

Foremost Clean Energy Provides Update of its Anticipated Closing Date of its Spin-Out from January 30 to January 31, 2025

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VANCOUVER, Jan. 29, 2025 - [Foremost Clean Energy Ltd.](#) (NASDAQ: FMST) (CSE: FAT) ("Foremost" or the "Company"), an emerging North American uranium and lithium exploration company, announces the effective date of the previously announced spin out (the "Spin-Out") of its gold and silver properties into a new stand-alone public company named [Rio Grande Resources Ltd.](#) ("Rio Grande"), pursuant to a plan of arrangement (the "Arrangement") is now anticipated to occur 1 day later at 12:01a.m. (Vancouver time) on January 31, 2025 (the "Surrender Date"). Foremost had previously announced by news release dated January 28, 2025 (the "January 28 Release") that the effective date of the Spin-Out was anticipated to occur at 12:01 a.m. (Vancouver time) on January 30, 2025. Pursuant to the Arrangement, shareholders of Foremost as of January 30, 2025 will receive one (1) new common share of Foremost (each a "New Foremost Share") and two (2) common shares of Rio Grande (the "Rio Grande Shares" and, together with the New Foremost Shares, the "Consideration Shares") for each common share of Foremost ("Foremost Share") held as of the Surrender Date.

In addition, regarding the New Foremost Shares and the Rio Grande Shares (collectively, the "Consideration Shares"), shareholders are not required to take any further action. However, registered Foremost shareholders who hold physical share certificates and/or DRS statements, rather than shares in a brokerage or trading account, should make note of the news release dated January 28, 2025, for specific instructions on how to receive the Consideration Shares. For additional information on the Arrangement, please also refer to the Company's management information circular dated November 12, 2024 (the "Circular"), which is available on the Company's website at <https://foremostcleanenergy.com/investors/shareholder-meeting.html>, and on the Company's SEDAR+ profile at www.sedarplus.ca. Shareholders are encouraged to refer to the Circular for additional information with respect to the Spin-Out.

About Foremost

Foremost Clean Energy Ltd. (NASDAQ: FMST) (CSE: FAT) (WKN: A40NYU) is an emerging North American uranium and lithium exploration company. The Company holds 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 future of clean energy. 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 Mines Corp.](#) (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, completion of the Spin-Out, the Surrender Date and the effective date of the Arrangement, approval of the reclassification of the Foremost Shares to New Foremost Shares, the listing of the Rio Grande Shares on the CSE and the proposed benefits of the Spin-Out. 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, the satisfaction of the conditions to the Arrangement, risks and uncertainties associated with the environment and 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 on SEDAR+ and Edgar.

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. 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 CSE 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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