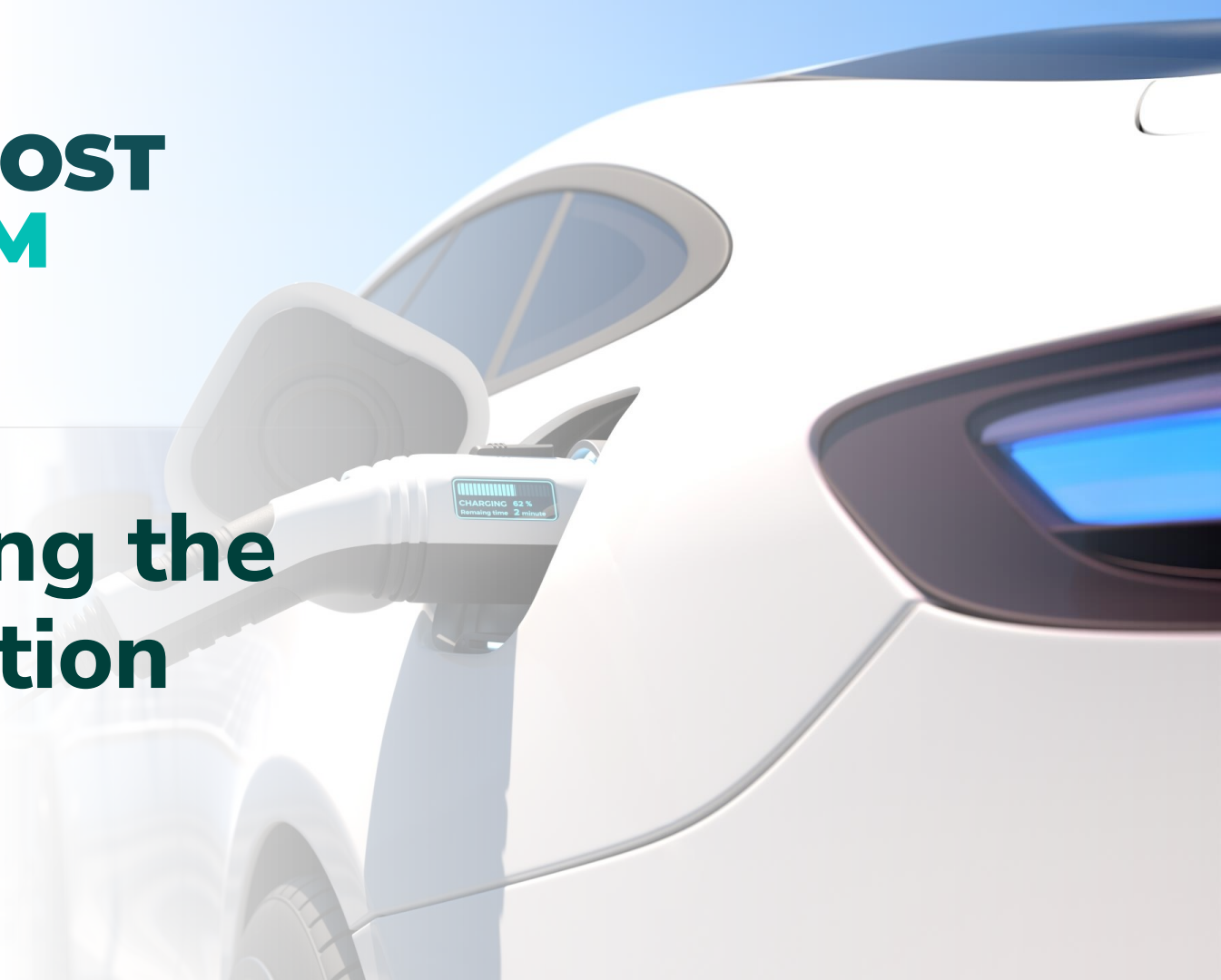




NASDAQ: FMST | CSE: FAT

Empowering the EV Revolution

Winter 2023



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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.

Nasdaq Listed: FMST

August 22, 2023



NASDAQ CONGRATULATES
JASON BARNARD &
FOREMOST LITHIUM
ON THEIR RECENT IPO



FMST NasdaqListed





Lithium Properties

- 43,000+ acres over 4 distinct projects in Manitoba we call our “Lithium Lane Properties”
- 40+ confirmed pegmatite dykes, along historically known lithium-enriched trend lines
- Dahrouge Geological Consulting has undertaken an extensive exploration program on all 4 properties 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
- Potential for US funding for Canadian Miners



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.
- Key strategic competitive advantage as costs are manageable



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
- A future drill program is planned as promising past samples have returned 66.5g/t au and 4,610 g/t ag

LITHIUM INDUSTRY

- ✓ **Long Term Critical Mineral Projections:** Modelling has demonstrated that basic macro drivers in the battery metals space will continue, and that ongoing structural short supply of critical minerals can in any way NOT occur¹
- ✓ **The Inflation Reduction Act** provides a \$7,500 EV Tax Credit but requires that battery minerals in EVs extracted or processed in the US or free-trade partner countries²
- ✓ **75% of all cars on the road in the U.S. could be EV's by 2050** if all 17 states adopt ACCII, according to New Energy Innovation Policy & Technology LLC®
- ✓ **EV sales in 2023** have increased nearly 50 percent compared to the same time last year. Overall, EV sales in the US are now about 8% of new cars nationwide (a new high)³
- ✓ **Battery and Electric Vehicle Manufacturers** are securing their raw materials directly with miners and junior explorers⁴:



Mercedes-Benz



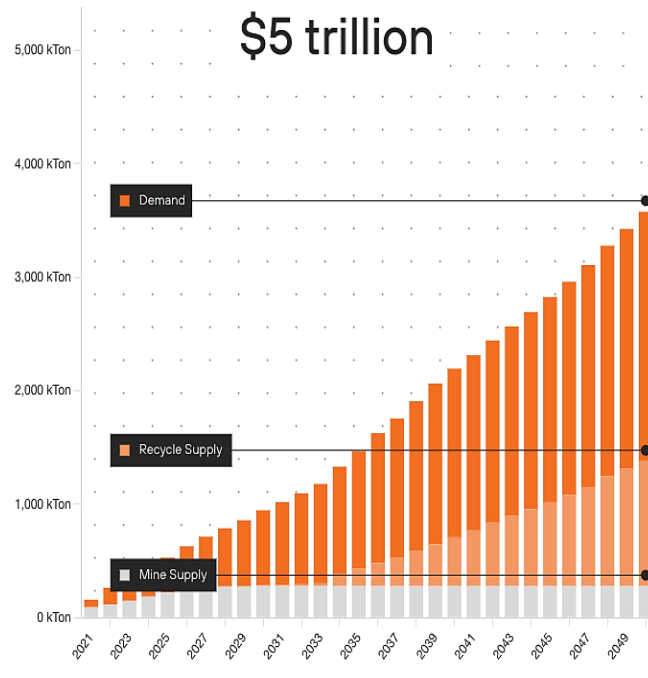
Volkswagen

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

- Drilling in 2024 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.



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.

FOREMOST
LITHIUM



STRATEGIC LOCATION

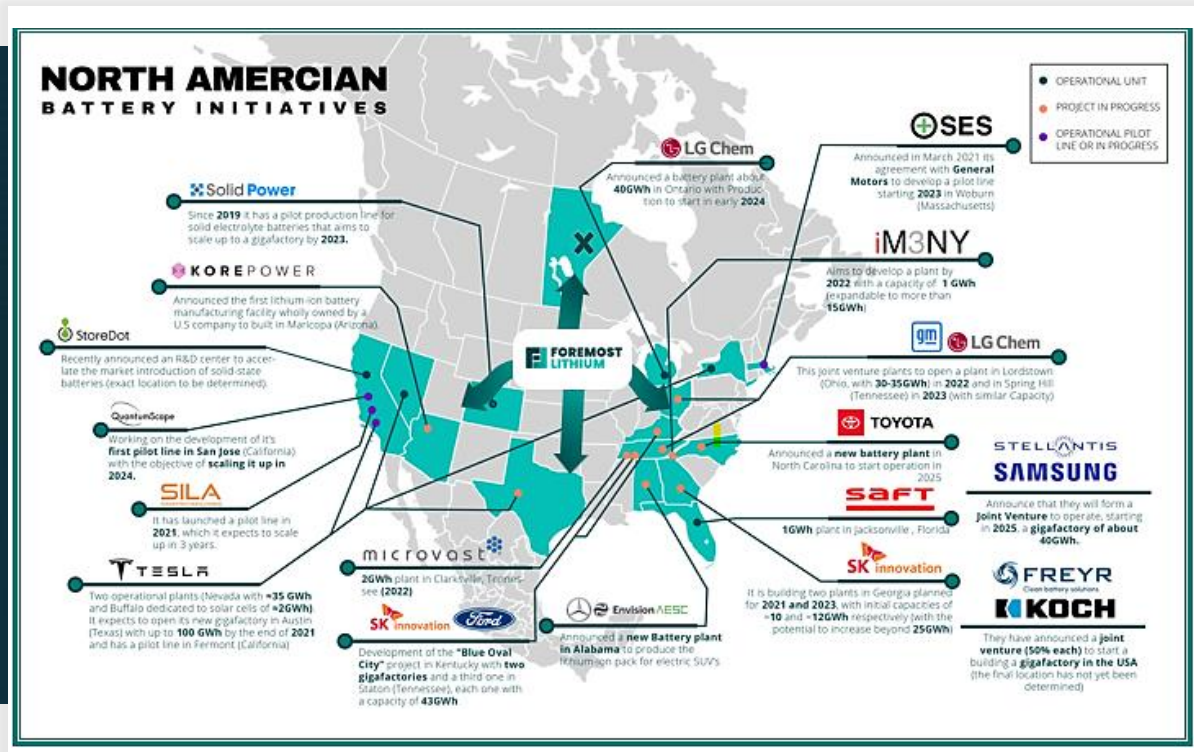
Easy access to supply North American's growing demand for battery metals

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.

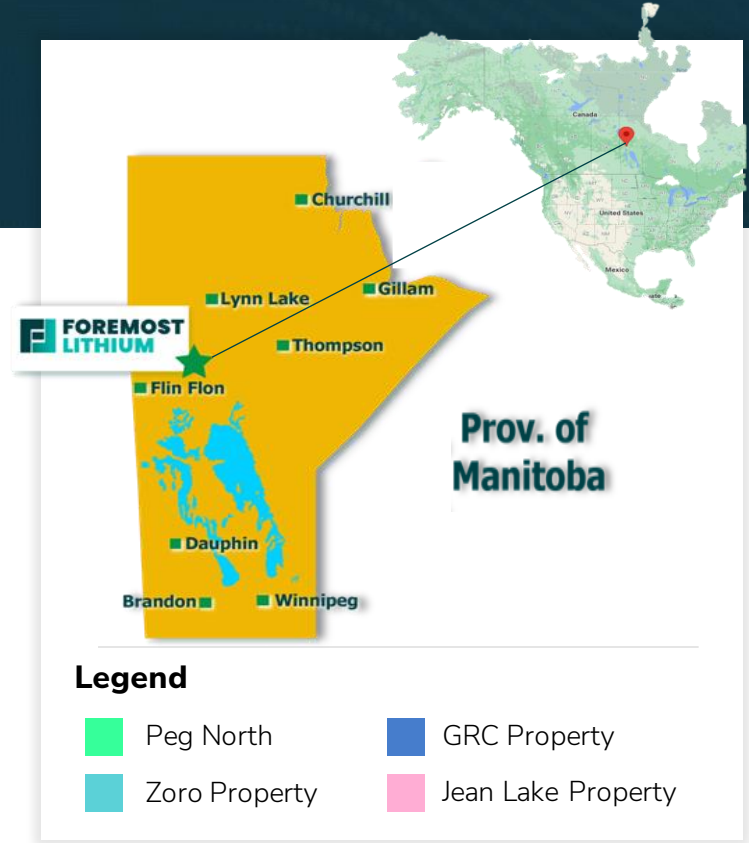
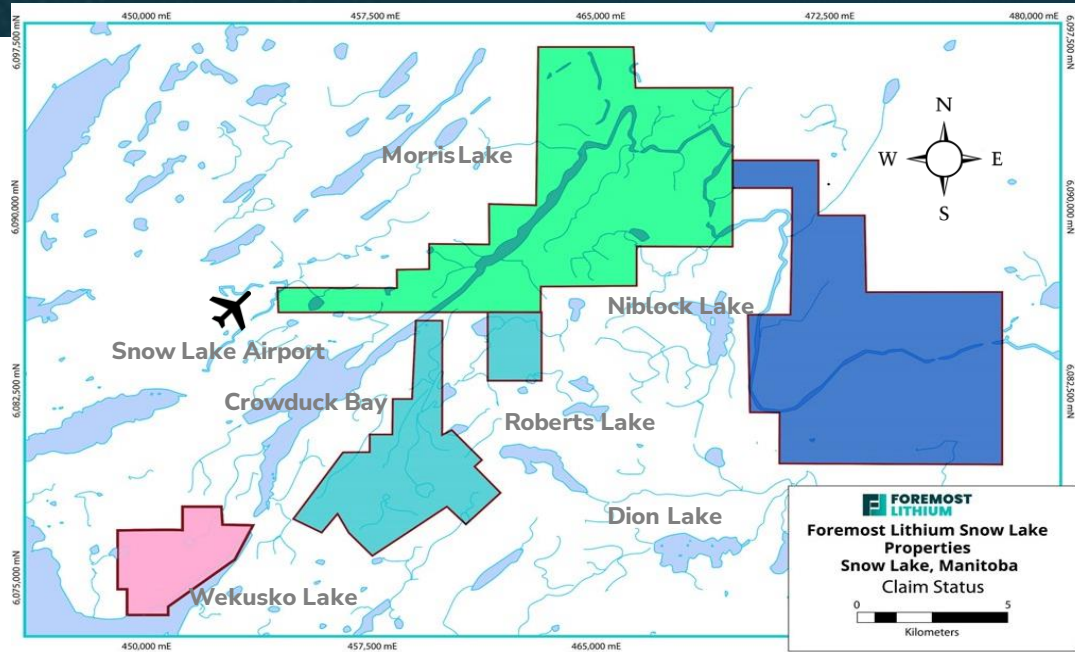


Located near existing and planned lithium processing plants.



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\$6.5+ Million

Invested by Foremost to date

9,700 tons

Contained inferred Li_2O

24,000 tons

Contained inferred lithium carbonate (Li_2CO_3)

Summer 2023

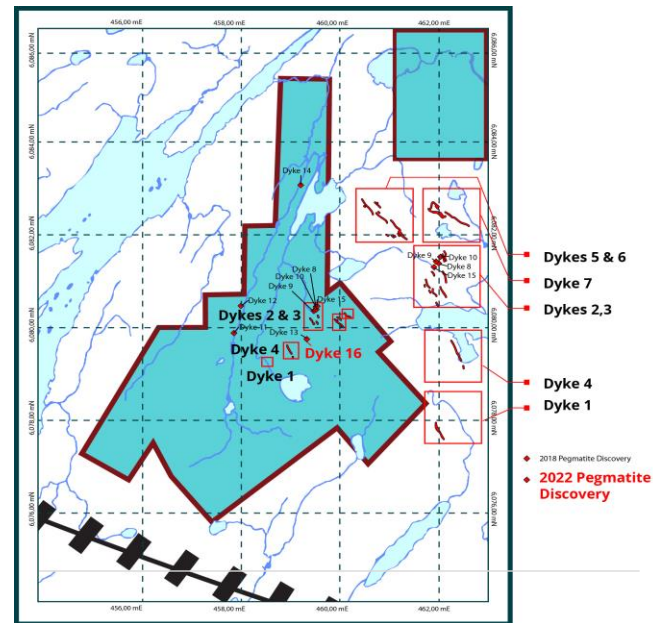
Included re-visiting dyke 1 and sampling further on the property by **Dahrouge Geological Consulting** returning assay of up to 2.13% Li_2O

Upcoming Drill Targets

Dyke 1 and Dyke 8 are the most prominent dykes and remain open at depth and along strike to perform additional in-fill drilling and delineate additional tonnage of resource

Q1 2024

7,500 metre drill program to start



Legend

Powerline

Rivers

Lakes

Zoro Property

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



GRASS RIVER LITHIUM PROJECT

15,664 acres
with 17 total pegmatite dykes



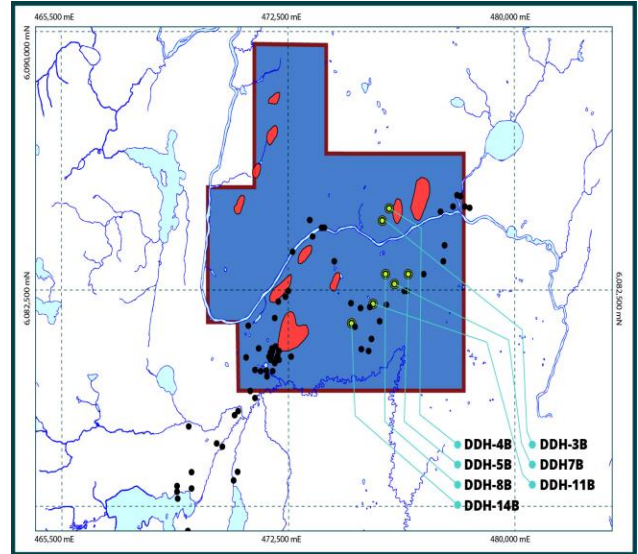
7 spodumene-bearing pegmatite dykes discovered by past drilling with **10** exposed pegmatite targets at surface



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



Legend

- Powerline
- Lakes
- Exposed Pegmatites
- Rivers
- GRC Property
- Historic Drillholes
- Historic Drilled Spodumene Pegmatite

PEG NORTH LITHIUM PROJECT

16,697 acres

with **numerous mapped** pegmatite dykes



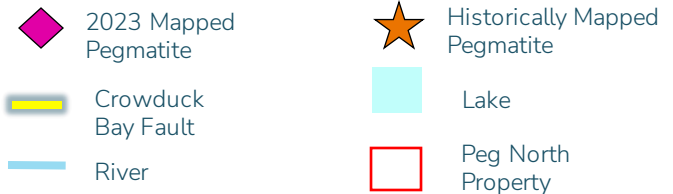
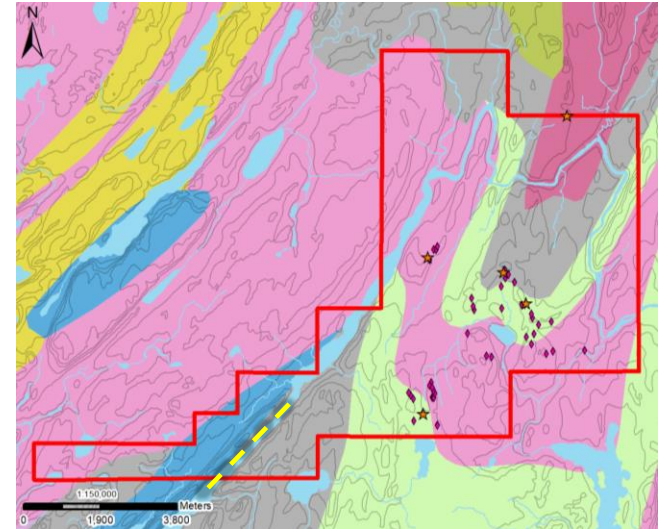
Extends our property holdings alongside the entire northern extension of the Crowduck Bay Fault which is known for its lithium- enriched pegmatite dyke clusters



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



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

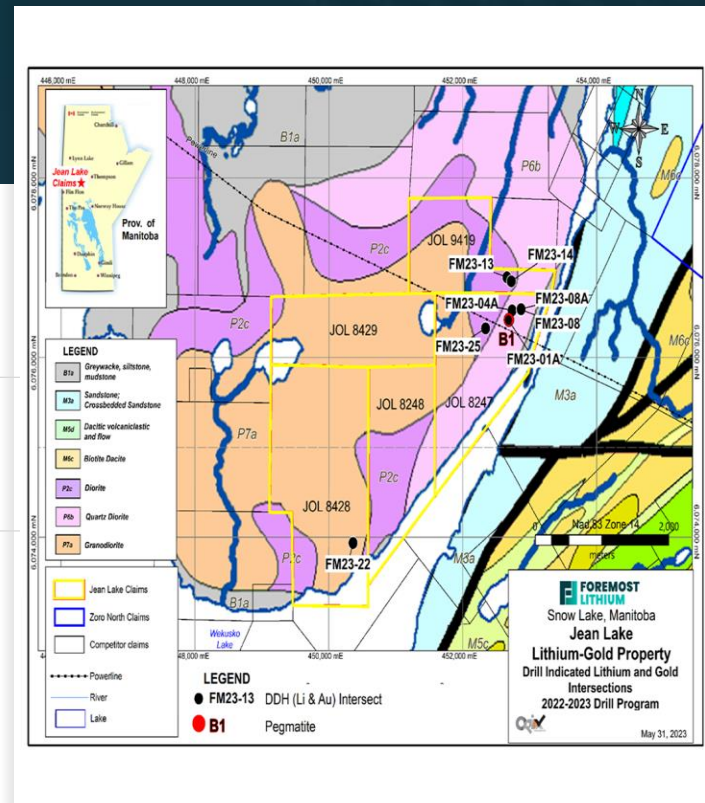
Gold

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 winter drill program; B1-B2 pegmatite is now understood to possibly be one spodumene-bearing pegmatite with a minimum 325 m in length.

Q1 2024 2,500 metre drill program to start



LAC SIMARD SOUTH - QUEBEC, CANADA

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



11,842 acres

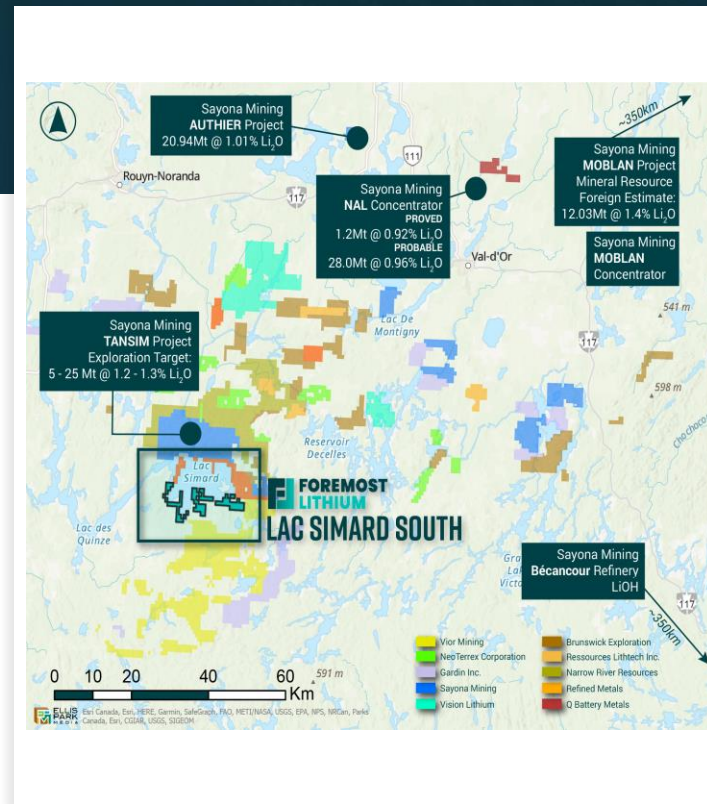
80-mineral claims with 12 identified pegmatites

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



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

	H1 2023	Q3 2023	Q4 2023	2024	H1 2025
Zoro <ul style="list-style-type: none"> • 8,377 Acres • 16 lithium Pegmatite Dykes 	<p>Successful Results from XPS study for processing a near 6% Li₂O concentrate into a saleable battery-grade lithium hydroxide</p>		<p>7,500 m drill program announced to follow up program to define further resource</p>		
Jean Lake <ul style="list-style-type: none"> • 2,476 Acres • 2 Beryl Pegmatite Outcrops 	<p>Successfully completed 3,000-meter drill program. Assay results confirmed 1.26% Li₂O;</p> <p>New gold discovery on property returned assays including 7.50 g/t Au on over 7.66 m</p>	<p>Prospecting, rock and soil geochemical surveys, geo-chem work; final data interpretation will determine high-quality drill targets</p>	<p>2,500 m drill program announced to follow up on previous year's program to further define and expand high-grade spodumene occurrences and gold mineralization</p>	<p>Complete drill program; with expected results released.</p>	<p>Program expected to be announced to commence drilling inferred resource based on data interpretation</p>
Grass River <ul style="list-style-type: none"> • 15,664 Acres • 17 Pegmatite Dykes 	<p>Final drone magnetic and Lidar surveys</p> <p>Prospecting to be completed</p>				
Peg North <ul style="list-style-type: none"> • 16,697 Acres • 5 Pegmatites Dykes 	<p>Data interpretation and results of magnetic survey</p>		<p>Review Data; follow up to continue</p>	<p>Anticipated future drill programs to be planned; Exploration to continue de-risk future drill targets</p>	<p>Drill programs expected to commence based on interpreted results</p>

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 (% Li ₂ O)*	0.91	0*	0*	1.82	1.09	1.42
Market Cap as of Dec. 1, 2023 \$CAD	26.4M	203.8M	173.0M	275.9M	135.5M	1.1B

EXPERIENCED MANAGEMENT & BOARD



Jason Barnard
PRESIDENT & CEO AND DIRECTOR

- Over 31 years' experience in capital markets; involved in raising over \$500 million dollars for mining and exploration companies
- Started @ 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
- Bachelor of Arts with a major in Economics



Bal Bhullar, CPA, CGA, CRM
CFO & CORPORATE SECRETARY

- Over 25 years' experience in senior financial positions, including executive and/or board director, in public, private and Nasdaq-listed companies
- Chartered Professional Accountant, CGA, and holds a CRM designation and a diploma in Finance
- Specializes in increasing market capitalization, investment banking, investor relations, corporate governance, financial & strategic planning, operational & risk management, and regulatory compliance reporting



Christina Barnard
CHIEF OPERATING OFFICER

- Over 20 Years' experience in business management, media, and marketing
- Experience in the public markets working in roles as corporate communications and strategist
- Past work history includes Rogers Media & Communications (over 10 years)
- Additional experience in well-known national Canadian public companies as senior marketing and media advisor



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

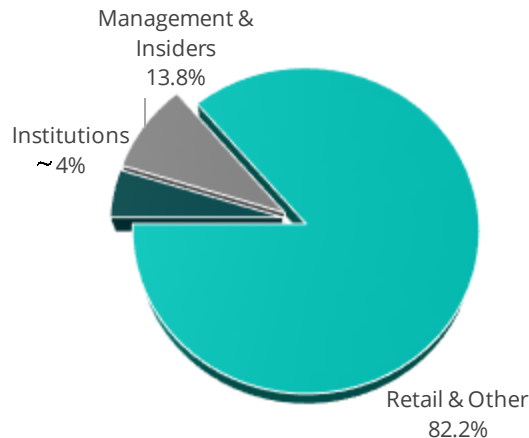
CAPITALIZATION AND BALANCE SHEET OVERVIEW

Capital Structure

Tickers	NASDAQ:FMST, CSE:FAT, FSE:F0R0
Share Price ¹	C\$5.47
52-Week Trading Range ¹	C\$2.60 – C\$13.50
Basic Shares Outstanding ²	4,830,417
Options ²	419,800
Warrants ²	845,765
FD Shares Outstanding ²	6,095,982
Market Capitalization (Basic) ¹	C\$26.4M
Cash ³	C\$2.4M
Debt ⁴	C\$1.9M

1. As of December 1, 2023
2. As of December 5, 2023
3. As September 30, 2023
4. As of September 30, 2023; Includes \$1.125M shareholder loan from President and CEO

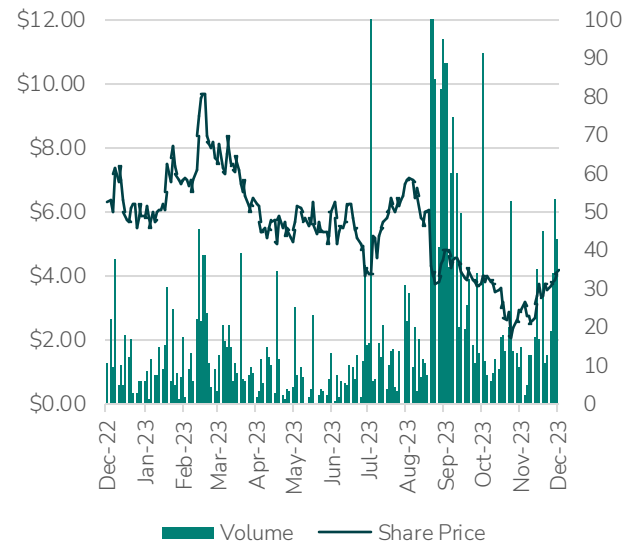
Share Ownership



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.

Attractive Geology

MOVING FROM EXPLORATION TO DISCOVERY

40+ confirmed pegmatite dykes within historically known lithium-enriched trend lines that are all moving into the “discovery” phase (drill).



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.

Favourable Market Outlook

CRITICAL MINERALS INITIATIVES

The EV revolution 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



ZORO LITHIUM PROJECT: HISTORICAL DRILL RESULTS ON DYKES 8 & 3

Summary
Highlights:

Discovered in 2018 after drilling of a Mobile Metal Ions (MMI) soil geochemical anomaly

Intersecting high-grade lithium in 36.5 m of spodumene-bearing pegmatite

Dyke 8

- 12.3 m of 1.1% Li_2O
- 4.4 m of 1.2% Li_2O
- 2.2 m of 1.5% Li_2O

Intersected by eight holes (total of 98.25 m)

Drill defined over 120 m in length, 5-15 m in width and has been drilled to a depth of 157m

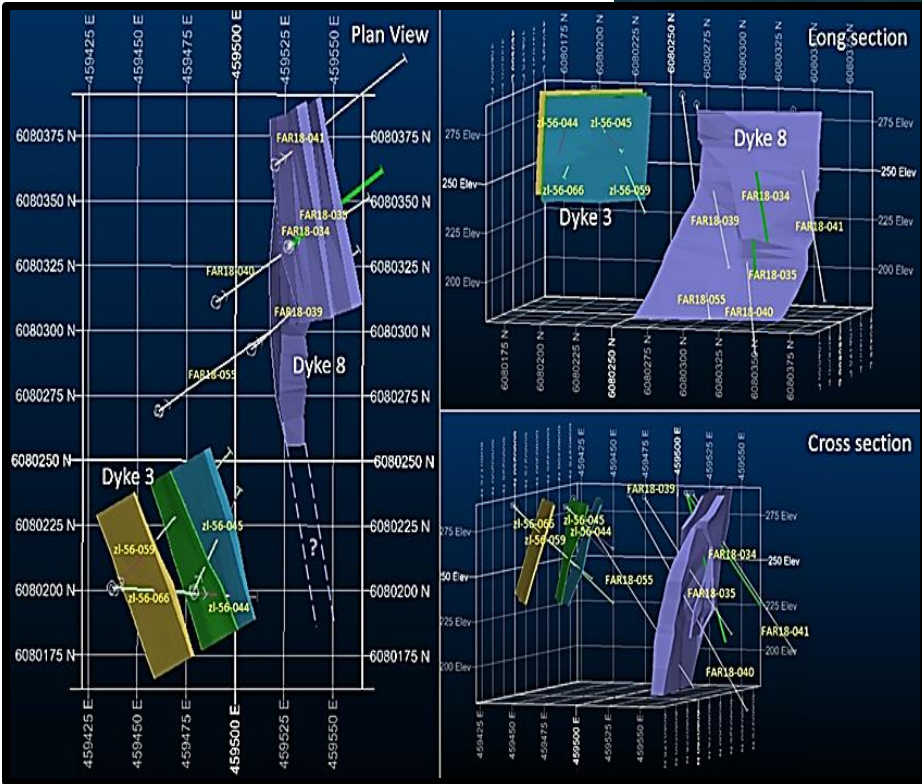
Dyke 3

Intercepted by three holes

Remains open in all directions

Further Look

Dyke 3 and Dyke 8 may be connected; To be explored in future infill drill program





**FOREMOST
LITHIUM**

NASDAQ: FMST | CSE: FAT

Jason Barnard
President & CEO

Jason.barnard@foremostlithium.com

+1 (604) 330 8067

Foremostlithium.com

