

Foremost Clean Energy Announces Brokered Private Placement for Gross Proceeds of up to C\$7.0 Million, Including Participation of Denison Mines

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VANCOUVER, Oct. 24, 2024 - [Foremost Clean Energy Ltd.](#) (NASDAQ: FMST) (CSE: FAT) ("Foremost" or the "Company"), an emerging North American uranium and lithium exploration company, is pleased to announce that it has entered into an agreement with Red Cloud Securities Inc. to act as lead agent and sole bookrunner on behalf of a syndicate of agents (the "Agents") in connection with a best efforts private placement (the "Marketed Offering") for aggregate gross proceeds of up to approximately C\$7,000,000 from the sale of the following:

- gross proceeds of up to C\$3,500,001 from the sale of up to 1,166,667 units of the Company (the "Units") at a price of C\$3.00 per Unit (the "Unit Price"); and
- gross proceeds of up to C\$3,500,000 from the sale of any combination of (i) flow-through units of the Company (the "FT Units") at a price of C\$3.50 per FT Unit, and (ii) FT Units to be sold to charitable purchasers (the "Charity FT Units", and together with the Units and FT Units, the "Offered Securities") at a price of C\$4.55 per Charity FT Unit.

The Agents will have an option, exercisable in full or in part, up to 48 hours prior to the closing of the Offering, to sell up to an additional C\$1,000,000 in any combination of Units, FT Units and Charity FT Units at their respective offering prices (the "Agents' Option", and together with the Marketed Offering, the "Offering").

Foremost's largest shareholder, [Denison Mines Corp.](#) (TSX:DML, NYSE American: DNN) ("Denison"), has indicated that it will participate in the Offering up to an amount that will maintain its holdings in Foremost at approximately 19.95% following the completion of the Offering, pursuant to its rights under the Option Agreement with Foremost announced on September 24, 2024. Denison is a leading Athabasca Basin-focused uranium mining, development, and exploration company with a market capitalization of approximately C\$2.7 billion. Denison's current focus is advancing the development-stage Wheeler River project, which represents the largest undeveloped uranium mining project in the infrastructure rich eastern portion of the Athabasca Basin.

Each Unit will consist of one common share of the Company (each, a "Unit Share") and one common share purchase warrant (each, a "Warrant"). Each FT Unit and Charity FT Unit will consist of one common share of the Company to be issued as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (each, a "FT Share") and one Warrant. Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C\$4.00 at any time on or before that date which is 24 months after the closing date of the Offering.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units and Charity FT Units (collectively, the "LIFE Securities") will be offered for sale to purchasers in the provinces of Alberta, British Columbia, Manitoba, Ontario, Québec and Saskatchewan (the "Canadian Selling Jurisdictions") pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). The Unit Shares, FT Shares and Warrant Shares issuable pursuant to the sale of the LIFE Securities are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.

Any Units and Charity FT Units sold in excess of gross proceeds of C\$5,000,000 as well as the FT Units (collectively, the "Non-LIFE Securities") will be offered by way of the "accredited investor" and "minimum amount investment" exemptions under NI 45-106 in the Canadian Selling Jurisdictions, or in the case of the

Units, also in offshore jurisdictions and the United States on a private placement basis pursuant to one or more exemptions from the registration requirements of the U.S. Securities Act. The Unit Shares, FT Shares and Warrant Shares issuable pursuant to the sale of the Non-LIFE Securities will be subject to a hold period ending on the date that is four months plus one day following the closing date of the Offering under applicable Canadian securities laws.

The Company intends to use the net proceeds from the Offering primarily for exploration expenditures on the Company's uranium properties in the Athabasca Basin in Saskatchewan as well as for working capital and general corporate purposes. The gross proceeds from the issuance of the FT Shares will be used for Canadian exploration expenses and will qualify, once renounced to a subscriber that is an individual (other than a trust), as "flow-through critical mineral mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) (the "Qualifying Expenditures"), which will be incurred on or before December 31, 2025 and renounced to the subscribers of the FT Units and Charity FT Units with an effective date no later than December 31, 2024 in an aggregate amount not less than the gross proceeds raised from the issue of the FT Shares. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each subscriber of FT Units and Charity FT Units for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The Offering is scheduled to close on November 13, 2024, or such other date as the Company and the Agents may agree, and is subject to certain conditions including, but not limited to, receipt of all necessary approvals including the approval of the Canadian Securities Exchange and no objection from the Nasdaq Capital Market.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.foremostcleanenergy.com. Prospective investors should read this offering document before making an investment decision.

The securities offered have not been, nor will they be, registered under the U.S. Securities Act, as amended, or any state securities law, and may not be offered, sold or delivered, directly or indirectly, within the United States, or to or for the account or benefit of U.S. persons, absent registration or an exemption from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

About Foremost

Foremost Clean Energy (NASDAQ: FMST) (CSE: FAT) (WKN: A3DCC8) is an emerging North American uranium and lithium exploration company with an option to earn up to a 70% interest in 10 prospective uranium properties (with the exception of the Hatchet Lake, where Foremost is able to earn up to 51%) spanning over 330,000 acres in the prolific, uranium-rich Athabasca Basin region of northern Saskatchewan. As the demand for carbon-free energy continues to accelerate, domestically mined uranium and lithium are poised for dynamic growth, playing an important role in the clean energy mix of the future. Foremost's uranium projects are at different stages of exploration, from grassroots to those with significant historical exploration and drill-ready targets. The Company's mission is to make significant discoveries, alongside and in collaboration with Denison (TSX:DML, NYSE American: DNN), through systematic and disciplined exploration programs.

Foremost also has a portfolio of lithium projects at varying stages of development, which are located across 55,000+ acres in Manitoba and Quebec. For further information please visit the company's website at www.foremostcleanenergy.com.

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Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented in this news release and oral statements made from time to time by representatives of the Company are or may constitute "forward-looking statements" as such term is used in applicable United States and Canadian laws and including, without limitation, within the meaning of the Private Securities Litigation Reform Act of 1995, for which the Company claims the protection of the safe harbor for forward looking statements. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Company's expectations with respect to the Offering, including the proposed participation by Denison and the size of that participation; the use of proceeds of the Offering; completion of the Offering and the date of such completion. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any other statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect," "is expected," "anticipates" or "does not anticipate," "plans," "estimates" or "intends," or stating that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved) are not statements of historical fact and should be viewed as forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and other factors include, among others, the availability of capital to fund programs and the resulting dilution caused by the raising of capital through the sale of shares, continuity of agreements with third parties and satisfaction of the conditions to the Transaction, risks and uncertainties associated with the environment, delays in obtaining governmental approvals, permits or financing. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, 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 statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be achieved. Forward-looking information is subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Many of these factors are beyond the Company's ability to control or predict. Important factors that may cause actual results to differ materially and that could impact the Company and the statements contained in this news release can be found in the Company's filings with the Securities and Exchange Commission. The Company assumes no obligation to update or supplement any forward-looking statements whether as a result of new information, future events or otherwise. Accordingly, readers should not place undue reliance on forward-looking statements contained in this news release and in any document referred to in this news release. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities. and information. Please refer to the Company's most recent filings under its profile at on Sedar+ at www.sedarplus.ca and on Edgar at www.sec.gov for further information respecting the risks affecting the Company and its business.

The Canadian Securities Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy hereof.

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