



*“PIONEERING THE ENERGY LANDSCAPE”*

**Foremost Lithium**  
**Q1 2024 - RECAP**

**NASDAQ: FMST/ CSE:FAT**  
**[Foremostlithium.com](https://foremostlithium.com)**

- The Federal Government is investing \$1.5B to support environmentally sustainable transportation and energy projects in the critical minerals field
- Two distinct streams are available:
  - Stream 1: For pre-development
  - Stream 2: shovel-ready projects



***Foremost Lithium submitted a \$10M application on February 27, 2024***

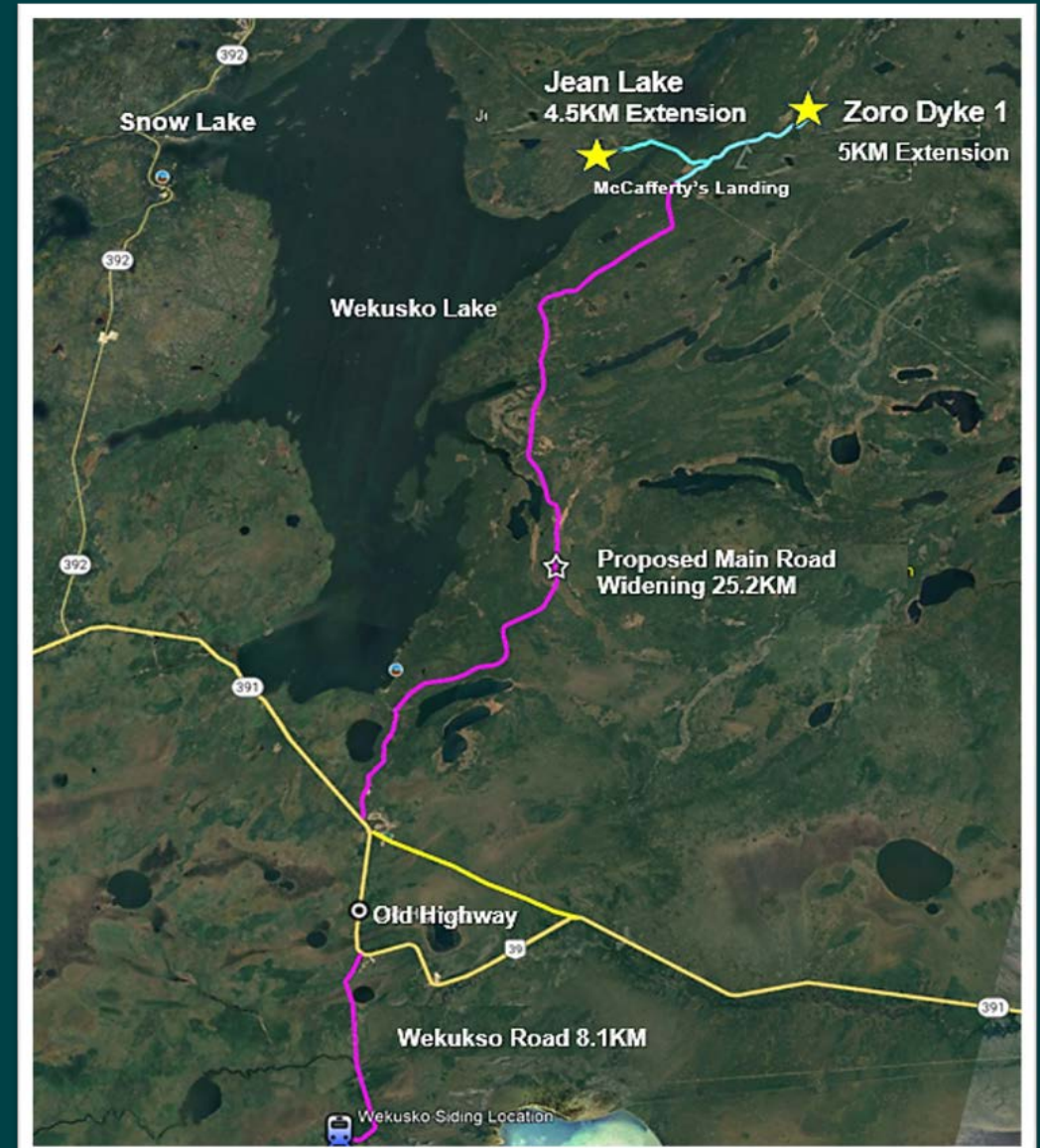
***Click here for full news release:***

<https://foremostlithium.com/news/2024/483-foremostlithiumnounces10millionapplicationforthe20240228053503.html>

# FOREMOST'S PROPOSAL

## Seeking Up to \$10M in Federal Funding to:

- Create an enhanced transportation corridor connecting natural resources in the region to existing infrastructure; allow Foremost to ship its ore to main highways and rail
- Make much needed improvements to existing exploration roads to allow reliable winter season transport of ore and timber



# THE FOREMOST ADVANTAGE

A Lithium Concentrator in our Backyard

## 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

### 510 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.

# TANCO MINE

- The Tanco Mine has a long history of production and is located 825KM from Foremost Lithium. Tanco has announced that they will be investing \$176 million into a new concentrator to be able to process 3,000 tonnes of ore per day.



## Foremost Lithium: The DSO Strategy

Foremost's route includes utilizing 40 Metric tonne trucks for 45KM to the main highway, where it will then be loaded and shipped via train using the Artic Gateway group, direct to a concentrator like Tanco, for processing.

The Company has started the preliminary planning, permitting and engagement processes necessary to move towards its next phase - shovel ready. With potential future government funding for the proposed project, Foremost anticipates it will then be able to start building necessary infrastructure to facilitate extraction.

# Critical Minerals Infrastructure Fund

## Timeline

February 29, 2024	June/July 2024	Q1 + Q2 2025	Q2 + Q3 2025	Q4 2025 + Q1 2026	Q4 2025 + Q1 2026
<ul style="list-style-type: none"> <li>Application submitted to Federal Government</li> <li>Beginning regulatory processes with Manitoba Government</li> </ul>	<ul style="list-style-type: none"> <li>Receive conditional approval from Federal government</li> <li>Further follow up as required provincially, with engineers, vendors and third parties to begin infrastructure planning and development</li> </ul>	<ul style="list-style-type: none"> <li>Receive final approval along with first tranche from Federal Government</li> <li>Complete all necessary steps and requirements as mandated by regulators</li> <li>Move forward with prefeasibility and economic assessment</li> </ul>	<ul style="list-style-type: none"> <li>Construction of quarry site begins</li> <li>Construction of Seasonal road to Zoro Dyke 1</li> <li>Finish, Blast and begin stock-pile on site</li> </ul>	<ul style="list-style-type: none"> <li>Updating route of winter road from Zoro Dyke 1 to Highway as required for, shipping via truck to 2<sup>nd</sup> stockpile site.</li> </ul>	<ul style="list-style-type: none"> <li>Trucks will take from 2<sup>nd</sup> stockpile site to rail which will ship direct to concentrator</li> <li>Foremost Lithium projected to receive it's first cheque</li> </ul>

**Foremost is currently drilling on Zoro; Drilling for discovery is the cornerstone to increasing shareholder value....**

## **New SK-1300/NI 43-101 resource calculations will be triggered with upcoming drill program**

- Foremost is embarking on its most aggressive drill program to date on the Zoro which commenced early February
- Focus is on its Dyke 1, which is expected to provide an excellent source for further resource development.
- Dyke 1, is the maiden inferred resource of 1,074,567 tons at a grade of 0.91% Li<sub>2</sub>O, with a cut-off of 0.3%, with mineralization defined for 265 metres along strike, and up to 40 metres wide, and to a depth of 265 metres, open in all directions

## **The Property's Positive Tailwinds include:**

- A completed a pit optimization model show positive financial numbers on a DSO (Direct Ship Ore) strategy, even with current suppressed lithium prices
- Produced a near 6% Li<sub>2</sub>O spodumene concentrate into a saleable battery-grade lithium hydroxide or carbonate product from a 500kg bulk sample with positive opex/capex for Foremost

Read latest News release:

<https://foremostlithium.com/news/2024/477-oremostithiumnouncesommencementofrillrogramat20240213053502.html>



# FOREMOST LITHIUM

NASDAQ: FMST/ CSE: FAT  
foremostlithium.com

## NASDAQ: FMST/ CSE: FAT

Share Price (CND) **C\$3.81**  
March 15, 2024

52-Week Trading Range **\$2.60 – \$13.50**

Market Cap (Basic) **C\$19.8M**

Issued & Outstanding **5.2M**



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