



NASDAQ: FMST | CSE: FAT

The Winston Group of Properties

Rio Grande Resources

DISCLAIMERS AND FORWARD-LOOKING STATEMENTS



The information contained in this presentation and other information furnished by or on behalf of Foremost Lithium Exploration & Technology (“Foremost” or the “Company”) has been prepared to assist the reader in understanding the business and financial results of the Company for the periods indicated and does not purport to be complete or to contain all of the information a reader may require about Foremost. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy, any securities of Foremost or any financial instruments related thereto in any jurisdiction. A reader is directed to all of the Company’s publicly filed documentation and information which can be found on SEDAR+ (www.sedarplus.com).

Certain statements in this presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified using words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events, or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. These statements reflect the company’s current expectations regarding future events, performance and results and speak only as of the date of this press release.

Such forward-looking statements and information include, without limitation “plans for the evaluation of exploration properties including the Ivanhoe, Ivanhoe and Little Granite; the success of evaluation plans; the success of exploration activities; mine development prospects; potential for future metals production; changes in economic parameters and assumptions; all aspects related to the timing and extent of exploration activities; timing of receipt of exploration results; the interpretation and actual results of current exploration activities and mineralization; changes in project parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental and local approvals or financing or in the completion of exploration; and timing of assay results.

The technical content of this power point has been reviewed and approved by Michael Feinstein, PhD, CPG, who is a Qualified Person as identified by Canadian National Instrument 43-101-Standards of Disclosure for Mineral Projects and as defined by the Securities and Exchange Commission’s Regulation S-K 1300 rules for resource deposit disclosure.

Winston Gold and Silver Property



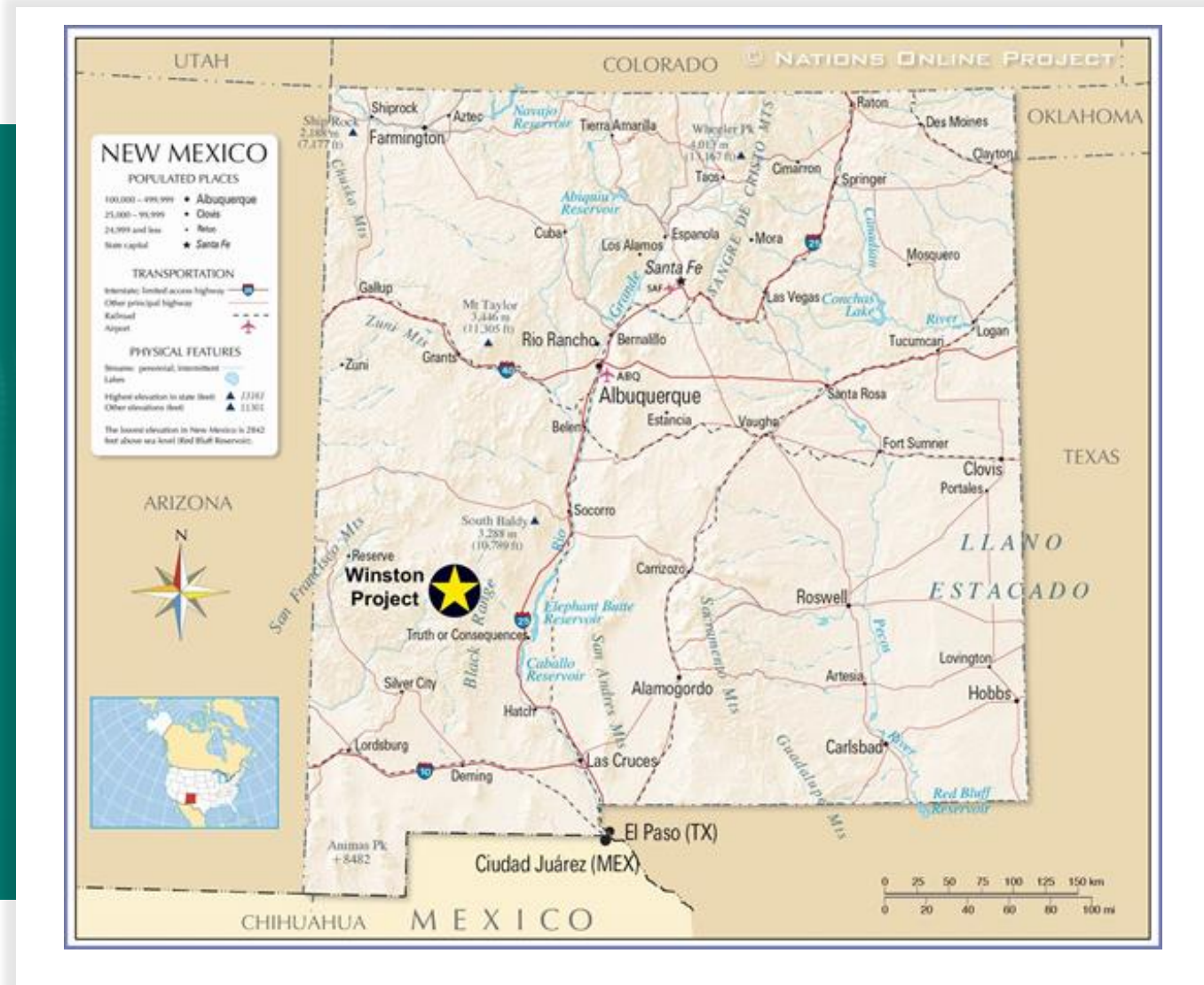
Winston Group of Properties is a Gold and Silver Project on a 3,000-acre drill-ready property located in the Black Range of Sierra County, New Mexico.

It's home to three historic mines; Ivanhoe, Emporia, and Little Granite consisting of 147 unpatented BLM (Bureau of Land Management) mining claims and 2 patented Ivanhoe and Emporia lode mining claims.

WINSTON PROPERTY LOCATION MAP

The Winston Property is situated in Sierra County, New Mexico northwest of the town of Truth or Consequences

covering the Chloride Mining District of Sierra County, New Mexico, U.S.A. The project comprises two proximal but non-contiguous blocks; The western most corner boundary of the Ivanhoe- Emporia block is 891 metres east of the Little Granite Claims' eastern boundary.



THE WINSTON PROPERTY HISTORY

Ivanhoe & Emporia and Little Granite

Each mine produced high-grade gold and silver during full-time operations over a century ago, underscored by Little Granite producing high value ore in some of its underground shoots.

✓ **The Ivanhoe and Emporia patented mining claims** each contain a past producing gold-silver mine, under the same names. High grade deposits of silver and gold were discovered in 1880 when the Chloride District was a major producer until the 1893 crash in the silver price.

✓ The property last was drilled in the 1980s, at multiple targets within the Winston Property.

✓ **The Little Granite Mine** completed a 1984 diamond drilling program for seven (7) boreholes and based on historical records, every borehole hit meaningful gold and silver values.



The Winston Property has had little to no modern exploration since the early 1980's





Property

- Drill-ready targets on patented claims
- Potential for District-Scale discovery in a Precious Metal Endowed Low-Sulphidation Epithermal Vein
- Additional potential for bulk tonnage Carbonate replacement Deposits- "CRD" at fault intersections



Mining History

- High grade deposits of silver and gold were discovered in 1880 and the area was a major producer until the 1893 crash in the silver price.
- Little production or modern exploration has occurred to date



Current

- Ground geological mapping and surveying has utilized high resolution satellite imagery and LiDAR (laser-generated infrared light beams) to construct a detailed digital model of the area
- The main structure is the 25km long Paymaster Fault which is readily traced both on the ground using satellite and LiDAR imagery.



Promising Potential

- Promising past samples have returned 66.5g/t au and 4,610 g/t ag in 2021
- Gold hit new record highs at the end of 2023 which brought renewed interest in precious metals

GEOLOGICAL CHARACTERISTICS



Favourable Geology

- The mineralization is of the well-documented epithermal type (close to surface)
- The main structure is the 25km long Paymaster Fault which is readily traced both on the ground using satellite and LiDAR imagery.



Mineralization

- The Winston gold and silver exploration property exhibits a style of mineralization known world-wide and hosts some of the highest-grade gold-silver mines, such as Hishikari in Japan and Midas in Nevada.
- The overall controlling geological feature is known as the Rio Grande Rift and extends into northern Mexico where it hosts several past and present silver mines.



Favourable Associations

- Minerals associated at Winston coincides with a major volcanic event in the region and broadly correlates with the age of mineralization at the historic Creede Mining District in Southwestern Colorado, which has recorded production of over 84 million ounces of silver, worth in excess of \$2 billion dollars US at current prices. Hecla Mining Corp.

GOLD INDUSTRY OVERVIEW

Strong Macro-Economic Trends Drove Gold to an All-Time-High in May 2024

Gold has a variety of uses, including jewelry, electronics and as a store of value. Central banks have been active buyers of gold, providing consistent buying pressure during Q1 2024.

- ✓ Year-to-Date Performance: Gold increased 12.8% YTD, reaching an all-time high of \$2450 in May 2024
- ✓ Demand for gold in technology & electronics grew 11.5% year-over-year in Q1 2024, as advanced electronics require an increasing amount of gold.
- ✓ Demand is expected to continue to grow as central banks are consistently increasing their gold reserves, purchasing 289T of gold in Q1 2024 alone. This structural demand provides continued buying pressure into the precious metal.

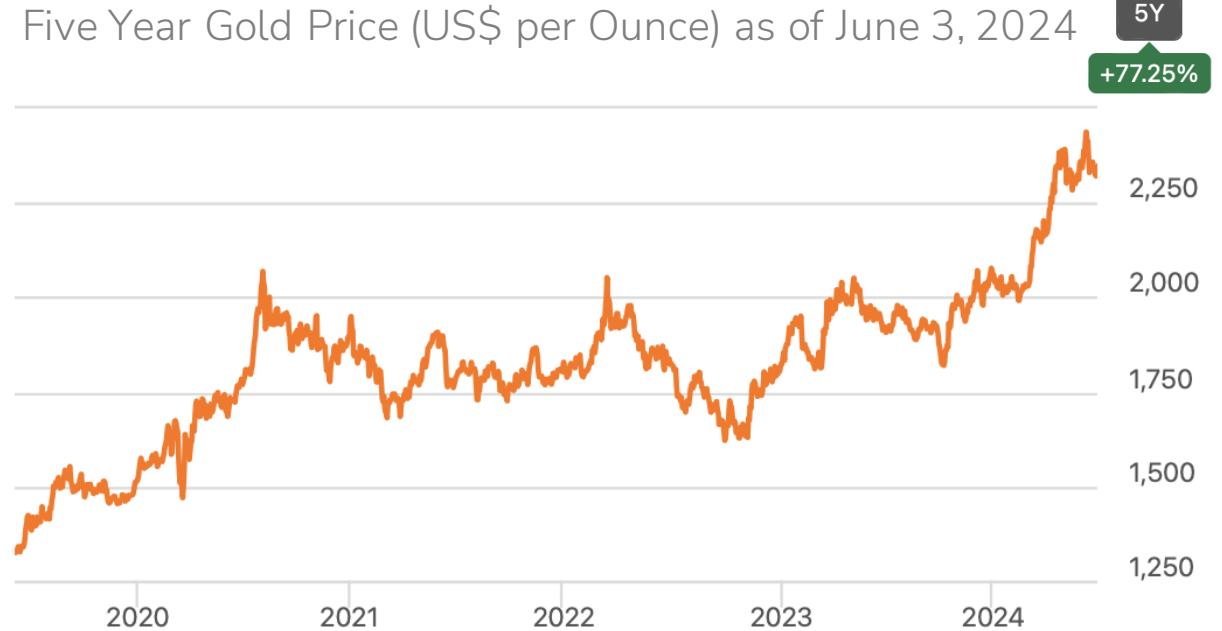


Table Displays Historical Gold Price Data

Data Source: World Gold Council



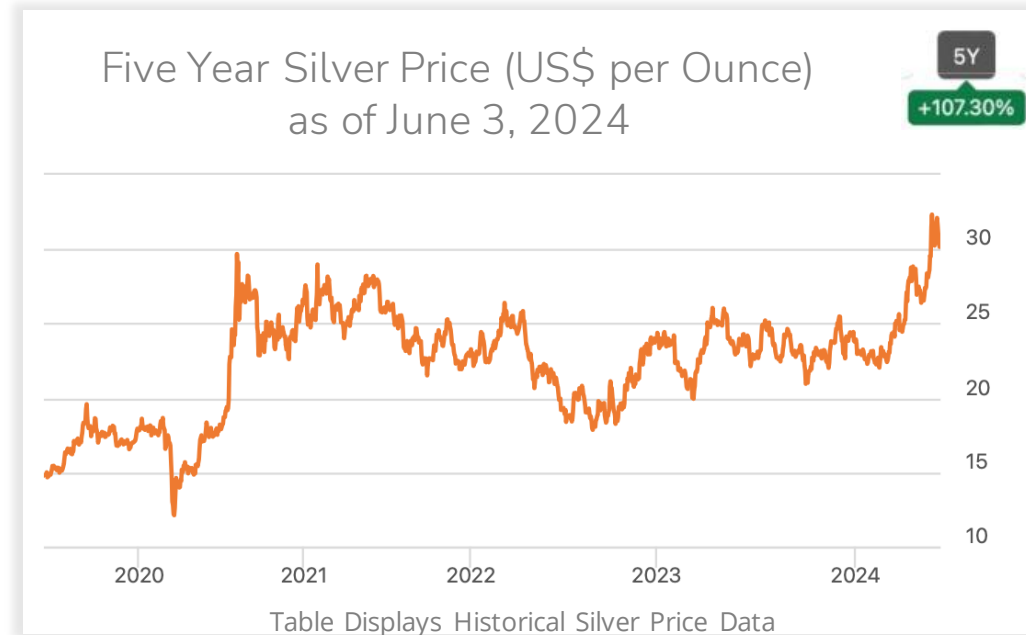
Global demand for gold continues to increase, growing 3% YoY in Q1 2024 driven by its use in technology, electronics and central bank purchases

SILVER INDUSTRY OVERVIEW

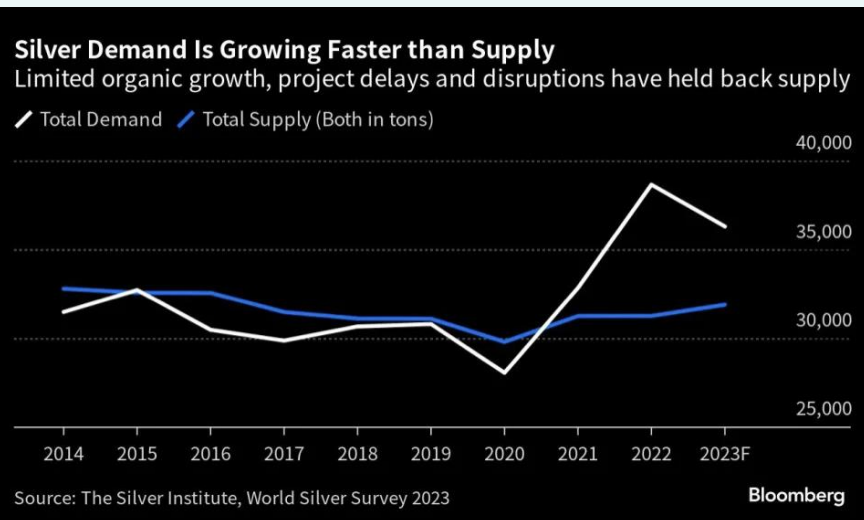
Silver Trading Near a Three-Year High, Driven by Robust Demand from Industrial & Consumer Applications

Silver is a critical industrial metal and a cornerstone of the global energy transition given its use in solar panels, which is expected to make up 19% of global silver demand in 2024, a 20% increase from 2023

- ✓ **Year-to-Date Performance:** Silver increased 28.8% YTD, reflecting strong demand for industrial and consumer use, as well as industry-wide delays in bringing additional production online.
- ✓ Silver pricing is being driven by strong industrial demand, with the global silver market expected to experience a supply deficit in 2024, with consumer and industrial applications serving as the key demand drivers going forward.



Data Source: The Silver Institute



Silver demand could structurally outstrip supply, as demand for the industrial metal continues to grow

THE LITTLE GRANITE MINING CLAIMS HISTORY

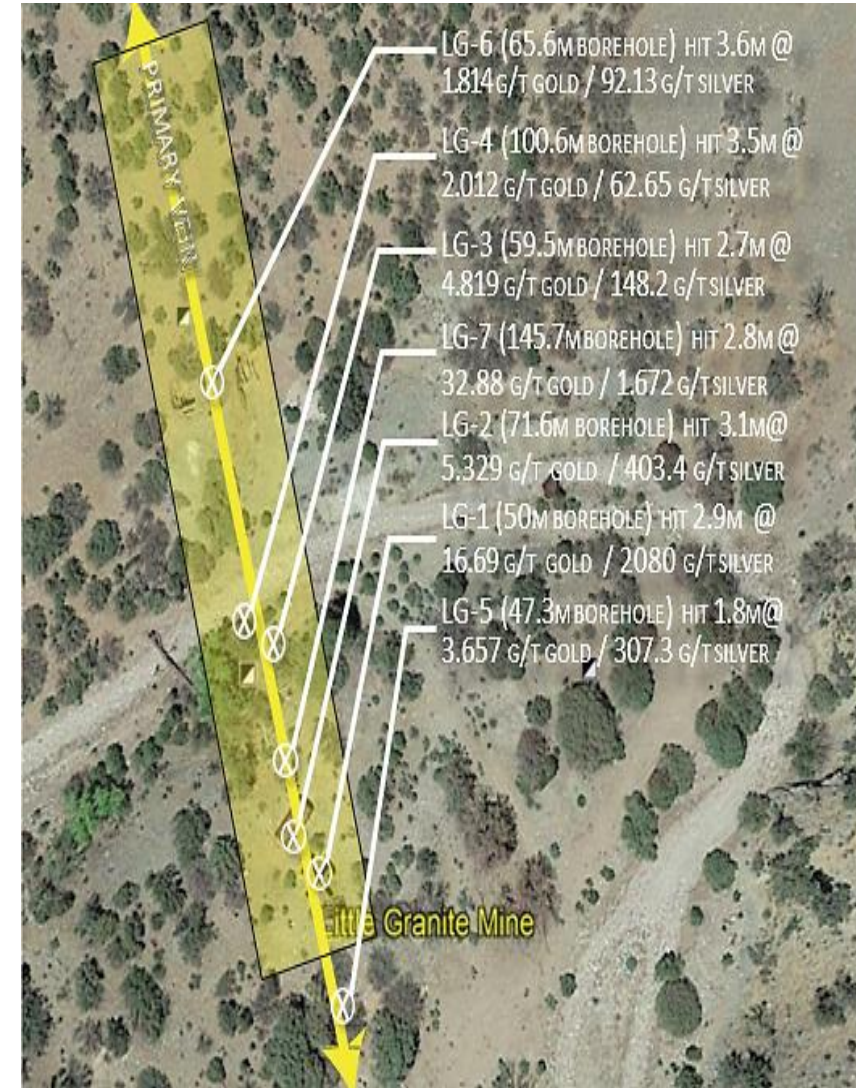
Four claims Comprised of Past-Producing High-Grade Silver-Gold Mine hosted in Tertiary volcanics

Each mine produced high-grade gold and silver during full-time operations over a century ago,

- ✓ The main vein has been traced for over 200 metres by past drilling and underground workings and remains open along strike to both the north and south, and at depth.
- ✓ Historical reporting suggests the vein widens to approx 3m (10ft) at depth, with high-grade values, confirmed by Foremost in 2020, during a sampling program.
- ✓ Results of the 1984 seven (7) borehole diamond drilling program are in table below. Gold values increased with depth and were highest in the deepest (LG-7) borehole 1.16 ounces per ton of Gold (32.88 g/t).

| Hole | Bearing | Dip | Vein From | Vein To | AU G/T | AG G/T | Apparent Thickness | True Thickness | Total Depth |
|------|---------|------|-----------|----------|--------|--------|---------------------|---------------------|-----------------------|
| LG-1 | S 72° W | -78° | 157.0 FT | 172.0 FT | 16.69 | 2080 | 15.00 FT (4.6 M) | 9.64 FT (2.9 M) | 164.0 FT (50.0 M) |
| LG-2 | 0 | -90° | 216.0 FT | 232.0 FT | 5.329 | 403.4 | 16.00 FT (4.9 M) | 10.28 FT (3.1 M) | 235.0 FT (71.6 M) |
| LG-3 | N 86° W | -80° | 193.5 FT | 207.5 FT | 4.819 | 148.2 | 14.00 FT (4.3 M) | 9.00 FT (2.7 M) | 195.0 FT (59.5 M) |
| LG-4 | 0 | -90° | 221.0 FT | 239.0 FT | 2.012 | 62.65 | 18.00 FT (5.5 M) | 11.57 FT (3.5 M) | 330.0 FT (100.6 M) |
| LG-5 | 0 | -90° | 139.0 FT | 148.0 FT | 3.657 | 307.3 | 9.00 FT (2.7 M) | 5.78 FT (1.8 M) | 155.0 FT (47.3 M) |
| LG-6 | N 77° W | -81° | 190.0 FT | 207.0 FT | 1.814 | 92.13 | 17.50 FT (5.3 M) | 11.82 FT (3.6 M) | 215.0 FT (65.6 M) |
| LG-7 | N 90° W | -79° | 441.5 FT | 456.0 FT | 32.88 | 1.672 | 14.50 FT (4.4 M) | 9.32 FT (2.8 M) | 478.0 FT (145.7 M) |

Historical results from 1984 drill program



Little Granite Historical Drill Map Location

THE IVANHOE EMPORIA CLAIMS HISTORY

A Past Producing Gold-Silver Mine Comprised of 2 Patented Lode Claims



The main shaft has a depth of 384 feet with a 370ft decline

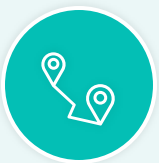
✓ Three (3) samples were collected from piles of quartz dump material near the mouth of the mine excavated in the early 1980s

✓ Two (2) of these composite samples, representative of the main style of quartz present, returned values of 179 g/t Ag and 2.9 g/t Au and 170 g/t Ag and 6.7 g/t

✓ A third composite sample of fine-grained grey "cherty" quartz material found on one of the dumps returning values of 1,439 g/t Ag and 25.2 g/t Au.

| MINE | Exploration Target Size | GOLD G/T | SILVER G/T | Reference |
|---|-------------------------|----------------|----------------|--|
| EMPORIA (+80 CHANNEL SAMPLES) | 74,500 TO 200,000 TONS | 0.283 TO 27.21 | 3.968 TO 4799 | ENTWISTLE -1944 ENTWISTLE -1948 RISTORCELL -1980 FREEMAN -1986 FREEMAN -1989 |
| IVANHOE (+55 CHANNEL SAMPLES) | 14,500 TO 150,000 TONS | 0.226 TO 47.62 | 0.26 TO 1715 | ENTWISTLE -1944 ENTWISTLE -1948 FREEMAN -1986 FREEMAN -1989 |
| LITTLE GRANITE (7 DDH + VEIN & DUMP SAMP) | 150,000 TO 300,000 TONS | 0.141 TO 323.7 | <1.417 TO 5179 | EVELETH -1980 DEWITT -1984 |

Table Displays Historical Data



Mining in this area ceased due to the decline in the price of silver and gold; not for a lack of significant mineralization, thus suggesting that significant potential of this region remains exciting

2021 SAMPLE PROGRAM

Little Granite, Ivanhoe & Emporia Mines

Many high-grade samples were collected under Michael Feinstein, CPG, QP, who visited the Winston Project area on ten separate occasions since October 2020 where he conducted confirmatory sampling of the known historic mines, as well as prospecting away from the known occurrences.

| 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 |
| | | Emporia | 44.9 | 517 |
| Silver | 4,610 g/t | Prospecting Best | 41.5 | 4,610 |



High-grade Samples from Each Mine



Little to no modern exploration since the early 1980's.

Potential for District-Scale discovery in a Precious Metal Endowed Low-Sulphidation Epithermal Vein System.

Rio Grande Resources Ltd

The Winston Group of Properties is currently held in Foremost Lithium subsidiary. Foremost is currently planning to spin-out of its property interests to Rio Grande Resources Ltd “RGR” and to apply to list to trade on the Canadian Securities Exchange (the “CSE”).



- *It is expected that for each common share of Foremost (“Foremost Shares”), shareholders will receive common share(s) of RGR at a ratio still to be determined (the “RGR Shares”).*
- *Rio Grande Resources Ltd “RGR”, a new gold and silver company, separate from Foremost, will be able to focus on the Winston Group of the Properties, including further exploration, future drill programs, and its own financing.*

**Subject to shareholder, court, Canadian Securities Exchange (“CSE”), NASDAQ and regulatory approvals, as well as management’s discretion. There can be no assurance that the Spin-Out and the Financing of RGR will be completed*



foremostlithium.com

NASDAQ: FMST/ CSE: FAT



1 604 330-8067



Jason.barnard@foremostlithium.com