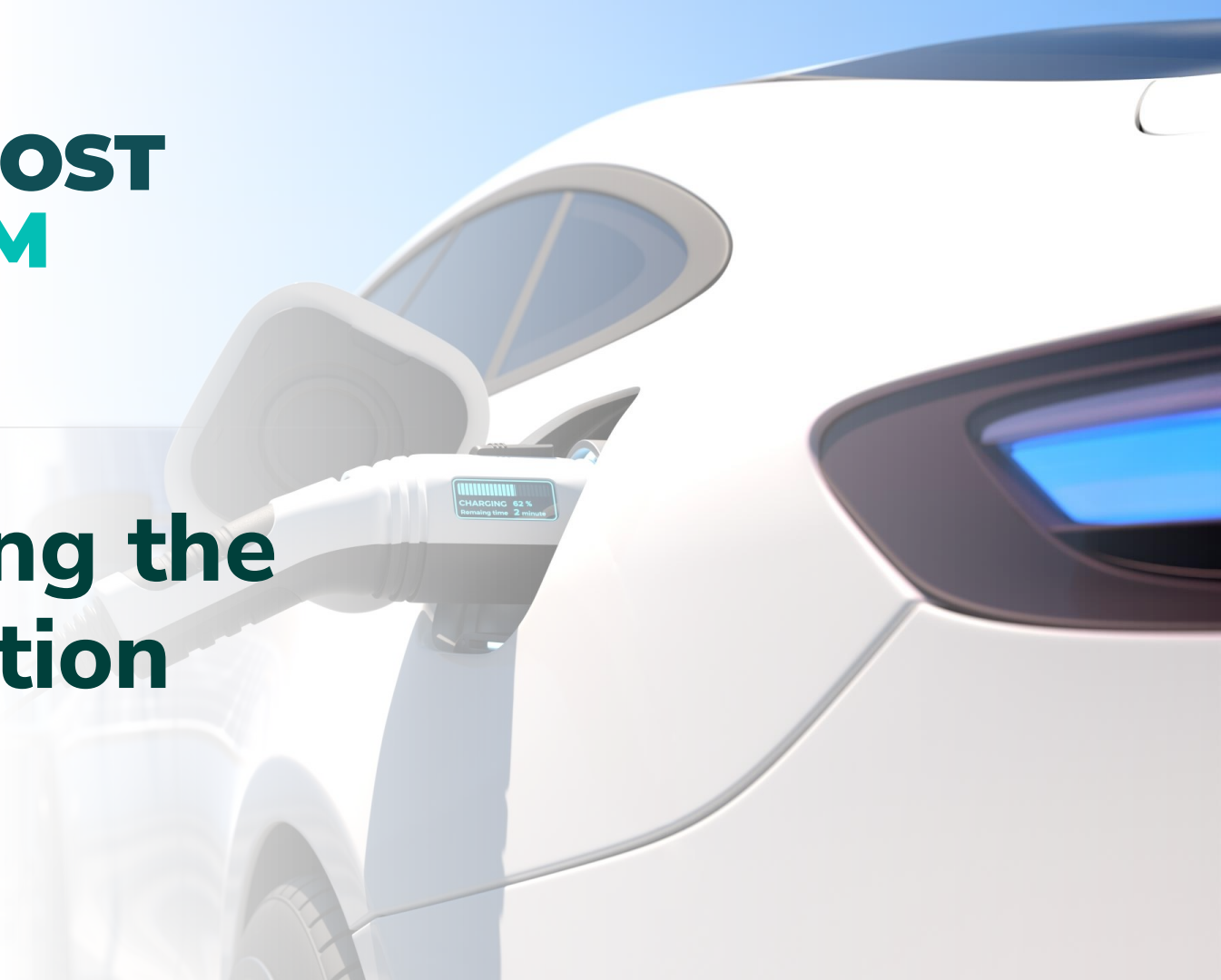




NASDAQ: FMST | CSE: FAT

# Empowering the EV Revolution

FALL 2023



# DISCLAIMERS AND FORWARD-LOOKING STATEMENTS



No securities commission or securities regulatory authority or other regulatory authority has reviewed, passed upon or endorsed the accuracy or adequacy of this document. Any representation to the contrary is unlawful and is expressly disclaimed by Foremost Lithium Exploration & Technology ("Foremost" or the "Company").

The information contained in this presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this presentation. Prospective investors should consult their own professional advisors to assess their potential investment in the Company. The remarks contained in this presentation ("Presentation") may contain forward-looking statements relating to the Company's operations or to its business environment. Such statements are based on the Company's operations, forecasts, and projections, but are not guarantees of future performance and involve risks and uncertainties that are difficult to predict or control.

Several factors could cause actual outcomes and results to differ materially from those expressed. Although any such forward-looking statements are based upon what management believes to be reasonable assumptions, the Company cannot guarantee that actual results will be consistent with these forward-looking statements. In addition, the Company disclaims any obligation to update or revise any forward-looking statements, for any reason. We also do not commit in any way to guarantee that we will continue reporting on items or issues that arise. This Presentation has been provided to the recipient for information purposes only and no representation or warranty, express or implied, is made as to the completeness or accuracy of the information contained herein. The contents are not to be reproduced or distributed to the public or press. The information contained herein is not guaranteed as to its accuracy or completeness. Throughout this Presentation various logos and trademarks will be used. These trademarks and logos are the property of their respective owners.

This presentation contains or references to certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly, the accuracy and completeness of such data is not guaranteed. An investment in the Company's securities should be considered highly speculative. There is no guarantee that an investment in the Company will earn any positive return in the short or long term. An investment in the Company is appropriate only for investors who have the capacity to absorb a loss of some or all their investment. There are certain risk factors associated with an investment in the Company's securities.

In addition, there are several risk factors that could cause future results to differ materially from those described herein. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business or any investment therein.

# Who Are We?



*Foremost Lithium* is a hard-rock lithium 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 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”
- 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

# THE FOREMOST ADVANTAGE



## Business Execution

- Drilling 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%  $\text{Li}_2\text{O}$  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.



# 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 EV Tax Credit but requires that battery minerals in EVs extracted or processed in the US or free-trade partner countries<sup>2</sup>
- ✔ **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®
- ✔ **Persistent delays** in commissioning of imminent lithium producers to late 2023–2024 keeping inventories tight and spot, contract prices elevated<sup>3</sup>
- ✔ **Battery and Electric Vehicle Manufacturers** are securing their raw materials directly with miners and junior explorers:
- ✔ **Potential policy stimulus** directed towards electric car industry from China post recent 2023 COVID waves to revive economic growth<sup>4</sup>



Mercedes-Benz



Volkswagen

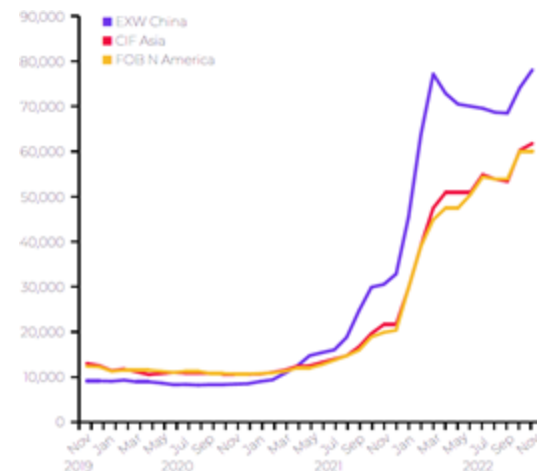
Both Mercedes Benz and Volkswagen announced agreement to secure battery raw materials in Canada



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

## 209% YoY Growth in LiOH (≥ 55.0%), FOB N America

Prices as of November, 2022<sup>1</sup>



# 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 H2 2025



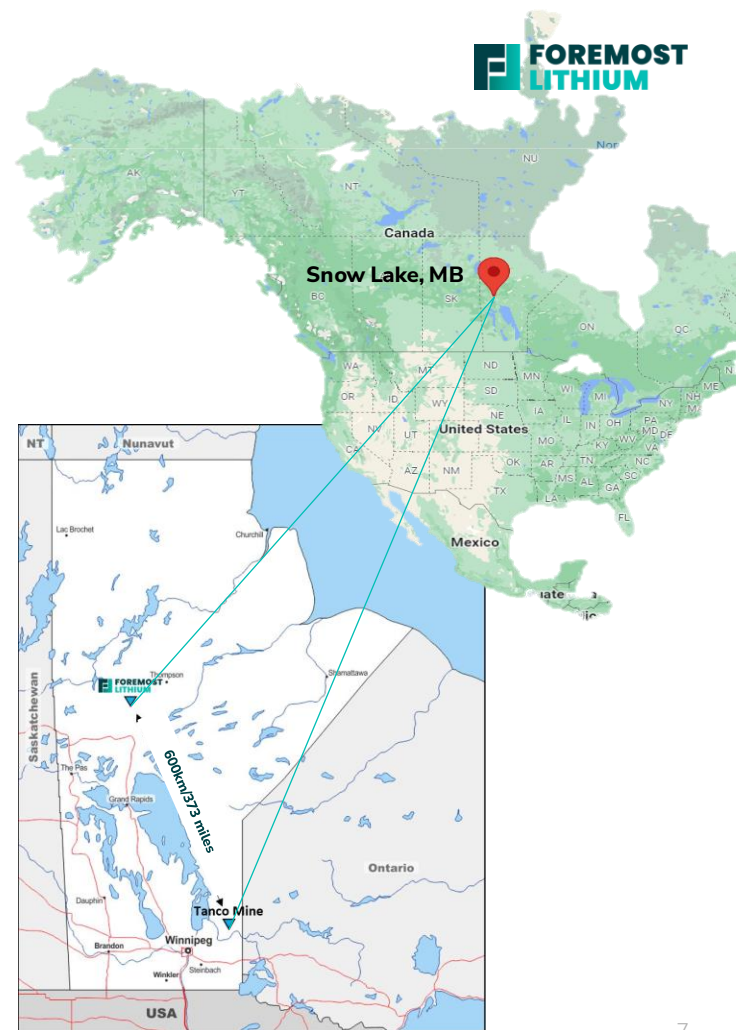
FOREMOST LITHIUM LOCATION

**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

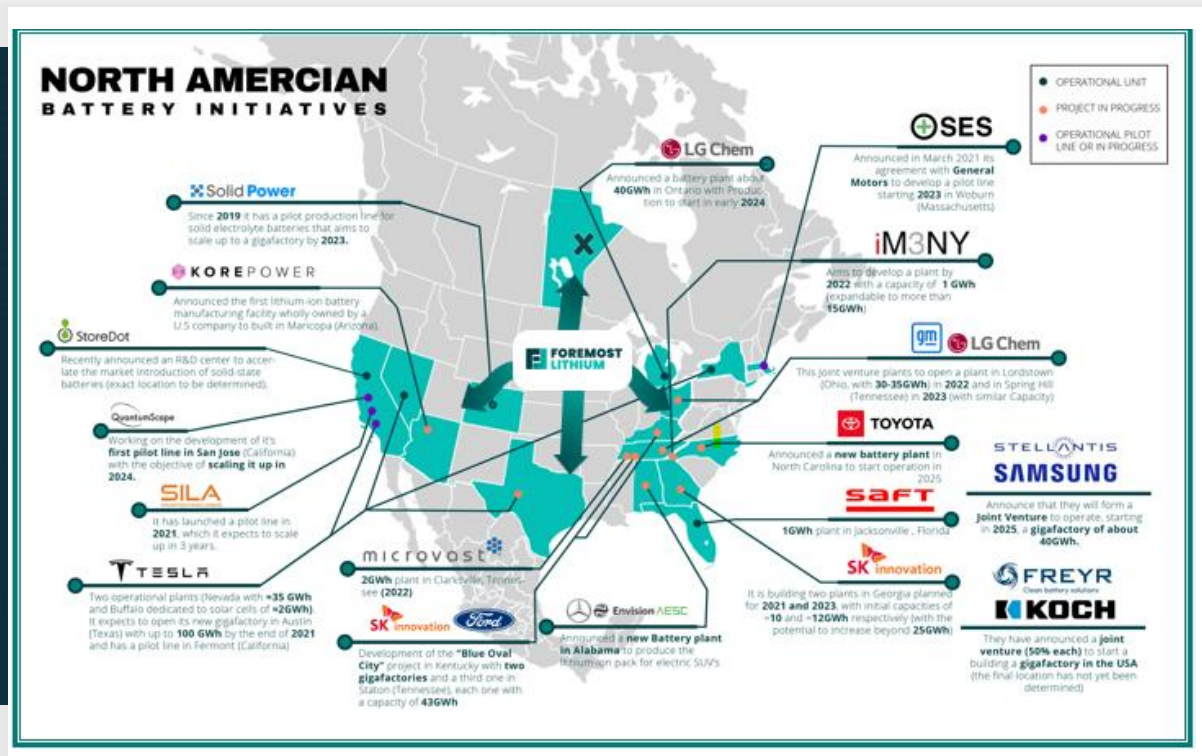
Easy access to supply North American's growing demand for battery metals

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.



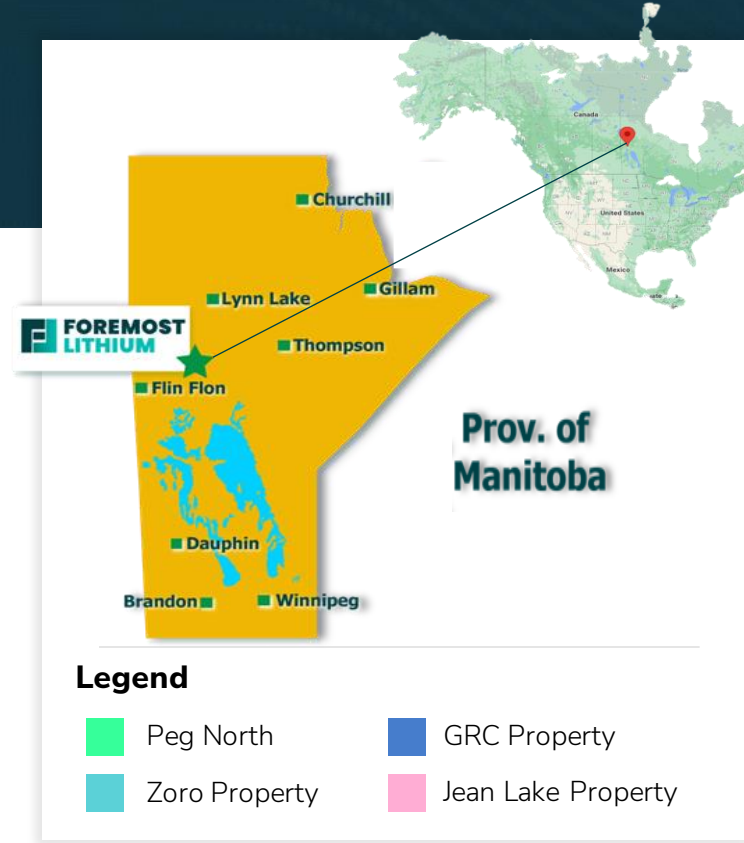
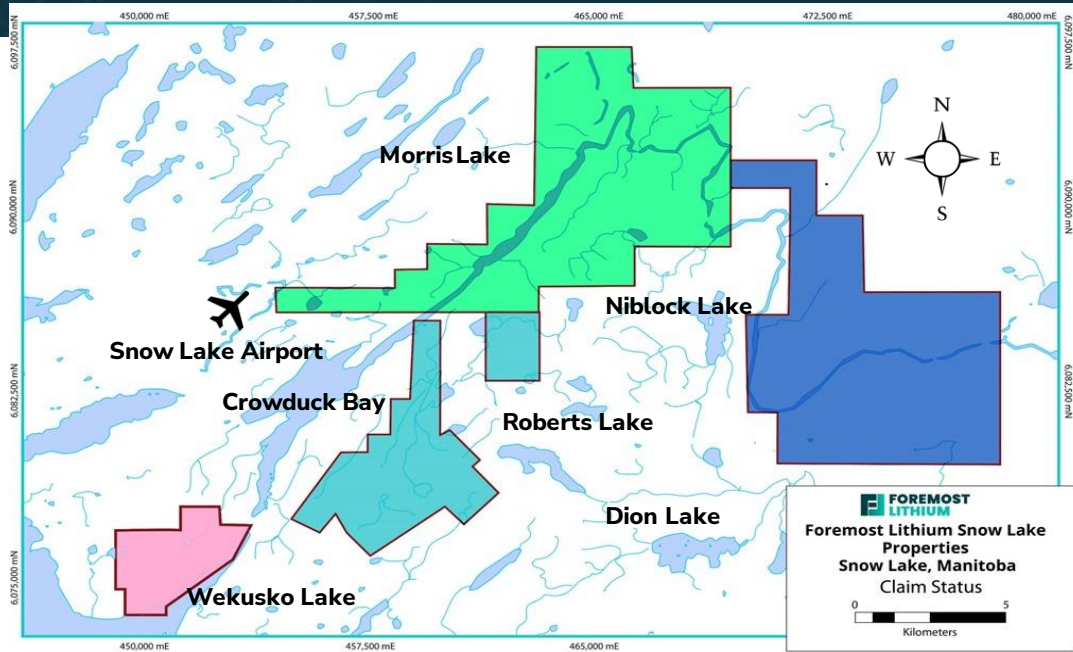
Located near existing and planned lithium processing plants.





# 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%  $\text{Li}_2\text{O}$ <sup>1</sup>

**C\$6.0+ Million** Invested by Foremost to date

**9,700 tons** Contained inferred  $\text{Li}_2\text{O}$

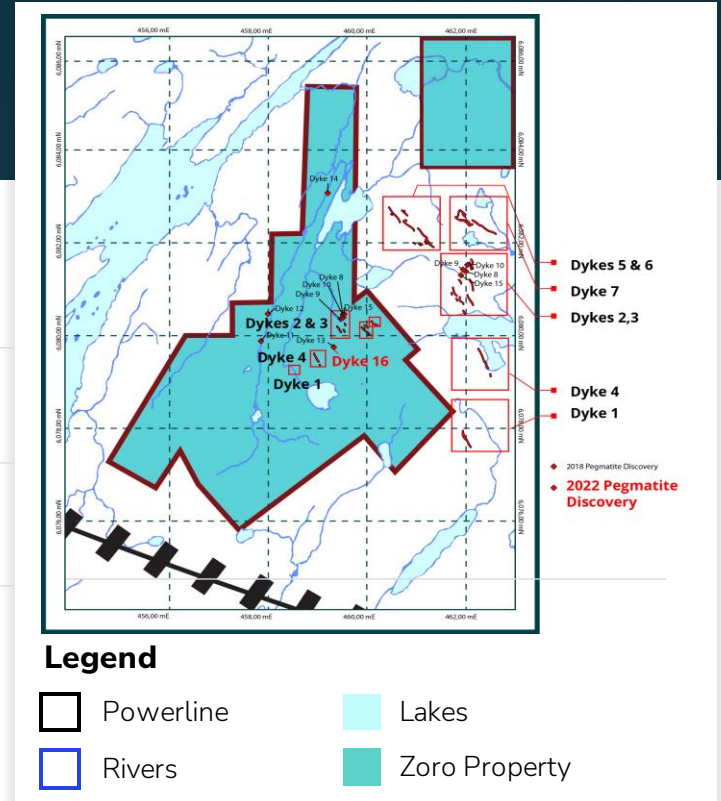
**24,000 tons** Contained inferred lithium carbonate ( $\text{Li}_2\text{CO}_3$ )

**Summer 2023** Included re-visiting dyke 1 and sampling further on the property by Dahrouge Geological Consulting

## 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

**Q4 2023** Projected drill program



<sup>1</sup> Based on 0.3%  $\text{Li}_2\text{O}$  cut-off

# 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 a process** to produce and refine a near 6%  $\text{Li}_2\text{O}$  spodumene concentrate into a saleable battery-grade lithium hydroxide 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 ( $\text{Li}_2\text{CO}_3$ ) or lithium hydroxide ( $\text{LiOH}$ ).

**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



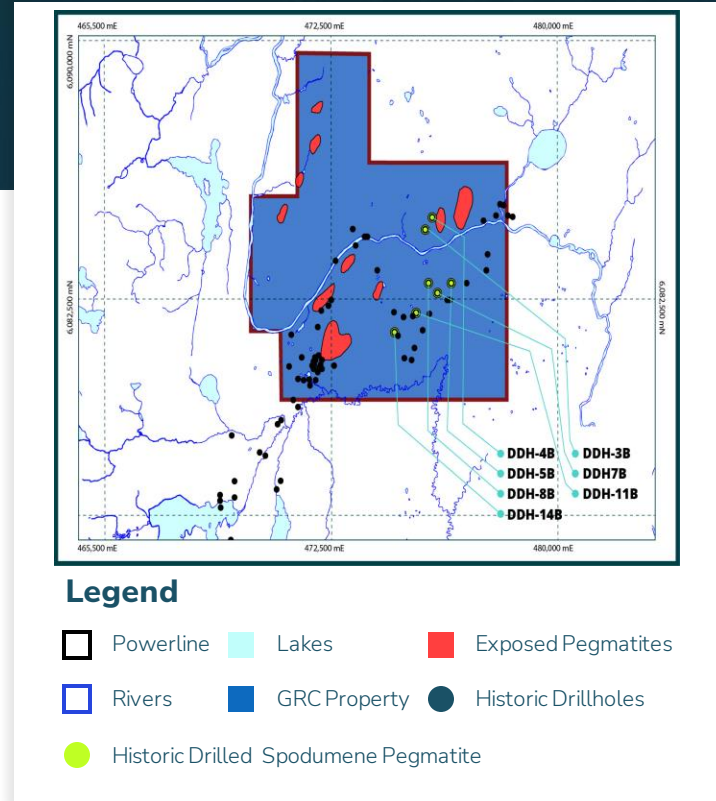
7 spodumene-bearing pegmatite dykes discovered by past drilling with **10** exposed pegmatite targets at surface



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



**16,697 acres**  
with **5** known pegmatite dykes

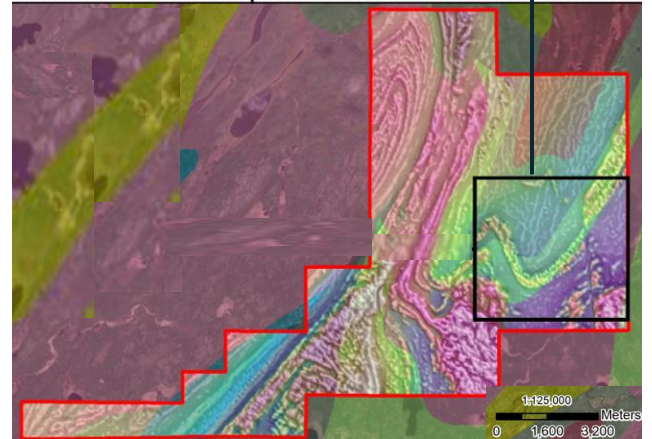
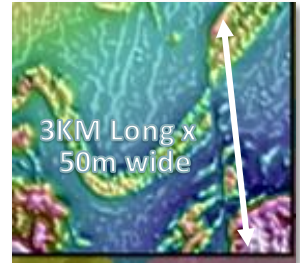


**Extends our property holdings** alongside the entire northern extension of the Crowduck Bay Fault (known for its lithium-enriched pegmatite dyke clusters)



**Magnetic Drone Surveys** have defined areas of discontinuities in the magnetic fabric. This has been identified as a major fault structure oriented approximately north-south on Peg North, and is approx. 50 meters wide and extends for 3 km.

This major structure extends 3KM, is 50m wide and will be the focus of further exploration efforts.



**Q3 2023**

A summer exploration program focused on this major fault structure as illustrated in diagram and included MMI and geochemistry sampling

# 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

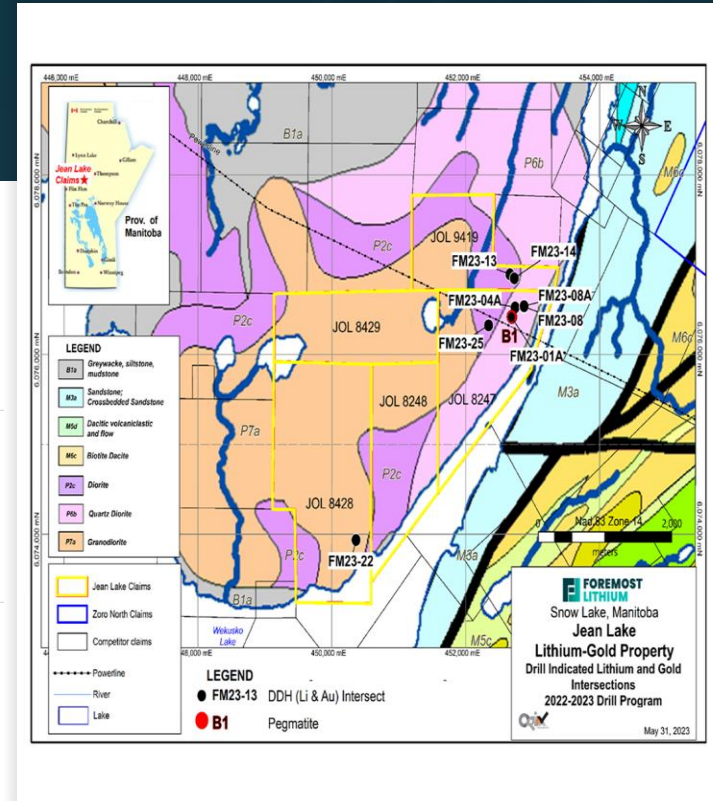
1.26% Li<sub>2</sub>O over 3.35 metres in drill hole FM23-01A

### 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 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 for assay in preparation upcoming drill season; B1-B2 pegmatite is now understood to possibly be one spodumene-bearing pegmatite with a minimum 350 m length.



# LAC SIMARD SOUTH - QUEBEC, CANADA

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

## 11,842 acres

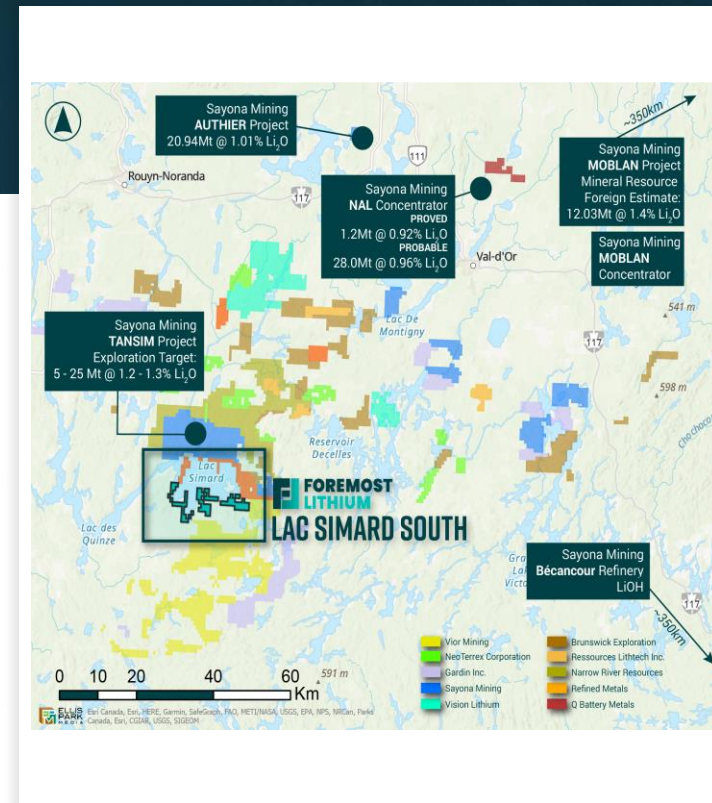
80-mineral claims with 12 identified pegmatites

**Contains** 12 pegmatites based on satellite imagery

**Location** Offers year-round access with proximity to great infrastructure including well paved roads and little overburden on property. 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.'2023<sup>1</sup>

**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, in addition to surficial geochemical surveys including MMI, will be contemplated in areas with scarce outcrops



# WINSTON GOLD & SILVER PROJECT – NEW MEXICO

Little Granite, Ivanhoe & Emporia Mines

## The Winston Project is a 2,800 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
<b>Zoro</b> <ul style="list-style-type: none"> <li>• 8,377 Acres</li> <li>• 16 lithium Pegmatite Dykes</li> </ul>	<p>Successful Results from XPS study for processing a near 6% Li<sub>2</sub>O concentrate into a saleable battery-grade lithium hydroxide</p>		<p>Projected drill program expected to be announced to follow up to H1 2022 program and define further resource</p>	<p>Complete drill program; with expected results released</p>	<p>Expected program to start drilling inferred resource based on data interpretation</p>
<b>Grass River</b> <ul style="list-style-type: none"> <li>• 15,664 Acres</li> <li>• 17 Pegmatite Dykes</li> </ul>	<p>Final drone magnetic and Lidar surveys Prospecting to be completed</p>	<p>Prospecting, rock and soil geochemical surveys, geo-chem work; final data interpretation will determine high-quality drill targets</p>	<p>Follow up results from Exploration</p>	<p>Anticipated future drill program</p>	<p>Complete drill program with expected results released</p>
<b>Jean Lake</b> <ul style="list-style-type: none"> <li>• 2,476 Acres</li> <li>• 2 Beryl Pegmatite Outcrops</li> </ul>	<p>Successfully completed 3,000-meter drill program. Assay results confirmed 1.26% Li<sub>2</sub>O; New gold discovery on property returned assays including 7.50 g/t Au on over 7.66 m</p>				
<b>Peg North</b> <ul style="list-style-type: none"> <li>• 16,697 Acres</li> <li>• 5 Pegmatites Dykes</li> </ul>	<p>Data interpretation and results of magnetic survey</p>		<p>Review Data; pick quality targets</p>	<p>Anticipated future drill programs</p>	<p>Complete drill program; with expected results released</p>

# THE ROAD TO SUCCESS

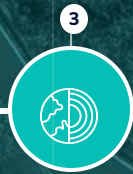
## 1 Foremost Exploration Approach

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 2023/24

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



						
<b>Project Location</b>	<b>Manitoba, Canada</b>	Manitoba, Canada	Brazil	Ontario, Canada	Ontario, Canada	Quebec, Canada
<b>Type</b>	<b>Spodumene</b>	Spodumene	Spodumene	Spodumene	Spodumene	Spodumene
<b>Acres</b>	<b>43,276</b>	600,000+	3,212	66,718	2,575	52,881
<b>Project Stage</b>	<b>Discovery Stage</b>	Discovery Stage	Discovery Stage	Pre-feasibility Study	Discovery Stage	Discovery Stage
<b>Tonnage*</b>	<b>1,074,567 tonnes</b>	0*	0*	10,400,000 tonnes	13,300,000 tonnes	0*
<b>Grade (% Li<sub>2</sub>O)*</b>	<b>0.91</b>	0*	0*	1.82	1.09	0*
<b>Market Cap as of Sept 15, 2023 \$CAD</b>	<b>27,500,000</b>	190,000,000	302,000,000	256,000,000	157,000,000	1,400,000,000

\*NO PUBLISHED NI 43-101/ SK-1300 COMPLIANT INFERRED REPORT

# EXPERIENCED MANAGEMENT & BOARD



**Jason Barnard**  
PRESIDENT & CEO AND DIRECTOR

- BACHELOR OF ARTS with a major in Economics
- 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



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

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



**Christina Barnard**  
VP OF OPERATIONS

- 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



**Mike McLeod**  
CHAIRMAN &  
INDEPENDENT DIRECTOR

- SENIOR ADVISOR: Morrow Sodali
- Senior director with relevant experience
- Global advisor to many boards of directors and management teams on corporate governance & shareholder engagement



**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)



**Christopher Macpherson**  
INDEPENDENT DIRECTOR

- VICE PRESIDENT: CIBC World Markets Inc. (16 years) with extensive experience in the capital markets, financing and banking
- CFO: Bathurst Metals Corp., and Sterling Ventures Inc.
- BOARD MEMBER: BC Hydro, and Westech



**Andrew Lyons**  
INDEPENDENT DIRECTOR

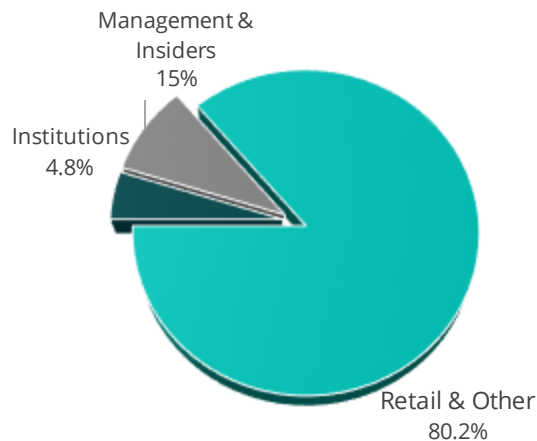
- BSc(CS), BBA, and MBA
- Over 30 years' experience in program and project management in the public markets, financial, and technology sectors
- ADVISORY BOARD MEMBER: Lida Resources (before going public) and Lakestone Resources—both Canadian Mining Companies

# CAPITALIZATION AND BALANCE SHEET OVERVIEW

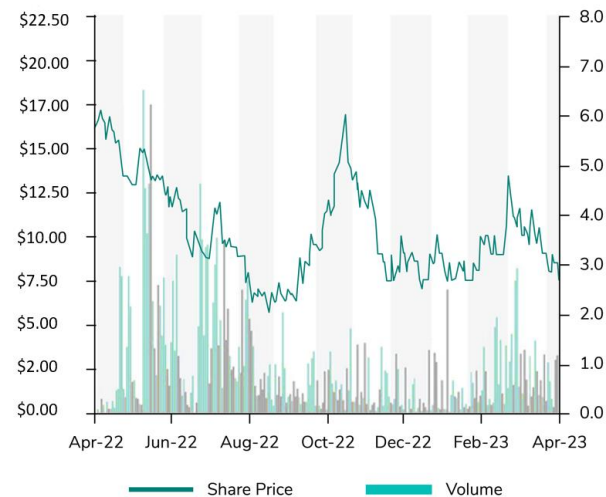
## Capital Structure

Tickers	NASDAQ:FMST, CSE:FAT, FSE:F0R0
Share Price Sep 15, 2023)	C\$5.75
52-Week Trading Range	C\$4.75 – C\$14.75
Basic Shares Outstanding	3,993,387
Options	368,800
Warrants	869.765
FD Shares Outstanding	6.093M
Market Capitalization (Basic)	C\$27.5M
Cash (August 22, 2023)	C\$4.99M*
Debt	~C\$2.9M <sup>2</sup>

## Share Ownership



## Share Price and Volume (Last 12 Months)



**\*Successfully listed to Nasdaq and closing of \$4.0 USD Public Offering**

**Substantial ownership by management & insiders**

1. \$1.125Million is a shareholder loan from President and CEO .

# 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

**40 confirmed pegmatite dykes** within 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 raw material availability is the biggest constraint; Government grants are incentivizing and aiding miners and explorers to ramp up their supply



NASDAQ: FMST | CSE: FAT

**Jason Barnard**  
President & CEO

[Jason.barnard@foremostlithium.com](mailto:Jason.barnard@foremostlithium.com)

+1 (604) 330 8067

[Foremostlithium.com](http://Foremostlithium.com)

