

# Foremost Lithium Announces Amendment of PSU Plan, Cancellations and New Grants of PSUs and Announces Change to Executive Management

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Vancouver, November 2, 2022 - [Foremost Lithium Resource & Technology Ltd.](#) (CSE: FAT) (OTCQB: FRRSF) (FSE: F0R0) (WKN: A3DCC8) ([www.foremostlithium.com](http://www.foremostlithium.com)) ("Foremost Lithium, Foremost or the Company") announces a number of changes to its Performance Share Unit Plan previously adopted on January 17, 2022 (the "PSU Plan"), and issued and Performance Share Units ("PSUs") outstanding thereunder.

As previously disclosed in the Company's Canadian Securities Exchange filings, during the financial year ended March 31, 2022, the Company had previously granted an aggregate of 15,999,996 PSUs to the Company's board and management.

Effective February 15, 2022 an aggregate of 1,500,000 common shares were issued upon the redemption of 1,500,000 of the previously granted PSUs. Subsequently, effective August 19, 2022, an aggregate of 6,500,000 previously granted PSUs were forfeited in connection with the resignation of a director of the Company.

Pursuant to a resolution passed by the Company's board effective September 7, 2022, the Company has amended the PSU Plan to among other things, increase the aggregate fixed number of common shares reserved for issuance upon the redemption of PSUs to 19,628,579 (being 10% of the Company's then issued and outstanding common shares) so that more PSUs would be available to offer to new independent directors who may join the board as well as additions to the management team with performance milestones to be determined by the board at the time of issuance.

In connection with the amendments to the PSU Plan, effective September 7, 2022, the board cancelled a total of 6,999,996 previously granted PSUs and granted, effective October 9, 2022 13,000,000 new PSUs having an expiry date of October 9, 2025 (the "New PSUs").

A total of 3,900,001 of the New PSUs will vest and become redeemable upon the occurrence of certain capital market liquidity events, with the balance vesting on the achievement of certain closing price milestones ranging between \$0.39 and \$1.36 (subject to adjustment in connection with any capital reorganization).

Following the cancellations and grants, an aggregate of 14,000,000 PSUs issued and outstanding under the PSU Plan, of which 1,000,000 PSUs expiring January 17, 2025 have vested and are currently redeemable, 13,000,000 expiring October 9, 2025, remain unvested, and a further 4,128,579 PSUs remain reserved for issuance under the PSU Plan.

The PSU Plan will be put before shareholders for ratification at the Company's annual and special general meeting scheduled for November 30, 2022. In the event that the ratification of the PSU Plan is not approved by shareholders, it is anticipated that the Company's board of directors will terminate the PSU Plan, as a result of which no additional PSUs would be available for grant. All currently outstanding PSUs, would remain in effect until the earlier of their respective expiry dates, redemption, or forfeiture.

The Board would also like to announce that John Gravelle ceased to act as Chief Executive Officer and President, effective September 29, 2022 but remains on the Company's Board of directors. Foremost intends

to conduct an executive search to identify internal and external candidates to fill the role(s) to lead the organization into its next chapter.

The Board also advises that the results from the previously announced XPS study evaluating whether the Company's properties may yield battery-grade lithium hydroxide has been delayed due to backlogs at the assay labs contracted by the company.

On Behalf of the Board of Directors  
Andrew Lyons, CFO and Director

About Foremost Lithium Resource & Technology Ltd.

Foremost Lithium is a hard-rock exploration company strategically located to capitalize on the world's growing EV appetite and is committed to being a premier supplier of North America's lithium feedstock. As the world transitions towards decarbonization, the company is focused on exploration and growth on its 5 Lithium Lane Projects in Snow Lake Manitoba, and its Hidden Lake Lithium Project in the Northwest Territories. Foremost Lithium also has the Winston Gold/Silver Property in New Mexico USA.

Foremost Lithium Resource & Technology Ltd.  
Email: [info@foremostlithium.com](mailto:info@foremostlithium.com)  
Phone: +1 (604) 330-8067

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#### Forward-Looking Statements

All statements in this press release, other than statements of historical fact, are "forward-looking information" with respect to Foremost within the meaning of applicable securities laws. Foremost provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to market conditions, exploration findings, results, and recommendations, as well as those risks and uncertainties identified and reported in Foremost's public filings under Foremost's SEDAR profile at [www.sedar.com](http://www.sedar.com). Although Foremost has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Foremost disclaims any intention or obligation to update or revise any forward-looking information, whether because of new information, future events or otherwise unless required by law.

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