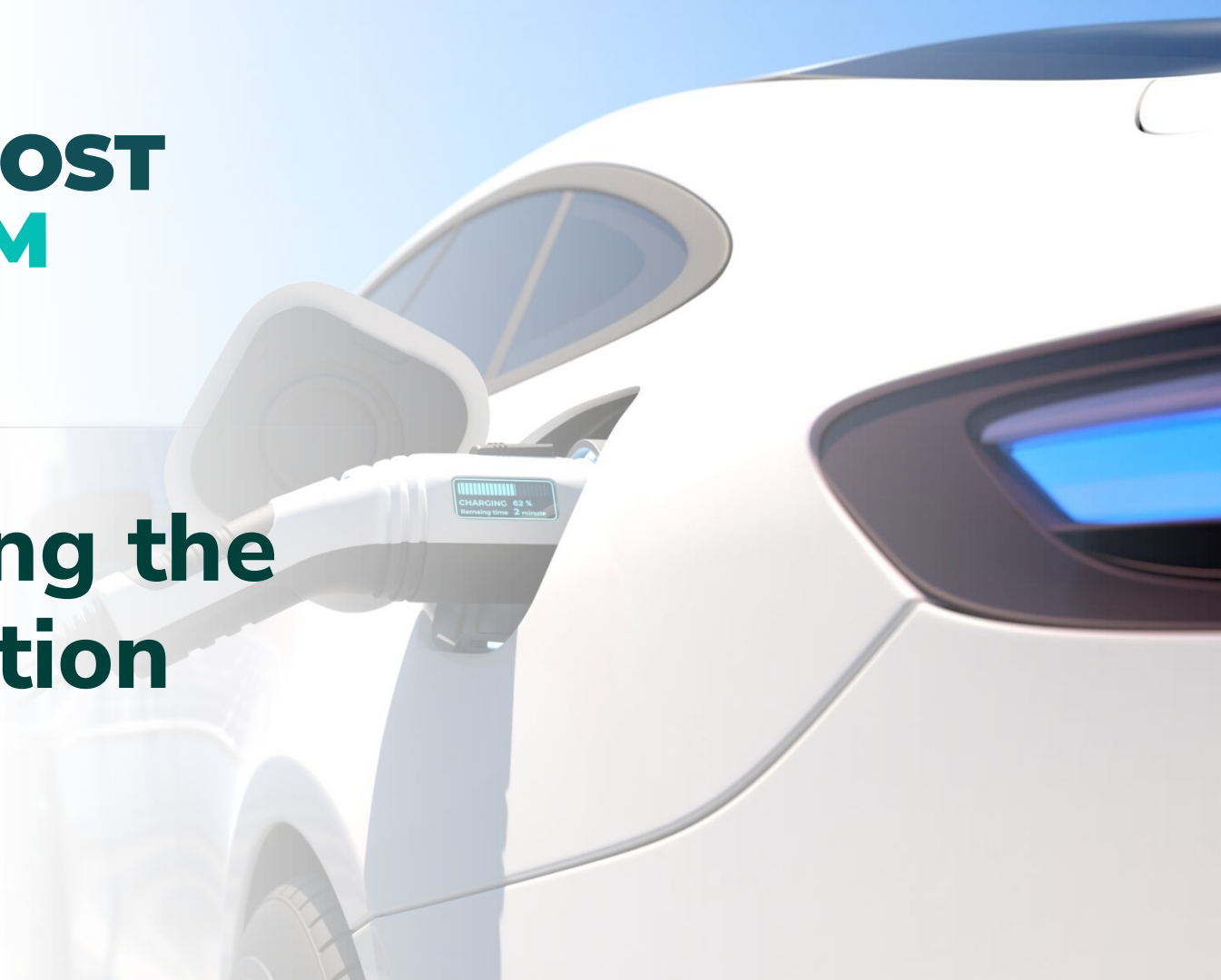




NASDAQ: FMST | CSE: FAT

Empowering the EV Revolution

Spring 2024



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Who Are We?



***Foremost Lithium** is a hard-rock lithium exploration company strategically located to capitalize on the global “electrification revolution”. As the world transitions towards decarbonization, the Company's objective is the extraction of lithium oxide (Li_2O), 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 Resource & Technology is in the Snow Lake region of Manitoba Canada.



Lithium Properties

- 43,000+ acres over 4 distinct projects in Manitoba we call our “Lithium Lane Properties”
- Extensive exploration programs on all 4 properties have been undertaken to scientifically define and de-risk future drill targets for upcoming drill season.



Market Drivers

- Government policy is accelerating the demand for domestic lithium supply
- The Inflation Reduction Act has intensified the need for automakers to secure their future lithium supply



Commercialization Opportunity

- Positioned near lithium processing plants; one of the only producing lithium spodumene concentrate mine in all of North of America less than 400 miles away
- Located at the tip of the “NAFTA Superhighway” with easy access to North American battery and EV manufacturing sites.



Asset Rich Properties

- Asset rich company with a diversified portfolio not only in critical minerals but also capitalizing on rising commodity prices
- 2,800-acre Winston Gold/Silver Property in New Mexico with promising geology

LITHIUM INDUSTRY

- ✔ **Structural Lithium Supply Gap:** Driven by the electrification of the global economy, Lithium demand is expected to structurally outstrip supply – which Foremost management believes will put upward pressure on Lithium pricing¹
- ✔ **The Inflation Reduction Act Provides a \$7,500 EV Tax Credit,** but requires that battery minerals in EVs be extracted or processed in the U.S. or free-trade partner countries such as Canada²
- ✔ **The Energy Transition Necessitates Grid-Scale Battery Storage,** with the global grid-scale battery market expected to grow at a 26.1% CAGR to \$55.3B in 2031 according to Transparency Market Research
- ✔ **On-Shoring of Critical Mineral Supply Chains is a Growing National Security Concern,** with governments increasingly incentivizing local production of minerals expected to be key to the future economy
- ✔ **Battery and Electric Vehicle Manufacturers** are securing their raw materials directly with miners and junior explorers, presenting a lucrative opportunity³:



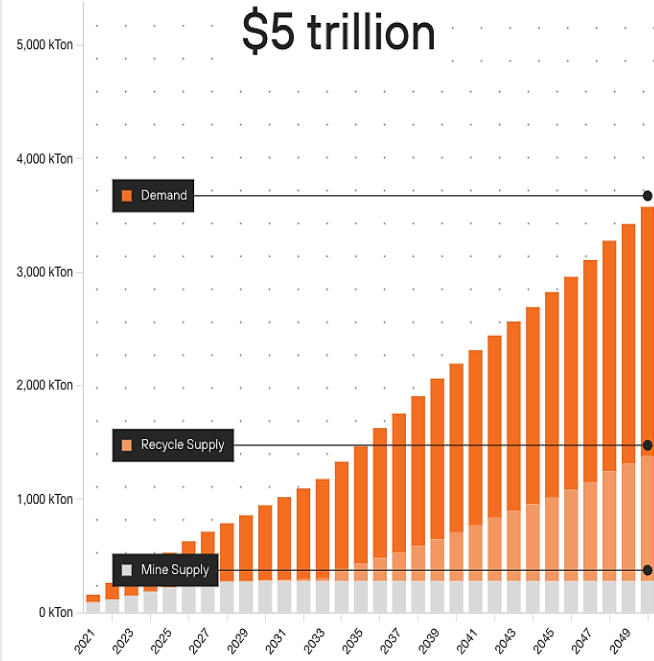
Mercedes-Benz Volkswagen

Both Mercedes Benz and Volkswagen announced agreement to secure battery raw materials in Canada



LG Energy Solutions, the second largest battery maker in the world signed an MOU with Foremost's neighbour in Snow Lake, MB

Lithium Supply Gap



Graphic source: [KoBold Metals](#).



Business Execution

- Current drill program underway on further lithium bearing dykes, including Dyke 1 (our known inferred SK-1300/NI 43-101 resource) as well continued exploration and drilling on all 4 distinct Lithium Lane Projects



Market Our Lithium While Still in the Ground

- Extensive testing has confirmed that our ore is amenable to produce and refine a near battery grade 6% Li_2O concentrate which will enable us to market our lithium to potential partners, even before drilling and extracting from the ground



Fast-track Cash Flow

- Move forward with our DSO–Direct Shipping Ore where bulk ore is blasted from the ground and shipped directly to a mine, then transformed into a concentrate prior to shipping.
- Submitted for a \$10 Million Government of Canada’s Critical Mineral Infrastructure Fund to assist with upgrade of roads to complete this strategy



MANITOBA ADVANTAGE

A Mining Friendly Jurisdiction With A Rich Mining History

Direct Shipping Ore (DSO)

Potential Revenue Stream

- ✔ **(DSO)** where bulk ore blasted from the ground and shipped directly to a mine, then transformed into a concentrate prior to shipping.
- ✔ Our metallurgy work on Zoro Project **was successful**; Viable to produce and “DSO” to nearby concentrators
- ✔ **Fast-tracks cash flow** while still being able to drill off reserves on other parts of the property and continue exploration efforts, without waiting years to become a viable mine; Projected to begin H1 2026

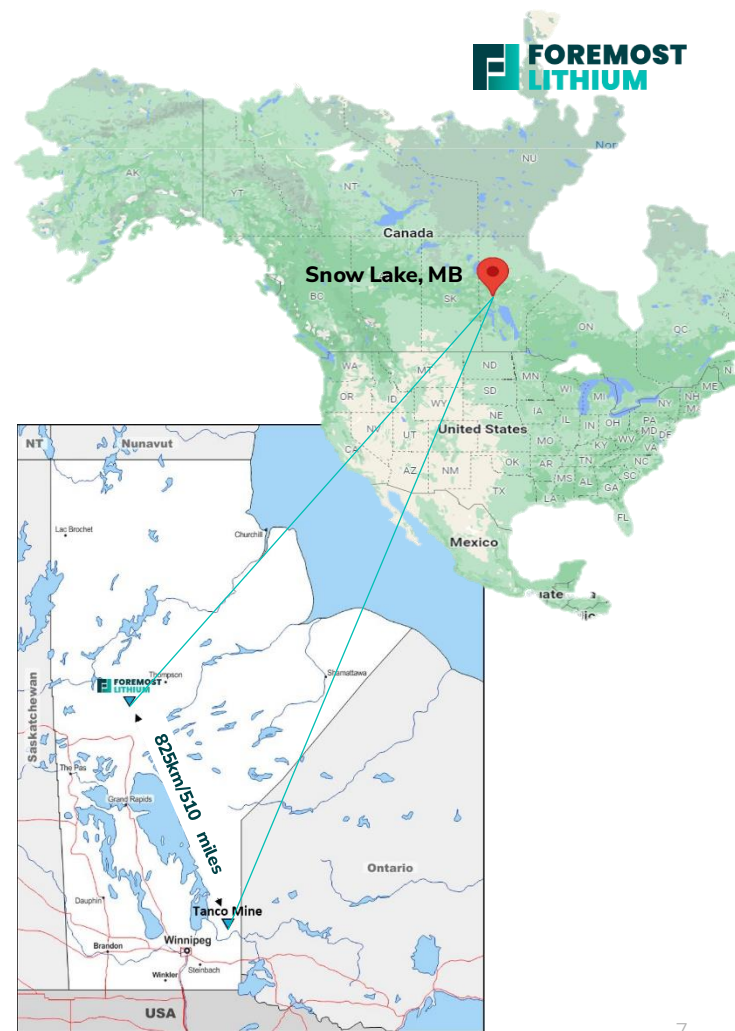


FOREMOST LITHIUM LOCATION

400 miles NW of the Tanco Mine

One of the only fully producing lithium spodumene concentrate mine in all of North of America, that's currently in production.

Foremost is in the preliminary stages of DSO and timelines to execute is estimated to approximately 24 months away. There is no guarantee that any specific outcome will be achieved.



THE ROAD FROM HARD ROCK TO BATTERIES

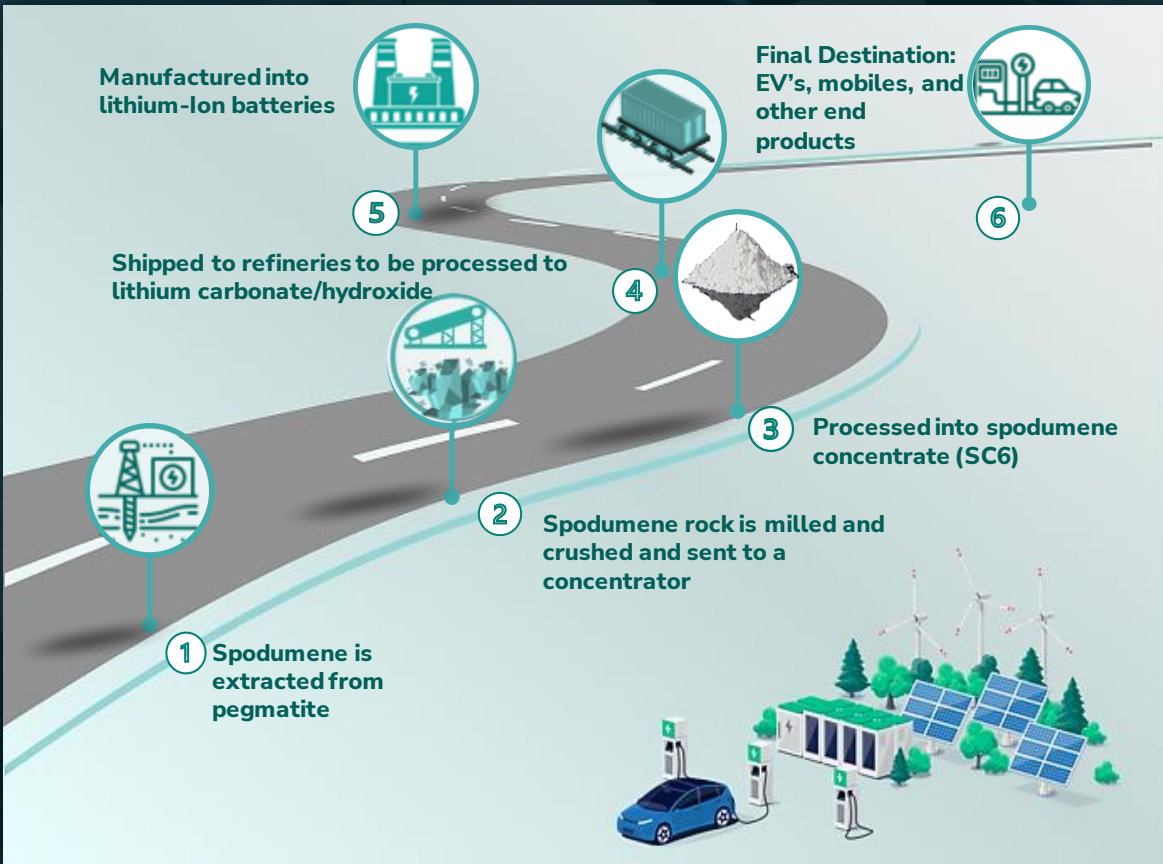
Lithium extracted from hard rock is hosted in spodumene found in pegmatite rock

Lithium is extracted directly from the pegmatites, with common surface mining techniques, such as diamond drills.

Mineralized pegmatites are crushed, milled, and separated according to ore mineral identification.

Material is sent for concentration and refinement to create lithium hydroxide or carbonate for application in batteries and other products

Steps illustrating extraction to application



STRATEGIC LOCATION

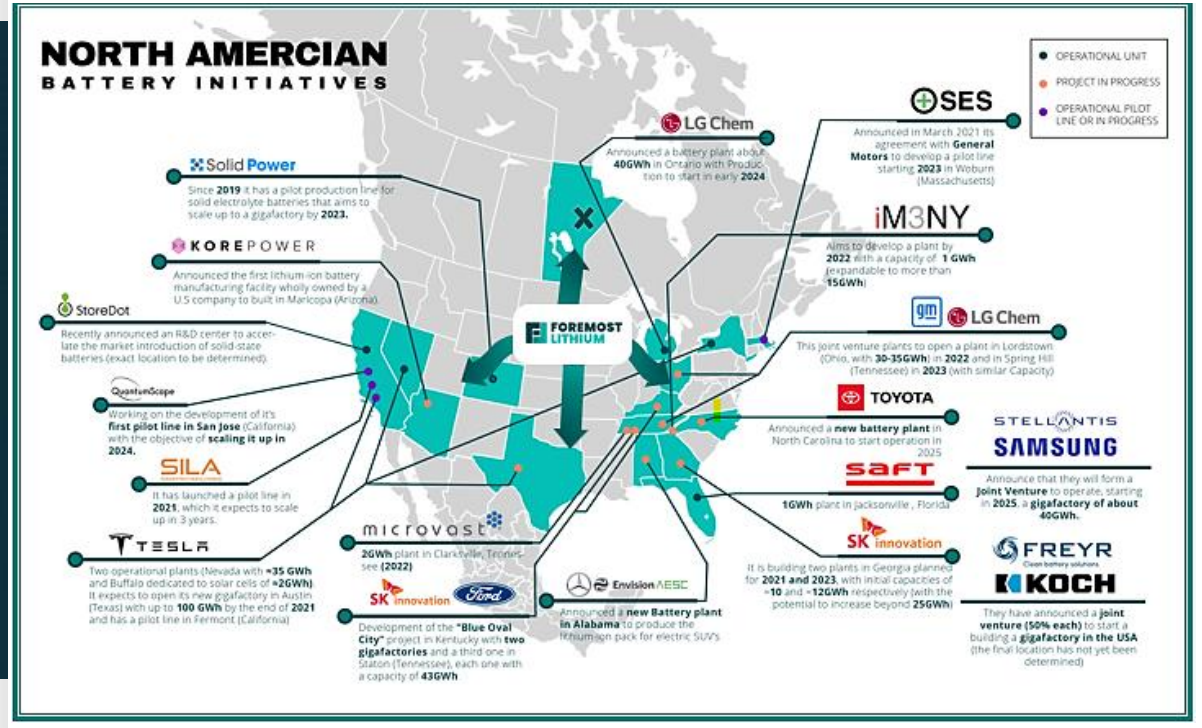
Easy access to supply North American's growing demand for battery metals

Foremost's projects are located at the tip of the NAFTA "superhighway"

with easy access to North American battery and EV manufacturing sites to supply its lithium concentrate product for future feedstock.

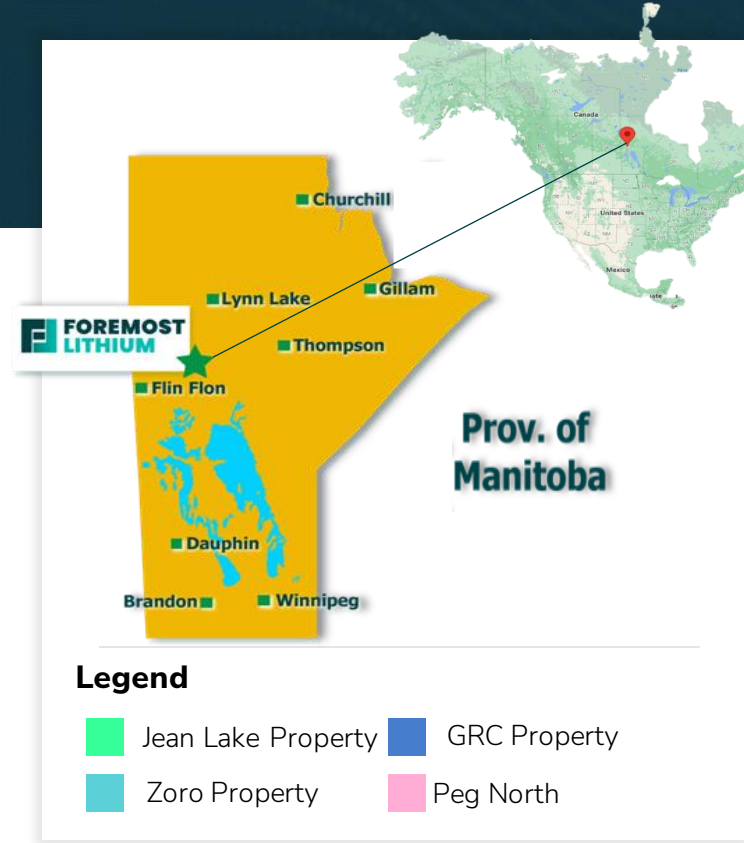
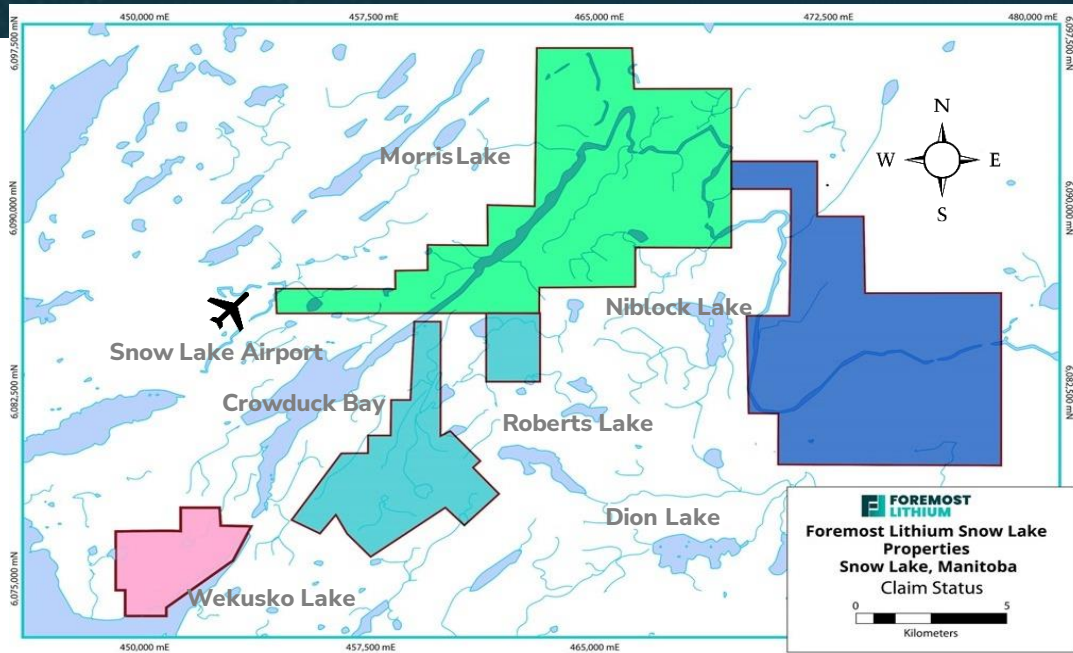


Located near existing and planned lithium processing plants.



OUR LITHIUM LANE PROPERTY CLAIMS

43,276 acres/
17,513-hectare property



ZORO LITHIUM PROJECT

8,377 acres

with 16 spodumene-bearing pegmatite dykes discovered to date



Most of past drilling focused on **Dyke 1**, which has an inferred resource estimate of 1.07 Million tons at 0.91% Li_2O^1

C\$8.0+ Million Invested by Foremost to date

9,700 tons Contained inferred Li_2O

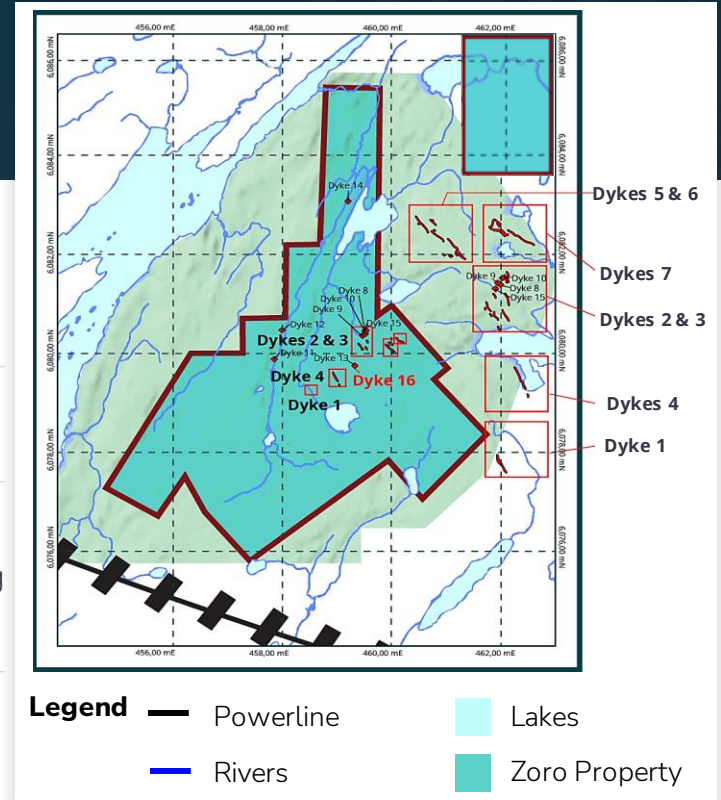
24,000 tons Contained inferred lithium carbonate (Li_2CO_3)

2024 Winter Drill Program in Progress Assay results have been reported on two holes targeting Dyke 1 confirming 25.92 M of lithium mineralization including 1.09% Li_2O across 10 M

Highlights include

- Drill Hole FL 24-009 confirmed 1.03% Li_2O over 7.96 m
- Hole FL24-009 confirmed 1.52% Li_2O over 5.02 m

**further updates on drill results to date found on following page*



¹ Based on 0.3% Li_2O cut-off; refer to appendix for further historical drill information

2024 ZORO CURRENT AND ON-GOING DRILL PROGRAM

Assay and Interpreted Results to Date as of April 08/24

Highlights Include:

Extension

Mineralized drill intercepts confirm lithium extensions in areas previously unexplored;

Possible Updated Resource Calculation

The confirmation of well-mineralization lithium zones in new areas look favourable to expand the resource as continued drilling indicates the potential of mineralization outside of the current resource estimate for Dyke 1.

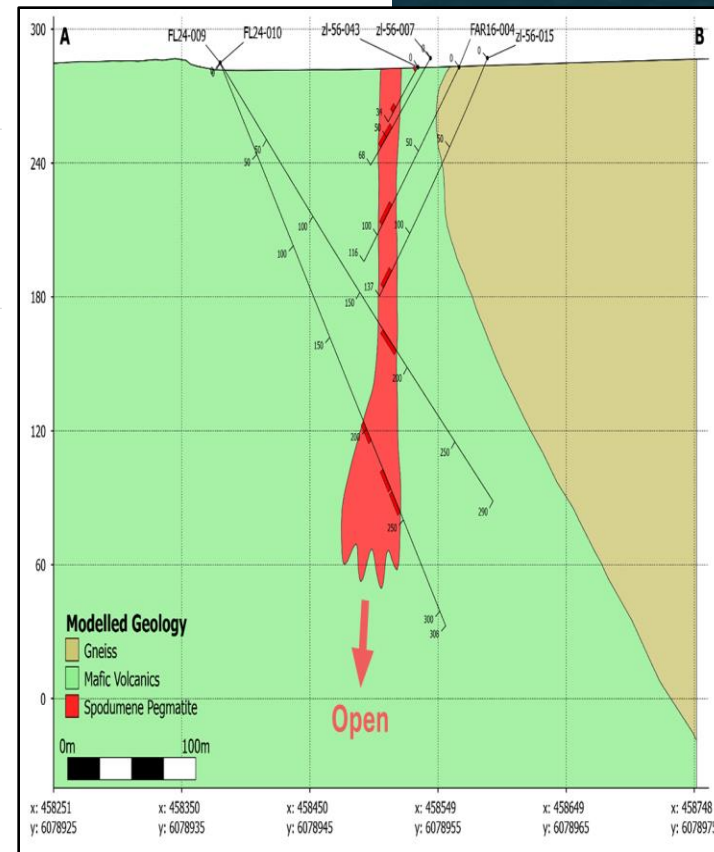
Dyke 1

Remains open at depth along its southern extension with focused drilling along this section

Interval Assay Results (Drill Holes FL24-009 & FL24-010)

Hole number	Intersection			
	From (m)	To (m)	Width (m)	Li2O%
FL24-010	176.22	186.1	9.88	1.09
incl	176.22	179.48	3.26	1.08
incl	180.73	186.1	5.37	1.34
FL24-009	197.01	205	7.99	0.92
and	223.07	241	17.93	0.61
incl	233.04	241	7.96	1.03
incl	235.98	241	5.02	1.52

Geological Cross-Section of FL-009 and FL 24-010



ZORO LITHIUM PROJECT

Evaluating production of 6% battery-grade lithium hydroxide



Foremost completed a successful program with XPS Expert Process Solutions and SGS Canada Inc. to develop and produce a near 6% Li_2O spodumene concentrate into a saleable battery-grade lithium hydroxide or carbonate product from a 500kg bulk sample.

PHASE 1 ● Evaluated the potential purity and recovery rates of a Technical Specification SC6 Spodumene Concentrate.

PHASE 2 ● **Results:** Test work confirms spodumene-bearing pegmatite from Zoro can produce both battery grade lithium products, lithium carbonate (Li_2CO_3) or lithium hydroxide (LiOH).

MARCH 23/23 ● Achieved a global lithium recover of 81.6% at a spodumene concentrate grade of 5.88%, while returning an extremely favourable OPEX/CAPEX to our Company.



Program will position Foremost to market future lithium production to battery manufacturers and other strategic partners while it's still in the ground and for potential future DSO program



JEAN LAKE LITHIUM-GOLD PROJECT

2,476-acre property

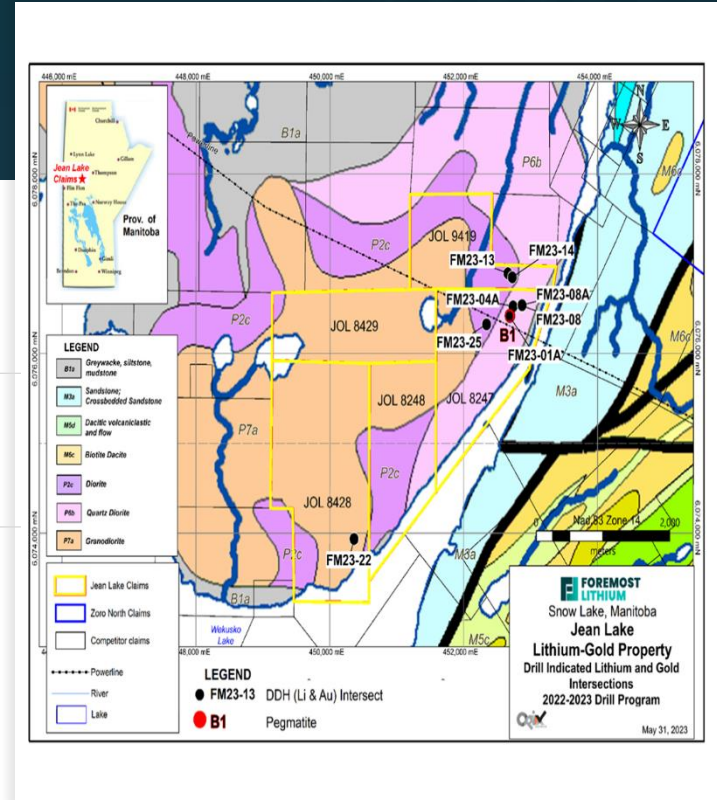


Completed **3,000 metre drill program** on property with results released in June 2023 and include:

Lithium 1.26% Li₂O over 3.35 metres in drill hole FM23-01A

Gold New serendipitous gold discovery including assay results of 7.50 g/t gold on over 7.66 m or 3.28 ounces per ton gold over 0.48 m; 11.27 g/t Au over 2.75 m including 91.8 g/t Au over 0.32 m

Upcoming Plans Further spodumene bearing pegmatite samples were collected in the 2023 summer exploration program returning values up to 1.86% Li₂O for preparation of future drill program; B1-B2 pegmatite is now understood to possibly be one spodumene-bearing pegmatite with a minimum 325 m in length.



GRASS RIVER LITHIUM PROJECT

15,664 acres
with 17 total pegmatite dykes



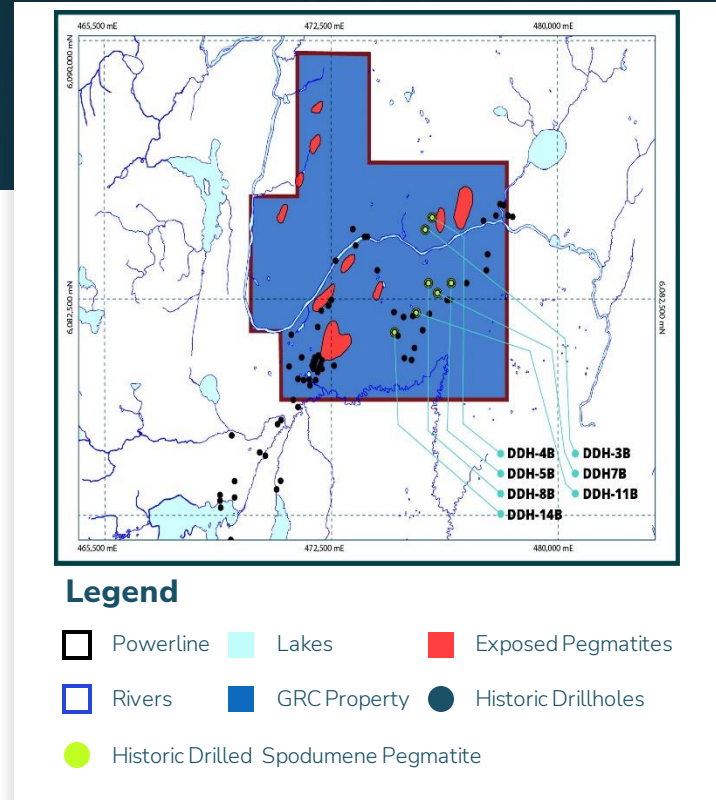
7 spodumene-bearing pegmatite dykes discovered by past drilling with **10** exposed pegmatite targets at surface



These pegmatites show similar trends to those of the Thompson Brothers Lithium Trend and the regionally extensive Crowduck Bay Fault, known to be associated with lithium-enriched pegmatite dyke clusters



A 2023 Summer Exploration Program was completed by Dahrouge Geological Consulting in preparation of drilling which included sampling and ground-proofing of high-priority magnetic anomalies, to define quality drill targets



PEG NORTH LITHIUM PROJECT

16,697 acres

with numerous mapped pegmatite dykes



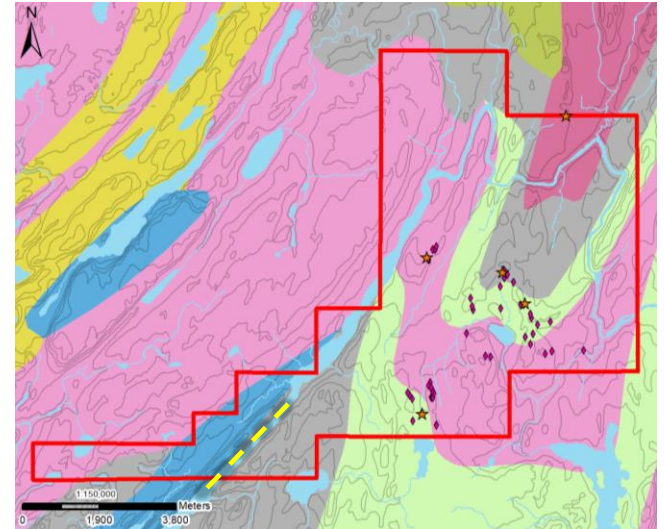
Extends our property holdings alongside the entire northern extension of the Crowduck Bay Fault which is known for its lithium-enriched pegmatite dyke clusters



High volume of pegmatite dykes were discovered and sampled during the 2023 field campaign; Significant unexplored territory highlights the prominence of the Crowduck Bay Fault



Future plans include extensive prospecting and exploration as limited mobility in summer of 2023 due to forest fires, inhibiting access to a large portion of the Property



 2023 Mapped Pegmatite

 Historically Mapped Pegmatite

 Crowduck Bay Fault

 Lake

 River

 Peg North Property

LAC SIMARD SOUTH - QUEBEC, CANADA

Located Near Active Lithium Camps and Sayona's Lithium Concentrators And Refineries

11,842 acres

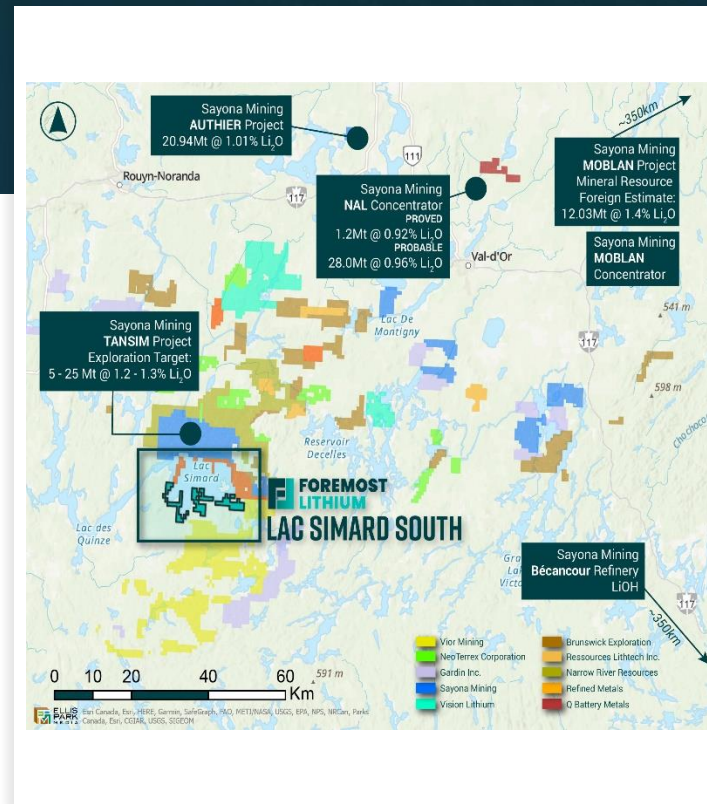
80-mineral claims with 12 identified pegmatites

Contains 12 pegmatites based on satellite imagery

Location Only 90km southwest from The NAL Lithium Processing Plant (A Piedmont/Sayona Joint Venture), which announced it produced and has delivered spodumene concentrate (SC6) to international lithium markets in Sept.'2023¹

Hydro-Electric Power Quebec is a major producer of electricity and one of the largest hydropower generators in the world. A hydroelectric power plant is situated within the property claim block, allowing access to grid power and low-cost hydroelectricity.

Future Exploration Program Ground truthing -first steps to confirm and describe the nature of the identified pegmatites as well as prospecting selected areas to find lithium-bearing pegmatites as well as indirect techniques such as drone-assisted magnetic surveys



1. <https://wcsecure.weblink.com.au/pdf/SYA/02708461.pdf> 17

WINSTON GOLD & SILVER PROJECT – NEW MEXICO

Little Granite, Ivanhoe & Emporia Mines

The Winston Project is a 3,000 acre-drill ready property

comprised of the Little Granite, Ivanhoe, and Emporia claims situated in the heart of the historically prolific Black Range (Chloride-Grafton) Mining District, New Mexico, United States. **Little to no modern exploration since the early 1980's.**

Peak Values Sampled		Mine	Grams per Ton Gold	Grams per Ton Silver
Gold	66.5 g/t	Little Granite	66.5	2,940
		Ivanhoe	26.8	940
Silver	4,610 g/t	Emporia	44.9	517
		Prospecting Best	41.5	4,610



High-grade Samples
from Each Mine



Foremost is strategizing to conduct a future drill program

as well as developing this to a potential project into a much-anticipated spin-out, which would result into dividend shares to shareholders.

PROJECT TIMELINES & UPCOMING CATALYSTS

Q1 2024	Q2 + Q3 2024	Q3 +Q4 2024	H1 2025	H2 2025	2026
<ul style="list-style-type: none"> ➤ Commence drill program at Zoro property ➤ Finalize drone survey and data interpretation at the rest of Lithium Lane properties ➤ Work on preparation for DSO strategy will continue 	<ul style="list-style-type: none"> ➤ Drill program expected to be completed at Zoro Property with results expected to be released in Q3 ➤ Begin regulatory processes with Manitoba Government regarding permitting for DSO 	<ul style="list-style-type: none"> ➤ Summer sampling program to commence across lithium lane properties projected including: prospecting, rock and soil geochemical surveys, geo-chem work; ➤ Winter drill announcement projected in the later half of Q4 	<ul style="list-style-type: none"> ➤ Q1 Projected start date of winter program on 1 or multiple properties ➤ Continue working with permitting and regulatory process for DSO strategy and finalize all necessary requirements 	<ul style="list-style-type: none"> ➤ Drill programs expected to be completed with results released ➤ Commence prefeasibility and economic assessment ➤ Improve and start repairing any required roadway to property 	<ul style="list-style-type: none"> ➤ Road and Infrastructure will be completed as required. ➤ DSO is expected to commence with Foremost receiving first cheque

THE ROAD TO SUCCESS

1 Foremost Exploration Approach

Includes the most modern, scientific technology available, including drone magnetic surveys, soil geochemistry and data integration to develop drill targets with minimal environmental impact



2 Planned Drill Programs for 2024

On carefully selected targets to drill off further reserves and drill test new targets within geologically enriched trendlines



3 DSO –Direct Shipping Ore

Bulk ore is blasted from the ground and shipped directly to a mine, then transformed into a concentrate prior to shipping.



4 Fast-track Cash Flow

DSO is a viable way to generate net cash and partner with downstream refineries to supply their raw lithium like the Tanco Mine 400 miles away from our Lithium Lane properties in Manitoba and fast-track cash flow

5 Discovery

Continued growth with each drill program as we find resource; The market has associated positive shareholder value and sharp increases with new discoveries

MARKET COMPS

Hard-Rock Lithium Exploration Companies



						
Project Location	Manitoba, Canada	Manitoba, Canada	NWT, Canada	Brazil	Ontario, Canada	Quebec, Canada
Type	Spodumene	Spodumene	Spodumene	Spodumene	Spodumene	Spodumene
Acres	43,276	600,000+	230,841	75,542	2,575	52,881
Project Stage	Discovery Stage	Discovery Stage	Discovery Stage	Discovery Stage	Discovery Stage	Discovery Stage
Tonnage*	1,074,567 tonnes	0*	0*	0*	13,300,000 tonnes	101,000,000 tonnes
Grade (% Li₂O)*	0.91	0*	0*	1.82	1.09	1.42
Market Cap as of Mar. 22, 2024 \$CAD	18M	87.5M	144M	246M	122M	1.0B

EXPERIENCED MANAGEMENT & BOARD



Jason Barnard
PRESIDENT, CEO & DIRECTOR

- Over 31 years' experience in capital markets; involved in raising over \$500 million dollars for mining and exploration companies
- Began his career @ McDermid St. Laurence Securities (1991) and continued to Canaccord Genuity (14 years)
- Focused expertise with Canadian base metal companies
- Started financing Foremost Lithium in 2016 and is the Company's largest shareholder



Sead Hamzagic, CPA, CGA
CHIEF FINANCIAL OFFICER

- Over 37 years' experience in public practice accounting and financial management with public companies on Nasdaq, TSX-V and CSE
- Significant prior experience in metals & mining including CFO experience at Wealth Minerals, Cobra Venture Corp., World Copper and Magnum Goldcorp
- Specific experience includes risk management, corporate strategic development, system implementation, regulatory compliance, financial reporting and internal controls



Christina Barnard
CHIEF OPERATING OFFICER

- 20+ years of experience in business management, operational development, marketing, and investor relations
- Expertise includes evaluation and strategic planning, assessing structure and procedures, and being able to administer their core values both internally and to the general public
- Served over 10 years as a senior marketing and media advisor for a well-known national public company



Douglas Mason
CHAIRMAN & INDEPENDENT
DIRECTOR

- Served as a senior officer and director for several public companies including 20 years as president and chief executive officer Jolt Cola, as well as Clearly Canadian Beverage Corp (NASDAQ: CCBC)
- 30+ years of extensive capital markets experience raising hundreds of millions of dollars for public companies
- Current Chairman of the Board and CEO of Magnum Goldcorp Inc.



Johnathan A. More
INDEPENDENT DIRECTOR

- Previous Vice President: Canaccord Genuity
- 28 years of experience in global capital markets focused primarily on natural resource industries
- Chairman & CEO: Starr Peak, and Power Metals (another Canadian Lithium Cesium & Tantalum Company)



Mike McLeod
INDEPENDENT DIRECTOR

- Serves currently as a Senior Advisor: at Morrow Sodali
- Global advisor to many boards of directors and management teams on corporate governance & shareholder engagement



Andrew Lyons
INDEPENDENT DIRECTOR

- Over 30 years' experience in program and project management in the public markets, financial, and technology sectors
- Advisory Board Member: Lida Resources (before going public) and Lakestone Resources—both Canadian Mining Companies
- BSc(CS), BBA, and MBA

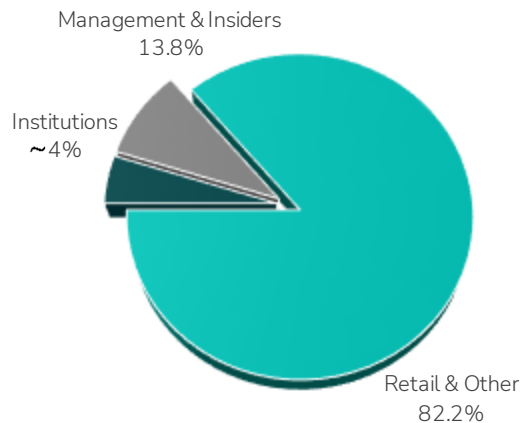
CAPITALIZATION AND BALANCE SHEET OVERVIEW

Capital Structure

Tickers	NASDAQ:FMST, CSE:FAT, FSE:FOR0
Share Price ¹	C\$3.70
52-Week Trading Range ¹	C\$2.60 – C\$9.78
Basic Shares Outstanding ¹	5,455,480
Options ¹	306,000
Warrants ¹	1,438,153
FD Shares Outstanding ¹	7,199,663
Market Capitalization (Basic) ¹	C\$20.18M
Cash ²	C\$1.5M
Debt ³	C\$1.9M

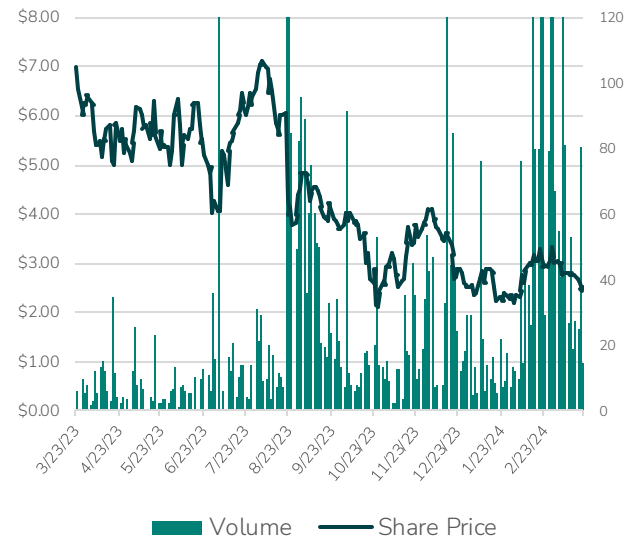
1. As of April 30, 2024
2. As December 31, 2023
3. As of December 31, 2023; Includes \$1.125M shareholder loan from President and CEO

Share Ownership



Substantial ownership by management & insiders

Share Price and Volume (Last 12 Months, 000s)



INVESTMENT HIGHLIGHTS

Strategic Location

SNOW LAKE, MANITOBA

Located at the tip of the NAFTA “superhighway” with easy access to North American battery and EV manufacturing sites.



Lithium Lane Properties

FOUR DISTINCT LITHIUM PROJECTS

Each project has its own separate planned future drill program, with the potential to independently reach significant tonnage.

The Future

Attractive Geology

MOVING FROM EXPLORATION TO DISCOVERY

Situated within known lithium-enriched trend lines that are all moving into the “discovery” phase (drill).



Favourable Market Outlook

CRITICAL MINERALS INITIATIVES

The Electrification Transformation is underway, and ramping up domestic supply availability is the biggest constraint; Government grants are incentivizing and aiding miners and explorers to shore up their domestic supply

Appendix

Zoro Historical Drill Data



SUMMARY OF HISTORICAL DRILLING AT ZORO DYKE 1

3D Model of Dyke 1

Maiden Inferred Resource Estimate Dyke 1

Cut-Off Li ₂ O (%)	Tonnes	Li ₂ O (%)	Be (ppm)	Cs (ppm)	Ga (ppm)	Rb (ppm)	Ta (ppm)	Li ₂ O (tonnes)	Li ₂ CO ₃ (tonnes)
0.3	1,074,567	0.91	182	198	51	1,212	43	9,779	24,182
0.4	946,402	0.99	180	201	51	1,203	43	9,369	23,170
0.5	881,815	1.03	179	203	51	1,197	43	9,083	22,462
0.6	780,350	1.09	180	207	52	1,196	42	8,506	21,035
0.7	721,660	1.13	179	208	52	1,190	42	8,155	20,167
0.8	629,578	1.18	181	210	52	1,174	42	7,429	18,372
0.9	515,578	1.26	183	211	53	1,152	43	6,496	16,065
1.0	419,961	1.33	188	212	54	1,135	43	5,585	13,813

See "Company's SK-1300 Technical Report Summary (2023) and NI-43101 Technical Report (2018)

Exploration Dates to the 1950's's

Dyke 1 Historical drilling is focused on this dyke. Outcrops along west side of ridge (4.5- 6 m high). Up to 27 m wide at surface and is exposed in 16 historical cross- trenches over a 183 m strike length

Lithium Mineralization is defined for 265 m along strike, up to 40 m wide and to a depth of 265m. Dyke 1 is open in all directions with excellent potential for further resource development without having been drilled since 2018





NASDAQ: FMST | CSE: FAT

Jason Barnard

President & CEO



Jason.barnard@foremostlithium.com



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Foremostlithium.com

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