

# EMPOWERING THE EV REVOLUTION

Winter 2022



**FOREMOST**  
**LITHIUM**

CSE: FAT | OTCMKTS: FRRSF | FSE: FORO

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# Who Are We?



**Foremost Lithium** is a hard-rock exploration company strategically located to capitalize on the world's growing **EV appetite**. As the world transitions towards decarbonization, the Company's objective is the extraction of lithium oxide ( $\text{Li}_2\text{O}$ ), and to subsequently play a role in the production of high-quality lithium hydroxide ( $\text{LiOH}$ ), to help power **lithium-based batteries**, critical in developing a **clean-energy** economy.

*Foremost Lithium Resource & Technology is a **Tier 1 lithium project** located in Snow Lake, Manitoba Canada.*

# Company Overview



## "Lithium Lane" Projects of Snow Lake

5 distinct hard-rock lithium projects covering 43,031 acres in the Snow Lake District in Manitoba



## Favorable Lithium Outlook

The Inflation Reduction Act has accelerated the demand for domestic lithium supply and intensified the procurement of lithium for battery manufacturers and suppliers



## Tier 1 Lithium Jurisdiction

Adjacent with and comparable in scale and grade as Snow Lake Lithium's project (11.0M tons at 1.00% Li<sub>2</sub>O)



## Manitoba Advantage

- Accessible via the Arctic Gateway railway that runs north to the port of Churchill and south connecting via Winnipeg to the U.S. rail network, and highways
- More than 98% of electricity is generated using hydroelectricity and wind power

# Recent Developments



## \$3.5M in Non-Dilutive Cash

Sold 60% interest in non-core asset in December/22



## Market our Lithium While Still in the Ground

Phase 1 results confirmed our ore is amenable to produce and refine battery grade 6% Li<sub>2</sub>O concentrate



## Current Drill Program

A 24-hole 3,000-meter drill program commenced in December 2022, with targets within 200 meters of Snow Lake Lithium's 11M ton inferred and indicated resource

# Project Highlights



## Favourable Geology

40 pegmatite dykes identified to date, within lithium-enriched pegmatite clusters



## Defined Drill Targets

Over \$3.5M dollars spent over the last year in exploration, development and de-risking targets on over 43,000 acres



## Methodical Scientific Exploration Approach

2023 Planned Spring preparatory work programs include drone magnetic surveys, prospecting, soil geochemistry and data integration to develop drill targets with minimal environmental impact



## Major Upcoming Catalysts

Drill programs planned in Q4 of 2023 on 4 projects; results will determine which projects move to pre-feasibility study

# Lithium Industry Drivers

- **Electric Vehicle Revolution** widening lithium deficit to 1.7mt LCE by 2030 despite supply expansions<sup>1</sup>
- **The Inflation Reduction Act** provides a \$7,500 to \$40,000 EV Tax Credit but requires that battery minerals in EVs extracted or processed in the US or free-trade partner countries<sup>2</sup>
- **PEV sales forecast to triple** over 2022-2027, from ~10 million units in 2022 to ~30 million units by 2027 at a 23.0% CAGR<sup>3</sup>
- **Persistent delays** in commissioning of imminent lithium producers to late 2023 - 2024 keeping inventories tight and spot, contract prices elevated<sup>3</sup>
- **Potential policy stimulus** directed towards electric car industry from China post recent 2023 COVID waves to revive economic growth<sup>4</sup>
- **Battery and Electric Vehicle Manufacturers** are securing their raw materials directly with miners and junior explorers:
  - Mercedes Benz and Volkswagen both announced agreement to secure battery raw materials in Canada
  - LG Energy solutions, the second-largest battery maker in the world signed an MOU with Snow Lake Lithium, **Foremost's neighbour**



Mercedes-Benz

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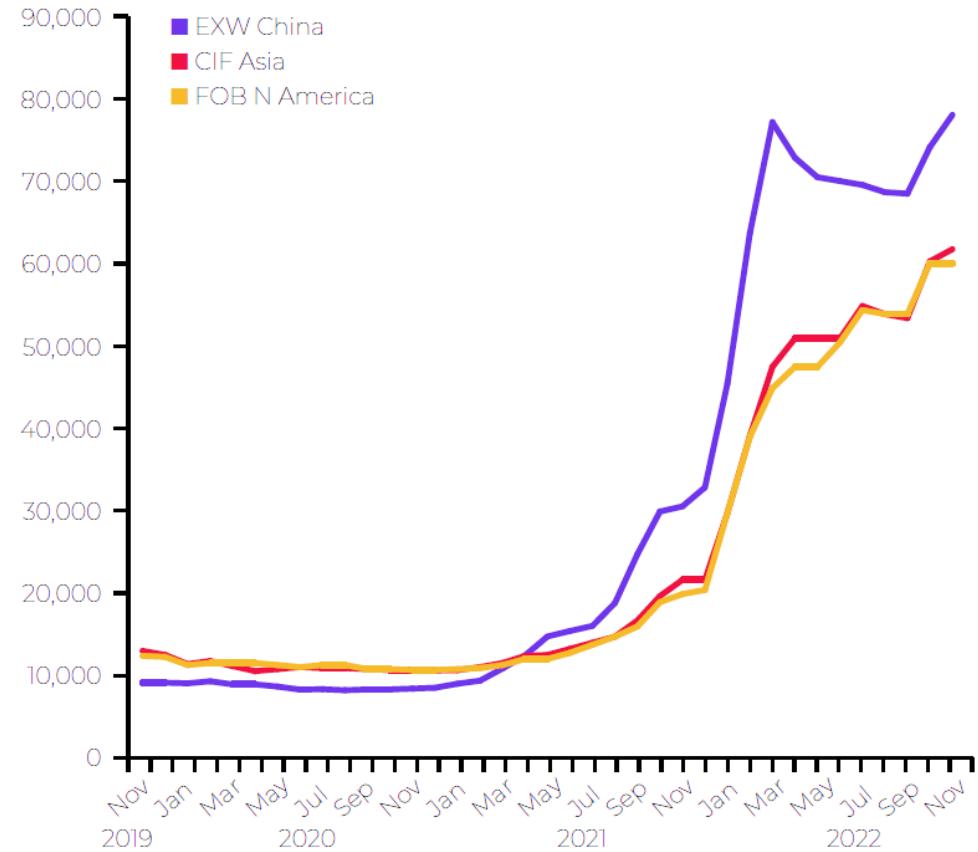


Volkswagen



**LG**  
Life's Good

## 209% YoY Growth in LiOH ( $\geq 55.0\%$ ), FOB N America Prices as of November, 2022<sup>1</sup>



Source:

1) Benchmark Mineral Intelligence

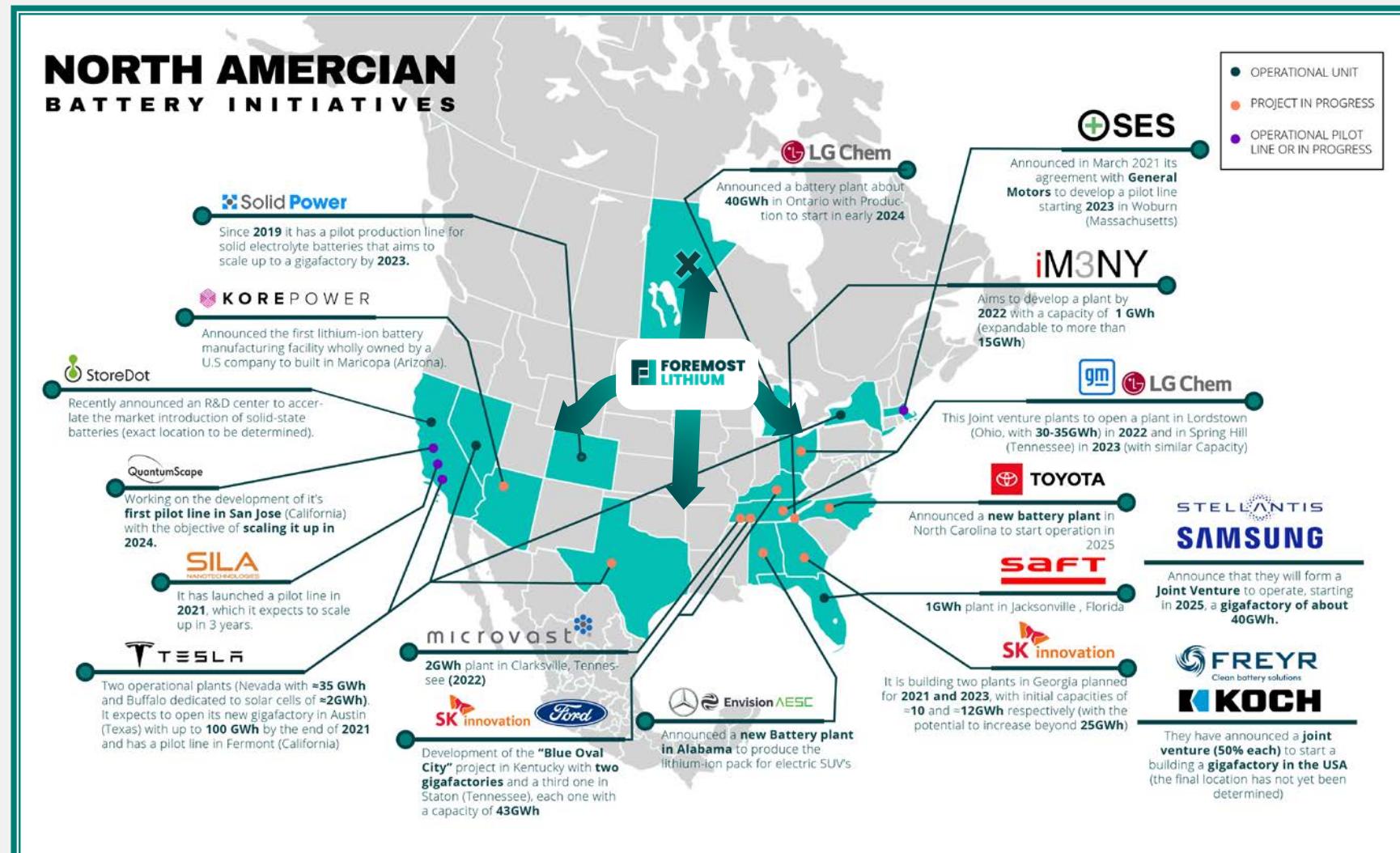
2) U.S. Internal Revenue Services website

3) S&P CapIQ Market Intelligence

4) CNBC News

# 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.



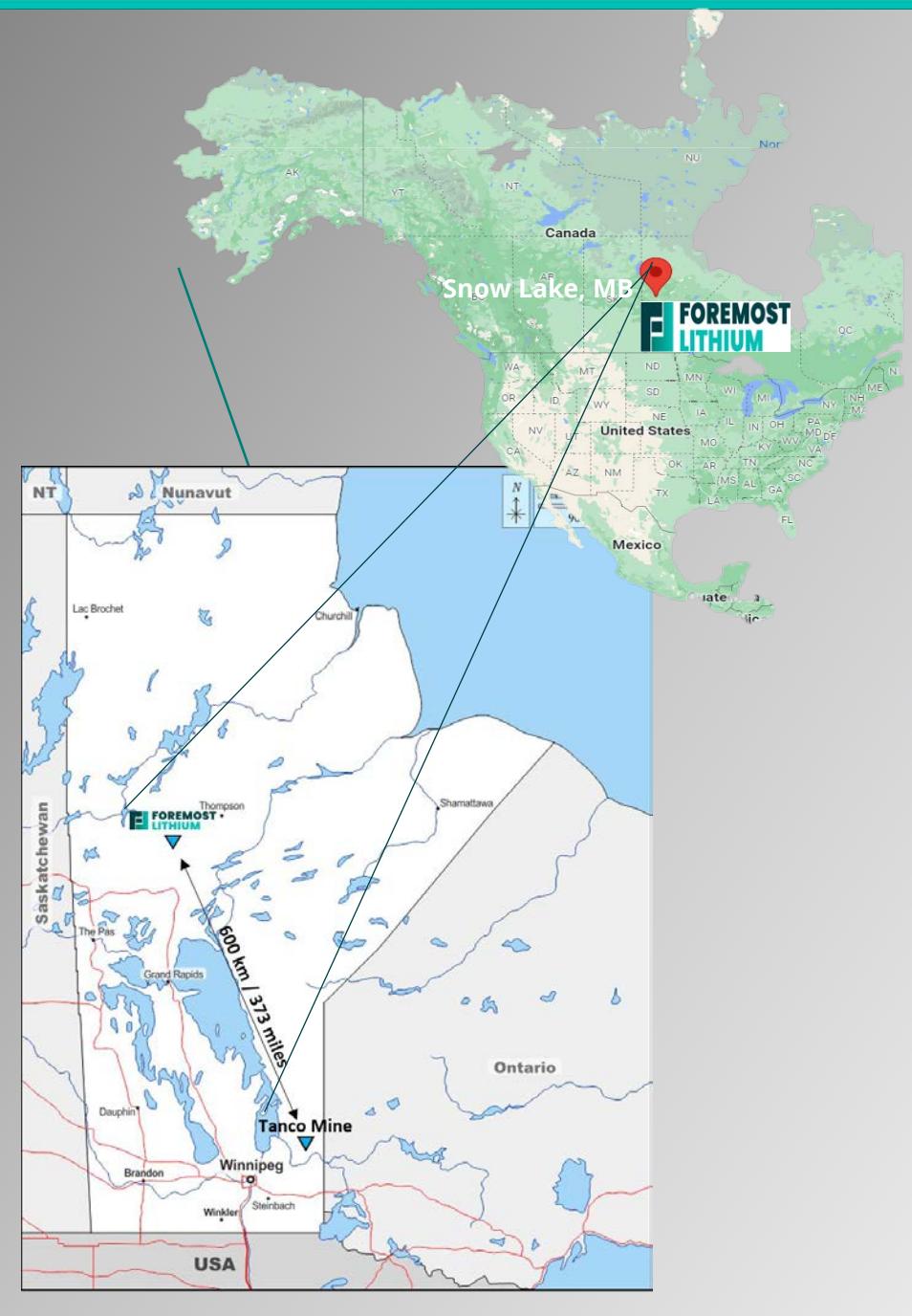
# Manitoba Advantage



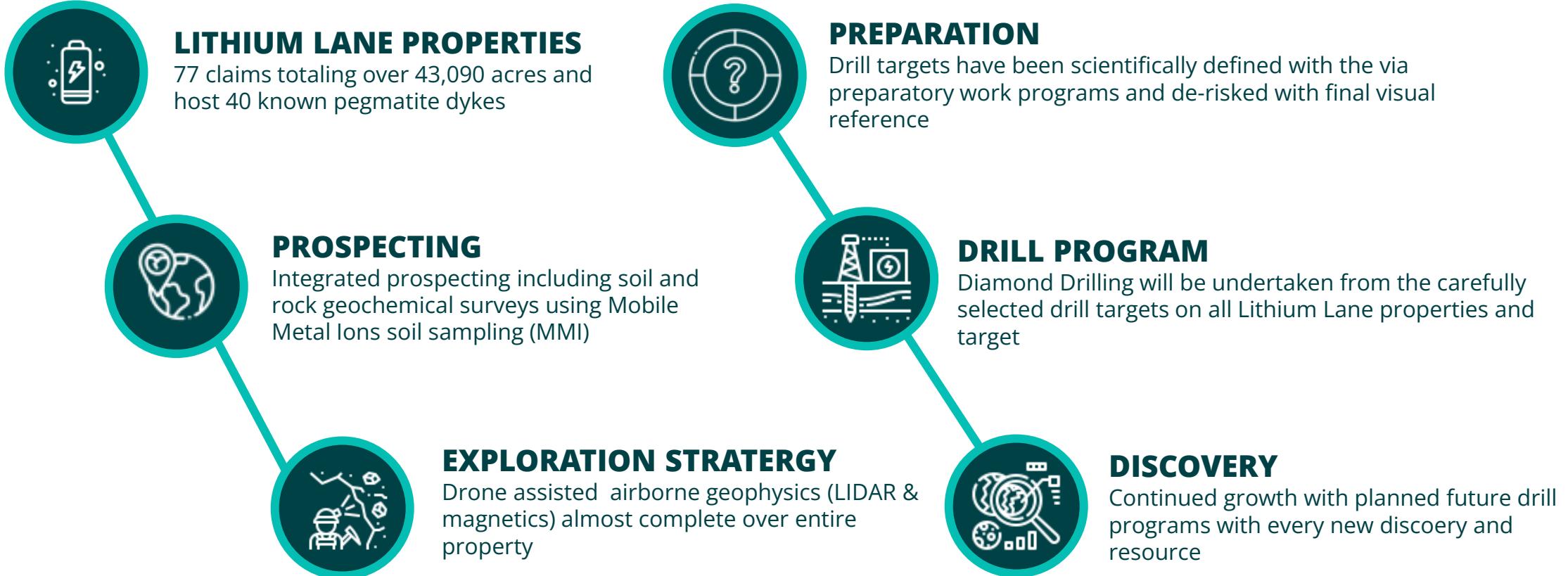
**Manitoba** is focused on **increasing investment** in mineral exploration & development

- Most generous mineral exploration tax credits in Canada
- The Manitoba Mining Development Fund (**MMDF**) is a grant program which Foremost Lithium has received \$600,000, towards exploration
- Fast track/one-stop work permit application process

Foremost Lithium is 600km NW of the Tanco Mine, the only fully producing lithium spodumene concentrate mine in all of North of America, that's currently in production



# Exploration to Discovery - *De-risking Targets Before Drilling*



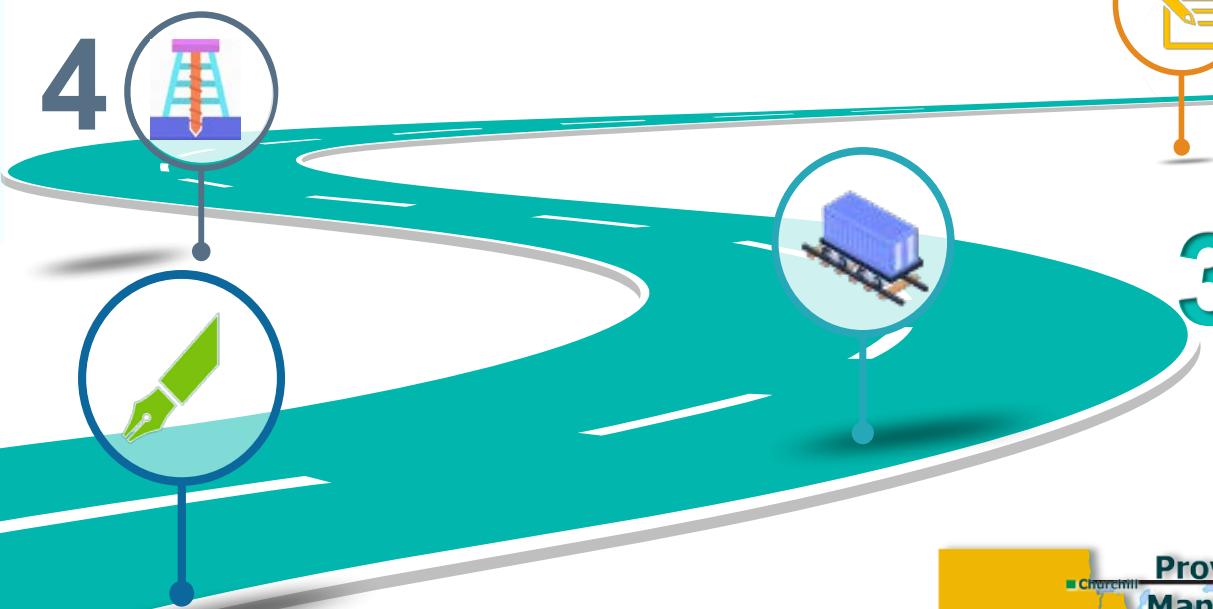
# Foremost's Lithium: *The Road to Success*

Four Drill Programs planned in 2023 on carefully selected targets within lithium-enriched clusters such as the Crowduck Bay Fault line and the Thompson Brother's Lithium Trend

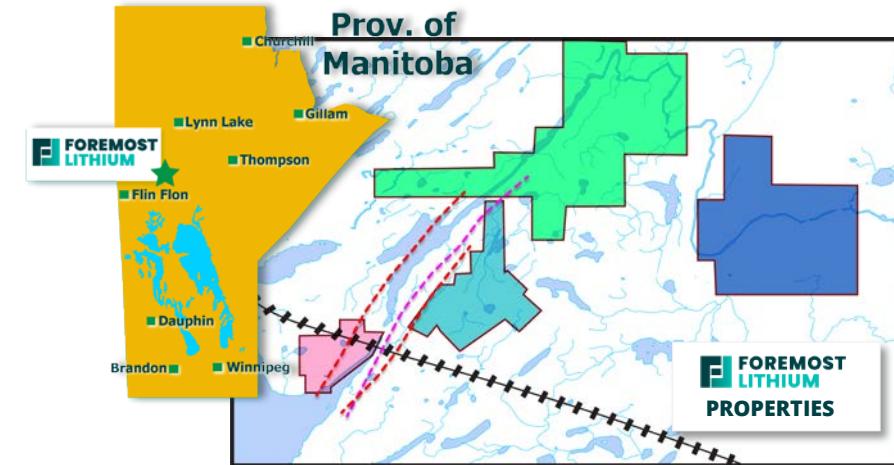


**1** Foremost increased land position to cover 43,031 acres (17,414 ha) in the Snow Lake region with 5 distinct lithium projects

**2** New experienced management team focused on corporate development, including accretive growth to increase shareholder value



**5** Pre-feasibility studies projected with potential on all four projects based on drill results



## Legend

- Powerline
- - - Crowduck Bay Fault line
- - - Thompson Brother Lithium Trend
- Peg North Property
- GRC Property
- Jean Lake Property
- Zoro Property

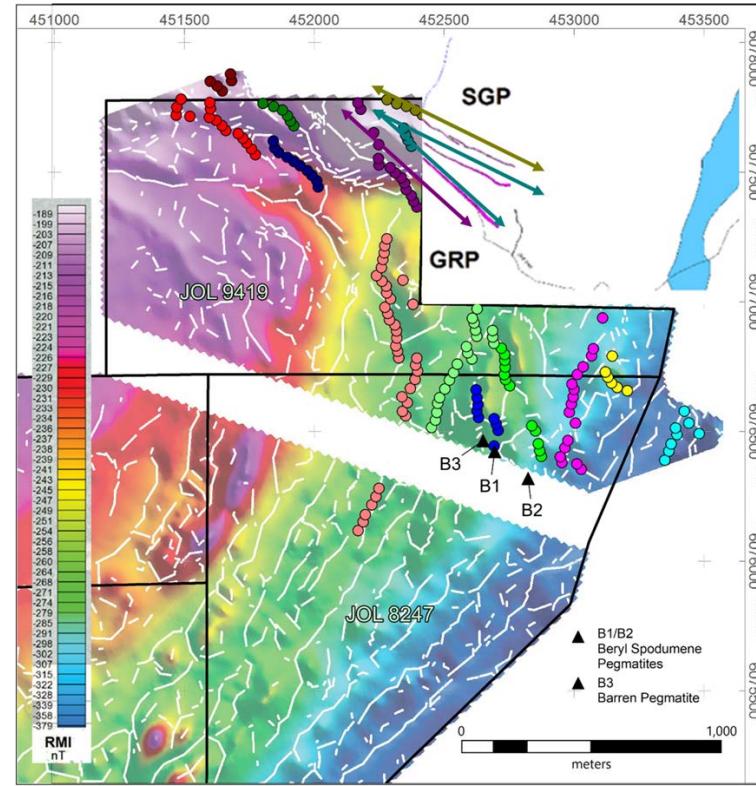
# Jean Lake Lithium Project

2,500-acre property

Fall 2021 sampling program identified two significant spodumene beryl pegmatites. Assay results included 3.89% to 5.17% Li<sub>2</sub>O

Element	Li <sub>2</sub> O %	Li <sub>2</sub> CO <sub>3</sub> %
<b>Beryl Pegmatite B1</b>		
FAR 21L-1	3.89	9.63
FAR 21L-2	5.17	12.78
<b>Beryl Pegmatite B2</b>		
FAR 21L-3	4.74	11.71
FAR 21L-4	4.09	10.11
FAR 21L-5	3.81	9.42

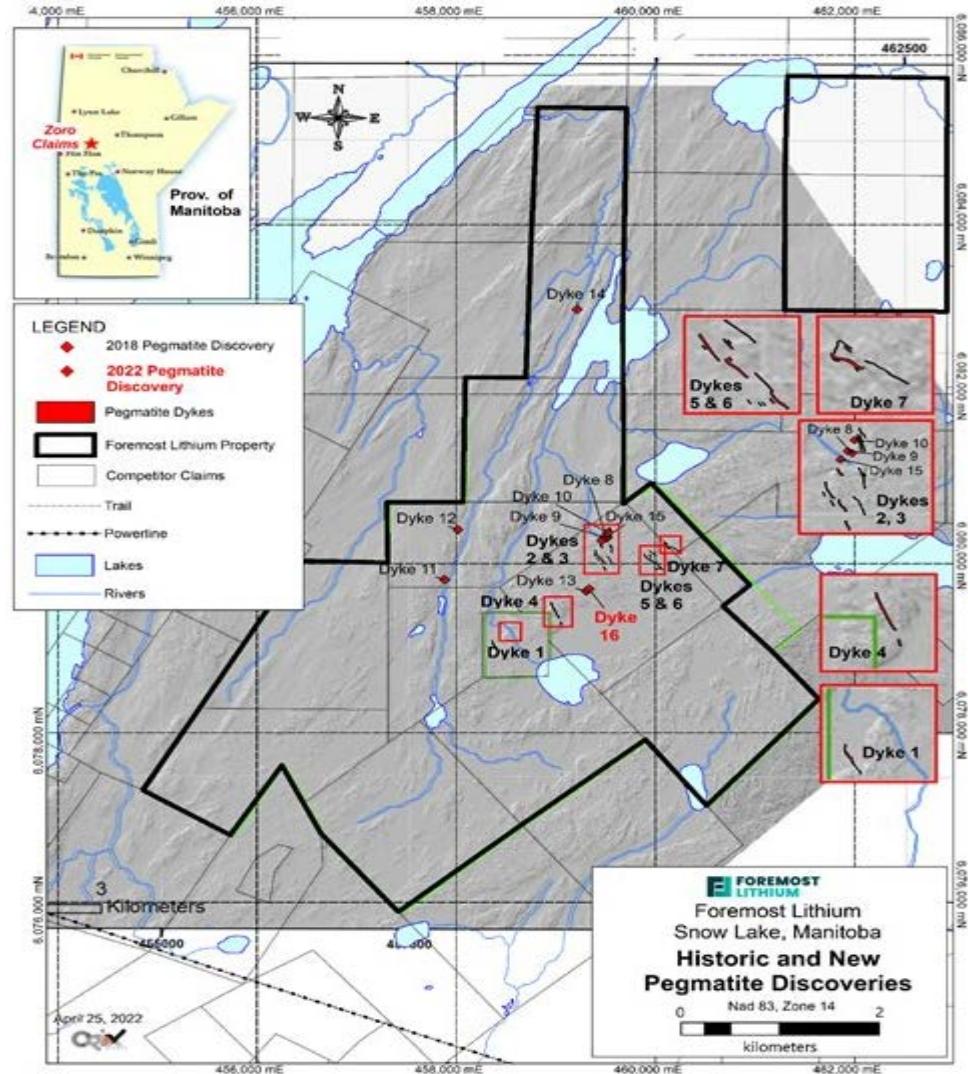
- A 3,000 meter, 24-hole diamond drill program commenced December 02, 2022 and is currently drilling 200 meters away from Snow Lake Lithium's 11M ton inferred and indicated resource
- Drill targets correspond and are on trend with the Sherritt Gordon and Grass River pegmatites on Snow Lake Lithium's property (immediately north)



# Zoro Lithium Project

**16** spodumene-bearing pegmatites dykes discovered to date covering **8,903** acres

- Most of past drilling focused on Dyke 1, which has a 2018 NI 43-101 inferred resource estimate of 1.07M tons at 0.91% Li<sub>2</sub>O<sup>1</sup>
- 70 holes totaling 9,915 m drilled to date
- C\$6.0M invested by Foremost to date
- 500 kg bulk sample program (permitted) confirmed that metallurgy is amenable for production and will produce a 6% Li<sub>2</sub>O spodumene concentrate with conversion to LiOH.



1. Based on 0.3% Li<sub>2</sub>O cut-off

# Zoro Lithium Project - *Evaluating Production Of 6% Battery-Grade Lithium Hydroxide*



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Foremost worked with XPS Expert Process Solutions and SGS Canada Inc. to develop a process to produce and refine 6% Li<sub>2</sub>O spodumene concentrate into a saleable battery-grade lithium hydroxide product from a 500 kg bulk sample

**Phase 1:** to evaluate the potential purity and recovery rates of a Technical Specification SC6 Spodumene Concentrate.

**Results Dec/22 :Test work confirms spodumene-bearing pegmatite from Zoro is amenable for production**

**Phase 2: results expected in H1 2023:** will study how to best process the SC6 into a saleable battery-grade lithium hydroxide (LiOH).



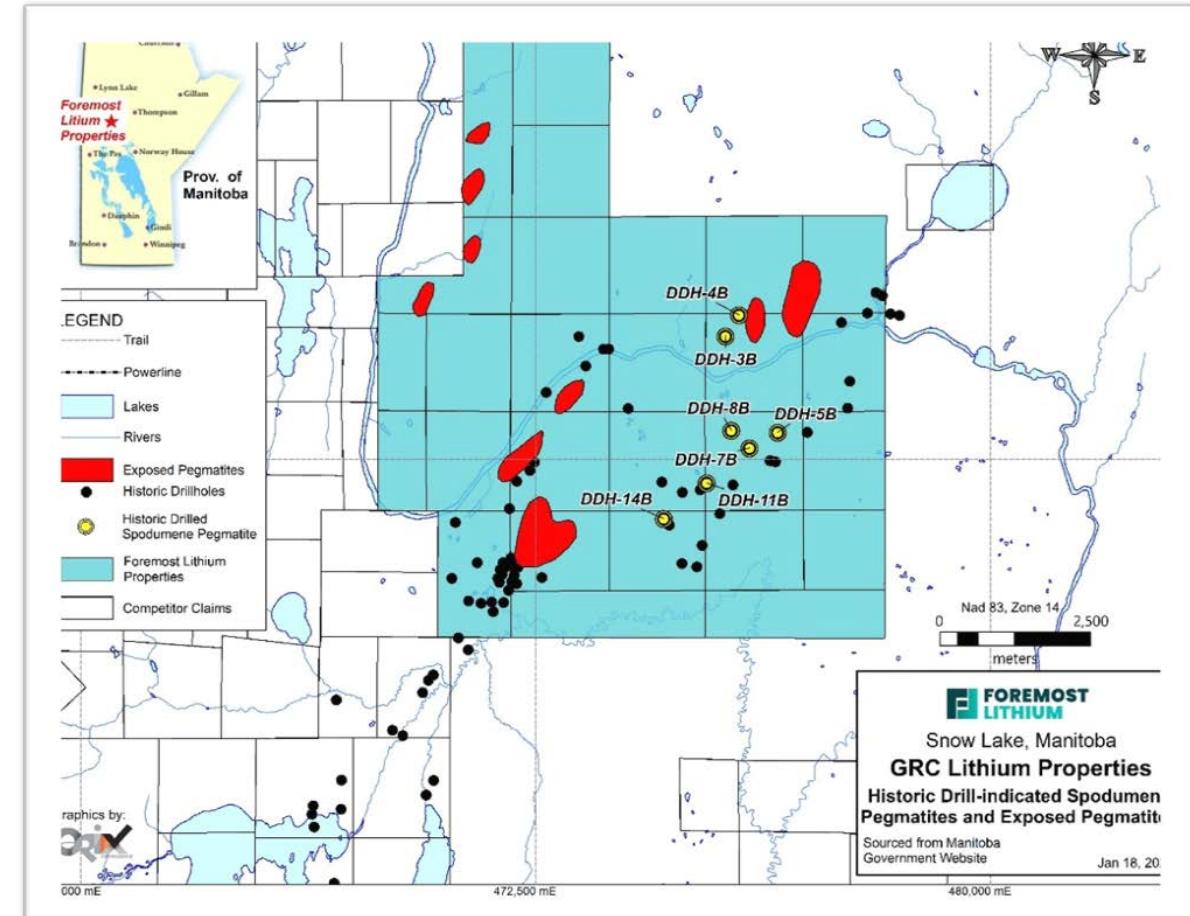
**Program will position Foremost to market future lithium production to battery manufacturers and other strategic partners while it's still in the ground**

# Grass River Lithium Project

**14,873** 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.
- **2023 spring/summer** prospecting program in preparation of drilling including geochemistry ground-proofing of high-priority magnetic anomalies, to define quality drill targets

**Q4 2023** projected inaugural 2,000-meter drill program

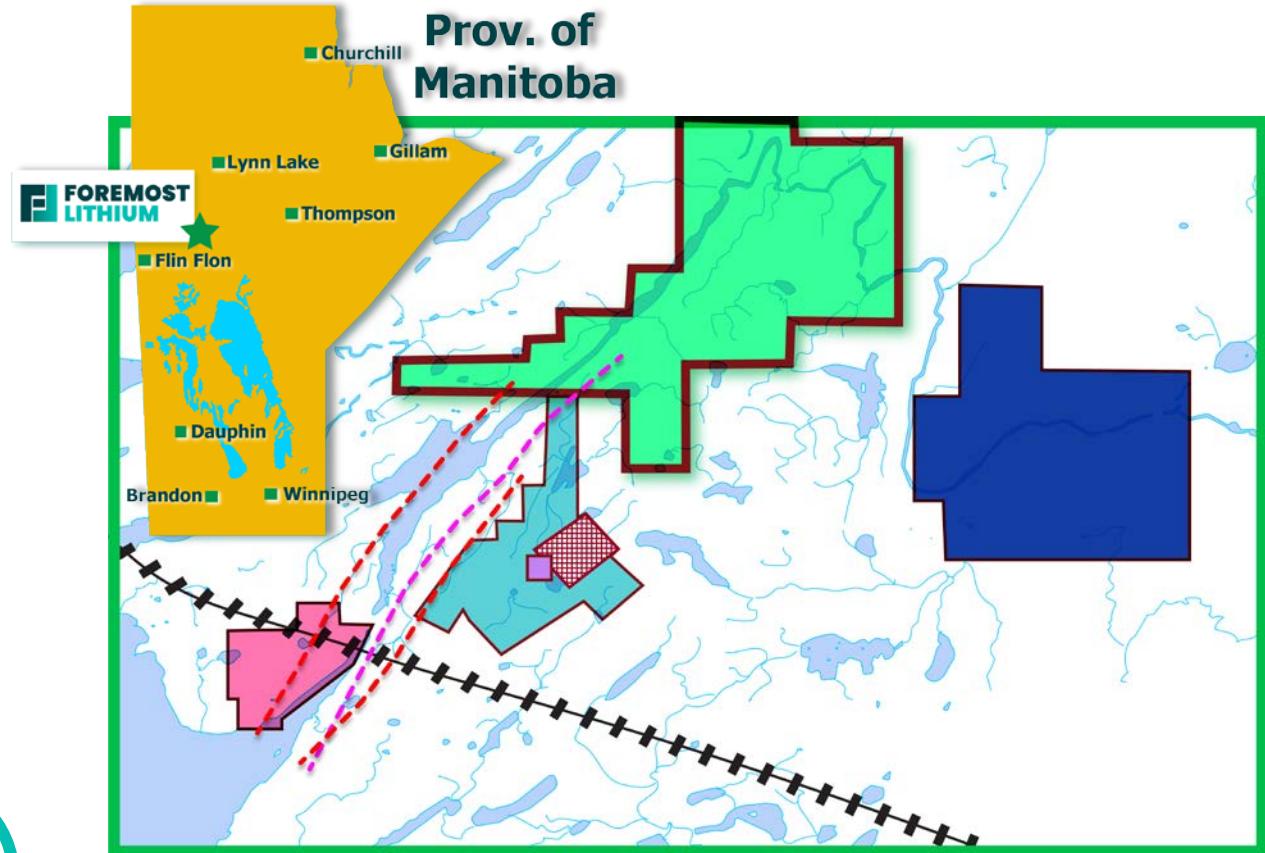


# Peg North Lithium Project

16,697 acres with 5 known pegmatite dykes

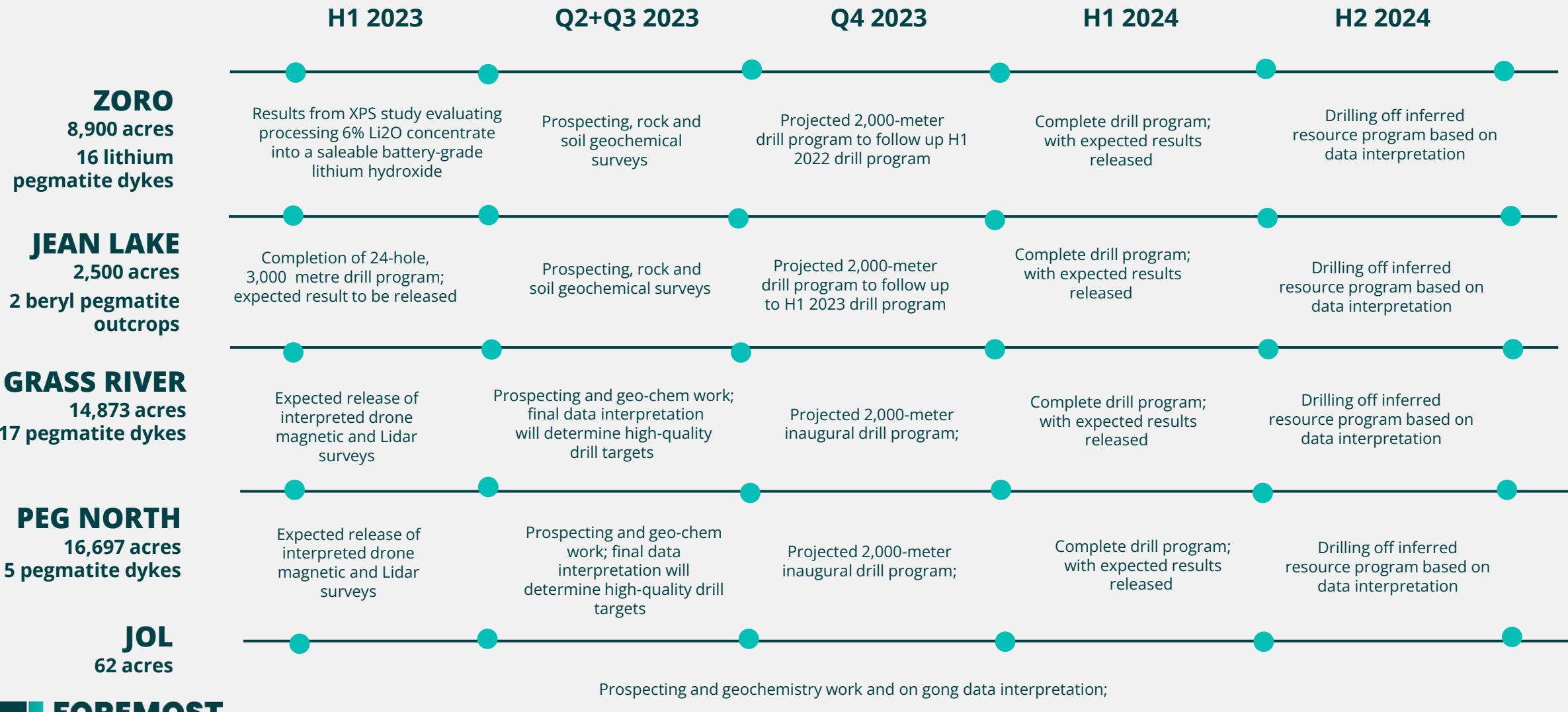
- Extends our property holdings alongside the entire northern extension of the Crowduck Bay Fault (known for its lithium-enriched pegmatite dyke clusters )
- 2023 spring/summer** prospecting program in preparation of drilling including geochemistry ground-proofing of high-priority magnetic anomalies, to define quality drill targets

Q4 2023 projected inaugural drill program



Map showing Peg North Property (green) and Foremost's other properties in the Snow Lake District

# Project Timelines & Upcoming Catalysts



# Winston Gold & Silver Project – New Mexico, USA

## Little Granite, Ivanhoe & Emporia Mines

- The Winston Project is a 2780, 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, US,
- Peak values of **66.5 g/t gold** and **4,610 g/t silver** have been sampled
- Little to no modern exploration since the early 1980's
- Foremost is strategizing to conduct a 2023 drill program as well as developing this project into a much-anticipated spin-out, which would result into dividend shares to shareholders

**High-Grade Samples From Each Mine**



Mine	Grams Per Ton Gold	Grams Per Ton Silver
Little Granite	66.5	2,940
Ivanhoe	26.8	940
Emporia	44.9	517
Prospecting Best	41.5	4,610

# MARKET COMPS - Hard Rock Lithium Exploration Companies

	<b>FOREMOST LITHIUM</b>	<b>SNOW LAKE LITHIUM</b>	<b>LITHIUM IONIC</b>	<b>FRONTIER LITHIUM</b>	<b>ROCK TECH LITHIUM</b>	<b>PATRIOT BATTERY METALS</b>
PROJECT LOCATION	<b>Manitoba, Canada</b>	Manitoba, Canada	Brazil	Ontario, Canada	Ontario, Canada	Quebec, Canada
TYPE	<b>Spodumene</b>	Spodumene	Spodumene	Spodumene	Spodumene	Spodumene
ACRES	<b>43,031</b>	55,318	3,212	66,718	2,575	52,881
PROJECT STAGE	<b>Discovery</b>	Preliminary Economic Assessment	Discovery Stage	Pre-feasibility Study	Discovery Stage	Discovery Stage
TONNAGE *NO PUBLISHED 43-101	<b>1,074,567 tonnes</b>	11,050,000 tonnes	0*	10,400,000 tonnes	13,300,000 tonnes	0*
GRADE (% Li2O) *NO PUBLISHED 43-101	<b>0.91</b>	1.00	0*	1.82	1.09	0*
MARKET CAP AS OF JANUARY 27, 2023 (\$CAD)	<b>38,250,000</b>	56,250,000	176,250,000	515,500,000	243,500,000	1,150,000,000

# Capitalization and Balance Sheet Overview

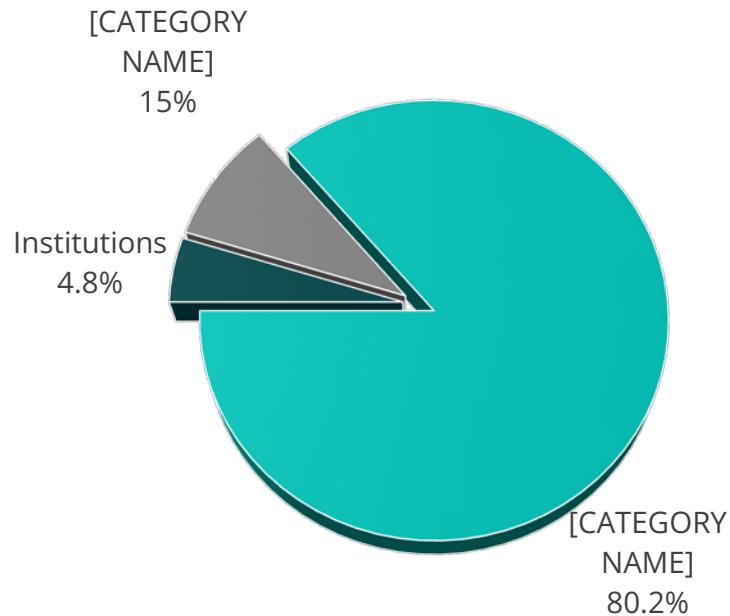
## Capital Structure

### Tickers

	CSE:FAT, OTCQB:FRRSF, FSE:FORO
Share Price January 27, 2023)	C\$0.20
52-Week Trading Range	C\$0.10 – C\$0.44
Basic Shares Outstanding	197,980,799
Options	11,815,000
Warrants	1,488,235 <sup>2</sup>
FD Shares Outstanding	211,284,034
Market Capitalization (Basic)	C\$38.25M
Cash (As of December 1, 2022)	C\$3.80M <sup>4</sup>
Debt	~C\$900,000 <sup>5</sup>

**Closed C\$3.5 million cash sale of non-core asset in Dec/2022**

## Share Ownership



**Substantial ownership by management & insiders**

## Share Price and Volume

(Last 12 Months)



**Reached high of C\$0.44/share earlier in February 2022**

1. 12,265,000 options outstanding with a weighted average exercise price of C\$0.26

2. C\$305,893 as at September 30, 2022 financials, includes C\$3.5 million cash sale of Hidden Lake Lithium Project

# Experienced Management & Board



**Jason Barnard**  
President & CEO



**Mike Mc Leod**  
Chairman & Director



**Cyrus Driver**  
CFO & Corporate Secretary



**Johnathan A. More**  
Director



**Chris Macpherson**  
Director

Holds Bachelor of Arts degree with a major in Economics with over 31 years experience in capital markets and a focused expertise on Canadian base metal companies

Over 40 years experience in the financial service industry and has served as global advisor to many boards of directors and manag. teams on corporate governance and shareholder engagement

A Chartered accountant specializing in servicing TSX Venture Exchange-listed companies ad members of the brokerage community

Previous Vice President at Canaccord Genuity with 28 years of experience in global capital markets focused primarily on natural resource industries

Has served 16 years at CIBC World Markets Inc. as a Vice-President with extensive experience in the capital markets, financing and banking



**Andrew Lyons**  
Director

Holds a BSc(CS) ,BBA , and MBA; has over 30 years experience in program and project management in the public markets, financial and technology sectors



**Mark Fedikow (P.Geo)**  
Vice President of Exploration

Over 40 years of experience as an exploration geochemist and a mineral deposits geologist working in both private and public sectors



**Christina Barnard**  
VP Of Operations

Over 20 years experience in business management, media and, marketing.; also has experience working within the public markets side in roles as corporate communications and strategist



**Lindsay Bottomer (P.Geo)**  
Geoscientific Advisor

Vancouver-based geological consultant with over 45 years of experience in international mining exploration

# Investment Highlights



## LITHIUM LANE PROPERTIES

*Moving from Exploration to Discovery*



40 confirmed pegmatite dykes along historically known lithium enriched trend lines that are all moving into the "discovery" phase (drill)

## FAVOURABLE MARKET OUTLOOK

*Critical minerals initiatives*



The EV appetite seems insatiable which continues its pressure on the price of lithium carbonate, hydroxide, and spodumene

## ATTRACTIVE GEOLOGY

*Lithium-enriched pegmatite clusters*



Adjacent with and comparable in scale and grade as Snow Lake Lithium's project (11.0M tons at 1.00% Li<sub>2</sub>O) which the company is currently drilling within 200 meters from

## STRATEGIC LOCATION

*Snow Lake, Manitoba*



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

# CONTACT US

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President & CEO



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