



# EMPOWERING THE EV REVOLUTION

FALL 2022



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# PROJECT HIGHLIGHTS

## Strategic Properties “Lithium Lane” of Snow Lake



### 5 projects covering 43,031 acres in the Snow Lake District in Manitoba

- Manitoba has abundant, cheap water for hydro power. Near highway, grid power, railway
- Strategically located to supply North America’s growing EV appetite

## Lithium Enriched Pegmatite Clusters



### 39 spodumene pegmatite dykes with additional 30 follow-up targets (so far)

- Along Thompson Brothers Lithium Trend; northern section of Crowduck Bay Fault (lithium-enriched pegmatite dyke 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)

## Transitioning From Exploration to Discovery



### De-risked and methodical scientific exploration approach

- Drone-Assisted Magnetic Survey, geochem, and LiDAR used to acquire/identify quality target
- Next step, boots on the ground visual reference to determine targets before drilling w minimal environmental impact

## Favorable Market Outlook



### 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 to secure their critical minerals
- Lithium prices smash new records as supply struggles to feed EV growth

# LITHIUM INDUSTRY DRIVERS

## Electric Vehicle Revolution

- Largest catalyst driving surge in lithium demand
- EV sales are expected to rise to 48% of all passenger vehicles by 2030

## Favorable Government Regulation, North America

- \$7500 EV Tax Credit requires that battery minerals in EVs to be extracted or processed in the US or free-trade partner countries.
- Shift to environmentally friendly cars reduce carbon emission

## Commodity Prices and Trends

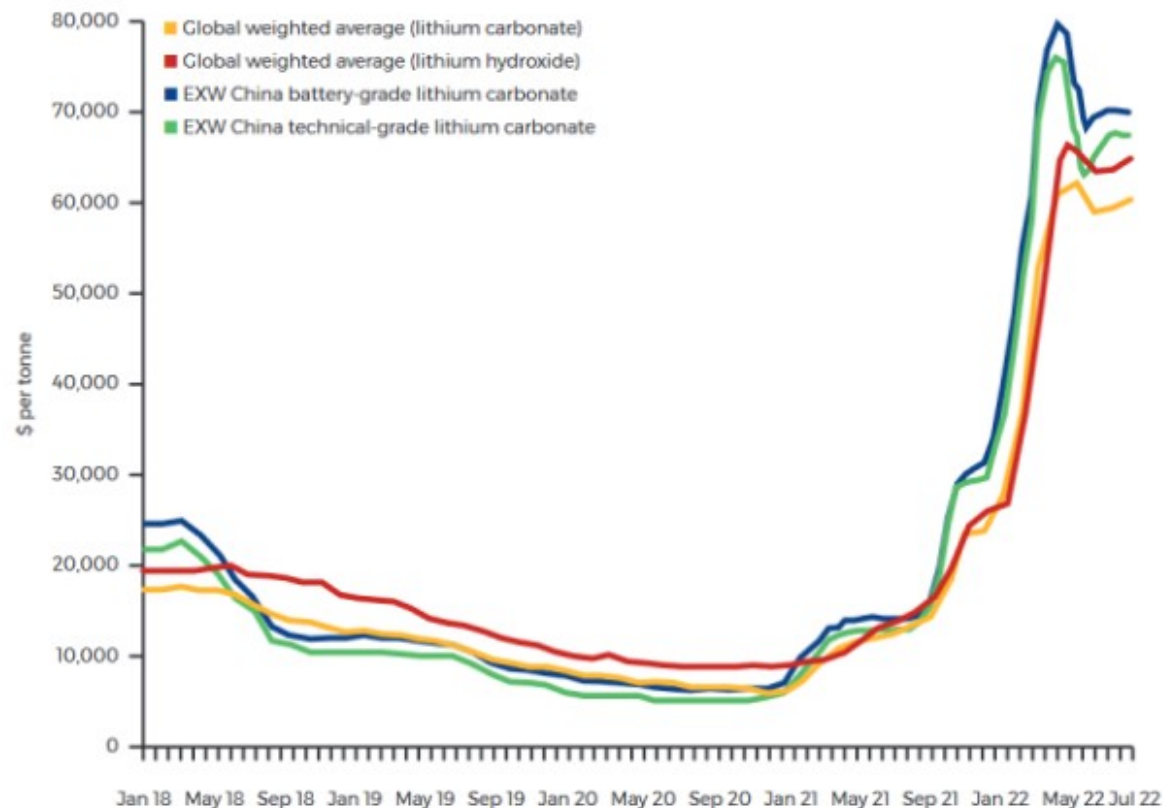
- Spodumene concentrate roughly 500% higher y/y
- Lithium carbonate 431% higher
- Lithium hydroxide 340% higher

## OEM's Secure Raw Materials Directly with Miners and Junior Explorers

- Mercedes Benz and Volkswagen both announced and agreement to secure battery raw materials such as lithium in Canada
- LG Energy solutions, the second-largest battery maker in the world signs an MOU with Snow Lake Lithium

### Lithium prices remain near record highs

Lithium prices have held steady since April's record levels due to rising demand and the impacts of a drought in China.



 **BENCHMARK**

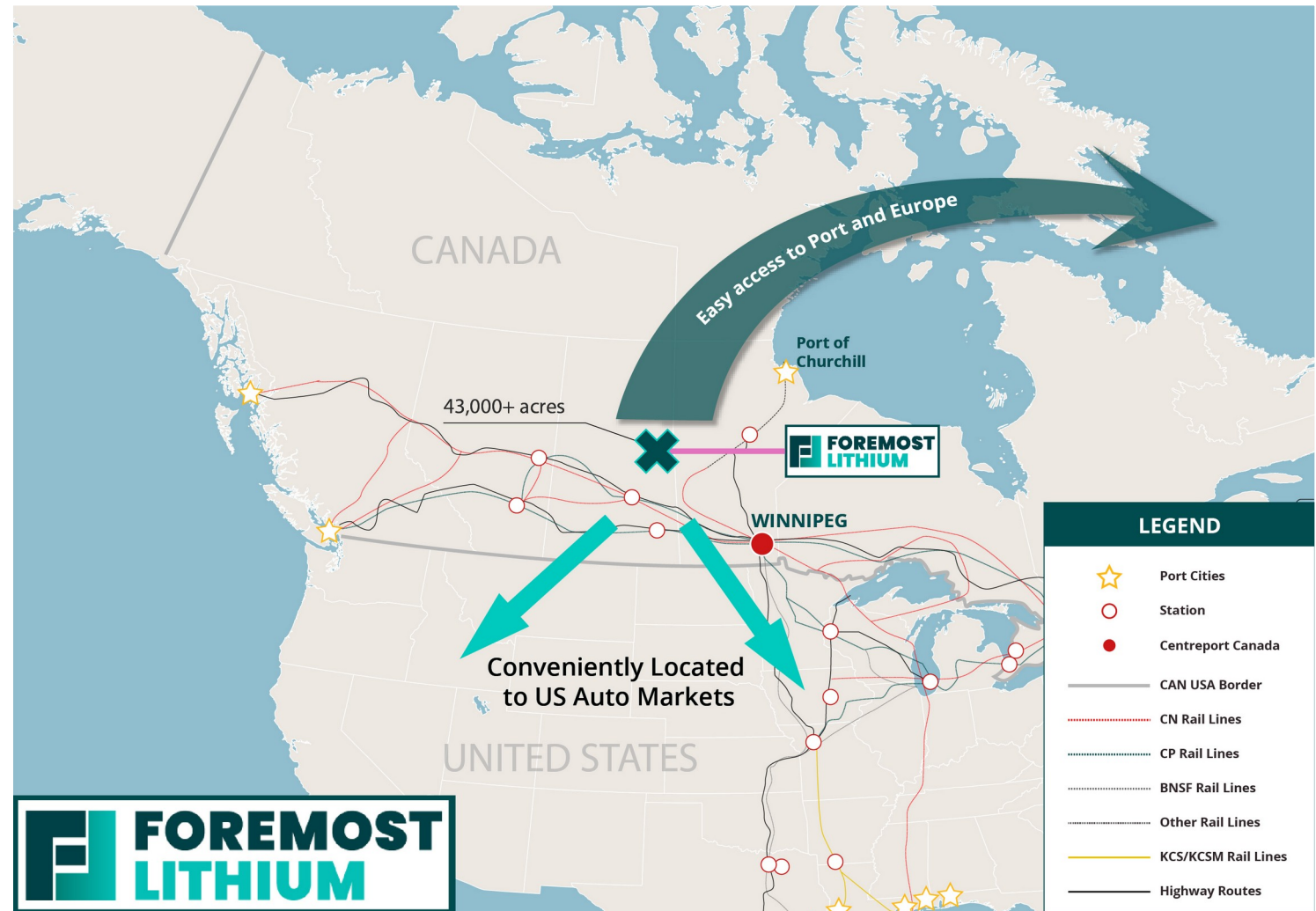
Source: Benchmark Lithium Price Assessment



# OUR LITHIUM PROPERTIES

## 5 PROSPECTIVE LITHIUM PROJECTS COVERING OVER 43,000 ACRES IN THE HEART OF N. AMERICA

- Positioned conveniently with geographic proximity to US Auto Markets with easy access to port and Europe to capitalize on the growing demand for lithium
- Access to key infrastructure
  - 11 km from provincial highway
  - 5 km from grid power
  - 30 km north of rail link
  - Airstrip 5km northwest
- Near existing and planned lithium processing plants.
- Foremost Lithium is 600km NW of the Tanco Mine, the only fully producing lithium spodumene concentrate mine in all of North America, that's currently in production



# STRATEGIC LOCATION

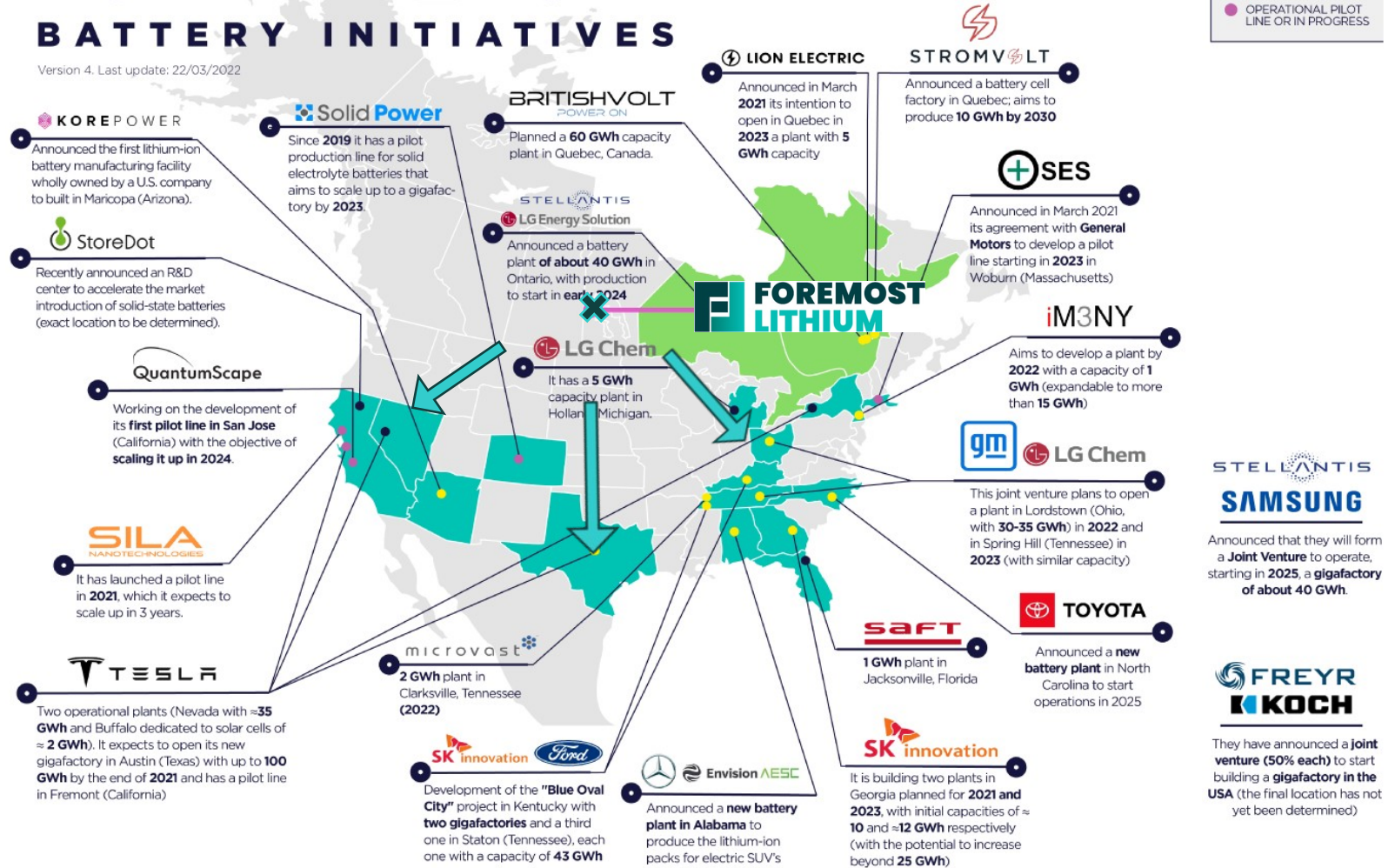
## EASY ACCESS TO SUPPLY NORTH AMERICAN'S GROWING DEMAND FOR BATTERY METALS

- Foremost's projects are located at the tip of the NAFTA "superhighway" with easy access to North American battery and EV manufacturing sites
- Centrally located for future feedstock for North American electric vehicle manufacturers and battery suppliers
- Future lithium concentrate production from Foremost's projects to provide many key benefits:
  - Sustainable, ethical, and ESG compliant supply
  - Low transportation costs
  - who just signed an MOU with LG Energy solutions

### NORTH AMERICAN BATTERY INITIATIVES

Version 4. Last update: 22/03/2022

Analysis by CIC **energiGUNE**

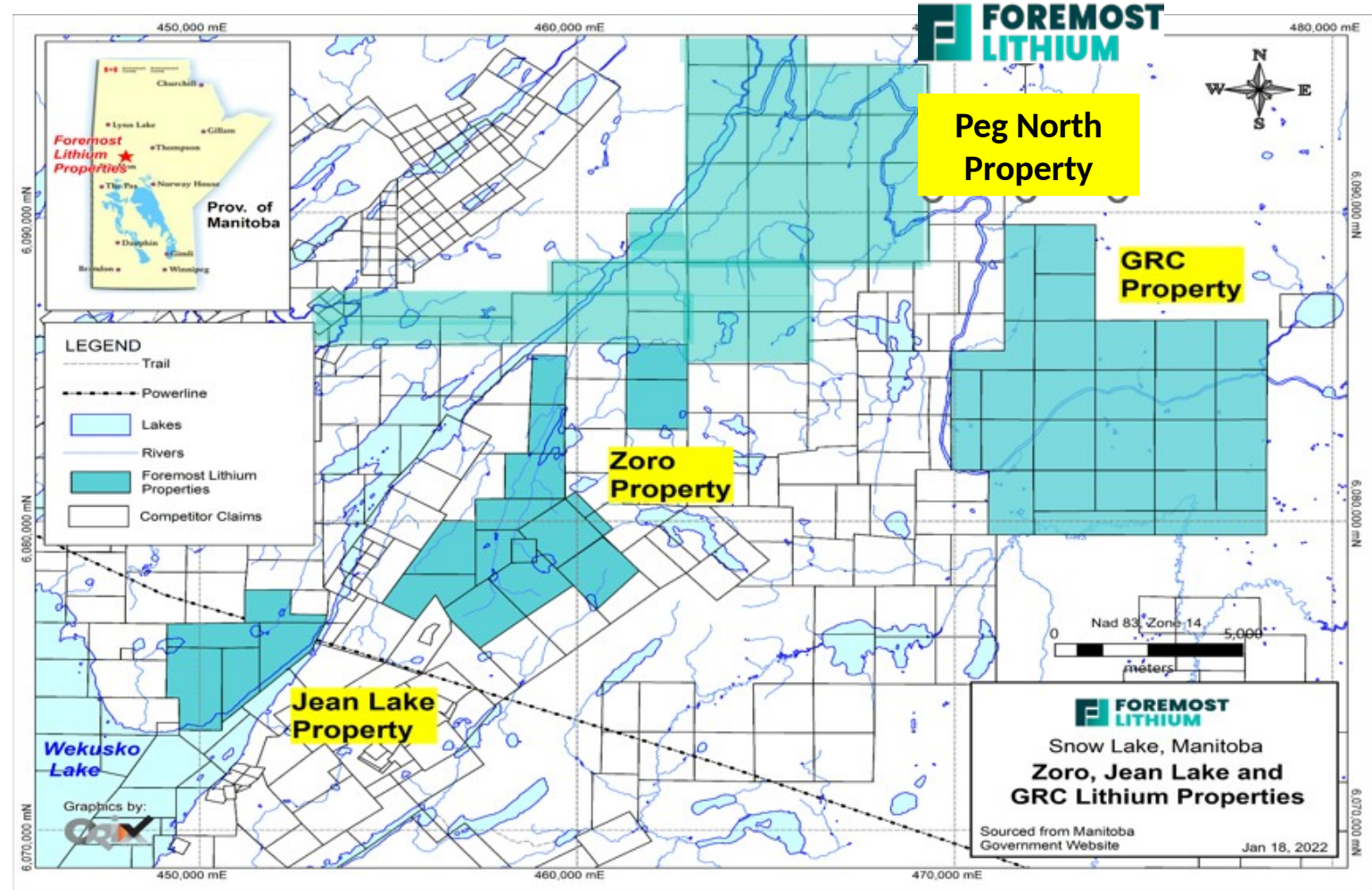




# FOREMOST'S PROPERTIES IN MANITOBA

## LARGE, STRATEGIC LAND POSITION IN MINING-FRIENDLY JURISDICTION

- F** 100% interest in 5 properties covering 43,031 acres (17,414 ha) in the Snow Lake region
  - Added three properties (Grass River, Jol & Peg North) totaling 31,632 acres in H1 2022 (277% increase)
- F** 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 C\$30M dollar grant program
  - Access to abundant renewable power sourced from the provincial grid. More than 98% of electricity in Manitoba is generated using hydroelectricity and wind power
  - Fast track/one-stop work permit application process



# EXPLORATION STATUS PROPERTIES SUMMARY

## SUMMARY

PHASE 1: ACQUIRE QUALITY CLAIMS

PHASE 2: MAGNETICS, GEOCHEMISTRY, PROSPECTING

PHASE 3: LIDAR SURVEY

PHASE 4: DRILL TARGETS & DRILL PLANNING

PHASE 4: DRILLING

PHASE 6: DISCOVERY

ZORO  
8,903 ACRES

- 16 lithium bearing dykes discovered to date
- NI 43-101 resource on Dyke 1 (1.07Mt at 0.91% Li<sub>2</sub>O)



JEAN LAKE  
2,500 ACRES

- 2 beryl pegmatite outcrops discovered (assays range from 3.89% to 5.17% Li<sub>2</sub>O)
- Identified 14 potential high-grade pegmatite targets



**Currently underway** – 3,000 metre drill program, 24-holes

Projected results by q1/q2 2023

GRASS RIVER  
14,873 ACRES

- 7 spodumene-bearing pegmatite dykes discovered by past drilling
- Additional 10 exposed pegmatite targets ready for prospecting



Q4 2022 - Currently underway/almost complete

Planned Program 2023- total drill holes tbd

Projected results early 2024

PEG NORTH  
16,697 ACRES

- 5 known pegmatite dykes situated alongside the entire northern extension of the Crowduck Bay Fault



Q4 2022 - Currently underway/almost complete

Planned Program 2023 –total drills holes tbd

Projected results early 2024



# JEAN LAKE & JOL LITHIUM PROPERTIES

- Option to acquire 100%<sup>1</sup> of this 2,500-acre property
- Fall 2021 sampling program identified two significant Beryl pegmatites. Assay results included 3.89% and 5.17% Li<sub>2</sub>O

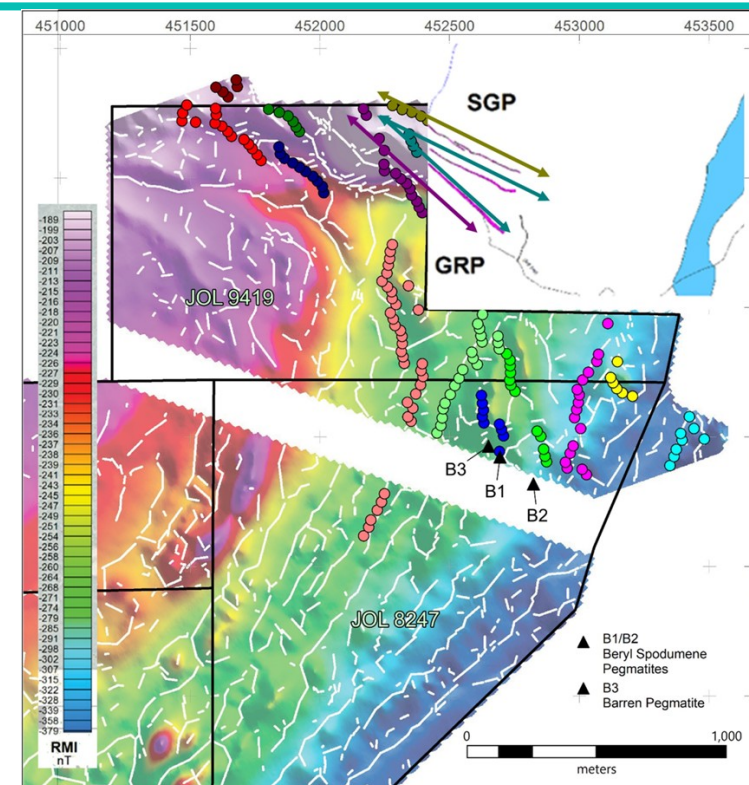
Element	Li <sub>2</sub> O %	Li <sub>2</sub> CO <sub>3</sub> %
<i>Beryl Pegmatite B1</i>		
FAR 21L-1	3.89	9.63
FAR 21L-2	5.17	12.78
<i>Beryl Pegmatite B2</i>		
FAR 21L-3	4.74	11.71
FAR 21L-4	4.09	10.11
FAR 21L-5	3.81	9.42

- Recent airborne geophysics program identified 14 high value drill targets for the 2022 drill program
- Trends of drill targets correspond with the locations of the Beryl pegmatites and are on trend with the Sherritt Gordon and Grass River pegmatites on Snow Lake Lithium's property (immediately north)
- A 3000 metre, 24-hole diamond drill program was announced to commence on December 02, 2022 on the property

To earn 100% interest in the Jean Lake Property, Foremost is required to make the following payments to Mount Morgan Resources Ltd.

Shares in the capital of the Optionee Valued at \$25,000 and \$25,000 cash within two business days following the effective days

- C\$50,000 cash, C\$50,000 in common shares and C\$50,000 exploration expenditures on or before August 1, 2022;
- C\$50,000 cash, C\$50,000 in common shares and C\$50,000 (further) exploration expenditures on or before August 1, 2023;
- C\$50,000 cash, C\$50,000 in common shares and C\$50,000 (further) exploration expenditures on or before August 1, 2024;
- C\$75,000 cash, C\$75,000 in common shares and C\$50,000 (further) exploration expenditures on or before August 1, 2025



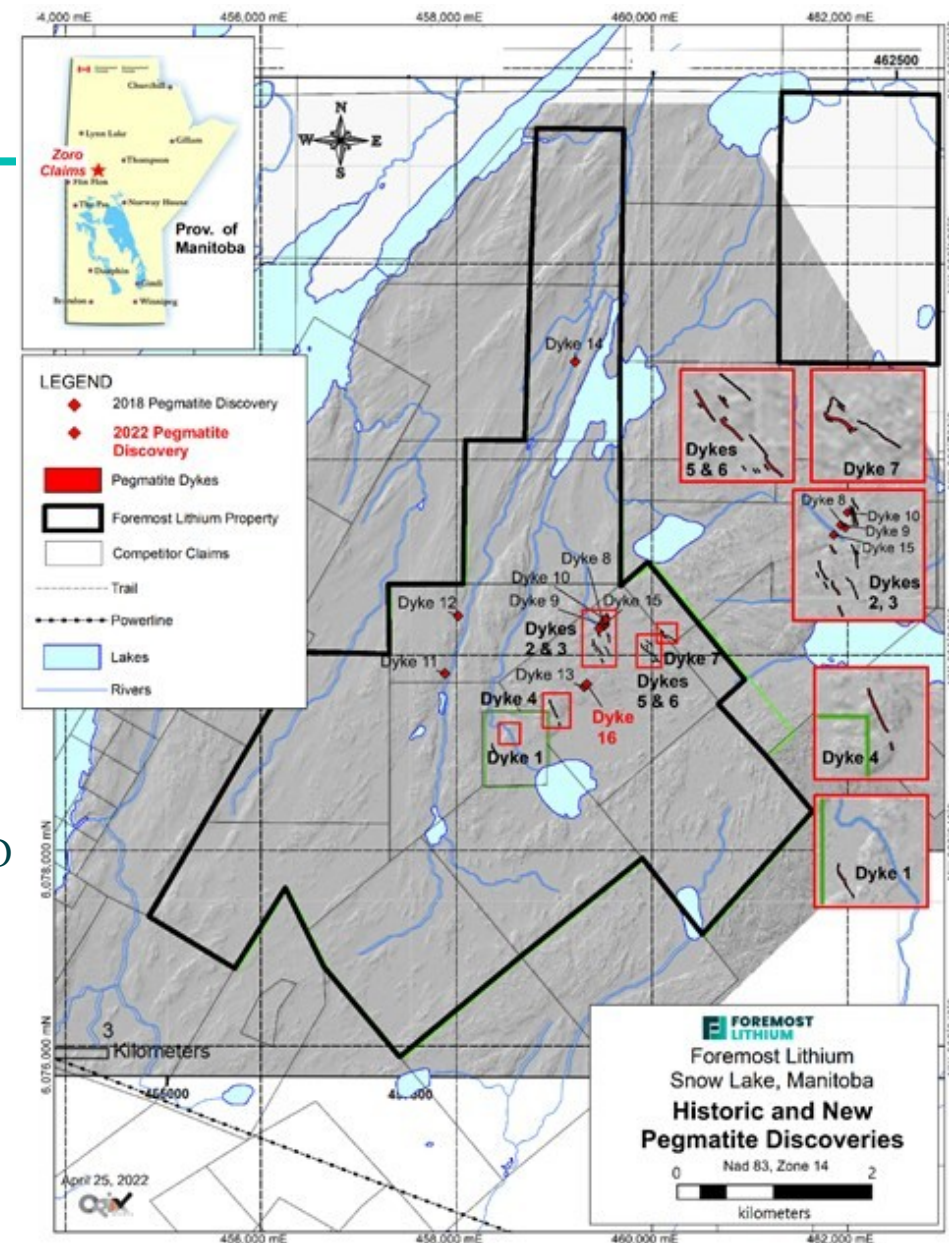
## Jol Lithium Property:

- Recently acquired 62-acre land parcel due north from Jean Lake and due west of Zoro
- Planned future exploration for lithium-bearing pegmatites and additional battery metals

# ZORO LITHIUM PROJECT

- 100% ownership of 16 claims covering 8,903 acres
- 70 holes totaling 9,915 m drilled to date
- Encouraging assays from 10-hole, 1,509 m drill program completed in April 2022
- Discovered 16 spodumene-bearing pegmatite dykes and defined multiple lithium targets
- A total of 8.28 m of spodumene-bearing pegmatite was intersected by two drill holes. Highlighted intercept of 1 m of 1.33% Li<sub>2</sub>O
- Most of past drilling focused on Dyke 1, which has a 2018 NI 43-101 inferred resource estimate of 1.07M tonnes at 0.91% Li<sub>2</sub>O
- Upcoming 500 kg bulk sample program (permitted) expected to produce a 6% Li<sub>2</sub>O spodumene concentrate (phase 1 results expected by Q4, 2022) with conversion to LiOH
- C\$6.0M invested by Foremost to date

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



# ZORO LITHIUM PROJECT

## EVALUATING PRODUCTION OF BATTERY-GRADE LITHIUM HYDROXIDE

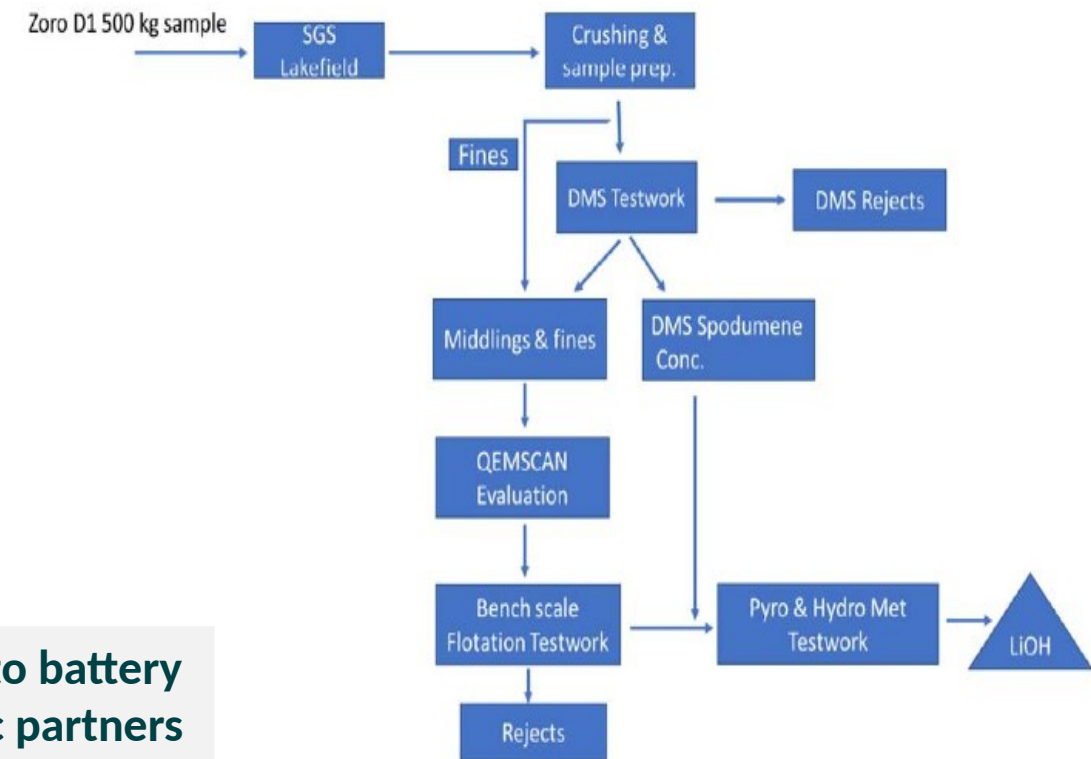
- On January 6, 2022, received a permit from the Province of Manitoba to extract a 500 kg bulk sample from Dyke 1
- In May 2022, contracted XPS Expert Process Solutions and SGS Canada Inc. to develop a process to produce and refine 6% Li<sub>2</sub>O spodumene concentrate into a saleable battery-grade lithium hydroxide product
  - Phase 1 will evaluate the potential purity and recovery rates of a Technical Specification SC6 Spodumene Concentrate. **Results expected in Q4 in 2022**
  - Phase 2 will study how to best process the SC6 into a saleable battery-grade lithium hydroxide (LiOH). **Results expected in Q2 2023**
- In 2020, a peer reviewed publication by SGS Mineral Services concluded that spodumene-bearing pegmatite from Dyke 1 can be processed using industry standard metallurgy to produce a 6% battery-grade lithium concentrate
  - Concentrate produced using Heavy Liquids Separation (HLS) with magnetite separation

Program will position Foremost to market future lithium production to battery manufacturers and other strategic partners

Leveraging the world-class expertise of SGS and XPS



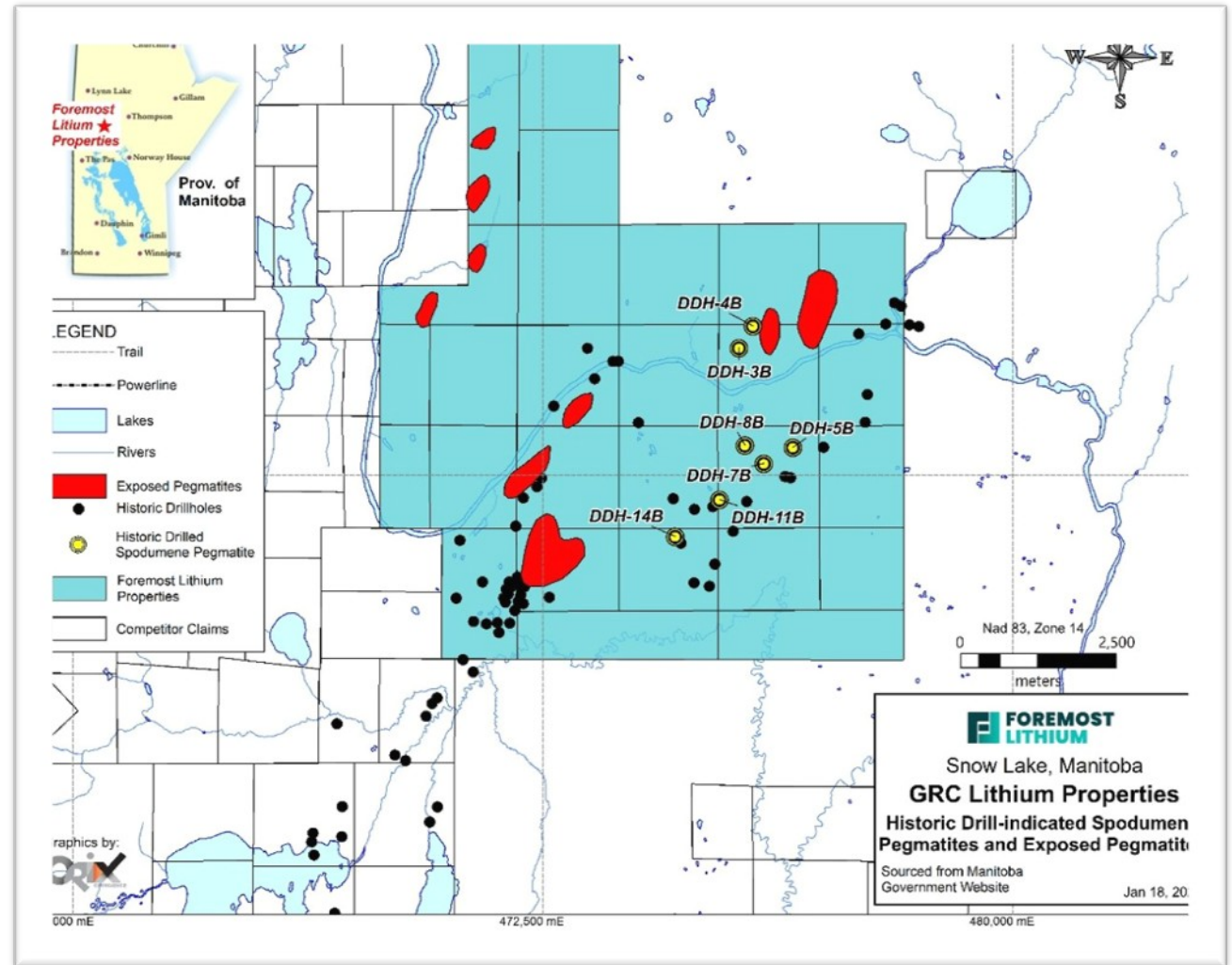
Testwork flowchart to produce battery-grade lithium hydroxide





# GRASS RIVER PROPERTY

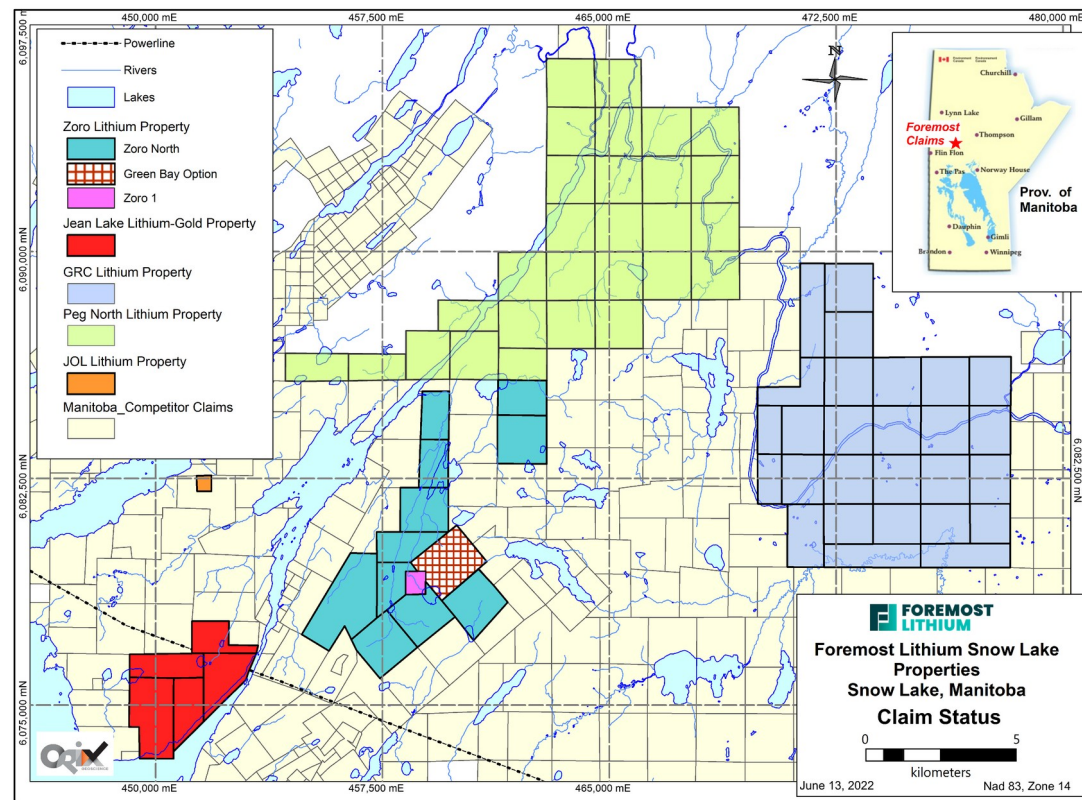
- 100% ownership of 27 claims totaling 14,873 acres
- Located 6.5 km east of the Zoro property
- Hosts multiple pegmatites exposed in outcrop
- 7 spodumene-bearing pegmatite dykes discovered by past drilling
- These pegmatites show similar trends to those of the Thompson Brothers Lithium Trend and the regionally extensive Crowduck Bay Fault, known to be associated with lithium-enriched pegmatite dyke clusters.
- Additional 10 exposed pegmatite targets ready for prospecting
- Upcoming exploration programs include:
  - Prospecting and surveying
  - UAV-assisted high-definition magnetic surveys
  - Mobile Metal Ions soil geochemistry ground-proofing of high-priority magnetic anomalies, to define quality drill targets



# PEG NORTH PROPERTY

- On June 29, 2022, entered into an option agreement with Strider Resources Ltd. to acquire 28 claims covering 16,697 acres<sup>1</sup>
- Hosts 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 )
- Promising data in the northeast part of the property, which hosts Thompson Brothers-type lithium mineralized pegmatite dykes alongside the northeastern part of the property
- Upcoming exploration programs include:
  - Prospecting and surveying
  - UAV-assisted high-definition magnetic surveys
  - Mobile Metal Ions soil geochemistry ground-proofing of high-priority magnetic anomalies, to define quality drill targets

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



1. On June 29, 2022, entered into an option agreement with Strider Resources Ltd. pursuant to which Foremost may acquire a 100% interest in the Peg North claims for making aggregate cash payments of C\$750,000, issuing C\$750,000 in common shares and incurring an aggregate of C\$3,000,000 in exploration expenditures on or before June 29, 2027

# MARKET COMPS – Hard Rock Lithium Exploration Companies

	FOREMOST LITHIUM	SNOW LAKE LITHIUM	LITHIUM IONIC	FRONTIER LITHIUM	ROCK TECH LITHIUM	PATRIOT BATTERY METAL
PROJECT LOCATION	Manitoba, Canada	Manitoba, Canada	Brazil	Ontario, Canada	Ontario, Canada	Quebec, Canada
TYPE	Spodumene	Spodumene	Spodumene	Spodumene	Spodumene	Spodumene
ACRES	49,556	55,318	3,212	66,718	2,575	52,881
PROJECT STAGE	Discovery	Preliminary Economic Assessment	Pre-feasibility Study	Pre-feasibility Study	Definitive Feasibility Study	Pre-feasibility Study
TONNAGE *NO PUBLISHED 43-101	1,074,567 tonnes	11,050,000 tonnes	0*	10,400,000 tonnes	13,300,000 tonnes	0*
GRADE (% LI <sub>2</sub> O) *NO PUBLISHED 43-101	0.91	1.00	0*	1.82	1.09	0*
MARKET CAP AS OF OCTOBER 14 (\$CAD)	35,100,000	52,750,000	152,460,000	460,740,000	264,630,000	551,550,000



# EXPLORATION TO DISCOVERY– Increasing Shareholder Value



## LITHIUM LANE PROPERTIES

77 claims totaling over 43,090 acres and hosts 39 known pegmatite dykes

## PREPARATION

Drill targets have been scientifically defined with the via preparatory work programs and de-risked with final visual reference



## PROSPECTING

Integrated prospecting including ground Geochem, concurrently Mobile Metal Ions soil sampling (MMI)

## DRILL PROGRAM

Diamond Drilling will be undertaken from the carefully selected drill targets on all Lithium Lane properties and targets



## EXPLORATION STRATEGY

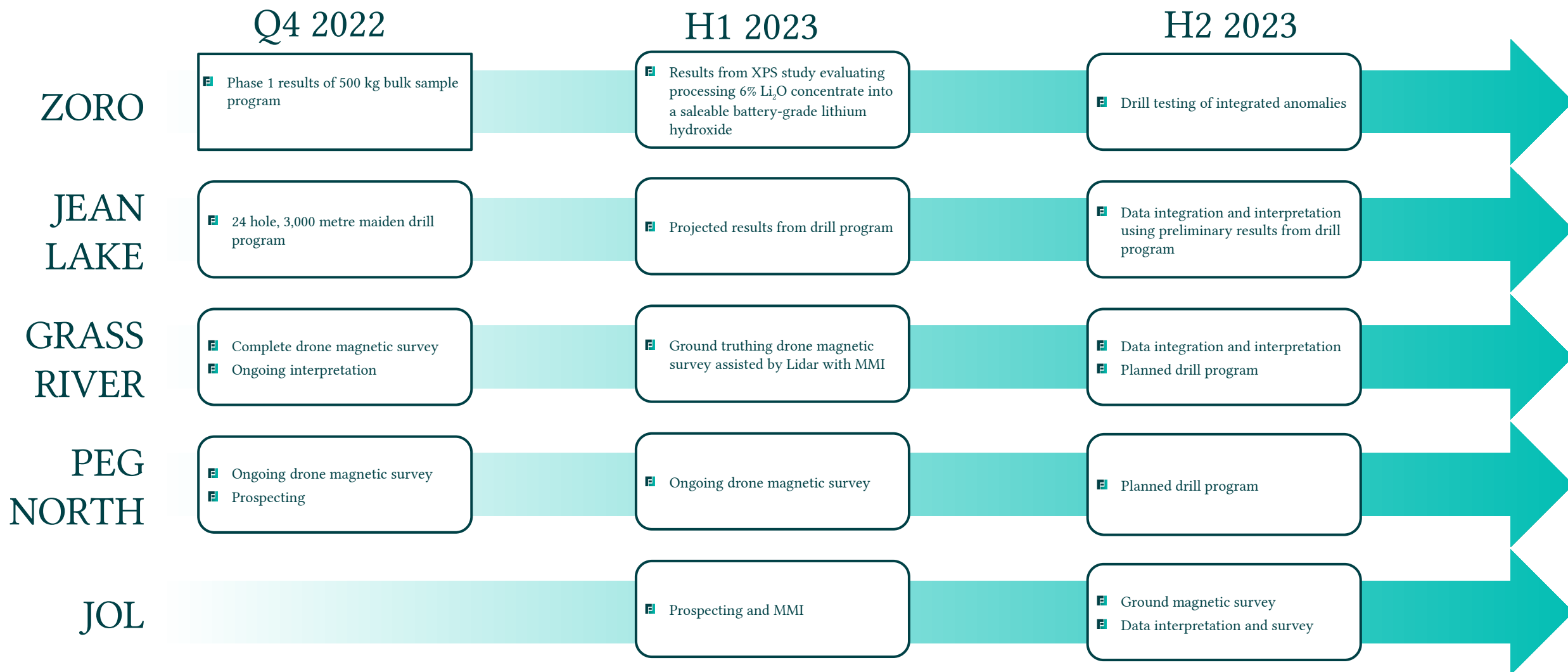
Drone assisted airborne geophysics (LIDAR & magnetics) to be complete over entire property

## DISCOVERY

Continued growth and shareholder value with every new discovery and proven resource



# PROJECT TIMELINES & UPCOMING CATALYSTS

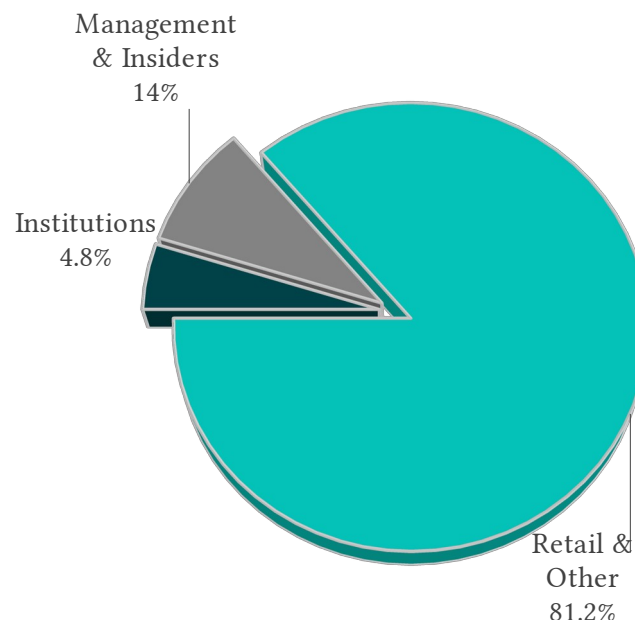


# CAPITALIZATION AND BALANCE SHEET OVERVIEW

## Capital Structure

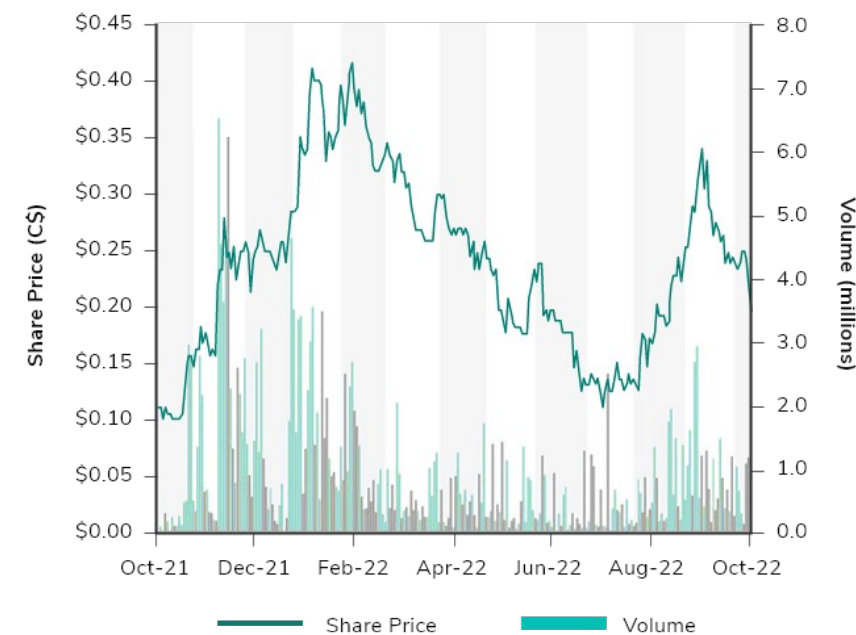
Tickers	CSE:FAT, OTCQB:FRRSF, FSE:F0R0
Share Price (October 14, 2022)	C\$0.18.5
52-Week Trading Range	C\$0.10 – C\$0.44
Basic Shares Outstanding	196,680,799
Options	13,0150,00
Warrants	4,217,595 <sup>2</sup>
RSUs Outstanding	14,000,000 <sup>3</sup>
FD Shares Outstanding	227,913,758
Market Capitalization (Basic)	C\$34.1M
Cash (July 31, 2022)	~C\$1.15M
Debt	~C\$1.2M <sup>4</sup>

## Share Ownership



## Share Price and Volume

(Last 12 Months)



Completed C\$1.7M flow-through financing in July 2022

Substantial ownership by management & insiders

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

1. 11,965,000 options outstanding with a weighted average exercise price of C\$0.26
2. 10,832,959 warrants outstanding with a weighted average exercise price of C\$0.12
3. 14,499,996 restricted share units (RSUs) outstanding, of which 1,000,000 are vested and redeemable into common shares and the remaining RSUs will vest and become redeemable only upon achievement of certain closing share price milestones ranging between C\$0.50 and C\$1.75 per Foremost share
4. Includes a C\$1,145,000 secured shareholder loan provided by Mr. and Mrs. Jason and Christina Barnard. The loan matures on May 5, 2023 and bears an annual interest rate of 8.35% and is payable monthly in installments of C\$8,000



# EXPERIENCED MANAGEMENT & BOARD



**JASON BARNARD**  
PRESIDENT & CEO

- >31 years experience in capital markets with a focused expertise on Canadian base metal companies
- Holds Bachelor of Arts degree with a major in Economics and has obtained The Canadian Securities Course license
- Has raised over \$500M in for mining and exploration companies and has financed Foremost Lithium since 2016 and is the largest shareholder holding over 10% outstanding shares.



**MIKE McLEOD**  
DIRECTOR

- Brings over 40 years experience in the financial service industry
- Has served as a global advisor and counseled many boards of directors and management teams on a wide range of topics including corporate governance, capital markets intelligence, M&A transactions, and shareholder engagement and communications.
- Currently serves as a senior director at Morrow Sodali



**ANDREW LYONS**  
CFO & DIRECTOR

- >30 years in program and project management in the public markets, financial and technology sectors
- Brings proven leadership working at C suite senior management level with corporate experience in the mining sector, utilizing his over 35 years experience as an independent consultant



**JOHNATHAN A. MORE**  
DIRECTOR

- Brings over 28 years of experience in global capital markets focused primarily on natural resource industries
- Served as Vice President at Canaccord Genuity
- Current Chairman and CEO of Power Metals Corp., a Canadian company focused on Lithium, Cesium and Tantalum exploration, & CEO of Starr Peak Mining Ltd, a and Chairman and director of Star Peak Mining Corp.



**CHRIS MacPHERSON**  
DIRECTOR

- >25 years of experience in finance, banking and entrepreneurial enterprises in the North American markets with extensive experience in the capital markets,
- Served 16 years at CIBC World Markets Inc. as a Vice-President
- Previously served as CFO at Bathurst Metals Corp, Serling Groups Ventures Inc. and has sat on numerous boards including including BC Hydro and Westech.

# EXPERIENCED MANAGEMENT & ADVISORY BOARD



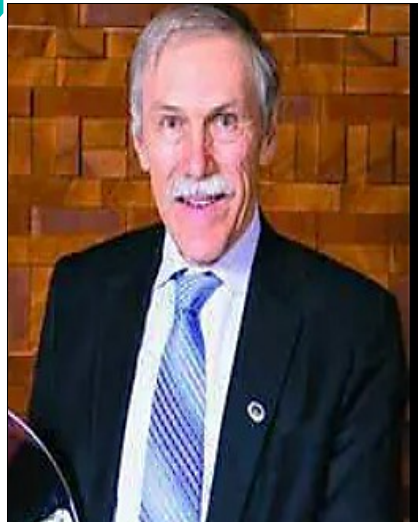
**MARK FEDIKOW (P.GEO)**  
VP OF EXPLORATION

- >40 years of experience as an exploration geochemist and a mineral deposits geologist working in both private and public sectors., and for the Manitoba Geological Survey as chief geologist of the mineral deposits Section
- Received the Provincial Geologists gold medal, a national award for excellence in the geosciences.



**CHRISTINA BARNARD,**  
VP OF OPERATIONS

- >20 years experience in business management, media and, marketing
- Award-winning senior account rep for a large, well known public company for over 10 years, before transitioning to Foremost over 3 years ago
- Responsibilities include corporate communications, branding, content and achieving the company's business objectives



**LINDSAY BOTTOMER**  
(P.GEO)  
GEOSCIENTIFIC ADVISOR

- Vancouver-based geological consultant with over 45 years of experience in international mining exploration
- Most recently focused on epithermal gold and porphyry copper-gold exploration in the American Cordillera and Central Asia



**VICTOR CANTORE**  
ADVISOR

- Seasoned capital markets professional specializing in the resource and hi-tech sectors
- Current CEO and President of Amex Exploration Resource
- >20 years of advisory and leadership experience as well as management roles at both public and private companies



**MICHAEL FEINSTEIN, (CPG, PHD)**  
GEOSCIENTIFIC ADVISOR

- >15 years of experience leading mineral exploration projects for clients in the USA, Mexico, and Canada
- Founder and primary of MineOro Explorations
- Has significant experience with Tertiary Volcanics and Low-Sulphidation Epithermal Vein Systems.



# INVESTMENT HIGHLIGHTS

## LITHIUM LANE PROPERTIES

### *Moving from Exploration to Discovery*

- 39 confirmed spodumene pegmatite dykes and 30 follow-up drill targets, along historically known lithium enriched trend lines that moving into the "discovery" phase (drill)
- Initial drill program at Jean Lake Lithium Project projected for winter 2022 with 14 high value drill targets including two significant beryl pegmatites which assay results included 3.89% and 5.17% Li<sub>2</sub>O

## FAVOURABLE MARKET OUTLOOK

- The EV appetite seems insatiable
- Increased pressure on supply continues upward pressure on carbonate, hydroxide, and spodumene prices

## WHY INVEST

## STRATEGIC LOCATION

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

## ATTRACTIVE GEOLOGY

- Jean Lake Lithium property and Peg North are bound by the Crowduck Bay Duck Fault as well as are situated along the "Thompson Brothers Lithium Trend (TBL)", known to be associated for lithium-enriched pegmatite dyke 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 just signed an MOU with LG Energy Solution





# CONTACT US

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