

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark one)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report _____

Commission file number

Foremost Clean Energy Ltd.

(Exact name of the Registrant as specified in its charter)

British Columbia, Canada

(Jurisdiction of incorporation or organization)

750 West Pender Street, Suite 250

Vancouver, British Columbia V7Y 1K3 Canada

(Address of principal executive offices)

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750 West Pender Street, Suite 250

Vancouver, British Columbia V7Y 1K3 Canada

(Name, Telephone, E-mail and/or

Facsimile number and Address

of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares, no par value	FMST	The Nasdaq Stock Market, LLC
Common Share Purchase Warrant	FMSTW	The Nasdaq Stock Market, LLC

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None
(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 16,280,580 Common Shares, no par value per share, as of March 31, 2026.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

☐ Large Accelerated filer

☐ Accelerated filer

☒ Non-accelerated filer
☒ Emerging Growth Company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

☐ US GAAP

☒ International Financial Reporting Standards as issued by the
International Accounting Standards Board

☐ Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

☐ Yes ☒ No



Annual Report on Form 20-F
Year Ended March 31, 2026

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CERTAIN INFORMATION

As used in this Annual Report on Form 20-F (the “Annual Report”), unless otherwise indicated or the context otherwise requires, references to

- “we,” “Foremost Clean Energy,” “Foremost” “us,” “our,” “the Company,” or “our company,” are to Foremost Clean Energy Ltd., including its subsidiaries;
- “common shares” are to Foremost's common shares, no par value; and
- “NASDAQ” or “Nasdaq” are to the Nasdaq Stock Market LLC.

In this Annual Report on Form 20-F, references to “Canada” are to Canada and its provinces and territories. References to “U.S.” or “United States” refers to the United States of America. References to “US\$” or “U.S. dollars” are to the legal currency of the United States and references to “\$” or “Canadian dollar” are to the legal currency of Canada.

Solely for the convenience of the reader, this Annual Report on Form 20-F contains translations of certain Canadian dollar amounts into U.S. dollars at specified rates. Except as otherwise stated in this Annual Report on Form 20-F, all translations from Canadian dollar to U.S. dollars are based on the closing rate of \$1.3939 per US\$1.00 for cable transfers of Canadian dollars, as certified by Bank of Canada on March 31, 2026. The noon buying rate for Canadian dollar was \$1.3939 per US\$1.00. No representation is made that such Canadian dollar amounts referred to in this Annual Report on Form 20-F could have been or could be converted into U.S. dollars at such rates or any other rates. Any discrepancies in any table between totals and sums of the amounts listed are due to rounding.

The audited consolidated financial statements and notes thereto as of and for fiscal 2026, 2025 and 2024 included elsewhere in this Annual Report on Form 20-F have been prepared in accordance with International Financial Reporting Standards, or IFRS. Our fiscal year end is March 31.

FORWARD-LOOKING STATEMENTS

This Annual Report contains many statements that are “forward-looking” and uses forward-looking terminology such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “future,” “intend,” “may,” “ought to,” “plan,” “possible,” “potentially,” “predicts,” “project,” “should,” “will,” “would,” negatives of such terms or other similar statements. You should not place undue reliance on any forward-looking statement due to its inherent risk and uncertainties, both general and specific. Although we believe the assumptions on which the forward-looking statements are based are reasonable and within the bounds of our knowledge of our business and operations as of the date of this Annual Report, any or all of those assumptions could prove to be inaccurate. As a result, the forward-looking statements based on those assumptions could also be incorrect. The forward-looking statements in this Annual Report include, without limitation, statements relating to:

- our goals and strategies;
- expectations regarding revenue, expenses and operations;
- our having sufficient working capital and ability to secure additional funding necessary for the continued exploration of our property interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of our projects;
- expectations regarding exploration results at our Athabasca Uranium Properties and our Lithium Lane Properties (as defined herein);
- mineral exploration and exploration program cost estimates;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- receipt and timing of exploration permits and other third-party approvals;

- government regulation of mineral exploration and development operations;
- expectations regarding any social or local community issues that may affected planned or future exploration and development programs;
- key personnel continuing their employment with us; and
- our geographically diverse management.

The forward-looking statements included in this Annual Report are subject to known and unknown risks, uncertainties and assumptions about our business and business environments. These statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual results of our operations may differ materially from information contained in the forward-looking statements as a result of risk factors, some of which are described under the headings “Risk Factors”, “Operating and Financial Review and Prospects,” “Information on our Company” and elsewhere in this Annual Report. Such described risks and uncertainties are not exhaustive. Other sections of this Annual Report include additional factors which could adversely impact our business and financial performance. The forward-looking statements contained in this Annual Report speak only as of the date of this Annual Report or, if obtained from third-party studies or reports, the date of the corresponding study or report, and are expressly qualified in their entirety by the cautionary statements in this Annual Report. Since we operate in an emerging and evolving environment and new risk factors and uncertainties emerge from time to time, you should not rely upon forward-looking statements as predictions of future events. Except as otherwise required by the securities laws of the United States, we undertake no obligation to update or revise any forward-looking statements to reflect events or circumstances after the date of this Annual Report or to reflect the occurrence of unanticipated events.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

3.A. [Reserved]

3.B. Capitalization and Indebtedness

Not applicable.

3.C. Reasons for the Offer and Use of Proceeds

Not applicable.

3.D. Risk Factors

You should carefully consider all of the information in this report, including various changing regulatory, competitive, economic, political and social risks and conditions described below, before making an investment in our common shares. One or more of a combination of these risks could materially impact our business, results of operations and financial condition. In any such case, the market price of our common shares could decline, and you may lose all or part of your investment.

Risks Related to Our Business and Industry

If we do not make the required option payments and property expenditure requirements mandated in our option agreements we will lose our interests in our properties and our business may fail.

If we do not make all of the property payments under the terms of our option agreements or incur the required expenditures in accordance with our option agreements we will lose our option to acquire our properties and may not be able to continue to execute our business objectives if we are unable to find an alternate exploration interest. Since our payment obligations are non-refundable, if we do not make any payments, we will lose any payments previously made and all our rights to our properties. There can be no guarantee that we will always be able to make our required option payments or that even if we make those payments that we will derive the benefits of the property that we anticipate.

We have a limited operating history and have not yet generated any revenues.

Our limited operating history makes evaluating our business and prospects difficult and may increase the risk of your investment. We were formed in 2005 and have not yet begun commercial mining of uranium or lithium. To date, we have no revenues and are in the exploration stage of development with the potential to establish commercial operations still unknown.

If we do not obtain additional financing, our business may be at risk, or the execution of our business plan may be delayed.

We have limited assets upon which to commence our business operations and to rely otherwise. As of March 31, 2026, we had cash of \$6,342,205 (US\$4,549,971) and during the years ended March 31, 2026 and 2025, we had a net loss of \$6,898,108 (US\$4,948,783) and \$3,615,375 (US\$2,598,559), we will need to seek additional funds in the future through equity or debt financings or strategic transactions. Additional funding will be needed to implement our business plan and its related expenses, including our mining exploration programs, employee salaries, and legal, general and administrative, marketing, and other business expenses. Obtaining additional funding will be subject to various factors, including general market conditions, investor acceptance of our business plan and ongoing results from our exploration efforts. These financings could result in substantial dilution to the holders of our common shares or require contractual or other restrictions on our operations or on alternatives that may be available to us. If we raise additional funds by issuing debt securities, these debt securities could impose significant restrictions on our operations. Any such required financing may not be available in amounts or on terms acceptable to us, and the failure to procure such required financing could have a material and adverse effect on our business, financial condition, and results of operations, or threaten our ability to continue as a going concern.

The exploration activities of the Company may require substantial additional financing.

Our exploration activities may require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and development of any of our properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financings will be favourable to us. In addition, low commodity prices or other market conditions in the mining exploration sector may affect our ability to obtain financing.

If we do not have, or are not able to obtain, sufficient funds, we may be required to delay further exploration, development, or commercialization of any estimated mineral resources, if and when identified and/or verified. Any of these factors could have a material and adverse effect on your investment in the Company and/or our business, financial condition, and results of operations, or threaten our ability to continue as a going concern.

We might not succeed in our strategies for investments, acquisitions, dispositions, and other strategic transactions.

From time to time, we consider acquiring or investing in businesses or properties or undertaking other strategic transactions. We expect to continue to seek acquisition, investment, and other strategic opportunities that we believe will increase long-term shareholder value, but we may not successfully identify potential acquisition or investment opportunities, identify suitable counterparties willing to transact with us, or consummate the purchase of businesses, properties or other strategic transactions at acceptable prices and terms. Acquisitions, investments and other transactions involve risks and uncertainties, including the potential to pay more than a property owner or business is ultimately determined to be worth; potential difficulties integrating properties and personnel; if applicable, difficulties in obtaining governmental approvals; the possible loss of key employees; implementing and maintaining consistent public company standards, controls, procedures, policies, and information systems; exposure to unknown liabilities; possible business disruption; and possible management distraction or departure. Whether or not completed, the evaluation, negotiation, announcement, or pursuit of any such transactions may involve significant costs, management distraction, disruption to our business relationships, employee uncertainty, and litigation risk.

Our consolidated financial statements have been prepared on a going concern basis and our financial status creates a doubt about whether we will continue as a going concern.

Our consolidated financial statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. Our future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that we will be successful in completing an equity or debt financing or in achieving profitability. The consolidated financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should we be unable to continue as a going concern.

Our business is subject to operational risks that are generally outside of our control and could adversely affect our business.

Mineral exploration sites, like the sites where our Athabasca Uranium Properties and our Lithium Lane Properties are located, by their nature are subject to many operational risks and factors that are generally outside of our control and could adversely affect our business, operating results, and cash flows. These operational risks and factors include the following:

- uncertainty of exploration and development;
- unanticipated ground and water conditions;
- adjacent land ownership including claims from indigenous groups that results in constraints on current or future operations;
- geological problems, including wildfires, flooding and other natural disasters;
- the occurrence of unusual weather or operating conditions and other force majeure events;
- accidents;
- delays in the receipt of or failure to receive necessary government permits;
- the results of litigation;
- delays in transportation;
- interruption of energy supply;
- labor disputes or labor shortages;
- inability to obtain satisfactory insurance coverage; and
- the failure of equipment or processes to operate in accordance with specifications or expectations.

The occurrence of any of these events could have a material adverse effect on our business, financial condition, results of operations and prospects. Further, although we have adequate coverage for our employees and ensure that all our vendors, consultants and suppliers have adequate coverage for their employees, we are required by law to compensate employees for work-related injuries and failure to make adequate provisions for our workers' compensation liabilities could harm our future operating results. Any one or more of these factors or other risks could cause us not to realize the anticipated benefits from our properties and could have a material adverse effect on our financial condition.

Our mineral resources described in our most recent S-K 1300 compliant inferred mineral resource report are only estimates and no assurance can be given that the anticipated tonnages and grades will be achieved, or that the indicated level of recovery will be realized.

We intend to continue exploration on our properties, and we may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. We can provide investors with no assurance that exploration on our current properties, or any other property that we may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent us from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If we are unable to establish the presence of viable uranium or lithium mineral deposits on our properties, our ability to fund future exploration activities will be impeded, we will not be able to operate profitably, and investors may lose all their investment in our company. Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which we have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development, any of which could result in work stoppages, damage to property, and possible environmental damage. None of the properties we have an interest in have a known body of commercial ore. Development of the Company's mineral properties can only follow upon obtaining satisfactory exploration results, and only if the Company is able to finance such development. Mineral exploration and development involve a high degree of risk and few properties that are explored are ultimately developed into producing mines.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral resources and reserves, to develop metallurgical processes and to construct mining and processing facilities and infrastructure at a particular site. It is impossible to ensure that the exploration or development programs planned by us will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on several factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in our company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in the discovery of mineral resources or the development of commercial quantities of mineral reserves.

We do not insure against all of the risks we face in our operations.

In general, where coverage is available and not prohibitively expensive relative to the perceived risk, we maintain insurance against such risk, subject to exclusions and limitations. We currently maintain insurance against certain risks including securities and general commercial liability claims and certain physical assets used in our operations, subject to exclusions and limitations; however, we do not maintain insurance to cover all the potential risks and hazards associated with our operations. We may be subject to liability for environmental, pollution or other hazards associated with our exploration activities, which we may not be insured against, which may exceed the limits of our insurance coverage or which we may elect not to insure against because of high premiums or other reasons. Furthermore, we cannot provide assurance that any insurance coverage we currently have will continue to be available at reasonable premiums or that such insurance will adequately cover any resulting liability.

Infrastructure required to carry on our business may be affected by unusual or infrequent weather phenomena, sabotage, or other interference in the maintenance or provision of such infrastructure.

Exploitation of our Properties will depend to a significant degree on adequate infrastructure. While developing our expected operations, assuming our exploration efforts will be successful, we may need to construct and support the construction of infrastructure, which includes water supplies, power, transport and logistics services, all of which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect our operations, financial condition, and results of operations.

We may not be able to obtain or renew licenses or permits that are necessary for our operations.

In the ordinary course of business, we will be required to obtain and renew governmental licenses or permits for our operations. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving costly undertakings on the part of our company. The duration and success of our efforts to obtain and renew licenses or permits are contingent upon many variables not within our control, including the interpretation of applicable requirements implemented by the licensing and/or permitting authorities. We may not be able to obtain or renew licenses or permits that are necessary to our operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what we believe we can recover from the Properties. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact our operations and profitability.

Opposition to our mining and business activities could disrupt our business.

In recent years, governmental and non-governmental agencies, individuals, communities and courts have become more vocal and active with respect to their opposition to certain mining and business activities. This opposition may take on forms such as road blockades, applications for injunctions seeking work stoppages, refusals to grant access to lands or to sell lands on commercially viable terms, lawsuits for damages or to revoke or modify licenses and permits, issuances of unfavorable laws and regulations, and other rulings that could be contrary to our interests. In addition, these actions can occur in response to our activities or the activities of other unrelated entities. Opposition to our mining and business activities is beyond our control. Any such opposition may disrupt our business and may result in increased costs, which could have a material adverse effect on our business and financial condition.

There can be no guarantee that our interest in the Athabasca Uranium Properties and the Lithium Lane Properties is free from any title defects.

We believe we have taken reasonable steps to ensure proper title to both the Athabasca Uranium Properties and the Lithium Lane Properties. However, there can be no guarantee that our interest in our properties are free from any title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between us and relevant government authorities will be substantially modified to the detriment of us or be revoked. There can be no assurance that our rights and title interests will not be challenged or impugned by third parties.

We may experience an inability to attract or retain qualified personnel.

Our success depends to a large degree upon our ability to attract, retain and train key management personnel, as well as other technical personnel. If we are not successful in retaining or attracting such personnel, our business may be adversely affected. Furthermore, the loss of our key management personnel could materially and adversely affect our business and operations.

As our business becomes more established, it will also be required to recruit additional qualified key financial, administrative, operations and marketing personnel. There will be no guarantee that we will be able to attract and keep such qualified personnel and if we are not successful, it could have a material and adverse effect on our business and results from operations.

Failure to comply with federal, provincial and/or local laws and regulations could adversely affect our business.

Our mining-related operations are subject to various laws and regulations governing exploration, development, production, taxes, labor standards and occupational health, protection of endangered and protected species, toxic substances and explosives use, reclamation, exports, price controls, waste disposal and use, water use, forestry, Indigenous land claims, and other matters. This includes periodic review and inspection of the Lithium Lane Properties and the Athabasca Uranium Properties that may be conducted by applicable regulatory authorities.

Although the exploration activities on the Lithium Lane Properties and the Athabasca Uranium Properties have been and, we expect, will continue to be carried out in accordance with all applicable laws and regulations, there is no guarantee that new laws and regulations will not be enacted or that existing laws and regulations will not be applied in a way which could limit or curtail exploration or in the future, production. New laws and regulations or amendments to current laws and regulations governing the operations and activities of mining or more stringent implementation of existing laws and regulations could have a material adverse effect on us and cause increases in capital expenditures costs, or reduction in levels of exploration, development and/or production.

Failure to comply with applicable laws and regulations, even if inadvertent, may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. We may also be required to reimburse any parties affected by loss or damage caused by our mining activities and may have civil or criminal fines and/or penalties imposed against us for infringement of applicable laws or regulations.

Failure to comply with environmental regulation could adversely affect our business.

All phases of our operations with respect to the Lithium Lane Properties and the Athabasca Uranium Properties will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors, and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the Lithium Lane Properties and the Athabasca Uranium Properties that are currently unknown. We may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations as well as environmental laws.

We currently report our financial results under IFRS, which differs in certain significant respect from U.S. generally accepted accounting principles.

We report our consolidated financial statements under IFRS. There have been and there may in the future be certain significant differences between IFRS and United States generally accepted accounting principles, or U.S. GAAP, including differences related to revenue recognition, intangible assets, share-based compensation expense, income tax and earnings per share. As a result, our financial information and reported earnings for historical or future periods could be significantly different if they were prepared in accordance with U.S. GAAP. In addition, we do not intend to provide a reconciliation between IFRS and U.S. GAAP unless it is required under applicable law. As a result, you may not be able to meaningfully compare our consolidated financial statements under IFRS with those companies that prepare consolidated financial statements under U.S. GAAP.

Foreign currency fluctuations could affect our profitability and the value of our assets and shareholders' equity.

Our operations are subject to foreign currency fluctuations. We expect equity and other financings may be conducted in U.S. dollars, while our operating expenses and cash balances expenses are measured in Canadian dollars. The fluctuation of the Canadian dollar in relation to the U.S. dollar will consequently have an impact upon our profitability and may also affect the value of our assets and shareholders' equity.

Our assets and operations are subject to economic, geopolitical, and other uncertainties.

Economic, geopolitical, and other uncertainties may negatively affect our business. Economic conditions globally are beyond our control. In addition, the outbreak of hostilities and armed conflicts between countries can create geopolitical uncertainties that may affect both local and global economies. Our operations may be affected in varying degrees by government regulations with respect to, but not limited to, import and export controls, tariffs, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, Indigenous land claims, and water use. Failure to comply strictly with applicable laws and regulations could result in loss or reduction of entitlements.

In addition, the financial markets can experience significant price and value fluctuations that can affect the market prices of equity securities and other companies in ways that are unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of our common shares.

Regulations and pending legislation governing issues involving climate change could result in increased operating costs, which could have a material adverse effect on our business.

Several governments or governmental bodies have introduced or are contemplating legislative and/or regulatory changes in response to concerns about the potential impact of climate change. New legislation and increased regulation regarding climate change could potentially impose significant costs on us, and on our suppliers, including costs related to increased energy requirements, capital equipment, environmental monitoring and reporting, and other costs necessary to comply with such regulations. Any adopted future climate change regulations could also negatively impact our ability to compete with companies situated in areas not subject to such limitations. Given the emotional and political significance and uncertainty surrounding the impact of climate change and how it should be dealt with, we cannot predict how legislation and regulation will ultimately affect our financial condition, operating performance, and ability to compete. Furthermore, even without such regulation, increased awareness, and any adverse publicity in the global marketplace about potential impacts on climate change by us or other companies in our industry could harm our reputation. The potential physical impacts of climate change on our operations are highly uncertain, could be particular to the geographic circumstances in areas in which we operate and may include changes in rainfall and storm patterns and intensities, changing temperatures, wild fires and flooding. These impacts may adversely impact the cost, production, and financial performance of our operations.

As we face intense competition in the mineral exploration and exploitation industry, there can be no assurance that we will be able to compete effectively with other companies.

The mining industry and the lithium and uranium mineral exploration sectors are very competitive. Our competition is from larger, established mining companies with greater liquidity, greater access to credit and other financial resources, newer or more efficient equipment, lower cost structures, more effective risk management policies and procedures and/or a greater ability than us to withstand losses. Our competitors may be able to respond more quickly to new laws or regulations or emerging technologies or devote greater resources to the expansion or efficiency of their operations than we can. In addition, current and potential competitors may make strategic acquisitions or establish cooperative relationships among themselves or with third parties. Accordingly, it is possible that new competitors or alliances among current and new competitors may emerge and gain significant market share to our detriment.

As a result of this competition, we may have to compete for financing and be unable to acquire financing on terms we consider acceptable. We may also have to compete with the other exploration companies for the recruitment and retention of qualified managerial and technical employees. If we are unable to successfully compete for financing or for qualified employees or we may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on our business, financial condition, results of operations and prospects as well as our exploration programs may be slowed down or suspended, which may cause us to cease operations as a company.

We may be subject to potential conflicts of interest.

We may be subject to potential conflicts of interests, as certain directors of our company are, and may continue to be, engaged in the mining industry through their participation in corporations, partnerships, or joint ventures, which are potential competitors of our company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of our company. Our directors and officers with conflicts of interest will be subject to the procedures set out in the related Canadian law and regulations.

Legal proceedings may arise from time to time.

Legal proceedings may arise from time to time. Such litigation may be brought from time to time in the future against us. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Other than as disclosed elsewhere in this report, we are not currently subject to material litigation, nor have we received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, we could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if we are incapable of resolving such disputes favorably, the resultant litigation could have a material adverse impact on our financial condition, cash flow and results from operation.

Land reclamation requirements may be burdensome.

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies to minimize long-term effects of land disturbance. Reclamation may include requirements to control dispersion of potentially deleterious effluents or reasonably re-establish pre-disturbance landforms and vegetation. To carry out reclamation obligations imposed on us in connection with our exploration activities, we must allocate financial resources that might otherwise be spent on exploration programs. If we are required to carry out unanticipated reclamation work, our financial position could be adversely affected.

The obligations associated with being a public company will require significant resources and management attention, and we will incur increased costs because of becoming a public company.

As a public company, we face increased legal, accounting, administrative and other costs and expenses that we have not incurred as a private company, and we expect to incur additional costs related to operating as a public company. We are subject to the reporting requirements of the Exchange Act, which requires that we file annual and other reports with respect to our business and financial condition, as well as the rules and regulations implemented by the SEC, the Public Company Accounting Oversight Board, and Nasdaq, each of which imposes additional reporting and other obligations on public companies. As a public company, we will be required to, among other things:

- prepare and file annual and other reports in compliance with the United States federal securities laws;
- expand the roles and duties of our board of directors and committees thereof and management;
- hire additional financial and accounting personnel and other experienced accounting and finance staff with the expertise to address complex accounting matters applicable to public companies;
- institute more comprehensive financial reporting and disclosure compliance procedures;
- involve and retain, to a greater degree, outside counsel and accountants to assist us with the activities listed above;
- build and maintain an investor relations function;
- establish new internal policies, including those relating to trading in our securities and disclosure controls and procedures; and
- comply with the initial listing and maintenance requirements of Nasdaq.

We expect these rules and regulations, and any future changes in laws, regulations and standards relating to corporate governance and public disclosure, which have created uncertainty for public companies, to increase legal and financial compliance costs and make some activities more time consuming and costly. These laws, regulations and standards are subject to varying interpretations, in many cases, due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. Our investment in compliance with existing and evolving regulatory requirements will result in increased administrative expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities, which could have a material adverse effect on our business, financial condition and results of operations.

We also expect that being a public company will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These increased costs may require us to divert a significant amount of money that we could otherwise use to expand our business and achieve our strategic objectives.

Changes in policies in the United States, regulatory uncertainty, tariff threats, and trade tensions may adversely impact our cash flows and financial results.

Our business operations may be adversely affected by changes in regulatory policies stemming from the current political landscape in the United States. The ongoing polarization in U.S. politics and the shifts in leadership could lead to changes in economic policy, regulation, and public sentiment that may adversely impact our industry globally.

As such, the uncertainty surrounding the geopolitical environment, the looming threat of tariffs, and escalating trade tensions globally may hinder our ability to forecast future performance and implement strategic initiatives effectively. Despite our risk management efforts and mitigation strategies, we cannot provide any assurance that such measures will be successful in addressing or minimizing the impact of political, regulatory, and trade-related risks on our business operations and financial results.

Our ability to manage growth will have an impact on our business, financial condition, and results of operations.

Future growth may place strains on our financial, technical, operational and administrative resources and cause us to rely more on project partners and independent contractors, potentially adversely affecting our financial position and results of operations. Our ability to grow will depend on several factors, including:

- our ability to obtain leases or options on properties;
- our ability to identify and acquire new exploration prospects;
- the results of our exploration programs and our ability to identify and delineate mineral deposits;
- our ability to continue to retain and attract skilled personnel;
- our ability to maintain or enter into new relationships with project partners and independent contractors;
- the market price for uranium and lithium, impacting investor interest in companies exploring for such commodities; and
- our access to capital.

We may not be successful in upgrading our technical, operational, and administrative resources or increasing our internal resources sufficiently to provide certain of the services currently provided by third parties, and we may not be able to maintain or enter into new relationships with project partners and independent contractors on financially attractive terms, if at all. Our inability to achieve or manage growth may materially and adversely affect our business, results of operations and financial condition.

Risks Related to Ownership of Our Common Shares

The market price of our common shares may fluctuate, and you could lose all or part of your investment.

The market price for our common shares has been and is likely to be volatile. In addition, the market price of our common shares may fluctuate significantly in response to several factors, most of which we cannot control, including:

- actual or anticipated variations in our operating results;
- changes in market valuations of similar companies;
- actions or announcements by our competitors;
- additions or departures of key personnel;
- actions by shareholders;
- speculation in the media, online forums, or investments community; and
- our ability to maintain the public listing of our common shares.

The price of our common shares could be subject to rapid and substantial volatility. Such volatility, including any stock run-ups, may be unrelated to our actual or expected operating performance and financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our common shares.

As a relatively small-capitalization company with a relatively small public float, we may experience greater share price volatility, extreme price run-ups, lower trading volume, and less liquidity than large-capitalization companies. In particular, our common shares may be subject to rapid and substantial price volatility, low volumes of trades, and large spreads in bid and ask prices. Such volatility, including any stock run-ups, may be unrelated to our actual or expected operating performance and financial condition or prospects, making it difficult for prospective investors to assess the rapidly changing value of our common shares.

In addition, if the trading volumes of our common shares are low, persons buying or selling in relatively small quantities may easily influence the price of our common shares. This low volume of trades could also cause the price of our common shares to fluctuate greatly, with large percentage changes in price occurring in any trading day session. Holders of our common shares may also not be able to readily liquidate their investment or may be forced to sell at depressed prices due to low volume trading. Broad market fluctuations and general economic and political conditions may also adversely affect the market price of our common shares. As a result of this volatility, investors may experience losses on their investment in our common shares. A decline in the market price of our common shares also could adversely affect our ability to issue additional common shares or other securities and our ability to obtain additional financing in the future. No assurance can be given that an active market in our common shares will develop or be sustained. If an active market does not develop, holders of our common shares may be unable to readily sell the shares they hold or may not be able to sell their shares at all.

The sale of shares by our directors and senior officers may adversely affect the market price for our shares.

Sales of significant amounts of common shares held by our senior officers and directors, or the prospect of these sales, could adversely affect the market price of our common shares. Management's stock ownership may discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which in turn could reduce our stock price or prevent our shareholders from realizing a premium over our share price.

Our common shares may be traded infrequently and in low volumes, which may negatively affect the ability to sell shares.

Our common shares may trade infrequently and in low volumes, meaning that the number of persons interested in purchasing our common shares at or near bid prices at any given time may be relatively small or non-existent. This situation may be attributable to a number of factors, including the fact that we are a small company that is relatively unknown to stock analysts, stock brokers, institutional investors and others in the investment community who can generate or influence sales volume, and that even if we came to the attention of such institutionally oriented persons, they tend to be risk-averse in this environment and would be reluctant to follow an early stage company such as ours or purchase or recommend the purchase of our shares until such time as we became more advanced. Consequently, there may be periods of several days or more when trading activity in our shares is minimal or non-existent, as compared to a seasoned issuer which has a large and steady volume of trading activity that will generally support continuous sales without an adverse effect on share price. We cannot give you any assurance that a broader or more active public trading market for our common shares will develop or be sustained. Due to these conditions, we can give you no assurance that you will be able to sell your shares at or near bid prices or at all if you need money or otherwise desire to liquidate your shares. Further, institutional and other investors may have investment guidelines that restrict or prohibit investing in securities traded in the over-the-counter market. These factors may have an adverse impact on the trading and price of our securities and could result in the loss by investors of all or part of their investment.

You may experience difficulties in effecting service of legal process, enforcing foreign judgments or bringing actions against us or our management based on foreign laws.

We are incorporated in the Province of British Columbia, Canada under The Corporations Act (British Columbia). We conduct our operations outside the United States and substantially all of our assets are located outside the United States. In addition, many of our directors and executive officers and experts referenced in this report or the documents incorporated herein reside outside the United States, and a significant amount of their assets are located outside the United States. As a result, service of process upon such persons may be difficult or impossible to effect within the United States. Furthermore, because a substantial portion of our assets, and substantially all the assets of our directors and officers and the Canadian experts named herein, are located outside of the United States, any judgment obtained in the United States, including a judgment based upon the civil liability provisions of United States federal securities laws, against us or any of such persons may not be collectible within the United States. In Canada, provincial and territorial reciprocal enforcement of judgments legislation sets out the procedure for registering foreign judgments and this procedure varies depending on the province or territory of the enforcing court. If a foreign judgment originates from a jurisdiction not captured by the applicable provincial or territorial reciprocal enforcement of judgments or enforcement of foreign judgments legislation, the foreign judgment may be capable of enforcement at common law and the party seeking to enforce the foreign judgment must commence new proceedings in the domestic or enforcing court.

We are a foreign private issuer within the meaning of the rules under the Exchange Act, and as such we are exempt from certain provisions applicable to U.S. domestic public companies.

Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the securities rules and regulations in the United States that are applicable to U.S. domestic issuers, including:

- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q or current reports on Form 8-K;
- the sections of the Exchange Act regulating the solicitation of proxies, consents, or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the selective disclosure rules by issuers of material nonpublic information under Regulation FD.

We are required to file an annual report on Form 20-F within four months of the end of each fiscal year. In addition, we publish our results on a quarterly basis and distribute press releases, pursuant to the rules and regulations of Nasdaq. Material events will also be furnished to the SEC on Form 6-K. However, the information we are required to file with or furnish to the SEC will be less extensive and less timely compared to that required to be filed with the SEC by U.S. domestic issuers. As a result, you may not be afforded the same protections or information that would be made available to you were you investing in a U.S. domestic issuer.

As a foreign private issuer, we are permitted to rely on exemptions from certain Nasdaq corporate governance standards applicable to domestic U.S. issuers. This may afford less protection to holders of our shares.

We are exempted from certain corporate governance requirements of Nasdaq by virtue of being a foreign private issuer. As a foreign private issuer, we are permitted to follow the governance practices of our home country in lieu of certain corporate governance requirements of Nasdaq. As result, the standards applicable to us are considerably different than the standards applied to domestic U.S. issuers. For instance, we are not required to:

- have a majority of the board be independent (although all of the members of the audit committee must be independent under the Exchange Act); or
- have a compensation committee and a nominating committee to be comprised solely of “independent directors”.

Although we do not currently intend to rely on these “home country” exemptions, we may rely on some of these exemptions in the future. As a result, our shareholders may not be provided with the benefits of certain corporate governance requirements of Nasdaq.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer’s most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on September 30, 2026.

In the future, we would lose our foreign private issuer status if, among others, (1) more than 50% of our outstanding voting securities, which we intend to determine based on the voting power of our common shares and high voting shares on a combined basis are directly or indirectly held of record by U.S. residents and (2) a majority of our directors or executive officers are U.S. citizens or residents, more than 50% of our assets are located in the United States or our business is administered principally in the United States. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms including consolidated financial statements prepared under US GAAP, and which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose our ability to rely upon exemptions from certain corporate governance requirements under the listing rules of Nasdaq. As a U.S. listed public company that is not a foreign private issuer, we would incur significant additional legal, accounting and other expenses that we would not incur as a foreign private issuer. These expenses would relate to, among other things, the obligation to present our financial information in accordance with U.S. GAAP in the future. Additionally, a loss of our foreign private issuer status would divert our management’s attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Future issuances of debt securities, which would rank senior to our common shares upon our bankruptcy or liquidation, and future issuances of preferred shares, which could rank senior to our common shares for the purposes of dividends and liquidating distributions, may adversely affect the level of return you may be able to achieve from an investment in our common shares.

In the future, we may attempt to increase our capital resources by offering debt securities. Upon bankruptcy or liquidation, holders of our debt securities, and lenders with respect to other borrowings we may make, would receive distributions of our available assets prior to any distributions being made to holders of our common shares. Moreover, if we issue preferred shares, the holders of such preferred shares could be entitled to preferences over holders of common shares in respect of the payment of dividends and the payment of liquidating distributions. Because our decision to issue debt or preferred shares in any future offering, or borrow money from lenders, will depend in part on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of any such future offerings or borrowings. Holders of our common shares must bear the risk that any future offerings we conduct or borrowings we make may adversely affect the level of return, if any, they may be able to achieve from an investment in our common shares.

We might be a “passive foreign investment company”, which may have adverse U.S. federal income tax consequences for U.S. investors.

We might be a “passive foreign investment company” (a “PFIC”) within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) for our most recently completed taxable year and based on the nature of our business, the projected composition of our gross income and the projected composition and estimated fair market values of our assets, we expect to be a PFIC for our current taxable year and may be a PFIC in subsequent tax years. If we are a PFIC for any year during a U.S. taxpayer’s holding period of common shares, then such U.S. taxpayer generally will be required to treat any gain realized upon a disposition of the common shares or any so-called “excess distribution” received on its common shares as ordinary income, and to pay an interest charge on a portion of such gain or distribution. In certain circumstances, the sum of the tax and the interest charge may exceed the total amount of proceeds realized on the disposition, or the amount of excess distribution received, by the U.S. taxpayer. Subject to certain limitations, these tax consequences may be mitigated if a U.S. taxpayer makes a timely and effective QEF Election (as defined below) or a Mark-to-Market Election (as defined below). U.S. taxpayers should be aware that there can be no assurances that we will satisfy the record keeping requirements that apply to a QEF (as defined below), or that we will supply U.S. taxpayers with information that such U.S. taxpayers are required to report under the QEF rules, in the event that we are a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their common shares. A U.S. taxpayer who makes a Mark-to-Market Election generally must include as ordinary income each year the excess of the fair market value of the common shares over the taxpayer’s basis therein.

We are an “emerging growth company,” and we cannot be certain if the reduced reporting requirements applicable to emerging growth companies will make our common shares less attractive to investors.

We currently qualify as an “emerging growth company” under the Jumpstart Our Business Startups Act. As a result, we are permitted to, and intend to, rely on exemptions from certain disclosure requirements. These provisions include exemption from the auditor attestation requirement under Section 404 of the Sarbanes-Oxley Act of 2002 in the assessment of the emerging growth company’s internal control over financial reporting. In addition, Section 107 of the JOBS Act also provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of the benefits of this extended transition period. Our consolidated financial statements may therefore not be comparable to those of companies that comply with such new or revised accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year during which we have total annual gross revenues of at least US\$1.235 billion; (ii) the last day of our fiscal year following the fifth anniversary of the completion of our initial public offering; (iii) the date on which we have, during the preceding three year period, issued more than US\$1.0 billion in non-convertible debt; or (iv) the date on which we are deemed to be a “large accelerated filer” under the Exchange Act, which could occur if the market value of our common shares that are held by non-affiliates exceeds US\$700 million as of the last business day of our most recently completed second fiscal quarter. Once we cease to be an emerging growth company, we will not be entitled to the exemptions provided in the JOBS Act discussed above.

Because we will be subject to ongoing public reporting requirements that are less rigorous than Exchange Act rules for companies that are not emerging growth companies, our shareholders could receive less information than they might expect to receive from more mature public companies. We cannot predict if investors will find our common shares less attractive if we elect to rely on these exemptions, or if taking advantage of these exemptions would result in less active trading or more volatility in the price of our common shares.

ITEM 4. INFORMATION ON THE COMPANY

Business Overview

4.A. History and Development of the Company

Principal Business and Corporate History

Foremost Clean Energy Ltd. (formerly Foremost Lithium Resource & Technology Ltd.) was incorporated under the British Columbia Business Corporations Act (the “BCBCA”) as FAR Resources Ltd. on July 7, 2005 (Number: BC0729352). The Company changed its name to Foremost Lithium Resource & Technology Ltd. on January 4, 2022, and later changed its name to Foremost Clean Energy Ltd. on September 30, 2024. Our mailing address is 750 West Pender Street, Suite 250 Vancouver, British Columbia V7Y 1K3 Canada. We also have a secondary Saskatchewan office located at 311 4th Ave N., Saskatoon, SK S7K 2L8 Canada. Our company email address is info@foremostcleanenergy.com. Our telephone number is (604) 330-8067. Our principal website address is <http://www.foremostcleanenergy.com>.

We do not incorporate the information contained on, or accessible through, Foremost’s website into this report, and you should not consider it a part of this report. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The SEC’s website is www.sec.gov. Our agent for service of process in the United States is Cogency Global Inc., located at 122 East 42nd Street, 18th Floor, New York, N.Y. 10168.

The Company has no subsidiaries. Certain underlying royalties and a 100% ownership and an optioned interest in certain claims comprising the Winston Gold and Silver Property located in Sierra County, New Mexico, USA (the “Winston Property”), were previously held through the Company’s former wholly-owned subsidiary, Sierra Gold & Silver Ltd. (“Sierra”). On July 19, 2024, Rio Grande Resource Ltd. (“Rio Grande”) was incorporated under the laws of British Columbia solely for the purpose to effect a Plan Arrangement under the BCBCA (the “Arrangement”). Pursuant to the Arrangement, Foremost transferred to Rio Grande all of the issued and outstanding shares of Sierra, resulting in the Winston Property being wholly-owned by Rio Grande, Sierra becoming a subsidiary of Rio Grande, and Rio Grande completing its own public listing of its shares in Canada. The Arrangement was completed on January 31, 2025 (the “Effective Date”).

Our focus and mission is to continue active exploration and development on our promising, yet underdeveloped, land package located in the mining friendly Canadian provinces of Saskatchewan and Manitoba. Our objective is to make significant discoveries of uranium and lithium through systematic exploration programs. This focus on uranium and lithium aims to support the clean energy transition, with a goal of discovering, developing, and providing critical materials for nuclear power and battery technology. 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.

Our uranium projects, located in northern Athabasca Basin in Saskatchewan, Canada include properties that host high-grade mineralization alongside or within historical high-grade uranium trends, as well as greenfield properties, near virgin territories with meaningful exploration potential. These properties are at different stages of exploration, from grassroots to those with significant historical exploration and drill-ready targets. Our Lithium Lane Properties are located in Manitoba near access to the Hudson Bay Railway and the Port of Churchill. We aim to supply lithium processed exclusively with the benefit of renewable energy produced from fully sustainable, local sources in Manitoba. Across our operations, we are committed to the environment, corporate social responsibility, and sustainability.

Our Claims History

We are an exploration stage company with properties located in Saskatchewan, and Manitoba, Canada. Foremost's "Athabasca Uranium Properties" are comprised of an aggregate of 45 claims on properties known as the Blackwing, Murphy Lake South (crab claw), GR, CLK, Torwalt Lake, Turkey Lake, Epp Lake, Marten, Wolverine, and Hatchet Lake properties located in the Athabasca Basin of Saskatchewan, covering in the aggregate 331,880 acres (134,307 hectares). Foremost's "Lithium Lane Properties" are comprised of an aggregate of 78 mineral claims on properties known as the Zoro, Jean Lake, Grass River, and Peg North properties located in the Snow Lake region of Manitoba, covering over 43,000 acres (17,500 hectares). Foremost also holds some additional properties, including its interest in the Jol Property, a small 25 acre claim in Manitoba.

The Athabasca Uranium Properties

On September 24, 2024, we entered into an option agreement with Denison Mines Corp. ("Denison") to acquire a majority interest in a portfolio of 10 uranium exploration properties spanning over 330,000 acres (134,307 hectares) in the Athabasca Basin, Saskatchewan. Under the agreement, we may earn up to a 70% interest in all such properties except Hatchet Lake, which is subject to a current joint venture with a third party and in which Foremost can acquire up to a 51% interest in the Hatchet Lake joint venture, representing approximately 70% of Denison's current ownership.

The option is structured in three phases:

1. Phase 1 (Completed October 7, 2024): We earned a 20% interest in each property (14.03% in Hatchet Lake) by issuing 1,369,810 common shares valued at \$5,205,278 to Denison, the appointment of a Denison-nominated Technical Advisor, and entering into an Investor Rights Agreement. The Investor Rights Agreement provides Denison with two board seats and pre-emptive rights to maintain up to a 19.95% equity stake in Foremost.
2. Phase 2 (Deadline: October 7, 2027): To earn an additional 31% interest (21.75% in Hatchet Lake), we must pay Denison \$2,000,000 (in cash, shares, or a combination thereof) and incur \$8,000,000 in exploration expenditures. Failure to meet these conditions will result in forfeiture of all acquired interests.
3. Phase 3 (Deadline: October 7, 2030): Upon fulfilling Phase 2, we may earn a further 19% interest (15.22% in Hatchet Lake) by paying Denison an additional \$2,500,000 (in cash, shares, or a combination) and spending \$12,000,000 on exploration. If we do not meet the Phase 3 obligations, Denison's interest in the properties will revert to 51%, with operatorship returning to Denison. Successful completion of all phases will trigger a joint venture agreement.

Lithium Properties – "Our Lithium Lane Properties"

Zoro Property

On April 28, 2016, the Company entered into an option agreement to purchase the rights to the lithium and related lithium compounds or mineralization of the Zoro 1 mineral claim in exchange for certain payments of common shares and cash (the "Zoro 1"). On April 28, 2017, Zoro 1 was amended, and the Company completed the purchase of the rights to the lithium and related lithium compounds or mineralization of the Zoro 1 by paying a total of \$150,000 in cash and by issuing \$635,000 worth in shares (140,000 common share). In addition, during the year ended March 31, 2017, we issued 20,000 common shares to an arm's length party at a fair value of \$135,000 as a finder's fee.

On August 4, 2016, we entered into an option agreement with Strider Resources Limited ("Strider") granting us the option to acquire an undivided 100% interest in the option agreement for three additional claims in all lithium-bearing pegmatite dykes along a 350-metre-wide strip subject to a 2% net smelter return royalty ("NSR"). The optioned interest did not include any interest in and to any mineral not contained within or immediately adjacent to or contiguous with the lithium-bearing pegmatite dykes. On September 13, 2019, we completed the purchase agreement by paying \$250,000 in cash and by issuing \$250,000 worth in shares (54,494 common shares). Pursuant to the option agreement, we retained the right to repurchase one-half of the 2% NSR for \$1,000,000 at any time prior to commercial production.

On September 20, 2017, we entered into a second option agreement with Strider (the "Green Bay Agreement"), granting us the option to acquire an undivided 100% interest in all lithium-bearing pegmatite dykes on 10 more claims subject to a 2% NSR. The optioned interest did not include any interest in nor any mineral contained within or immediately adjacent to or contiguous with the lithium-bearing pegmatite dykes. On August 19, 2019, we announced that they exercised their option resulting in 100% interest paying a total of \$250,000 in cash and by issuing \$250,000 worth in shares (52,656 common shares issued) and by incurring \$1,000,000 in exploration expenditures. Pursuant to the Green Bay Agreement, we retained the right to repurchase one-half of the 2% NSR for \$1,000,000 at any time prior to commercial production. Finally, we acquired two more claims upon mutual agreement by both parties, which claims were added to the Green Bay Agreement. The two additional claims were staked by Strider on December 2017, as they were within a 2 km area of influence and were then registered with the Manitoba Mines Branch on January 10, 2018. The optioned interest provides indirect interest in and to all lithium bearing pegmatite dykes contained in, on or under the property and including, without limitation, all related commercial pegmatite minerals. The option interest does not include any interest in gold and other precious metals or minerals or ore containing same, base metals or minerals or ore containing same, diamonds, garnets, amphiboles, and talc in or on the property.

Jean Lake Property

On July 30, 2021, we entered into an option agreement with Mount Morgan Resources Ltd. ("Mount Morgan") whereby Mount Morgan granted us the sole and exclusive right and option (the "Jean Lake Option") to acquire an undivided 100% interest in and to this 5-claim property. On July 16, 2025 we announced that we had earned a 100% interest in the Jean Lake Property by paying \$250,000 in cash and by issuing \$250,000 in shares (47,299 shares issued) and incurring \$500,000 in exploration expenditures. The property agreement is subject to a 2% NSR. The Company can acquire an undivided 50% interest in the NSR, being one-half of the NSR or a 1% NSR, by making a \$1,000,000 cash payment to Mount Morgan, together with all accrued but unpaid NSR's at the time, prior to the commencement of commercial production on the property.

Grass River Property

The Grass River Property consists of 29 claims totaling 15,664 acres (6,339 hectares). The Property was acquired by on the ground staking after a review of the geological characteristics of the property. The claims were then staked and registered with the Manitoba Mining Recorder in the name of Foremost Lithium on January 18, 2022. These claims were staked and registered by us with the Manitoba Mining Recorder on January 18, 2022. We announced on April 3, 2023 that an additional two claims were staked increasing it from 27 to 29 claims, and 14,873 acres (6,019 hectares) to 15,664 acres (6,339 hectares), linking the Grass River Property to its Peg North property, with contiguous borders.

Peg North Property

On June 28, 2022, we entered into an agreement (the "Peg North Agreement") with Strider, acquiring an option to purchase a 100% interest (the "Peg North Option") in the Peg North Property in consideration of cash and shares for the First Option over a five year period. The Peg North Property hosts an abundance of pegmatite dykes and captures the Northern extension of the Crowduck Bay fault. In addition, provided that the First Option has been exercised, we may purchase from Strider one half (1%) of the NSR Strider retains for a cash payment of \$1.5 million (the "Second Option"). In order to exercise the Peg North Option and acquire a 100% interest in the Peg North Property, we must also spend a total of \$3.0 million on exploration expenditures over the five-year option period to receive 100% interest in the Peg North Property.

Jol Property

On July 12, 2022, we acquired 100% interest in and to those certain undersurface mineral rights comprising Manitoba Mineral Disposition No. MB3530 from Mae De Graf (the "MB3530 Property") by paying \$8,000 cash and issuing \$2,454 worth in shares (364 common shares). The MB3530 Property is subject to a 2% NSR.

Lac Simard South Property

In May 2023, we gained 100% interest in Lac Simard South Property, located in the Province of Quebec, amending a property acquisition agreement to purchase 100% interest in and to those certain undersurface mineral rights comprising a total of 60 claims, covering 8,612 acres (3,485 hectares). We closed the property acquisition agreement in September 2023, by paying an arm's length vendors \$41,533 cash and issuing \$85,600 worth in shares (10,700 common shares). We staked an additional 20 mineral claims on Lac Simard South Property contiguous to the 60 claims, after which the final aggregate land size of the 80 claims was 11,482 acres (4,647 hectares).

In February and March 2026, we allowed all the claims to lapse and, as a result, wrote off the Lac Simard South property during the year ended March 31, 2026.

4.B. Business Overview

Foremost is a rapidly growing Canadian exploration stage company committed to powering the clean energy revolution through strategic resource development. As the demand for carbon-free energy continues to accelerate, we believe that domestically mined uranium and lithium are poised for dynamic growth, playing an important role in the future of clean energy. Our objective is to become a leading supplier of critical resources for a clean energy transition by strategically exploring and developing lithium and uranium assets. By focusing on developing both lithium and uranium resources, we feel that we can appeal to a broader range of investors interested in the clean energy sector.

Recent policy tailwinds have intensified this dynamic. In the United States, landmark bipartisan legislation and Executive Orders have established a national objective to quadruple nuclear energy capacity by 2050, underscoring uranium's role in both national security and clean energy. According to the World Nuclear Association, 33 countries have now pledged to at least triple their nuclear capacity by 2050, a goal supported by over 140 industry companies and 16 of the world's largest banks. This policy support arrives as the global uranium market faces a generational supply deficit, with UxC projecting a cumulative shortfall of over 344 million pounds U₃O₈ by 2035. In this environment, new, high-grade discoveries are not just valuable but urgently needed to secure reactor fuel supplies for the decades ahead.

In the lithium market, fundamentals are also strengthening. According to S&P Global Energy CERA's December 2025 report, the global surplus of lithium chemicals is projected to narrow in 2026, with consumption forecast to rise 13.5% year-over-year to 1.48 million metric tons of lithium carbonate equivalent (LCE), while supply is expected to increase 9.9% to 1.58 million mt LCE. While growth in the passenger electric vehicle segment moderates as markets mature, the battery energy storage system (BESS) market is emerging as a powerful new demand driver. Industry experts widely expect China's BESS sector to grow approximately 40%-60% in 2026, with its share of total battery production expected to rise further. Meanwhile, the electric heavy-duty truck segment is surging—data from Green Heavy Truck shows China's electric heavy truck sales reached 183,370 units over January-November 2025, up 190.6% compared to the same period in the prior year, supporting lithium demand due to higher battery capacity per unit.

The current geopolitical landscape adds another layer of urgency for clean energy. The ongoing conflict with Iran which started at the end of February 2026, has introduced significant uncertainty to global oil markets, with gas prices spiking over 14% in a single week in March 2026. Historically, such volatility drives consumers toward electrified vehicles as a hedge against fuel costs. Additionally, persistent war could affect electricity bills in the future.

We have strategically positioned the Company in regions with high potential for lithium and uranium exploration. With our Lithium Lane Properties in Manitoba and an option agreement to acquire up to 70% of Denison's interest in 10 uranium exploration properties in Saskatchewan's Athabasca Basin, a region known for its high-grade uranium deposits and established mining infrastructure, these converging trends create a uniquely favorable operating environment. The structural supply deficits in both uranium and lithium markets mean that new discoveries will be met with immediate and urgent demand from utilities, reactor operators, and battery manufacturers.

Our optioned uranium portfolio is comprised of 45 claims across approximately 331,880 acres (134,307 hectares) surrounding and near large high-grade uranium operations, including the McArthur River and Cigar Lake mines. Furthermore, they are adjacent to the Wollaston-Mudjatik Transition Zone (WMTZ), which hosts current producing uranium mines and mills in the Athabasca Basin. The properties range from grassroots exploration projects to those with significant historical exploration data and drill-ready targets, positioned to capitalize on this growing demand.

Our lithium portfolio in Manitoba is comprised of 78 discrete mining claims covering over 43,000 acres (17,500 hectares) primed for lithium exploration, situated amongst favorable geological formations that are conducive to high-quality lithium extraction.

As global demand for clean energy solutions accelerates, driven by the electrification of industries and the increasing reliance on renewable energy sources, Foremost is well positioned with its dual focus on lithium and uranium. Our exploration efforts, combined with our commitment to sustainable exploration practices, ensures that we are not only positioned to capitalize on the energy transition.

Uranium Industry and Market

The increasing global focus on energy security, electrification and decarbonization has renewed interest in nuclear power as a source of reliable, low-carbon electricity generation. Nuclear power is considered an important component of many countries' long-term energy transition strategies because it can provide continuous baseload electricity generation with comparatively low lifecycle greenhouse gas emissions relative to many fossil fuel sources. As a result, governments, utilities and energy-intensive industries have increasingly evaluated the role of nuclear energy in supporting long-term electricity demand growth and emissions reduction objectives.

At the 2023 United Nations Climate Change Conference ("COP28"), more than 20 countries pledged to work toward tripling global nuclear energy capacity by 2050 as part of broader climate and energy security initiatives. Since that time, additional countries have joined the declaration. According to the World Nuclear Association ("WNA"), as of April 2026 there were approximately 438 operable nuclear reactors worldwide and 79 reactors under construction. The WNA has also reported that global uranium requirements are expected to increase over the long term as new reactors are commissioned, existing reactors undergo life extensions and additional countries pursue nuclear energy programs.

Uranium Supply, Demand and Market Conditions

The global uranium market has experienced significant changes over the past decade as a result of reactor shutdowns and restarts, evolving government energy policies, production curtailments, geopolitical developments and changing utility procurement strategies. Following an extended period of depressed uranium prices after the Fukushima accident in 2011, industry participants reduced exploration expenditures, deferred development projects and, in certain cases, curtailed or suspended mine production.

In recent years, renewed interest in nuclear energy, together with reactor life extensions, new reactor construction and long-term energy security initiatives, has contributed to increased attention on future uranium supply requirements. According to the World Nuclear Association ("WNA") Nuclear Fuel Report and other industry sources, existing uranium production may be insufficient over the long term to satisfy projected reactor requirements without the development of additional uranium mining projects, production restarts and investment in new supply sources.

Market participants have also noted reduced secondary uranium supply sources in recent years, including inventories, underfeeding and certain government-related material sources, which historically supplemented primary mine production. In addition, financial entities and investment vehicles that purchase and hold physical uranium have, at times, affected market liquidity and uranium purchasing activity.

Uranium pricing has historically been volatile and influenced by a variety of factors, including utility contracting activity, production disruptions, geopolitical developments, inventory levels, financial market participation and broader energy market conditions. Following multi-year lows reached in 2016, uranium prices increased significantly through 2023 and early 2024 amid improving nuclear energy sentiment, production discipline among major producers, supply chain concerns and increasing expectations for future uranium demand growth. Although uranium prices declined from peak levels reached in early 2024, market conditions have continued to reflect heightened attention on long-term supply availability and fuel security.

The uranium market remains subject to significant volatility and uncertainty. Future uranium supply and pricing may be influenced by numerous factors, including uranium prices, mine development timelines, permitting and regulatory approvals, geopolitical developments, conversion and enrichment capacity constraints, utility contracting activity and broader global energy market conditions.

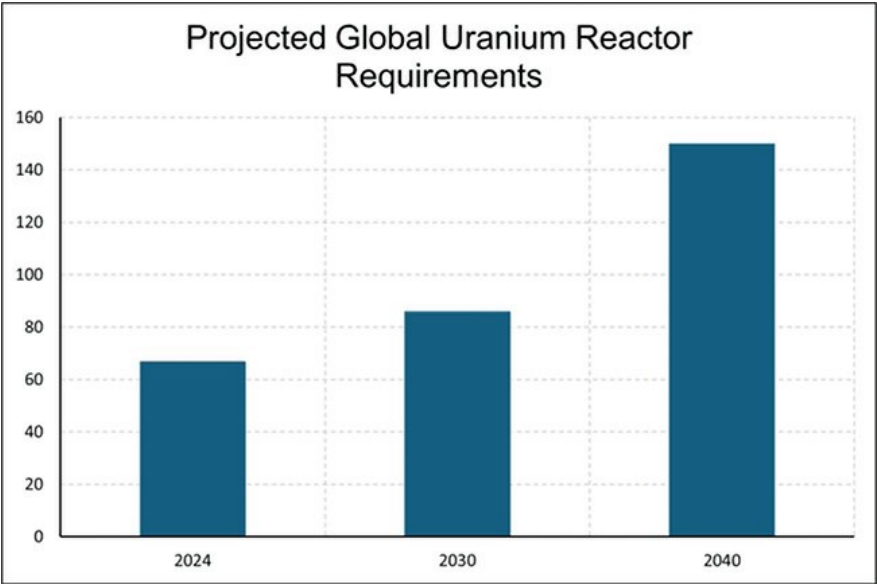


Figure 1. Projected Global Uranium Requirements (World Nuclear Fuel Report 2025)

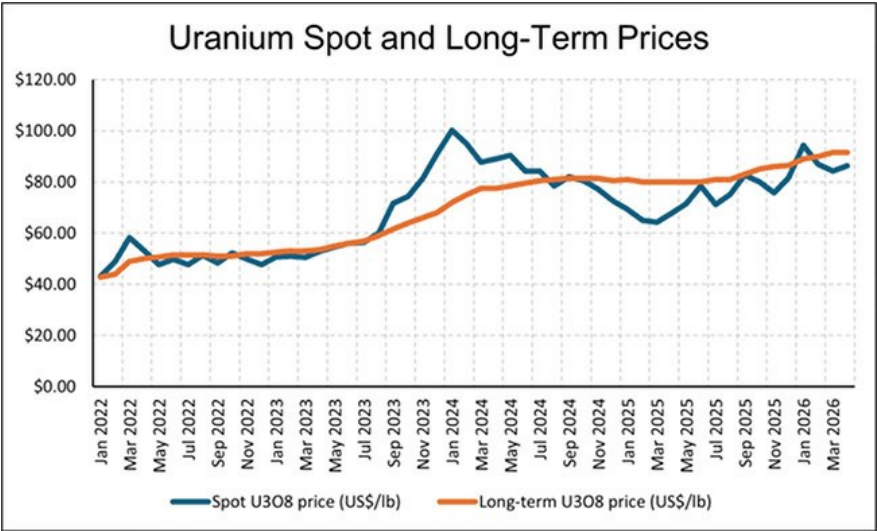


Figure 2. Uranium Spot and Long Term Prices (Cameco, April 2026)

The Emerging Role of Small Modular Reactors (“SMRs”)

Small modular reactors (“SMRs”) are being developed as an alternative nuclear generation technology intended to provide greater deployment flexibility relative to conventional large-scale nuclear reactors. SMRs are generally designed to have generating capacities of up to approximately 300 megawatts electric (“MW(e)”) per unit, although designs and capacities vary by developer and technology platform. Governments and utilities in several jurisdictions, including Canada, the United States and the United Kingdom, have continued to evaluate SMRs as part of long-term energy security and decarbonization strategies.

According to the World Nuclear Association and other industry sources, SMRs may offer several potential advantages relative to conventional nuclear reactors, including:

1. **Lower Initial Capital Requirements:** Due to their smaller size and modular design, SMRs may require lower upfront capital investment on a per-unit basis than traditional large-scale reactors. Certain developers are also pursuing factory-based manufacturing approaches intended to improve construction efficiency and reduce project execution risk.
2. **Modular and Flexible Deployment:** SMRs are intended to support incremental capacity additions and may be suitable for deployment in remote regions, industrial applications and locations with existing energy infrastructure, including former coal-fired generating sites.
3. **Potentially Shorter Construction Timelines:** Certain SMR designs are intended to reduce construction timelines relative to conventional nuclear facilities through standardized designs and modular assembly techniques. However, commercial deployment timelines remain uncertain and may vary significantly depending on regulatory approvals, supply chain development, financing and construction execution.
4. **Enhanced Safety Features:** Many SMR designs incorporate passive safety systems and simplified engineering approaches intended to improve operational safety and reduce reliance on active cooling systems.

Despite growing interest in SMR technologies, the sector remains in the early stages of commercialization. The timing and scale of future SMR deployment will depend on a range of factors, including regulatory licensing, capital availability, fuel supply, public acceptance, construction economics and broader electricity market conditions.

Geopolitical Factors Affecting the Uranium Market

Geopolitical developments continue to influence global uranium markets and nuclear fuel supply chains. Uranium production and conversion capacity are concentrated in a limited number of jurisdictions, and political instability, trade restrictions, sanctions and changes in government policy may affect the availability, transportation and pricing of uranium and related nuclear fuel products.

In recent years, governments in North America and Europe have increasingly emphasized energy security and supply chain diversification, particularly with respect to uranium conversion and enrichment services historically supplied by Russian entities. In 2024, the United States enacted the Prohibiting Russian Uranium Imports Act, which restricts imports of certain Russian uranium products, while additional policy initiatives have sought to support the development of domestic nuclear fuel cycle capabilities and broader western supply chain resilience.

Political instability in certain uranium-producing jurisdictions has also contributed to market uncertainty. For example, political developments in Niger during 2023 increased concerns regarding the reliability of uranium supply from portions of West Africa. In addition, ongoing geopolitical tensions and evolving trade relationships may continue to affect uranium procurement strategies, utility contracting behavior and broader nuclear fuel market dynamics.

Market participants have also monitored reactor restart activity in countries such as Japan, where nuclear reactor restarts following the Fukushima accident have the potential to influence future uranium demand and utility purchasing requirements over time.

The Role of AI and Data Centers in Expanding Demand

Global electricity demand is expected to continue increasing over the long term due to a combination of economic development, electrification initiatives, industrial activity and the expansion of digital infrastructure. Industry organizations and energy agencies have also identified data centers and artificial intelligence (“AI”) applications as potentially significant contributors to future electricity consumption growth.

According to the International Energy Agency (“IEA”), global electricity consumption from data centers, artificial intelligence and cryptocurrency-related activities is expected to increase substantially over the coming decade as computing requirements and digital infrastructure capacity continue to expand. The growing electricity requirements associated with large-scale data processing and AI applications have contributed to increased discussion regarding the need for reliable, continuous and low-carbon electricity generation sources.

In response to projected electricity demand growth and energy reliability considerations, certain technology companies and utilities have announced investments, partnerships and long-term planning initiatives involving nuclear energy and other low-carbon power sources. Market participants have increasingly evaluated whether existing electricity infrastructure and future generating capacity additions will be sufficient to meet anticipated long-term demand growth.

Although the long-term impact of AI-related electricity demand on uranium markets remains uncertain, continued growth in global electricity consumption and increased interest in reliable baseload generation could support additional investment in nuclear energy infrastructure over time.

Project Overview - Athabasca Uranium Projects

The Company's Athabasca uranium portfolio consists of 10 exploration properties located in northern Saskatchewan, Canada, comprising the "Eastern Athabasca Uranium Properties" and the "Blue Sky Uranium Properties", each as defined below. These properties are situated within the Athabasca Basin, one of the world's most prospective regions for high-grade uranium deposits.

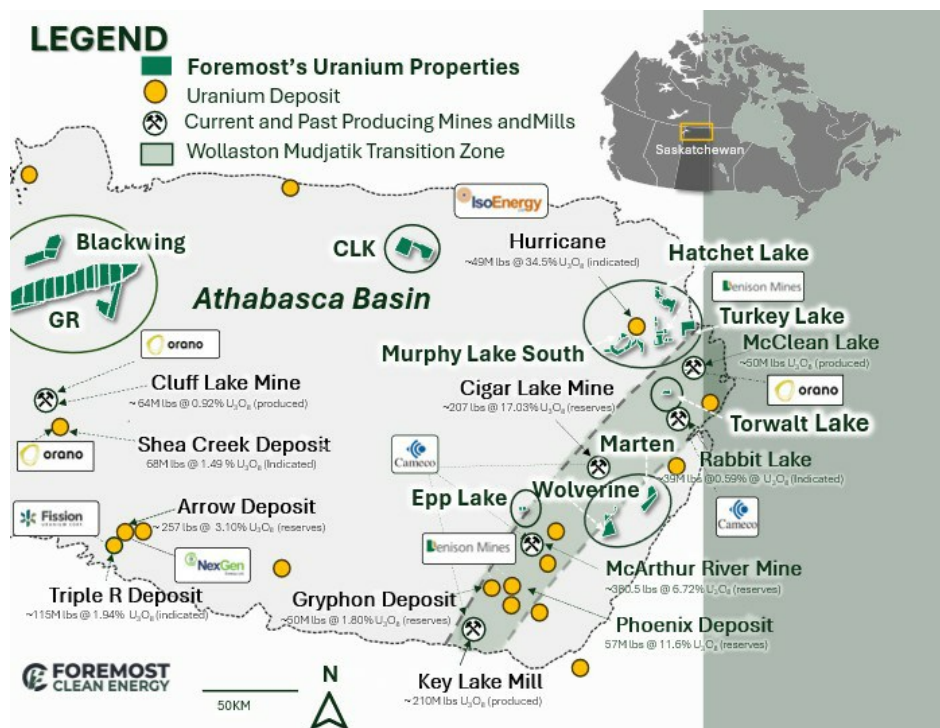


Figure 3. Foremost 10 Properties within Prospective Uranium Jurisdiction

Jurisdiction and Regulatory Framework

All the Company's Athabasca uranium properties are located in Saskatchewan, Canada, one of the world's leading jurisdictions for uranium exploration and development. Saskatchewan is consistently ranked among the top mining jurisdictions globally due to its stable regulatory environment, established permitting framework, and long history of successful uranium production.

The province hosts several of the world's largest and highest-grade uranium mines, including McArthur River and Cigar Lake, and benefits from a well-developed mining ecosystem, experienced workforce, and supportive government policies.

Permitting and Environmental Oversight

Exploration activities on the Company's Athabasca uranium properties are regulated by the Saskatchewan Ministry of Environment and other applicable provincial and federal agencies. Ground-disturbing activities such as drilling, trenching, and line cutting require the issuance of a Mineral Exploration Permit (MEP). The permitting process involves submission of a detailed exploration program, environmental protection and mitigation planning, engagement with Indigenous communities, and regulatory review and approval.

Permits are issued with specific environmental and operational conditions, including reclamation requirements. Extensions may be granted where necessary.

This permitting framework is well established and widely utilized by operators throughout the Athabasca Basin.

Regional Geology – Athabasca Basin

The Company's uranium properties are located within the Athabasca Basin, a Paleoproterozoic sedimentary basin in northern Saskatchewan that is globally recognized for hosting the highest-grade uranium deposits in the world.

The basin is characterized by relatively flat-lying Athabasca Group sandstones, underlying Archean to Paleoproterozoic crystalline basement rocks, and major structural corridors, including the Wollaston-Mudjatik Transition Zone (WMTZ).

The unconformity between the sandstone and basement rocks represents a key geological boundary associated with uranium mineralization throughout the basin.

Unconformity-Related Uranium Deposit Model

Uranium mineralization in the Athabasca Basin is primarily associated with unconformity-related deposits, which are among the highest-grade uranium deposits globally. These deposits typically form at or near the unconformity between sandstone and basement rocks, along structurally controlled fault zones, and in association with hydrothermal alteration systems.

Key exploration indicators include graphitic basement conductors, faulting and structural complexity, hydrothermal alteration such as clay alteration and hematite, and geophysical anomalies including electromagnetic, gravity, and resistivity signatures. Recent discoveries have also demonstrated the importance of basement-hosted mineralization, which may occur at depth below the unconformity and remains underexplored in certain areas.

Climate, Physiography, and Infrastructure

The Athabasca Basin region is characterized by a subarctic climate, with short, mild summers typically ranging from 15°C to 20°C and long, cold winters where temperatures can fall to -40°C. The terrain consists of boreal forest, numerous lakes and wetlands, and exposed Precambrian bedrock.

Access to the Company's properties is generally supported by provincial highways and secondary roads, seasonal winter roads, and air access via fixed-wing aircraft and helicopters. Many properties are located in proximity to established mining infrastructure, including the McClean Lake operation and Points North Landing.

While some properties are remote, the region benefits from a long history of uranium exploration and well-established logistical support systems.

Sampling, Analysis and Quality Assurance / Quality Control

Following the completion of a drill hole, the hole is radiometrically logged using a downhole gamma probe, which collects continuous readings of radioactivity along the length of the drill hole. Probe results are then calibrated using an algorithm calculated from the comparison of probe results against a geochemical reference. The gamma-log results provide an immediate radiometric equivalent uranium value (eU₃O₈%) for the hole, which, except in very high-grade zones, is reasonably accurate.

Drill core samples from the Company's exploration programs are typically collected as NQ-sized core and shipped in secure containment to the Saskatchewan Research Council (SRC) Geo-analytical Laboratories in Saskatoon, Saskatchewan for preparation, processing, and multi-element geochemical analysis. Sample intervals are selected based on geological characteristics, downhole radiometric equivalent uranium grades, and handheld scintillometer readings, and generally consist of continuous half-core splits ranging from approximately 0.2 to 0.5 metres over mineralized intervals. One half of the split core is retained for reference and the other half is submitted for analysis.

Analytical work is conducted using industry-standard methods, including ICP-MS and ICP-OES following both total and partial digestion techniques. Boron is determined by fusion methods, and U₃O₈ assays are performed using ICP-OES with appropriate high-grade uranium standards. The Company implements standard quality assurance and quality control procedures, including the use of blanks, standards, and duplicate samples, to monitor the accuracy and precision of analytical results.

Reported drill hole intervals represent downhole lengths and not true thicknesses, which have not yet been determined. Certain historical exploration results referenced herein have not been verified by a qualified person. While the Company considers these historical results to be relevant as an indication of the Project's exploration potential, they should not be relied upon as necessarily representative of current mineralization or as supporting economic conclusions.

Eastern Athabasca Uranium Properties

The Eastern Athabasca Uranium Properties comprise seven projects: Murphy Lake South, Hatchet Lake, Turkey Lake, Torwalt Lake, Marten, Wolverine, and Epp Lake, all located within the eastern portion of the Athabasca Basin in northern Saskatchewan, Canada. This region hosts several of the world's highest-grade uranium deposits, including McArthur River, Cigar Lake, and McClean Lake, and is widely regarded as one of the most prospective areas of the basin for unconformity-related uranium mineralization.

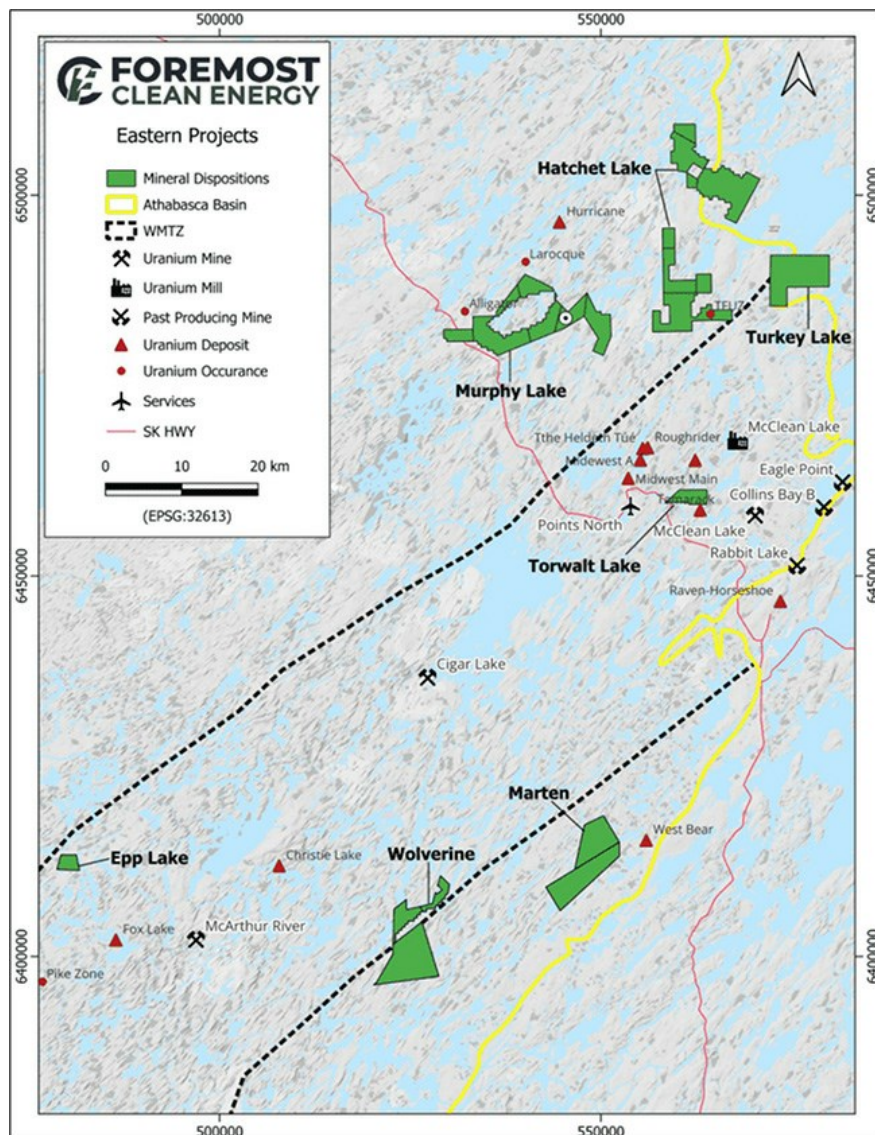


Figure 4. Foremost Eastern Uranium Projects

The Company's properties are situated along or adjacent to key structural corridors, including the Wollaston-Mudjatik Transition Zone (WMTZ), a major crustal-scale feature associated with numerous high-grade uranium discoveries. These structural zones provide favorable pathways for hydrothermal fluids and are a critical control on uranium mineralization within the basin. The Eastern Athabasca properties range from grassroots exploration targets to more advanced projects with historical drilling, geophysical data, and defined exploration targets. Several properties are located along strike or in proximity to significant uranium discoveries, enhancing their exploration potential.

Hatchet Lake

The Hatchet Lake Project ("Hatchet Lake" or the "Project") comprises nine mineral claims totaling approximately 25,234 acres (10,212 hectares) in two claim blocks (Hatchet Lake North and Hatchet Lake South), located in the northeastern region of the Athabasca Basin, approximately 30 kilometers north of Points North Landing, Saskatchewan. The claim blocks are centered on Latitude: 58.6458° N, Longitude: 103.8516° W (North) and Latitude: 58.7109° N, Longitude: 103.9030° W (South). The Project is situated along the northeastern margin of the basin and straddles the Wollaston-Mudjatik Transition Zone (WMTZ), a structural corridor associated with numerous high-grade uranium deposits. The Project benefits from relatively shallow sandstone cover, generally less than 220 metres, which enhances the potential for cost-effective drill testing.

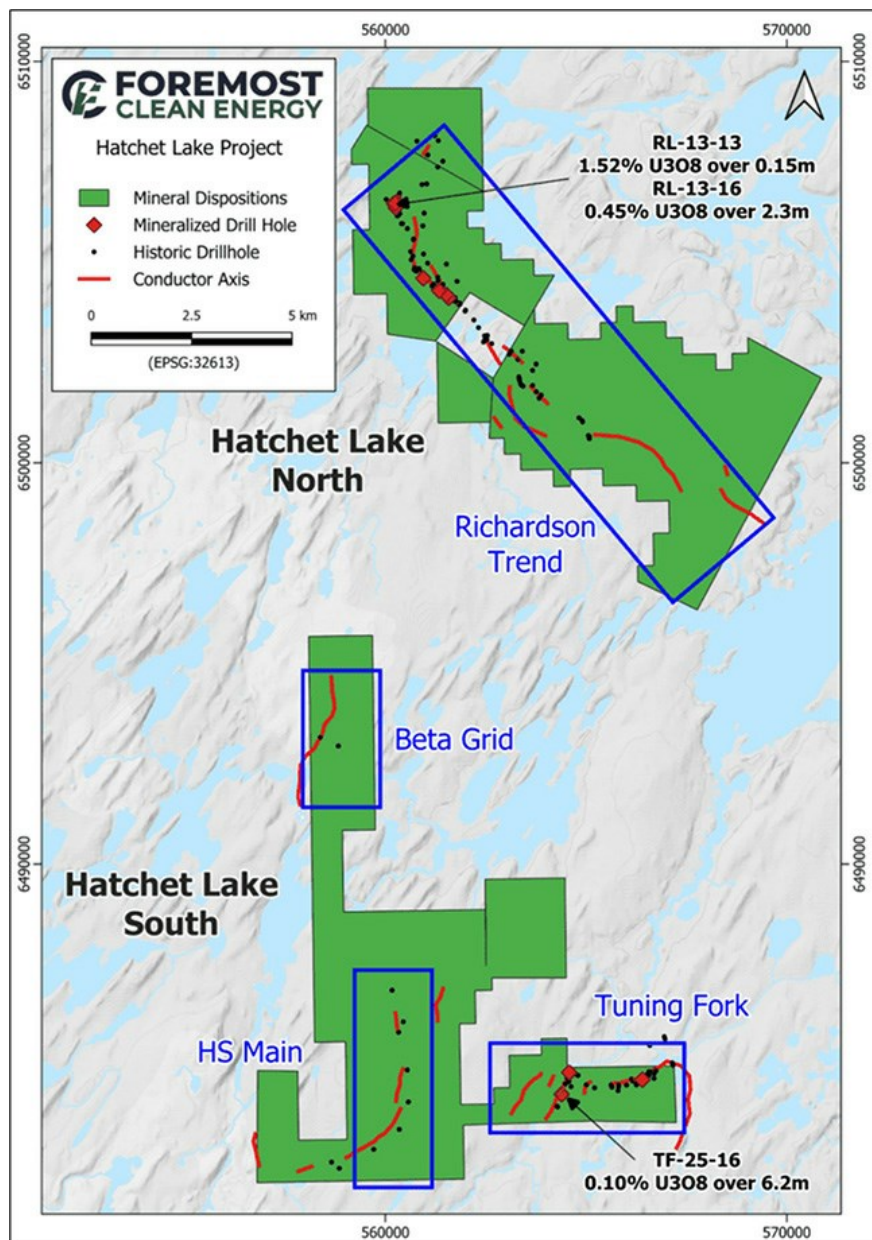


Figure 5. Hatchet Lake Uranium Project

Hatchet Lake also benefits from established regional infrastructure that supports efficient exploration activities. Access to the Project is facilitated by winter road networks extending north from the McClean Lake mine and mill, as well as reliable air access via fixed-wing aircraft and helicopters operating out of Points North Landing. This proximity to existing transportation and logistical hubs enables the efficient mobilization of personnel, equipment, and supplies, supporting ongoing and future exploration programs.

The Project is divided into four primary target areas—Richardson, Beta, HS Main and Tuning Fork—each defined by conductive trends, structural complexity, and hydrothermal alteration consistent with unconformity-related uranium systems.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holders	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
S-107747	Denison Mines Corp. 70%/Trident30%	2029-06-13	\$12,300.00	492.0
S-107749	Denison Mines Corp. 70%/Trident30%	2030-06-13	\$9,175.00	367.0
S-113363	Denison Mines Corp. 70%/Trident30%	2028-06-24	\$12,465.90	498.6
S-113366	Denison Mines Corp. 70%/Trident30%	2029-06-13	\$59,557.55	2382.3
S-113375	Denison Mines Corp. 70%/Trident30%	2028-01-24	\$30,668.05	1226.7
S-113376	Denison Mines Corp. 70%/Trident30%	2029-01-24	\$10,398.00	415.92
S-113377	Denison Mines Corp. 70%/Trident30%	2029-01-24	\$5,274.25	211.0
S-113378	Denison Mines Corp. 70%/Trident30%	2028-01-25	\$79,742.53	3189.7
S-113379	Denison Mines Corp. 70%/Trident30%	2028-01-24	\$35,707.15	1428.3

TOTAL NUMBER OF CLAIMS = 9 | TOTAL AREA = 25,234 acres (10,212 hectares)

Exploration Permits

Company	License/Permit	Project	Issuance Date	Permit Expiry
Foremost Clean Energy	ENV File: 25-14-M0055	Hatchet Lake	2025-08-01	2028-12-31

Exploration History

The exploration history of the Hatchet Lake Project dates back to the 1960s when initial efforts were focused on identifying airborne conductors and radioactive boulders, particularly in the Garnet Hill area. This exploration led to the discovery of boulders that recorded radioactivity levels of up to 7,500 counts per second (CPS). In 1979 - 1980, Uran Gesellschaft conducted a 35-drill hole campaign a total of 1,375 meters and in 1983 the Saskatchewan Mining and development Corporation ("SMDC") provincial crown corporation later privatized as CAMECO completed an additional 16 holes totaling 2,310 meters. Results from these campaigns delineated areas with extensive alteration and anomalous geochemistry along with elevated radioactivity near the unconformity. Various drill campaigns were conducted from the 1980's – early 2000's highlighting the properties discovery potential.

Drilling in 2008 consisted of three holes totaling 558.6 meters targeting the Richardson and Hatchet South conductive trends as a follow-up to the ground based electromagnetic surveys. This was followed by a pivotal drilling program in 2010, which consisted of ten holes totaling 2,161.1 meters in the Tuning Fork area. Notable intersections included drill hole HL-10-01, which encountered grades of 0.1% U₃O₈ and 0.02% U₃O₈ over one meter within a broader zone of heightened radioactivity attributed to faulted and altered graphitic pelite approximately 50 meters below the unconformity. Drill hole HL-10-03 further identified over 100 meters of significant alteration and faulting in the basement units.

The exploration continued in 2011, with three drill holes completed for a total of 801.7 meters. All drilled holes from this campaign encountered fault zones and strong alteration. Noteworthy results from drill hole RL-11-01 included a 0.4-meter intercept of 0.13% eU₃O₈ at the contact of a sulphide-rich pegmatite, along with additional mineralization found in sulphide-rich pelite. In 2013, a more extensive drilling campaign occurred, involving twelve holes and totaling 2,360.6 meters. Significant findings included drill hole RL-13-13, which reported an impressive 1.52% U₃O₈ over 0.15 meters, located approximately five meters below the unconformity. Additionally, drill hole RL-13-16 revealed uranium mineralization straddling the unconformity, grading 0.45% U₃O₈ over 2.3 meters, characterized by hydrothermal hematite alteration. In 2014, focused evaluation drilling totaled 2,038 meters across ten holes, with drill hole RL-14-19 intersecting a broad zone of weak uranium mineralization averaging 0.025% U₃O₈ over 8.5 meters. Drill hole RL-14-27 returned significant base metal mineralization, including 3.3% Pb, 0.27% Zn, and 19.6 g/t Ag over 9.6 meters.

The exploration continued to gain momentum in 2015 with a total of 2,547 meters drilled across nine holes in the Tuning Fork grid area. Notable highlights from this campaign include drill hole TF-15-01, which intersected a zone of intense basement clay alteration with elevated uranium values of 491 ppm U. Drilling programs during this period demonstrated the presence of significant structures and alterations consistent with uranium mineralization.

Current Exploration

2025 Exploration Highlights

On October 29, 2025, the Company announced the results from its completed maiden winter drill program at Hatchet, originally planned as an 8-hole ~2,000 metre program, increased to 10-holes for over 2,400 metres. The final assays resulted in a significant increase in the grade of the uranium mineralization reported in preliminary results.

Tuning Fork Target

The assay results verify uranium mineralization previously identified by downhole radiometric logging (Tables 1 and 2) in TF-25-16 at the Tuning Fork target. Assays from TF-25-16 confirm significant uranium mineralization corresponding with previously reported radiometric equivalent (“eU₃O₈”) values. The mineralization occurs at or just below the Athabasca unconformity and is associated with strong clay-hematite-chlorite alteration within graphitic shear zones—features characteristic of unconformity-related uranium systems.

Follow-up holes TF-25-17 and TF-25-18 intersected strong hydrothermal alteration both above and below the mineralized interval in TF-25-16, and TF-25-20 extended the hydrothermal alteration at least 50 metres along strike to the northeast. The alteration features observed may indicate proximity to a larger mineralized system.

Table 1 – Tuning Fork Geochemical Assay Results

Hole ID	From (m)	To (m)	Length (m)	Assay Results (U ₃ O ₈) ¹	Previously Reported Preliminary Results (eU ₃ O ₈) ²
TF-25-16 ³	144.0	150.2	6.2	0.10	0.10 ⁴
	Includes ⁵				
	144.5	145.0	0.5	0.20	0.1326
	149.75	150.2	0.45	0.87	0.227
TF-25-13 ⁸	115.0	117.5	2.5	0.03	

Richardson Target

At Richardson, final assay results from RL-25-32 returned uranium mineralization in two discrete intervals. The first was encountered immediately below the Athabasca unconformity, where assays returned 0.3m at 0.02% U₃O₈. A second interval was intersected in the underlying sub-Athabasca basement rocks, where the assays returned by 0.2m at 0.05% U₃O₈.

Table 2 – Richardson Assay Results

Hole ID	From (m)	To (m)	Length (m)	Assay Results (U ₃ O ₈) ⁹	Previously Reported Preliminary Results (eU ₃ O ₈) ¹⁰
RL-25-32 ¹¹	89.5	89.8	0.3	0.02	0.0821 ²
	240.2	240.4	0.2	0.05	0.0771 ³

2026 Exploration Highlights

In 2026 the company completed a ground-based gravity survey on the southern portion of the Richardson Trend and a diamond drill program to follow up on the Tuning Fork uranium discovery made in 2025. The drilling was primarily designed to test the along-strike and down-dip continuity of mineralization, refine the structural controls associated with uranium mineralization at the Athabasca unconformity. Secondary targets included evaluating a recently identified EM conductor located west of the 2025 discovery and other drill-ready targets at both Hatchet Lake South and Hatchet Lake North.

¹ Composite interval with 0.01% U₃O₈ cutoff grade and maximum 0.5m of internal dilution.

² Radiometric equivalent grade, see Foremost Clean Energy News Release May 1, 2025.

³ TF-25-16 was drilled with an azimuth of 290° a dip of -68° located at 564393 E, 6484264N (NAD83 Zone 13).

⁴ eU₃O₈ reported over 6.5m from 144.5m.

⁵ Composite interval with 0.05% U₃O₈ cutoff grade and no internal dilution.

⁶ eU₃O₈ reported over 1.0m from 144.5m

⁷ eU₃O₈ reported over 0.9m from 146.9m

⁸ TF-25-13 was drilled with an azimuth of 350° a dip of -70° located at 566679 E, 6484837N (NAD83 Zone 13).

⁹ Single continuous sample.

¹⁰ Radiometric equivalent grade, see Foremost Clean Energy News Release May 15 2025

¹¹ RL-25-32 was drilled with an azimuth of 231° a dip of -62 ° located at 561826 E, 6503984N (NAD83 Zone 13)

¹² eU₃O₈ reported over 0.2m from 89.94m.

¹³ eU₃O₈ reported over 0.2m from 239.54m.

The 2026 drill program expanded uranium mineralization across multiple drill fences, with six drill holes intersecting mineralization exceeding the 0.05% eU₃O₈ reporting threshold. A summary of the significant radiometric results is presented in Table 3. The strongest intercept of the program was returned from hole TF-26-30, which intersected 4.6 metres grading 0.34% eU₃O₈, including 1.4 metres grading 1.00% eU₃O₈. The final drill fence of the program also returned a mineralized intercept of 2.9 metres grading 0.18% eU₃O₈ in hole TF-26-36. Results from the program demonstrated continuity of uranium mineralization along the Tuning Fork Uranium Zone and expanded the known mineralized footprint across four of five drill fences tested. The Company believes these results support the prospectivity of the broader target area, including approximately 600 metres of underexplored conductive strike length located south of current drilling.

Core samples have been submitted to the Saskatchewan Research Council (SRC) with assay results pending.

Table 3 – Tuning Fork Uranium Zone eU₃O₈ Results

Hole ID	From (m)	To (m)	Length (m) ¹⁴	eU ₃ O ₈ ¹⁵
TF-26-23	143.7	145.8	2.1	0.06
TF-26-24	134.0	140.9	6.9	0.06
TF-26-26	139.8	140.2	0.4	0.08
TF-26-27A	140.0	140.7	0.7	0.13
	146.3	146.7	0.4	0.06
TF-26-30	139.1	143.7	4.6	0.34
	includes			
	139.6	141.0	1.4	1.00
TF-26-36	138.0	140.9	2.9	0.18

¹⁴ True depth and thickness measurements have not yet been determined

¹⁵ Radiometric equivalent grade composited at a 0.05% eU₃O₈ cut-off with maximum internal dilution of 2.0m

Drilling has identified uranium mineralization and associated hydrothermal alteration across multiple drill holes, supporting the interpretation of a structurally controlled system that remains open along strike. The Company plans to conduct additional drilling to further define the extent and geometry of mineralization at the Tuning Fork Uranium Zone and to test additional targets across the Project.

Murphy Lake South

The Murphy Lake South Project ("Murphy Lake South" or the "Project") comprises six mineral claims totaling approximately 17,676 acres (7,153 hectares), located in the eastern Athabasca Basin, approximately 30 kilometers northwest of the McClean Lake mill in northern Saskatchewan, Canada. Murphy Lake South is centred on Latitude: 56.1540° N, Longitude: 104.6880° W, situated near the eastern margin of the basin and lies in proximity to the La Rocque Lake conductive corridor, which hosts several significant uranium deposits.

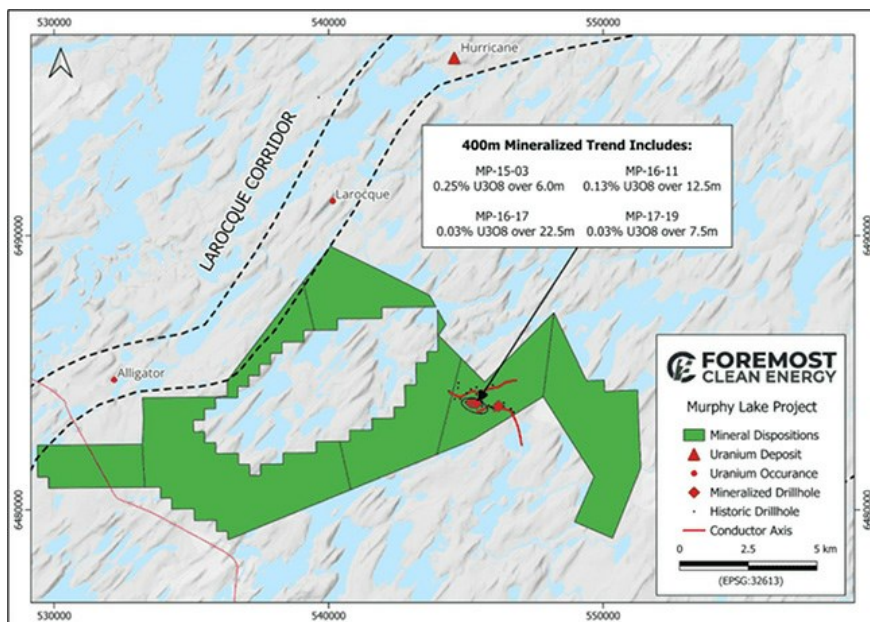


Figure 6. Murphy Lake South Uranium Project

The Project is underlain by Athabasca Group sandstones, with thicknesses generally ranging from approximately 200 to 350 metres, overlying Archean to Paleoproterozoic crystalline basement rocks of the Wollaston and Mudjatik Domains. Basement lithologies include graphitic and pyritic pelites, semi-pelites, granitic gneisses, and pegmatites, which are structurally deformed and locally associated with faulting and shearing. These geological features, along with the presence of conductive corridors and hydrothermal alteration, are consistent with favorable conditions for unconformity-related uranium mineralization.

Murphy Lake South benefits from established regional infrastructure, including proximity to the McClean Lake mill and associated transportation and logistical support networks. Access to the Project is facilitated by a combination of winter roads and air support from regional hubs, enabling efficient mobilization of personnel and equipment for exploration activities.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
S-107542	Denison Mines Corp.	2031-01-16	\$22,200.00	888
S-107704	Denison Mines Corp.	2030-01-29	\$35,050.00	1402
S-113370	Denison Mines Corp.	2032-01-26	\$26,545.23	1062
S-113371	Denison Mines Corp.	2032-01-26	\$19,504.78	780
S-113373	Denison Mines Corp.	2032-03-08	\$60,803.88	2432
S-113374	Denison Mines Corp.	2034-03-09	\$14,734.50	589

TOTAL NUMBER OF CLAIMS = 6 | TOTAL AREA = 17,676 acres (7,154 hectares)

Exploration Permits

Company	License/Permit	Project	Issuance Date	Permit Expiry
Foremost Clean Energy	ENV File: 24-I4-M0462	Murphy Lake South	2025-05-28	2027-12-31

Exploration History

Murphy Lake South has had a history of exploration and drilling campaigns that have significantly contributed to understanding its uranium potential. In 2014, a DC/IP survey was conducted, collecting a total of 12.8 kilometers of data along eight survey lines spaced 200 meters apart. This survey identified zones of low resistivity in the sandstone column, interpreted to be associated with significant hydrothermal sandstone alteration linked to reactivated basement faults, delineating prime exploration targets. Following this, in 2015, a diamond drilling program was executed, totaling 1,818 meters across five holes, specifically targeting selected resistivity anomalies along the southern conductive trend. Notably, drill hole MP-15-03 encountered 0.25% U₃O₈ over 6.0 meters, showcasing strong alteration that included silicification and clay alteration, while the remaining four holes also detected significant structures and alteration, which is suggestive of a highly prospective mineralized system.

In 2016, a further drilling program was conducted, comprising approximately 3,700 meters across ten holes, aimed at testing targets along strike from drill hole MP-15-03. This campaign confirmed the continuity of the hydrothermal sandstone alteration system over an impressive 850-meter strike length. It also revealed weak uranium mineralization in three of the drilled holes (MP-16-08, MP-16-11, and MP-16-17), with drill hole MP-16-08 intersecting uranium mineralization linked with a parallel graphitic fault zone, reporting grades of 0.183% U₃O₈. Continuing into 2017, nine holes totaling 3,433 meters were drilled, aimed at further exploring potential strike extensions of mineralization identified in previous programs. Drill hole MP- 17-19 highlighted significantly altered sandstone with elevated radioactivity, returning uranium values ranging from 126 to 1,320 ppm U over a 6-meter interval.

Foremost advanced the Project with an ambient noise tomography (ANT) survey completed in September 2025, designed to refine exploration targets along underexplored graphitic conductors and structurally complex corridors associated with unconformity-style mineralization. The resulting unconstrained velocity model successfully delineated the unconformity surface in areas confirmed by drillhole intercepts, increasing confidence in the model, while low-velocity anomalies closely correlated with resistivity anomalies from previous surveys in areas of overlap. These results highlight the effectiveness of ANT in imaging key geological features and significantly enhance targeting for future exploration programs.

Current Exploration

Foremost completed a 2025 drill program at Murphy Lake South comprising seven holes totaling 2,695 metres and successfully tested a targeted graphitic structural corridor associated with a 400-metre mineralized trend. Drilling intersected broad zones of hydrothermal alteration, reactivated basement structures, and multiple intervals of elevated radioactivity at and below the Athabasca unconformity—hallmark features of unconformity-style uranium systems. These results confirm the presence of uranium-bearing hydrothermal fluids concentrated along graphitic fault zones and validate the Company's exploration model, highlighting the strong prospectivity of the Project and supporting continued follow-up exploration.

Project Advancement

The Company is reviewing the results of the 2025 diamond drill program and investigating the application of additional geophysical methods to further refine additional drill targets.

Turkey Lake

The Turkey Lake Project ("Turkey Lake" or the "Project") consists of a single mineral claim totaling approximately 9,363 acres (3,789 hectares), located along the eastern margin of the Athabasca Basin in northern Saskatchewan, approximately 23 kilometres north of the McClean Lake mill and 25 kilometres north of the Eagle Point mine. The Project is centred on Latitude: 58.7263° N, Longitude: 103.6829° W. Turkey Lake adjoins the northern boundary of Denison's Wolly Joint Venture Project, operated by Orano Canada, and lies within a highly prospective structural corridor along the basin margin.

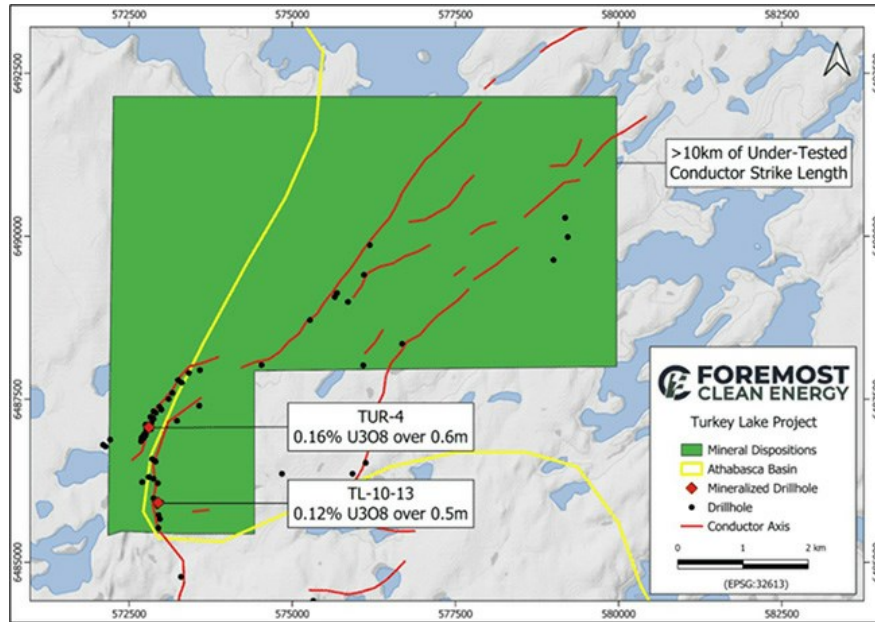


Figure 7. Turkey Lake Uranium Project

The Project is underlain by Athabasca Group sandstones in its southwestern portion, with the remainder covering crystalline basement rocks. Exploration has identified conductive trends that extend beyond the sandstone cover into basement domains, where they remain historically underexplored for basement-hosted uranium mineralization. The presence of these conductive and structurally complex corridors is consistent with features associated with unconformity-related uranium systems and supports the overall prospectivity.

Turkey Lake benefits from established regional infrastructure that supports efficient exploration activities. Access is primarily via fixed-wing aircraft and helicopter from Points North Landing, supplemented by seasonal winter road access extending from the McClean Lake operation and surrounding infrastructure network. This proximity to existing transportation and logistical hubs facilitates the mobilization of personnel, equipment, and supplies for ongoing and planned exploration programs.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
S-110919	Denison Mines Corp	2034-03-07	\$94,715.32	3,789

TOTAL NUMBER OF CLAIMS = 1 | TOTAL AREA = 9,363 acres (3,789 hectares)

Exploration Permits

Company	License/Permit	Project	Issuance Date	Permit Expiry
Foremost Clean Energy	ENV File: 25-14-M0097	Turkey Lake	2025-10-29	2028-12-31

Exploration History

From 1979 to 2009, exploration at Turkey Lake was conducted by Gulf Minerals and Cameco Corporation, primarily as part of broader regional programs. Drilling in the late 1970s identified uranium mineralization along the sandstone-covered portion of the Turkey Lake conductors, including a notable intersection in hole TUR-4, which returned 0.136% U₃O₈ over 0.6 m at a shallow depth of approximately 20 m near the sub-Athabasca unconformity. Follow-up drilling in the area intersected additional zones of elevated radioactivity.

In 2009, work included drill core re-logging, re-boxing, and sampling, followed by an airborne VTEM geophysical survey. Later in the year, ground geophysical programs (HLEM and magnetic surveys) were completed over newly established grids, refining conductive trends and delineating approximately 4.1 km of conductive strike length, which provided targets for subsequent drilling.

In early 2010, a diamond drilling program tested geophysical targets and historical anomalies across two grid areas. Drilling confirmed the presence of graphitic conductors, structural complexity, and localized alteration near the unconformity. Zones of elevated radioactivity and anomalous geochemistry, including uranium and base metals, were encountered, with the strongest results associated with a faulted and altered unconformity setting.

In 2015, a drilling program tested previously identified targets but did not intersect significant radioactivity. This was followed by a soil geochemical survey that identified uranium anomalies associated with interpreted magnetic and gravity features, helping define new exploration targets. In 2016, drilling focused on testing soil geochemical anomalies and geophysical targets derived from earlier work. The program intersected graphitic structures and minor alteration, with localized elevated radioactivity in pegmatites, but no significant uranium mineralization. Results highlighted the need for further geophysical refinement to support future exploration targeting.

Current Exploration

A ground-based gravity survey completed in January 2026 at the Turkey Lake identified numerous gravity low anomalies interpreted to reflect zones of hydrothermal alteration and potential fluid pathways along the conductive corridor. Integration with existing geophysical datasets highlighted several of these gravity lows as coincident with electromagnetic and magnetic anomalies, which will be prioritized for follow-up drill testing to further evaluate their potential for hosting uranium mineralization.

Project Advancement

A 1,000m to 1,500m drill program is scheduled for summer 2026 to test targets generated by integrating historic exploration with the 2026 ground gravity survey results.

Torwalt Lake

The Torwalt Lake Project (“Torwalt Lake” or “the Project”) comprises a single mineral claim totaling approximately 2,007 acres (812 hectares), located in the eastern Athabasca Basin approximately 5 kilometres east of Points North Landing. The Project is centred on Latitude: 58.2810° N, Longitude: 103.9470° W. Torwalt Lake is strategically positioned between several significant uranium deposits, including the McClean Lake, Midwest, and Tamarack deposits, within a structurally prospective corridor along the eastern portion of the basin.

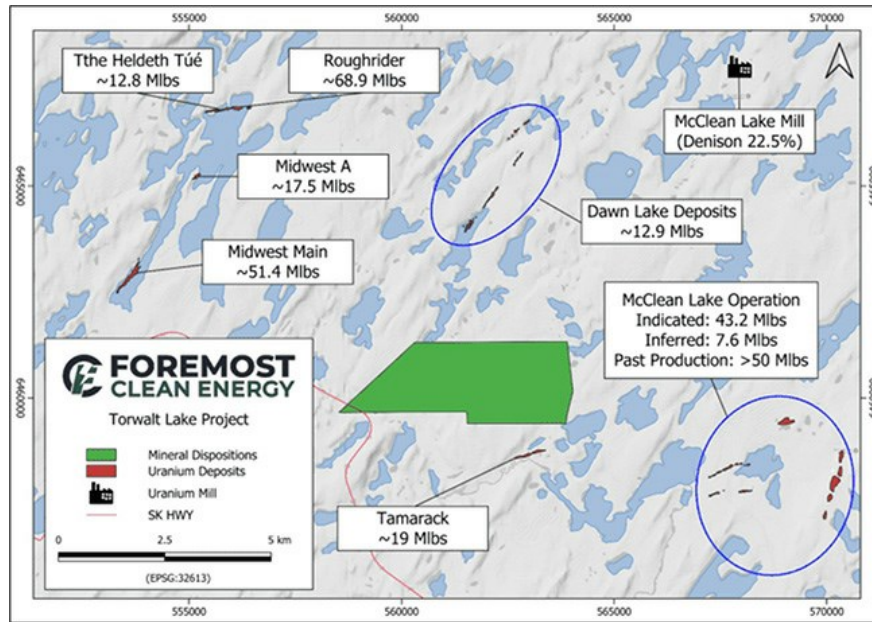


Figure 8. The Torwalt Uranium Project

The Project is underlain by Athabasca Group sandstones overlying deformed and metamorphosed basement rocks of the Wollaston Domain. Historical work and regional datasets indicate a structurally complex setting, with evidence of alteration and faulting near the unconformity, consistent with conditions favourable for unconformity-related uranium mineralization. Torwalt Lake benefits from excellent access relative to many Athabasca Basin projects, with Provincial Highway 905 crossing the southwestern portion of the Project and an established network of drill roads extending through the claim. Its proximity to Points North Landing and nearby mining operations provides efficient logistical support for exploration activities, including the mobilization of personnel, equipment, and supplies.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
S-107372	Denison Mines Corp	2028-7-31	\$20,313.18	812

TOTAL NUMBER OF CLAIMS=1 | TOTAL AREA = 2,007 acres (812 hectares)

Exploration Permits

There are no active exploration permits for Torwalt Lake.

Historic Exploration

In the early 1990s, Cameco completed extensive geophysical and geochemical surveys over the Q6, Q7, and Q8 grids on the Dawn Lake Project, which partially overlap the Torwalt Lake Project. These programs included IP-Resistivity, HLEM, TDEM, EM-37, VLF, and boulder geochemistry. The Tamarack uranium deposit, located approximately 750 m south of the project within the Q8 grid, hosts an indicated resource of 183,800 tonnes grading 4.42% U₃O₈ (17.9 Mlbs U₃O₈).

In 1999, Cameco drilled hole Q7-31 just outside the southwest boundary of the Torwalt to test a TDEM conductor. The hole intersected altered and bleached sandstone with zones of silicification, hematite, and structural disruption near the unconformity. Elevated uranium values were associated with minor structural zones, and geochemical sampling returned anomalous lead, nickel, and copper. In the early 2000s, Cameco also drilled hole Q8-59 approximately 2.4 km southwest of the Project along a fault interpreted from magnetic data. The hole intersected variably altered sandstones and structurally complex basement rocks, including weakly graphitic metasediments with evidence of hydrothermal alteration.

In 2004, Strathmore Minerals staked the Torwalt Lake claim, and in 2006 completed an airborne magnetic and electromagnetic survey. The survey did not identify any basement conductors, possibly due to limited penetration through the sandstone cover. In 2008, Strathmore completed a helicopter-borne VTEM survey, which also failed to resolve basement conductors but indicated the Project is underlain by a region of high magnetic intensity associated with the Torwalt Dome. Later that year, Fission Energy Corp. (following a spin-out from Strathmore) completed a mobile metal ion (MMI) soil sampling program, which identified pathfinder element anomalies associated with northeast- and east-west-trending structural lineaments. Subsequently, Denison completed a limited drill program consisting of two holes totaling 612 meters along the northwest boundary of the Project. Drilling confirmed the presence of granitic rocks in one hole and moderately graphitic pelites in the other, supporting the interpretation of prospective basement geology.

Project Advancement

The Company is assessing historic work on and around Torwalt Lake that may guide future exploration while at the same time investigating the application of additional geophysical methods to further refine additional drill targets.

Marten

The Marten Project (“Marten” or the “Project”) comprises two mineral claims totaling approximately 12,375 acres (5,008 hectares), located along the eastern margin of the Athabasca Basin approximately 30 kilometres southeast of the Cigar Lake Mine. The Project is centred on Latitude: 57.8510° N, Longitude: 104.2045° W. The Project lies within the Umpherville trend, a structurally prospective corridor near the West Bear U-Ni-Co deposit.

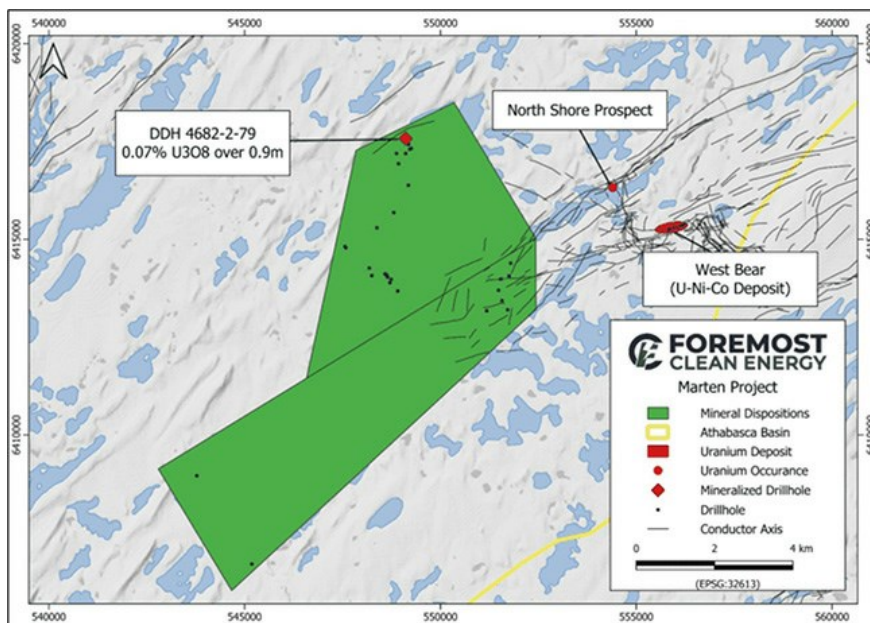


Figure 9. Marten Uranium Project

The Project is underlain by Athabasca Group sandstones of variable thickness overlying basement rocks of the Wollaston Domain. Historical exploration and drilling have identified structural disruption, faulting, and hydrothermal alteration within both sandstone and basement units, along with elevated uranium and pathfinder geochemistry. These features are consistent with the geological characteristics associated with unconformity-related uranium systems and support the prospectivity of the Project.

Marten benefits from favourable regional infrastructure, with Saskatchewan Provincial Highway 905 located approximately 18 kilometres to the west and a 138 kV transmission line running parallel to this corridor. Seasonal winter roads provide ground access, supporting the efficient mobilization of personnel, equipment, and supplies for exploration activities.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
S-110497	Denison Mines Corp	2033-09-12	\$69,200.00	2768
S-112161	Denison Mines Corp	2030-07-26	\$56,000.00	2240

TOTAL NUMBER OF CLAIMS = 2 | TOTAL AREA = 12,375 acres (5,008 hectares)

Exploration Permits

There are no active exploration permits for Marten.

Historic Exploration

From 1968 to the early 1980s, multiple operators including Gulf Minerals, Noranda, and Eldorado conducted drilling programs across the Marten area to test geophysical anomalies and evaluate basement geology. Early drilling intersected the unconformity at relatively shallow depths and identified quartzite- and gneiss-dominated basement rocks with localized faulting, alteration, and silicification. While most holes did not return significant radioactivity, one interval drilled in 1979 returned up to 0.071% U_3O_8 over 0.9 m within altered pelitic metasediments, with associated nickel mineralization.

Between 1981 and 1983, continued drilling by Noranda and AGIP focused on conductive targets and structurally complex zones in the Wedge Lake area. Programs identified faulting, brecciation, and widespread clay alteration in both sandstone and basement rocks, along with elevated pathfinder elements including uranium, nickel, lead, and arsenic. Clay alteration halos were traced over significant strike lengths, and localized uranium values of up to 66 ppm in basement rocks were reported, supporting the prospectivity of the area for structurally controlled uranium mineralization.

In March 2010, Pitchstone completed a diamond drilling program consisting of six holes totaling 987 meters to evaluate geological continuity and structural offsets along the eastern portion of the Project. Drilling identified unconformity offsets of up to 11 meters, interpreted to reflect post-Athabasca structural reactivation, a feature considered important in unconformity-related uranium deposit models. In 2016, a winter diamond drilling program consisting of four holes totaling 1,006 meters was completed to test resistivity anomalies identified in earlier surveys. Drilling intersected a range of basement lithologies including arkosic units, calc-silicates, and mafic to ultramafic rocks, as well as significant structural features including a thrust fault with approximately 96 meters of displacement.

Project Advancement

The Company is reviewing historic data on the North Shore Prospect and West Bear deposit to see if analogous conditions are present on Marten. In addition, the company is investigating the application of additional geophysical methods to further refine additional drill targets.

Wolverine Project

The Wolverine Project (“Wolverine” or the “Project”) comprises three mineral claims totaling approximately 12,444 acres (5,036 hectares), located along the southeastern margin of the Athabasca Basin approximately 15 kilometres southeast of the Cigar Lake Mine and 30 kilometres south of Points North Landing, centred on Latitude: 57.7488° N, Longitude: 104.5906° W. The Project is situated within a structurally prospective area of the basin, with potential extensions of regional fault systems interpreted to traverse the claim package.

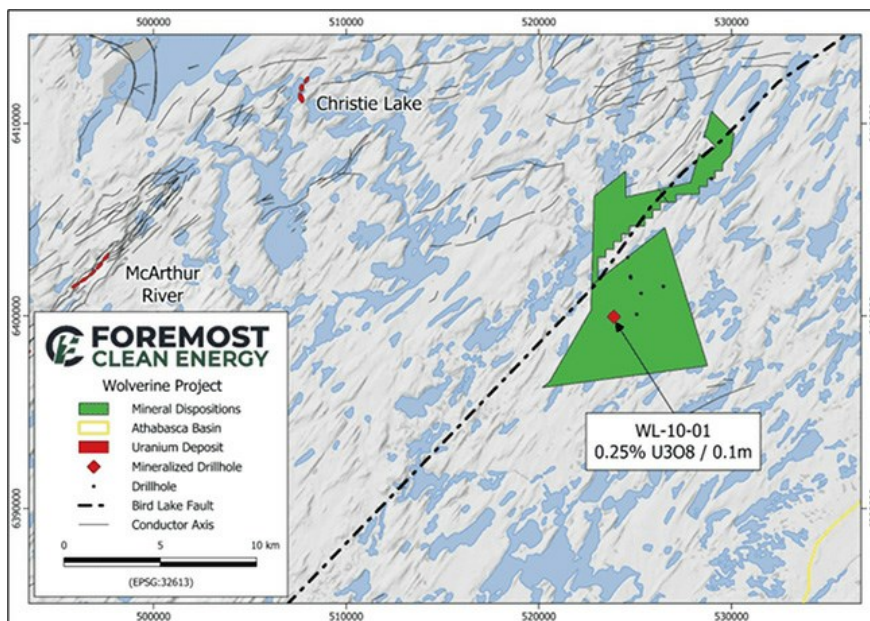


Figure 10. Wolverine Project

Wolverine is underlain by Athabasca Group sandstones overlying basement rocks of the Wollaston Domain, with the unconformity occurring at moderate depths. Historical exploration has identified structurally controlled uranium mineralization associated with faulted pegmatites and alteration zones near the unconformity, along with elevated uranium values and supporting pathfinder geochemistry. These features are consistent with unconformity-related uranium systems and highlight the exploration potential of the Project.

Wolverine benefits from established regional infrastructure, including proximity to the McArthur River mining corridor and access via a network of winter roads extending from the provincial highway system. This infrastructure supports efficient seasonal access and the mobilization of personnel and equipment for exploration programs.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
S-110496	Denison Mines Corp	2035-09-12	\$90,800.00	3632
S-113390	Denison Mines Corp	2025-12-11	\$21,904.68	876
S-113391	Denison Mines Corp	2025-12-11	\$13,192.18	528

An Assessment Report for the 2025 RadonX survey has been filed with the Saskatchewan Ministry of Energy and Resources. Once the Report is accepted, S-113390 and S-113391 will be in good standing until 2029-12-11.

TOTAL NUMBER OF CLAIMS = 3 | TOTAL AREA = 12,444 acres (5,036 hectares)

Exploration Permits

There are no active exploration permits for Wolverine.

Historic Exploration

Exploration at Wolverine dates to 1969, with early drilling programs targeting magnetic and geophysical anomalies and confirming the presence of Athabasca sandstones overlying prospective basement lithologies. Subsequent programs through the late 1970s and 1990s intersected the unconformity at moderate depths and identified locally altered sandstones and graphitic metasedimentary basement rocks, with evidence of faulting, fracturing, and clay alteration.

Modern exploration commenced in 2007 following staking of the Project, with airborne VTEM and magnetic surveys completed in 2008 to define conductive trends and structural features across the claim package. Follow-up ground geophysical surveys, including gravity and DC-resistivity, identified a structurally controlled basement block flanked by resistivity lows interpreted to reflect alteration along bounding fault zones. Diamond drilling programs completed in 2010 and 2011 confirmed the presence of structurally controlled uranium mineralization within altered basement rocks. Notably, drill hole WL10-01 intersected uranium mineralization within a faulted and altered pegmatitic zone below the unconformity, associated with hematite and chlorite alteration. Follow-up drilling intersected similar structural features and alteration patterns, although mineralization was not consistently replicated, highlighting the localized nature of the system. Additional drilling identified widespread clay alteration and elevated boron geochemistry within the upper basement, supporting the presence of hydrothermal fluid activity.

Current Exploration

More recent work has focused on refining structural targets through additional geophysical surveys, including ground resistivity programs, which have further delineated prospective zones associated with interpreted fault corridors. In 2025, Foremost Clean Energy completed a radon survey over Wolverine, collecting 893 data points through radon flux and limited radon-in-water sampling. The survey identified elevated radon trends, including a one-kilometer-long northeast-trending anomaly and a second anomaly in the northeastern portion of the grid, both open along strike. These anomalies coincide with interpreted structural features and are considered prospective for subsurface uranium mineralization, providing targets for future exploration.

Project Advancement

The Company is integrating the newly acquired RadonX survey data with other geophysical and geochemical data before proposing additional geophysical/geochemical methods to further refine additional drill targets.

Epp Lake Project

The Epp Lake Project (“Epp Lake or the “Project”) comprises two mineral claims totaling approximately 2,137 acres (865 hectares), located in the eastern Athabasca Basin approximately 20 kilometres northwest of the McArthur River Mine. Epp Lake is centred on Latitude: 57.8543° N, Longitude: 105.3517° W. The Project is situated within a prospective structural corridor and near established high-grade uranium operations, enhancing its exploration potential.

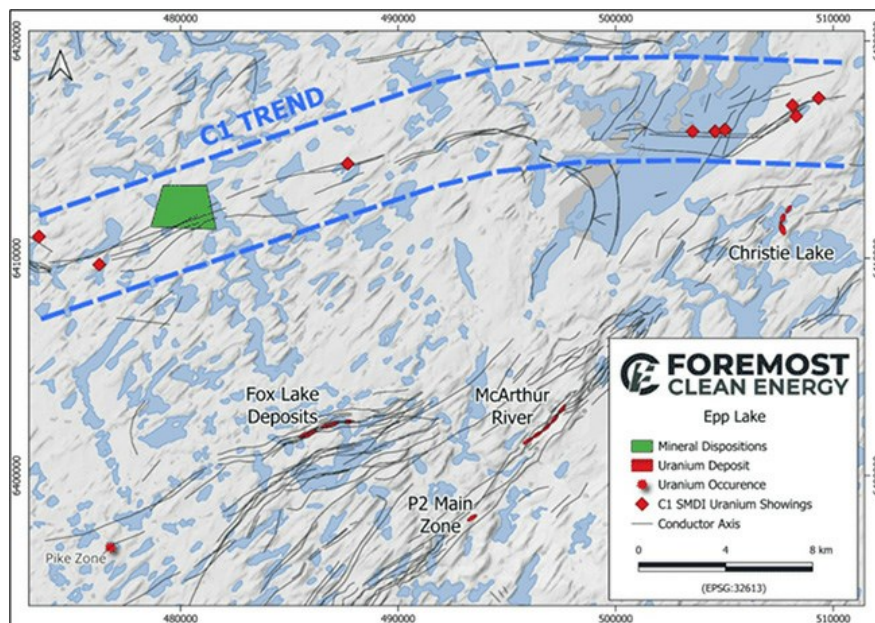


Figure 11. Epp Lake Project

The Project is underlain by Athabasca Group sandstones overlying deformed basement rocks of the Mudjatik Domain, with variable depth to the unconformity across the claim. Historical exploration has identified conductive features, structural complexity, and localized alteration, consistent with conditions favourable for unconformity-related uranium mineralization.

Epp Lake benefits from established regional infrastructure, with winter road access extending from the McArthur River corridor and reliable air access supporting exploration activities and logistics.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
S-107655	Denison Mines Corp	2027-01-31	\$12,325.00	493
S-113369	Denison Mines Corp	2029-01-31	\$9,302.73	372

TOTAL NUMBER OF CLAIMS = 2 | TOTAL AREA = 2,137 acres (865 hectares)

Exploration Permits

There are no active exploration permits for Epp Lake.

Historic Exploration

Exploration at the Epp Lake Project commenced in 1985 by Uranerz Exploration and Mining and continued under a joint venture with Cameco. Historical work has included lake sediment and boulder sampling, diamond drilling, and airborne and ground geophysical surveys, including electromagnetic (EM), magnetic, and gravity programs. EM surveys identified multiple conductive trends extending through the eastern portion of the project, forming the basis for subsequent drill targeting.

Drilling programs completed by Uranerz and Cameco tested these conductive corridors and confirmed the presence of structurally disrupted and altered sandstones overlying graphitic and locally sulphidic basement lithologies. Drill holes intersected zones of faulting, fracturing, clay alteration, silicification, and hydrothermal hematite development near the unconformity, along with localized uranium enrichment. Significantly, uranium mineralization has been identified along the same conductive trend both adjacent to and along strike from the project, including intersections of up to 0.09% U_3O_8 over 1.1 metres and higher-grade mineralization reported further to the east. Additional drilling in the immediate vicinity of the project has intersected weakly disseminated uranium mineralization associated with alteration near the unconformity, supporting the presence of a mineralizing system within the broader structural corridor.

Project Advancement

The Company is assessing historic work on and around Epp Lake that may guide future exploration while at the same time investigating the application of additional geophysical methods to further refine additional drill targets.

Blue Sky Uranium Projects

The Blue Sky Uranium Projects comprise three exploration projects—Blackwing, GR, and CLK—located in the northern portion of Saskatchewan, Canada, west of the main eastern Athabasca Basin corridor. These properties are situated in a comparatively underexplored region with geological characteristics analogous to those of the Athabasca Basin, including prospective basement rocks and major structural features associated with uranium mineralization.

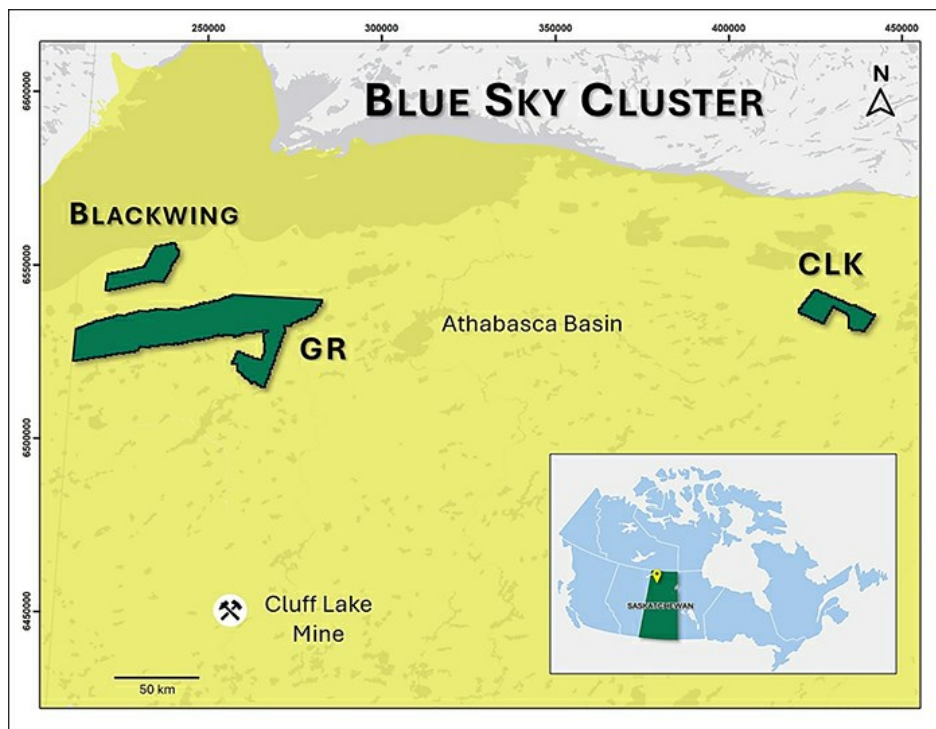


Figure 12. Foremost's Blue Sky Uranium Projects

The projects are positioned within and adjacent to regional-scale structural corridors, including extensions of the Snowbird Tectonic Zone and associated fault systems, which are interpreted to represent long-lived crustal features capable of focusing hydrothermal fluid flow. These structural settings are considered favourable for the development of unconformity-related and basement-hosted uranium mineralization. In contrast to the more advanced Eastern Athabasca Uranium Projects, the Blue Sky projects are at an earlier stage of exploration, with limited historical drilling but encouraging geophysical and geological indicators. Exploration efforts have focused on identifying conductive trends, structural complexity, and alteration systems through airborne and ground geophysical surveys, providing a framework for future target generation and drill testing. While infrastructure in the region is less developed relative to the eastern basin, access is supported by a combination of seasonal roads and air transport, consistent with early-stage exploration programs in northern Saskatchewan.

CLK Project

The CLK Project (“CLK” or the “Project”) comprises approximately 25,753 acres (10,422 hectares) located in northern Saskatchewan, approximately 30 kilometres south of the Athabasca Basin margin. The project is centred on Latitude: 58.4800° N, Longitude: 104.6890° W. The project is positioned along the northwestern extent of the Snowbird Tectonic Zone and in proximity to the Black Lake Fault, representing a structurally prospective setting for uranium mineralization.

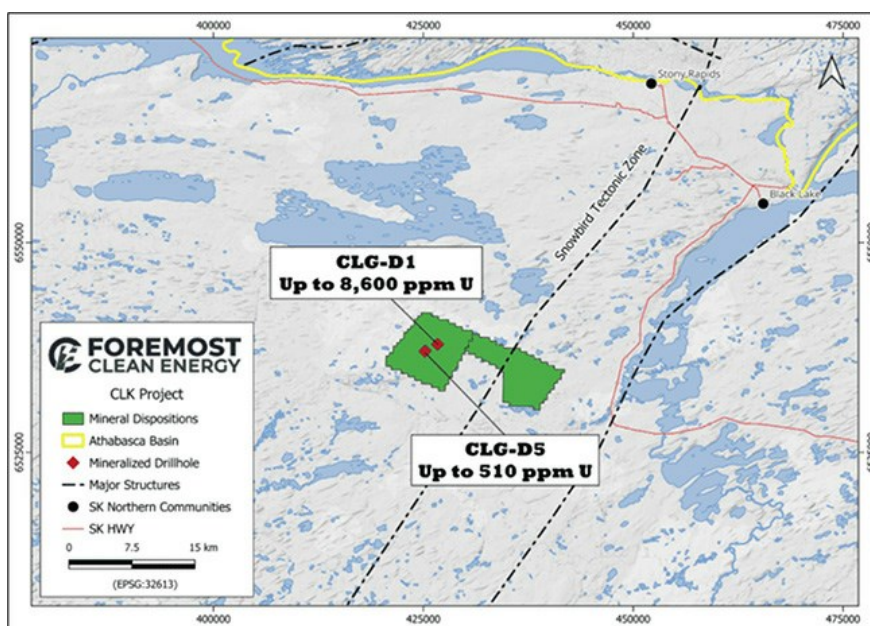


Figure 13. CLK Uranium Project

The project is underlain by high-grade metamorphic basement rocks of the Rae Craton, with the unconformity interpreted to occur at depth. The project area is characterized by a complex structural framework associated with long-lived crustal-scale deformation, which is considered favourable for focusing hydrothermal fluid flow and the development of structurally controlled uranium mineralization.

CLK benefits from proximity to regional infrastructure, including Saskatchewan Provincial Highway 905 and a nearby transmission corridor, supporting access for exploration activities.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holder	Size (Hectares)	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
MC00017870	Denison Mines Corp	5681	2026-02-12	\$85,220.58	5681
MC00017872	Denison Mines Corp	4740	2026-02-12	\$71,106.08	4740

TOTAL NUMBER OF CLAIMS = 2 | TOTAL AREA = 25,753 acres (10,422 hectares)

An Assessment Report for the 2025 MobileMT Survey over the CLK Project has been filed with the Saskatchewan Ministry of Energy and Resources. Once accepted the Mineral Dispositions for both projects will be in good standing until 2028-02-12.

Exploration Permits

Company	License/Permit	Project	Issuance Date	Permit Expiry
Foremost Clean Energy	ENV File: 24-15-M0463	CLK	2025-05-27	2027-12-31

Exploration History

Exploration at CLK includes historical drilling programs completed in 1997 and 2000, which tested targets near the unconformity and identified uranium mineralization associated with structurally controlled zones. Notably, drilling intersected uranium mineralization immediately above and below the unconformity, including intervals of up to 8,600 ppm uranium hosted in pitchblende-bearing structures, confirming the presence of a mineralizing system.

Current Exploration

More recent work has focused on advancing the understanding of subsurface conductivity and structural architecture through modern geophysical techniques. In 2025, the Company completed a helicopter-borne MobileMT survey totaling approximately 808 line-kilometres, which delineated a complex conductive environment and identified multiple structural corridors extending across the project. Integration with magnetic data has defined coherent conductive trends and prioritized target areas for follow-up exploration.

An ambient noise tomography (ANT) survey also completed in late 2025 has further refined the interpretation of subsurface structures and the unconformity surface, with final results pending. These datasets collectively enhance the geological framework of the project and support the identification of targets for drill testing.

Project Advancement

The Company is working to integrate the results of the MobileMT and ANT surveys. The Company is also investigating whether additional geophysical survey are required prior to drill testing.

The GR Project

The GR Project (“GR” or the “Project”) comprises 16 mineral claims totaling approximately 19,487 acres (7,885 hectares), located in northern Saskatchewan, positioned in a structurally prospective region north of the Athabasca Basin. The Project is centred on Latitude: 58.8507° N, Longitude: 109.5043° W. The project is situated within a broader corridor of interpreted conductive trends and regional-scale structures that are considered favourable for uranium mineralization.

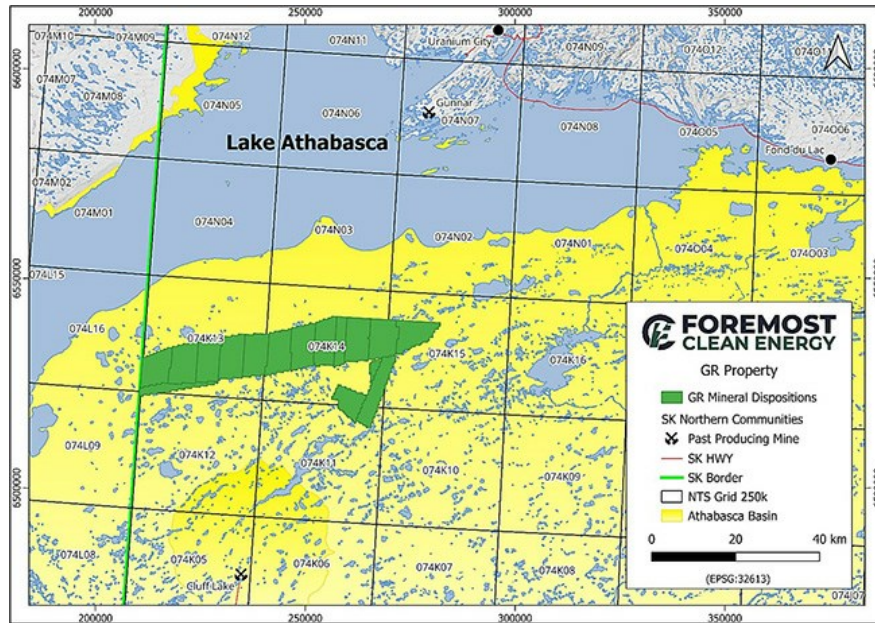


Figure 14. The GR Project

Exploration to date has been limited to airborne geophysical surveys, which have identified multiple conductive features interpreted to reflect graphitic or structurally disrupted basement rocks. These conductive corridors, combined with interpreted fault structures, are consistent with geological settings capable of hosting structurally controlled and basement-hosted uranium mineralization.

The project remains at an early stage of exploration, with no historical drilling completed and work to date focused on geophysical target development to support future exploration programs.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
MC00017697	Denison Mines Corp	2026-01-04	\$84,579.14	5638.609
MC00017698	Denison Mines Corp	2026-01-04	\$79,398.89	5293.259
MC00017699	Denison Mines Corp	2026-01-04	\$86,582.75	5772.183
MC00017700	Denison Mines Corp	2026-01-04	\$83,507.75	5567.183
MC00017701	Denison Mines Corp	2026-01-04	\$83,705.19	5580.346
MC00017702	Denison Mines Corp	2026-01-04	\$89,465.25	5964.35
MC00017703	Denison Mines Corp	2026-01-04	\$85,281.69	5685.446
MC00017704	Denison Mines Corp	2026-01-04	\$80,811.65	5387.443
MC00017705	Denison Mines Corp	2026-01-04	\$89,626.17	5975.078
MC00017706	Denison Mines Corp	2026-01-04	\$88,119.90	5874.66
MC00017707	Denison Mines Corp	2026-01-04	\$80,973.45	5398.23
MC00017708	Denison Mines Corp	2026-01-04	\$41,805.99	2787.066
MC00017709	Denison Mines Corp	2026-01-04	\$42,865.20	2857.68
MC00017711	Denison Mines Corp	2026-01-04	\$89,802.57	5986.838
MC00017713	Denison Mines Corp	2026-01-04	\$59,453.15	3963.543
MC00017714	Denison Mines Corp	2026-01-04	\$12,792.90	852.86

TOTAL NUMBER OF CLAIMS = 16 | TOTAL AREA = 194,188 acres (78,585 hectare)

An Assessment Report has been filed with the Saskatchewan Ministry of Energy and Resources for the 2025 MobileMT Survey. Once accepted the Mineral Dispositions will be in good standing until 2027-01-04

Exploration Permits

The company has applied for a MEP with Saskatchewan Ministry of Environment which would allow the company to conduct multiple ground based geophysical/geochemical surveys and diamond drilling over a 3 year period.

Current Exploration

In 2025, Foremost Clean Energy completed a helicopter-borne MobileMT electromagnetic and magnetic survey over GR, acquiring approximately 4,543 line-kilometres of data across 823 km². The survey was designed to characterize subsurface resistivity and magnetic responses to support interpretation of structural architecture and alteration relevant to uranium exploration. Results defined a complex geophysical environment with laterally extensive and vertically persistent conductive and resistive domains, including linear conductive trends associated with the Grease River Shear Zone. Inverted resistivity models and integrated magnetic data highlight multiple structurally controlled conductive corridors interpreted as potential fluid pathways, providing a framework for refining and prioritizing future exploration targets.

Project Advancement

Upon receipt of the MEP the company intends to conduct a ground based ANT survey with the goal of identifying velocity anomalies within the Athabasca sandstone which could indicate the presence of hydrothermal alteration associated with uranium mineralized systems.

Blackwing Project

The Blackwing Project (“Blackwing” or the “Project”) comprises three mineral claims totaling approximately 25,753 acres (12,627.33 hectares), located in northern Saskatchewan. The project is centered on Latitude: 58.9923° N, Longitude: 109.6556° W. The Project is situated in a region characterized by prospective regional-scale structural features associated with the Black Bay Fault. Exploration to date has been limited and no drilling has been completed on the property. Exploration work primarily consists of airborne geophysical surveys that have identified conductive trends requiring further evaluation.

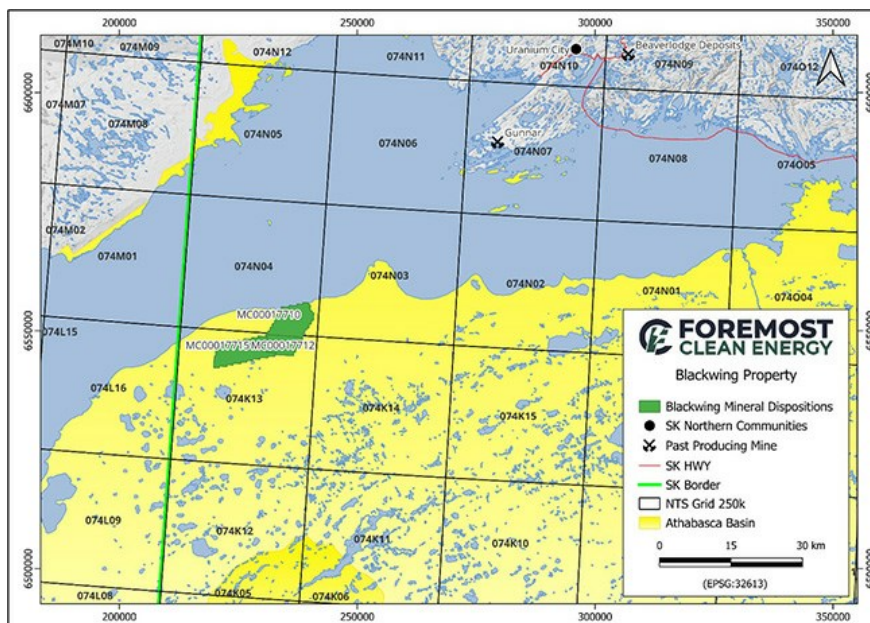


Figure 15. Blackwing Project

The Project remains at an early stage of exploration, and infrastructure in the area is limited, with access currently dependent on seasonal roads and helicopter support.

Property Claims Table: Summary of Mineral Dispositions

Disposition Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
MC00017710	Denison Mines Corp.	2026-01-04	\$72,249.09	4817
MC00017712	Denison Mines Corp.	2026-01-04	\$38,765.82	2584
MC00017715	Denison Mines Corp.	2026-01-04	\$78,395.12	5226

TOTAL NUMBER OF CLAIMS = 3 | TOTAL AREA = 25,753 acres (12,627.33 hectares)

An Assessment Report has been filed with the Saskatchewan Ministry of Energy and Resources for the 2025 MobileMT Survey. Once accepted the Mineral Dispositions will be in good standing until 2027-01-04.

Exploration Permits

The Company has applied for a MEP with Saskatchewan Ministry of Environment which would allow the Company to conduct multiple ground based geophysical/geochemical surveys and diamond drilling over a 3 year period.

Current Exploration

In 2025, Foremost completed a helicopter-borne MobileMT electromagnetic and magnetic survey over the Blackwing, acquiring approximately 717 line-kilometres of data across 129 km². The survey was designed to characterize subsurface resistivity and magnetic properties to support interpretation of structural architecture and potential alteration associated with uranium mineralization. Results defined a structurally complex geophysical environment with laterally extensive and vertically persistent conductive and resistive domains, including conductive trends associated with the Black Bay Fault. Inverted resistivity models and integrated magnetic data highlight multiple deep-rooted, structurally controlled conductive corridors, providing a framework for refining and prioritizing future exploration targets.

Project Advancement

Upon receipt of the MEP we intends to conduct a ground based ANT survey with the goal of identifying velocity anomalies within the Athabasca sandstone which could indicate the presence of hydrothermal alteration associated with uranium mineralized systems.

Lithium Market Fundamentals

The lithium market experienced substantial growth between 2020 and 2023 as demand from battery manufacturers and electric vehicle producers increased rapidly. During this period, lithium prices rose significantly in response to strong demand growth, supply chain constraints and expanding global battery production capacity.

Beginning in 2023 and continuing through 2024, lithium markets experienced increased volatility and pricing pressure due to higher global supply levels, slower-than-expected EV market growth in certain jurisdictions and increased inventories throughout portions of the battery supply chain. In response to lower lithium prices and changing market conditions, a number of market participants announced production curtailments, project delays and reductions in capital expenditures.

Despite recent pricing weakness, many industry forecasts continue to project long-term growth in lithium demand associated with global electrification trends, battery manufacturing expansion and energy storage deployment. The timing and extent of future market recovery, however, remain uncertain and are dependent on numerous factors, including EV adoption rates, government policy, technological developments, battery chemistry changes, recycling capacity and future lithium supply additions.

Lithium Prices

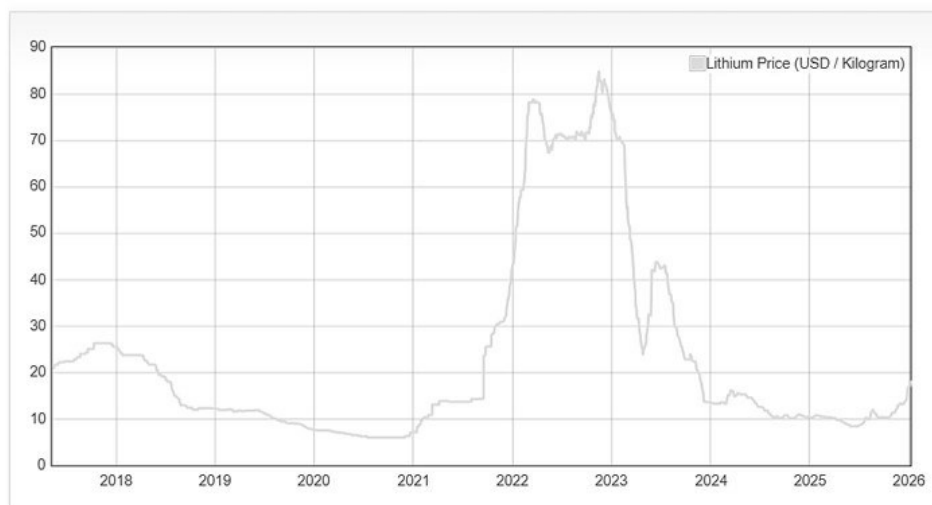


Figure 16– 10 Year Lithium Price Chart (Daily Metals Pricing May 2026)

Electric Vehicle and Battery Demand

Lithium-ion batteries remain the dominant battery technology used in electric vehicles and stationary energy storage systems. Governments in several jurisdictions, including the United States, Canada and the European Union, have introduced policies and incentives intended to support domestic battery supply chains, critical mineral development and electrification initiatives.

Growth in battery manufacturing capacity and increased investment in energy storage infrastructure have contributed to long-term expectations for increased lithium consumption. In addition to EV demand, stationary battery energy storage systems are increasingly being deployed to support renewable energy integration, grid reliability and backup power applications.

The lithium industry remains subject to evolving technologies, changing consumer demand and ongoing advancements in battery chemistry. Alternative battery technologies, improvements in battery efficiency, recycling advancements and substitution of raw materials could affect future lithium demand.

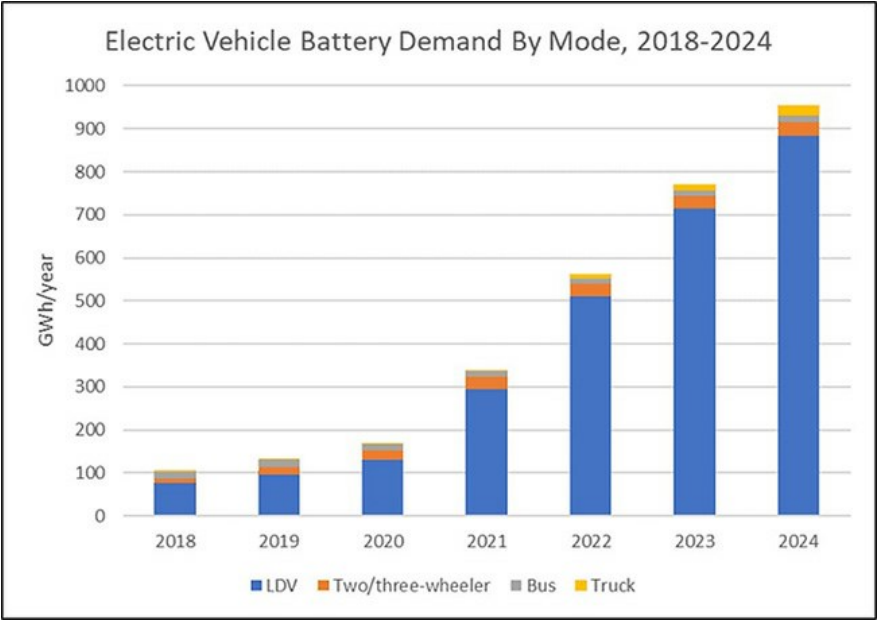


Figure 17. Electric Vehicle Battery Demand by Mode, 2018-2024 (IEA 2025)

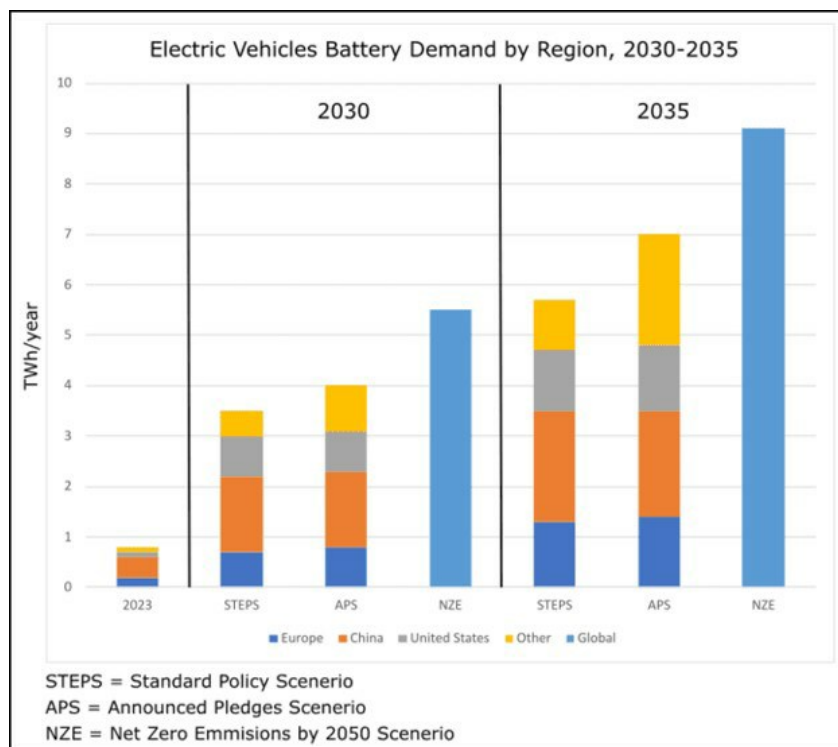


Figure 18 – Electric Vehicle Battery Demand by Region, 2023-2035 (IEA 2024 Data and Vehicle and Battery Demand)

Supply Chain and Critical Minerals Strategy

Recent geopolitical developments and supply chain disruptions have increased governmental and industry focus on developing domestic and allied-source supply chains for critical minerals, including lithium. North American policy initiatives, including provisions of the U.S. Inflation Reduction Act, have encouraged investment in regional battery manufacturing and critical mineral supply infrastructure.

Governments and market participants have also increasingly emphasized supply chain diversification, processing capacity development and secure access to battery raw materials. As a result, exploration and development activity involving lithium projects in North America has increased substantially in recent years.

Lithium Pricing Environment

Lithium pricing has historically been cyclical and subject to significant volatility. Market prices are influenced by a variety of factors, including global EV demand, battery manufacturing growth, supply additions from producing regions, inventory levels, government policy, technological developments and broader macroeconomic conditions.

After reaching historically elevated levels during 2022 and portions of 2023, lithium prices declined significantly through 2024 and into early 2025 as global supply growth outpaced near-term demand growth. Lower pricing conditions contributed to reduced operating margins for certain producers and resulted in delays, suspensions or reassessments of some lithium development projects and expansion plans globally.

Although some market participants anticipate improving supply-demand fundamentals over the longer term, future lithium prices remain uncertain and may continue to experience substantial fluctuations due to changing market conditions, technological developments, geopolitical events and the pace of global electrification initiatives.

Project Overview - Lithium Lane Properties

The Company's Lithium Lane Properties comprises 78 discrete mineral claims totaling over 43,000 acres (17,500 hectares) in west-central Manitoba, Canada, near the historic mining town of Snow Lake. The portfolio consists of four properties: the Zoro Property, Jean Lake Property, Grass River Property, and Peg North Property. The Zoro Property is the Company's most advanced lithium asset and the only property within the Lithium Lane portfolio that currently hosts an S-K 1300 compliant inferred mineral resource estimate.

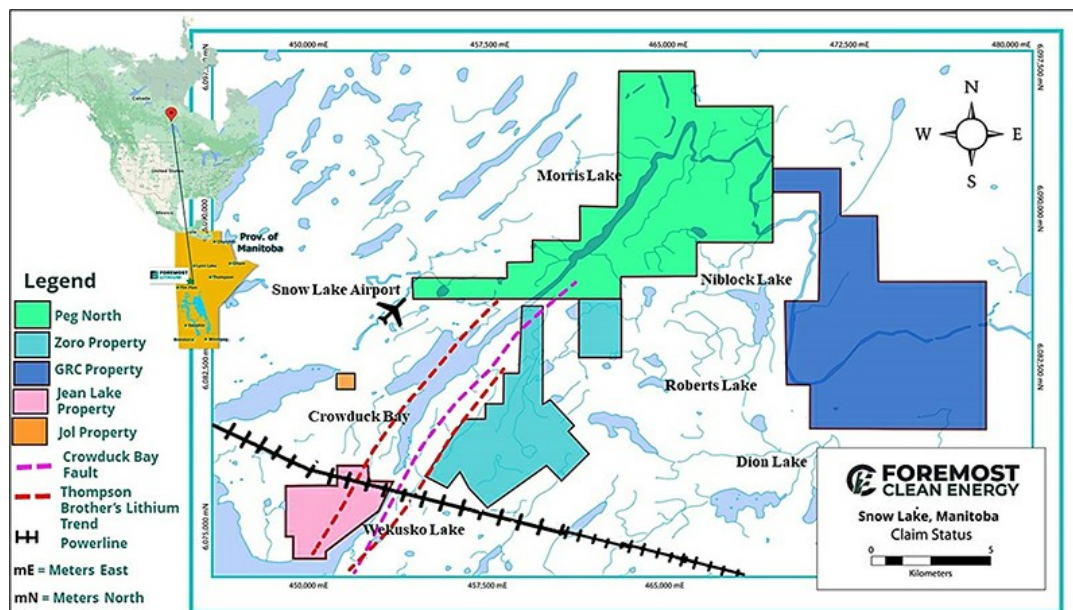


Figure 19. Foremost's Lithium Lane Properties

The Zoro Property currently hosts an inferred mineral resource estimate for Dyke 1 prepared in accordance with S-K 1300. The inferred mineral resource is estimated at 1,074,567 tonnes grading 0.91% Li₂O using a 0.3% Li₂O cut-off grade. The Lithium Lane Properties are situated within the Paleoproterozoic Flin Flon–Snow Lake Greenstone Belt and are associated with the regional Crowduck Bay Fault system and the Thompson Brothers Lithium Trend, a region recognized for lithium-bearing pegmatite mineralization. Spodumene-bearing pegmatites identified across the Zoro, Jean Lake, Grass River, and Peg North properties occur within a broader regional corridor that includes the Thompson Brothers and Sherritt Gordon pegmatite clusters.

The properties benefit from proximity to existing regional infrastructure, including hydroelectric power, the mining center of Snow Lake, rail access via the Hudson Bay Railway system, seasonal road networks, and airport access. Nearby infrastructure supporting exploration activities includes power lines, all-weather roads, helicopter access, and rail facilities in the Snow Lake and Wekusko Lake region. To date, more than \$16.4 million has been invested in acquisition and exploration activities across the Lithium Lane Properties, with the majority of expenditures directed toward advancement of the Zoro Property.

Jurisdiction and Regulatory Framework

All the Company's Lithium Lane Properties are located in Manitoba, Canada, a well-established mining jurisdiction with a long history of mineral exploration, mine development, and critical minerals production. Manitoba is recognized for its stable regulatory environment, established mining legislation, and significant hydroelectric power generation capacity, which supports energy-intensive mineral development activities.

Mining claims in Manitoba must be maintained in good standing through the completion and reporting of eligible exploration expenditures. Approved assessment work generates exploration credits that are applied to the claim. Manitoba currently requires minimum annual exploration expenditures calculated on a per-hectare basis, with expenditure requirements increasing for longer-held claims. Exploration camps, access roads, and other supporting infrastructure may also require additional Crown land authorizations and compliance with provincial environmental and operational standards.

In recent years, the Province of Manitoba and the Government of Canada have identified lithium and other battery metals as strategic critical minerals important to domestic supply chain development, electrification initiatives, and energy transition objectives. Provincial and federal programs supporting mineral exploration, infrastructure development, and critical minerals investment have contributed to increased exploration activity across Manitoba, including within the Snow Lake region.

Permitting and Environmental Oversight

Exploration activities on the Company's Lithium Lane Properties are regulated by the Province of Manitoba through the Manitoba Mineral Resources Department and other applicable provincial and federal agencies. Mineral tenure and exploration activities are primarily governed by The Mines and Minerals Act (Manitoba) and related environmental and Crown land legislation.

The Company's lithium properties are located on Crown land in Manitoba and are held through recorded mining claims issued by the province. While certain low-impact prospecting activities may generally be conducted without a permit, most exploration activities involving surface disturbance or mechanized equipment, including diamond drilling, trenching, line cutting, road construction, and temporary camps, require mineral exploration work permits.

Permit applications generally include exploration plans, environmental protection measures, reclamation procedures, and operational details. Exploration permits may also involve Crown-Indigenous consultation and are subject to conditions relating to environmental protection, water management, waste handling, wildfire prevention, and reclamation.

Work permits for mineral exploration activities may generally be issued for terms of up to three years and may be renewed or amended subject to regulatory approval.

Regional Geology – Snow Lake Pegmatite District

The Company's Lithium Lane Properties are located within the Snow Lake region of west-central Manitoba, an established mining district within the Paleoproterozoic Flin Flon–Snow Lake Greenstone Belt of the Trans-Hudson Orogen. The region hosts numerous lithium-bearing pegmatite occurrences and deposits, including the Thompson Brothers, Tanco, and other spodumene-bearing pegmatite systems associated with the broader Wekusko Lake Pegmatite Field.

The properties are situated along or near the Thompson Brothers Lithium Trend and in proximity to the Crowduck Bay Fault, a significant regional structural feature associated with the emplacement of lithium-enriched pegmatites. Regional geology consists primarily of metamorphosed volcanic, sedimentary, and intrusive rocks intruded by granitic pegmatites of varying composition and fractionation.

Lithium mineralization in the district is primarily hosted within spodumene-bearing pegmatite dykes that occur as swarms or clusters within structurally controlled corridors. Pegmatite bodies in the Snow Lake region commonly occur as steeply dipping dykes that may extend continuously along strike and at depth. Regional exploration has identified numerous spodumene-bearing pegmatites within the district, supporting the prospectivity of the area for additional lithium discoveries.

The Company's Zoro, Jean Lake, Peg North, and Grass River properties are all located within this broader pegmatite district and share similar regional geological characteristics associated with lithium-cesium-tantalum ("LCT") pegmatite systems.

Climate, Physiography, and Infrastructure

The Snow Lake region of west-central Manitoba is characterized by a sub-humid boreal climate with short, cool summers and long, cold winters. Average summer temperatures are approximately 12.5°C, while winter temperatures may decline below -18°C. Exploration activities are generally conducted year-round, although seasonal weather conditions may affect access and operational timing.

The region consists primarily of boreal forest, glacial sediments, exposed bedrock, wetlands, and numerous lakes typical of the Canadian Shield. Topography is generally moderate, with locally exposed ridges and low-relief terrain.

The Lithium Lane Properties benefit from established regional infrastructure associated with the historic Snow Lake mining district. Regional access is supported by provincial highways, seasonal roads, winter roads, rail infrastructure, and nearby airports servicing the Snow Lake and Flin Flon regions. Manitoba's electrical grid is predominantly supplied by hydroelectric generation, providing access to low-carbon power infrastructure within the province.

Access to certain properties, including portions of the Zoro and Grass River properties, may require helicopter, boat, ATV, or winter road access depending on seasonal conditions and the location of exploration activities.

The region has a long history of mining and mineral exploration and supports an established workforce, service sector, and logistical network capable of supporting ongoing exploration and potential future development activities.

Sampling, Analytical Methods and QA/QC

Analytical work for the Company's lithium exploration programs was completed by accredited independent laboratories, including SGS Canada Inc. and Activation Laboratories Ltd., depending on the exploration program and time period. Drill core and rock samples were collected primarily as NQ-sized diamond drill core, logged, sampled, and securely transported under chain of custody procedures for preparation and geochemical analysis. Lithium analyses were completed using sodium peroxide fusion followed by ICP-AES or ICP-OES determination, methods considered appropriate for lithium-bearing pegmatite systems. Quality assurance and quality control procedures included the insertion of certified reference materials, blanks, duplicates, and pulp replicates to monitor analytical accuracy, precision, and potential contamination.

Lithium Industry and Competition

Lithium is a critical mineral primarily used in rechargeable lithium-ion batteries for electric vehicles, stationary energy storage systems, consumer electronics and other industrial applications. Global demand for lithium products has increased significantly over the past decade, driven largely by the electrification of transportation, growth in battery manufacturing capacity and increased deployment of renewable energy infrastructure.

Lithium chemicals commonly used in battery applications include lithium carbonate and lithium hydroxide, which are produced from a variety of lithium-bearing mineral and brine sources. Hard rock spodumene deposits, such as those found in pegmatite systems, represent a significant source of global lithium supply and are an important feedstock for lithium conversion facilities.

The Lithium Lane Properties

Zoro Property

This section was prepared based primarily on the S-K 1300 Technical Report Summary titled *Technical Report on the Zoro Lithium Project, Snow Lake, Manitoba* dated January 16, 2023, prepared for Foremost Lithium Resource and Technology Ltd. by Qualified Persons Mark A. F. Fedikow, P.Geo., P.Eng., CPG, and Scott Zelligan, P.Geo. The S-K 1300 Technical Report Summary incorporates and updates information derived from the prior NI 43-101 Technical Report on the Zoro Lithium Project dated July 6, 2018.

The Zoro Lithium Project (the “Zoro Project” or the “Project”) is a hard rock lithium exploration project located near the eastern shore of Wekusko Lake in west-central Manitoba, Canada, approximately 20 km east of the mining community of Snow Lake, Manitoba. The project is centred on Latitude: 54.8575° N, Longitude: 99.6461° W. The Project is situated within the Paleoproterozoic Flin Flon–Snow Lake Greenstone Belt, a well-established mining district with significant existing mining infrastructure and access to skilled labor.

The Project hosts spodumene-bearing LCT pegmatite dykes occurring within mafic volcanic and sedimentary host rocks. Exploration to date has identified multiple pegmatite dykes across the property, including Dyke 1, which is the subject of the current inferred mineral resource estimate.

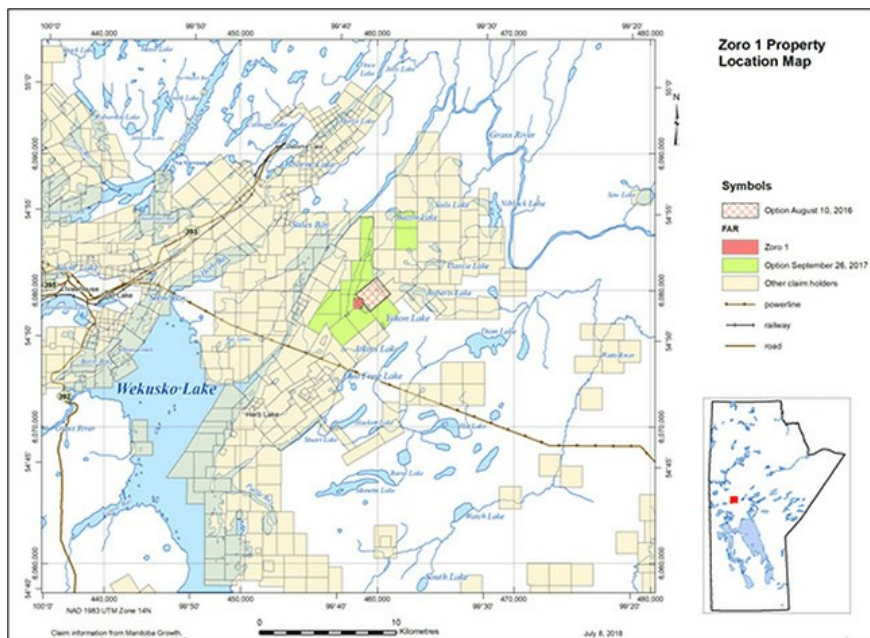


Figure 20. Location map for the Zoro Lithium Project, Snow Lake, Manitoba

The Company believes the Project benefits from favorable regional infrastructure, including proximity to provincial highways, power transmission lines, rail infrastructure, and mining services available from Snow Lake and Flin Flon.

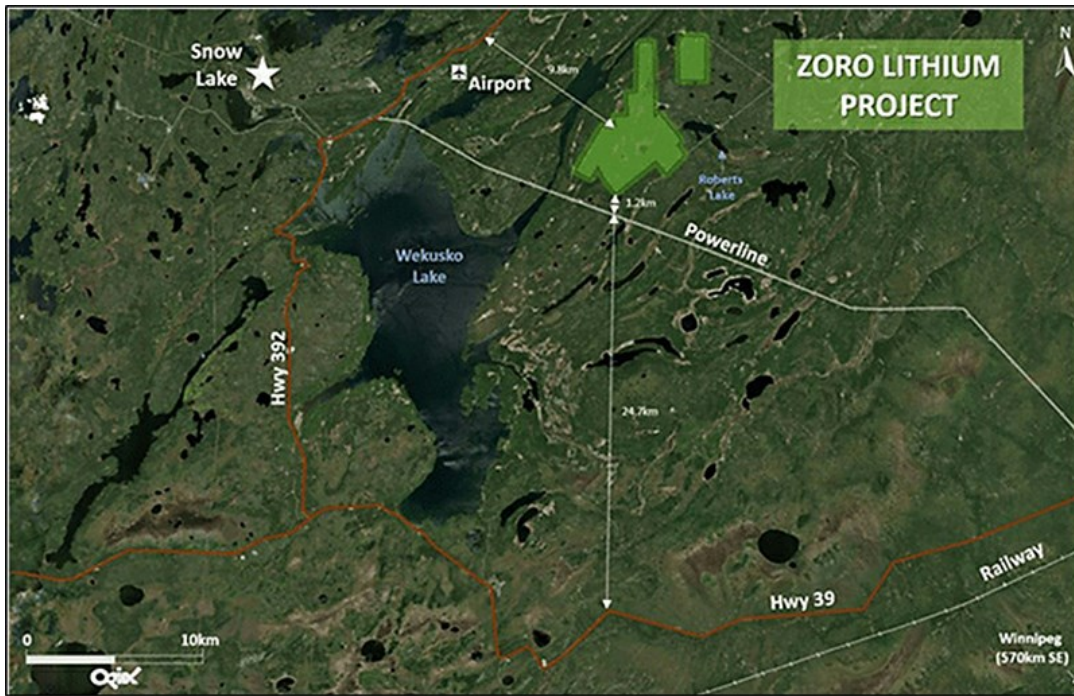


Figure 21. Infrastructure in the vicinity of the Zoro Lithium Project

Property Description and Ownership

The Zoro Project consists of 16 mineral claims totaling approximately 8,377 acres/3,390 hectares centred on Latitude: 54.8545° N, Longitude: 99.6410° W. in Manitoba, Canada. Foremost holds a 100% ownership interest in the original Zoro 1 claim and has secured rights to the remaining claims through option agreements with Strider Resources Ltd. The Company has satisfied all required cash payments, share issuances, and exploration expenditure commitments necessary to earn its interests in the optioned claims. Certain claims remain subject to a 2% net smelter return royalty retained by the optionor.

The mineral claims are in good standing under applicable Manitoba mining legislation. Surface rights are controlled by the Province of Manitoba. To the Company's knowledge, there are no known environmental liabilities, encumbrances, or other material factors adversely affecting title to the Project.

The property claims table below summarizes the mineral claims comprising the Zoro Project:

Property Claims Table

Claim Name	Claim Number	Holder	Expires	Annual Holding Cost (CAD)	Size (Ha)
ZORO 1	P1993F	Foremost Clean Energy Ltd.	2067-05-13	\$1,300	52
JAKE	P3558F	Strider Resources Ltd.	2042-09-01	\$6,250	250
BERT	MB6304	Strider Resources Ltd.	2047-05-16	\$4,425	205
BERT	MB797	Strider Resources Ltd.	2045-08-15	\$5,200	235
JAKE 9	P3031F	Strider Resources Ltd.	2040-05-26	\$6,400	256
JAKE 1054	MB1054	Strider Resources Ltd.	2040-07-16	\$6,000	240
JAKE 2655	MB2655	Strider Resources Ltd.	2040-07-16	\$6,375	255
JAKE 3557	P3557F	Strider Resources Ltd.	2040-09-01	\$6,400	256
JAKE 54199	W54199	Strider Resources Ltd.	2041-01-07	\$3,275	131
JAKE 10	P3032F	Strider Resources Ltd.	2042-08-28	\$4,325	173
JAKE 2412	MB2412	Strider Resources Ltd.	2040-07-16	\$6,400	256
JAKE 2413	MB2413	Strider Resources Ltd.	2040-07-16	\$4,900	196
JAKE 54745	W54745	Strider Resources Ltd.	2040-07-08	\$6,125	245
CRO 5734	MB5734	Strider Resources Ltd.	2040-04-11	\$4,800	192
BAZ 12131	MB12131	Strider Resources Ltd.	2032-03-10	\$4,800	192
BAZ12133	MB12133	Strider Resources Ltd.	2032-03-10	\$6,400	256

TOTAL NUMBER OF CLAIMS = 16 | TOTAL AREA = 8,377 acres (3,390 hectares)

Accessibility and Infrastructure

The Project is accessible from the Town of Snow Lake via Provincial Highway 392 to Bartlett's Landing, followed by water access across Wekusko Lake and seasonal trail access to the property. Helicopter and floatplane access are also available through local charter operators based in Snow Lake.

The Project is located within approximately:

- 10 km of paved Highway 392;
- 5 km of a regional power transmission line servicing Snow Lake;
- 20 km of rail infrastructure at Wekusko siding; and
- 20 km of the Snow Lake airport.

The surrounding region has extensive mining history and infrastructure, including nearby mining operations operated by Hudbay Minerals Inc. The Company believes the area provides access to experienced mining and exploration personnel, equipment suppliers, transportation infrastructure, and support services.

Project Geology

The Project area is underlain principally by mafic volcanic rocks and sedimentary units of the Roberts Lake allochthon and Missi Group sediments. Lithium mineralization occurs within spodumene-bearing pegmatite dykes that strike generally northwest and dip steeply. The pegmatites are composed primarily of quartz, feldspar, spodumene, tourmaline, muscovite, garnet, and beryl.

Spodumene mineralization is concentrated within the cores of many pegmatite dykes. Several dykes exhibit internal zonation and structural disruption associated with post-emplacement tectonic activity.

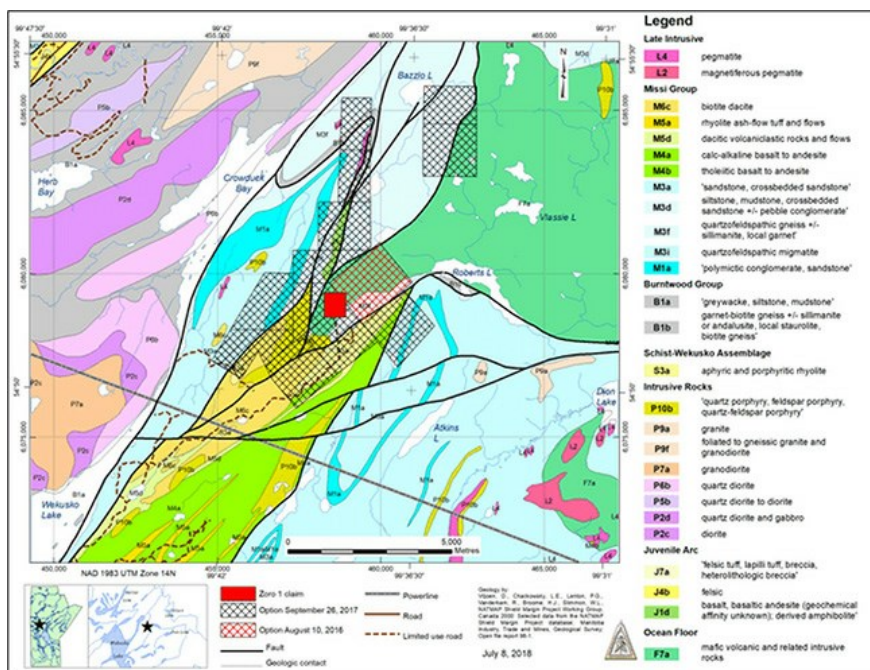


Figure 22. Geology of the Zoro Lithium Project

The Project is classified as an LCT pegmatite system comparable in geological style to other spodumene-bearing pegmatite deposits in Canada and internationally.

Exploration History

Lithium-bearing pegmatites at the Zoro Project were initially discovered in the 1950s. Historic exploration conducted between 1956 and 1958 by Green Bay Mining & Exploration Ltd. included trenching, geological mapping, sampling, and approximately 8,469 meters of diamond drilling across multiple pegmatite dykes.

Historic exploration identified seven principal pegmatite dykes on the property and reported lithium mineralization from several zones. Historic estimates prepared prior to the implementation of S-K 1300 suggested potentially significant lithium mineralization; however, these historical estimates are not considered current mineral resources or mineral reserves and should not be relied upon. Subsequent exploration programs by Force Energy Ltd. and the Company included:

- trench rehabilitation and channel sampling;
- geological mapping;
- Mobile Metal Ion (MMI) geochemical surveys;
- diamond drilling;
- petrographic and mineralogical studies; and
- three-dimensional geological interpretation.

The Company completed multiple phases of drilling between 2016 and 2024 focused primarily on Dyke 1 and additional pegmatite targets.

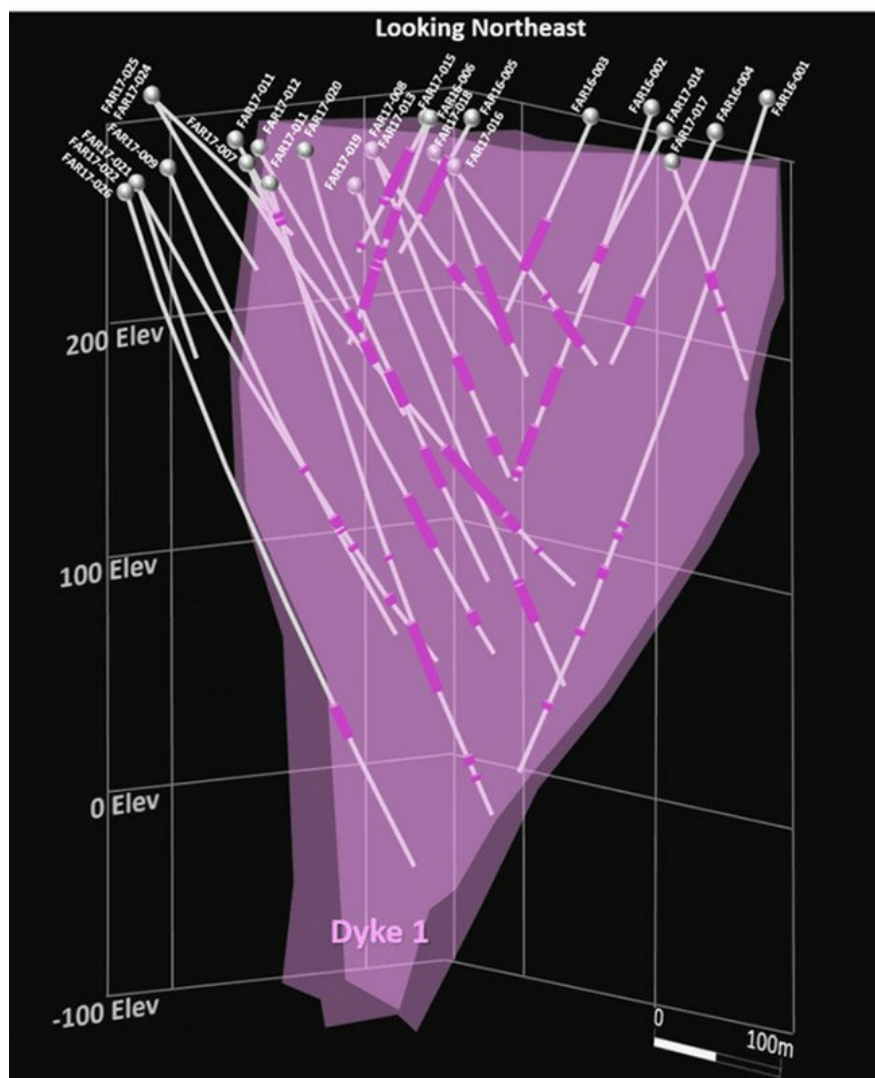


Figure 23. Reconstruction of Dyke 1 Based on Drill Information at the Time of S-K 1300 Filing

The current mineral resource estimate for Dyke 1 was prepared in accordance with S-K 1300 standards and is based on drilling, geological modeling, and associated technical studies completed through 2018. The Project hosts an inferred mineral resource for Dyke 1 of approximately 1,074,567 tonnes grading 0.91% Li₂O using a 0.3% Li₂O cutoff grade.

The following table 1 summarizes the base case inferred mineral resource estimate:

Table 1: Base Case Inferred Resource estimate, using 0.3% Li₂O, and sensitivities to tonnage and grade based on increased cutoffs.

Li ₂ O (%) Cut-off	Tonnes	Li ₂ O (%)	Be (ppm)	Cs (ppm)	Ga (ppm)	Rb (ppm)	Ta (ppm)
0.3	1,074,567	0.91	182	198	51	1212	43
0.4	946,402	0.99	180	201	51	1203	43
0.5	881,815	1.03	179	203	51	1197	43
0.6	780,350	1.09	180	207	52	1196	42
0.7	721,660	1.13	179	208	52	1190	42
0.8	629,578	1.18	181	210	52	1174	42
0.9	515,652	1.26	183	211	53	1152	43
1.0	419,961	1.33	188	212	54	1135	43

The resource estimate also includes by-product concentrations of beryllium, cesium, gallium, rubidium, and tantalum.

A cut-off of 0.3 % was chosen as the base case and is deemed a reasonable prospect for economic extraction based on similar reporting on other comparable properties, as well as the relevant factors. As stated in our SK-1300 Report for the property, the Qualified Person's opinion is there isn't a calculation for the cut-off grade. Future refinement of the deposit understanding will lead to a full economic grade cut-off calculation. The number is based mainly on industry standard reporting with confirmation that in principle this will be economic through the initial pit optimization calculation.

The metal price used for this determination is based on a Spodumene concentrate of 6% Li₂O and a price of 3,300 US\$/t concentrate. The Qualified Person feels this is reasonable given the long-term anticipated demand for the commodity, the long-term timeline of this Project. The operating cost assumptions are sourced from comparable open pit projects in Canada. A cut-off grade of 0.3 % was used for reporting, based on comparable open pit projects in Canada and the open pit optimization results. Optimized pit shells were generated by an Open Pit Engineering consultant to establish reasonable prospects for eventual economic extraction. The pit shells were run on the regular model cells, with blocks measuring 2.5 x 2.5 x 2.5 m. The pit slope angle was set at 50° based on preliminary estimate of the rock quality. Key input assumptions are summarized in the table 2 below. Comparable properties are referenced, and averages derived from publicly available industry databases.

This 0.3% Li₂O cut-off grade was used to measure our resources as, according to our S-K 1300 Report, that is a reasonable grade necessary to cover estimated production costs in accordance with the following criteria (in US dollars):

Table 2: Open Pit Optimization Inputs

Inputs	Units	
Spodumene Concentrate Price	US\$/t conc	\$3,300
Exchange Rate	US\$/	0.77
Concentrate Grade	% Li ₂ O	6%
Percent Payable	%	100%
Concentrate Transportation	US\$/tonne	\$200
Royalties	% NSR	2%
OPEX Mining Cost	\$/t mined	\$4.00
Processing Cost	\$/t processed	\$20.00
G&A Cost	\$/t processed	\$10.00
External Mining Dilution	%	0
Mining Recovery	%	100
Process Recovery	%	90
Pit Slope Angles	Degrees	50
Strip Ratio	Waste t : Above cut-off t	4.36:1

- This estimate uses a 6% Spodumene Concentrate price of US\$3,300 per tonne. USGS tracks the spot price of 6% Spodumene Concentrate for recent calendar years, and we believe due to recent volatility that this market price is a reasonable estimate.
- This estimated mining cost of \$4 per tonne is based on an open-pit mining method used by comparable mining companies.
- This estimated processing cost of \$20 per tonne is based on internal Company estimates.
- The estimated extraction recovery is 90% based on standard industry practices.
- The concentrate transportation cost is based on an internal review of trucking the concentrate to the nearest train tracks (approximately 65 km) and then transporting it via rail to Churchill, Manitoba (approximately 600 km) which has a shipping port facility.

The Zoro dyke-1 mineral resource is classified entirely as an inferred mineral resource in accordance with the S-K 1300 when taking into consideration, data density, deposit geometry, likely extensions, and possible interpretation alternatives. For reporting purposes, the Zoro Property inferred mineral resource is tabulated Li₂O (%). The Qualified Person is unaware of any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that may negatively affect the economic extraction of the inferred resource.

All data used to estimate the above reported mineral resource estimate, including sampling, analytical, and test data, has been verified by Scott Zelligan, P.Geo., a Qualified Person from the original sources. This includes a site visit to the Zoro Lithium Project, review of previously drilled intervals in person, and a comparison of the drill hole database to drill logs and assay certificates.

Metallurgy and Mineral Processing

Historic metallurgical testing was conducted on representative spodumene-bearing pegmatite material from the Project. Historical test work indicated challenges associated with mineral liberation and separation using methods available at the time. The Company believes additional metallurgical testing and process optimization studies will be required to evaluate potential concentrate production and downstream processing alternatives.

No current feasibility study, pre-feasibility study, or economic analysis has been completed for the Project.

Environmental and Permitting Matters

The Zoro Project remains an exploration-stage property. As such, comprehensive environmental impact studies have not yet been completed.

Exploration activities are conducted under permits issued by Manitoba regulatory authorities. The Project is located within a historic mining region with established mining infrastructure and long-standing mining activity.

The Company maintains ongoing communications with local stakeholders and regulatory authorities in connection with exploration activities.

At this stage of development, the Company is not aware of any material environmental liabilities or permitting issues that would materially impact ongoing exploration activities.

Recent Exploration Activities and Development Strategy

Subsequent to the filing of the January 2023 S-K 1300 Technical Report Summary, the Company completed additional metallurgical studies, geophysical surveys, and exploration drilling programs at the Zoro Project. These activities have not yet been incorporated into an updated S-K 1300 Technical Report Summary and therefore have not been included in the current mineral resource estimate.

Metallurgical test work was completed in March 2023, including programs conducted with SGS Canada Inc. and XPS Expert Process Solutions, indicated the potential to produce spodumene concentrate grades approaching 6% Li₂O. Follow-up dense media separation and flotation testing reported lithium recoveries of approximately 81.6% at a spodumene concentrate grade of approximately 5.88% Li₂O. The Company believes these results demonstrate encouraging metallurgical characteristics for spodumene recovery; however, additional metallurgical testing and engineering studies remain necessary.

The Company also completed additional drilling programs in 2022 and 2024 targeting Dyke 1 and regional pegmatite targets identified through geological, geochemical, and geophysical exploration. The 2022 drilling program resulted in the identification of additional spodumene-bearing pegmatite mineralization, including a newly identified pegmatite dyke. During the 2024 winter drill campaign, drilling completed southeast of Dyke 1 returned multiple spodumene-bearing intercepts and extended the interpreted strike length of Dyke 1 from approximately 265 metres to more than 400 metres. These drilling results support the potential continuity and expansion of lithium mineralization at the Project, although the current inferred mineral resource estimate has not yet been updated to incorporate these results.

Table 3: 2024 Zorro Assay Results from Dyke 1

Hole ID	NQ Core Sample	Depth (m)	Width (m)	Li (ppm)	Li2O (%)	Cs (ppm)	Ta (ppm)
FL24-009	FL009-029	199.00 - 199.96	0.96	10009	2.155	125	21.6
	FL009-030	199.96 - 201.00	1.04	6686	1.439	149	28.4
	FL009-033	201.00 - 202.00	1.00	601	0.129	187	10.1
	FL009-034	202.00 - 202.92	0.92	4690	1.01	141	22.5
	FL009-035	202.92 - 203.97	1.05	4815	1.037	106	17.7
	FL009-036	203.97 - 205.00	1.03	2341	0.504	170	19.4
FL24-009	FL009-061	235.98 - 237.00	1.02	2520	0.542	123	36.4
	FL009-062	237.00 - 237.97	0.97	7262	1.563	366	46.4
	FL009-064	237.97 - 238.99	1.02	11420	2.458	270	35.8
	FL009-065	238.99 - 240.09	1.10	7493	1.613	303	39
	FL009-066	240.09 - 241.00	0.91	6567	1.414	247	49.8
FL24-010	FL010-024	176.22 - 176.85	0.63	5036	1.084	375	70.5
	FL010-026	176.85 - 177.48	0.63	166	0.036	460	41.7
	FL010-027	177.48 - 178.11	0.63	2246	0.483	550	34.3
	FL010-028	178.11 - 178.80	0.69	7664	1.65	419	34.5
	FL010-029	178.80 - 179.48	0.68	9405	2.025	281	34.6
	FL010-030	179.48 - 180.73	1.25	287	0.062	133	67.2
	FL010-033	180.73 - 181.99	1.26	1758	0.378	253	39.9
	FL010-034	181.99 - 183.05	1.06	6104	1.314	494	71.3
	FL010-035	183.05 - 184.06	1.01	11270	2.426	305	87.6
	FL010-036	184.06 - 185.08	1.02	8493	1.828	254	108
	FL010-037	185.08 - 186.10	1.02	4687	1.009	520	102
FL24-020	FL020-029	232.00 - 233.00	1.00	4933	1.062	191	70.1
	FL020-030	233.00 - 234.00	1.00	3397	0.731	283	52.6
	FL020-033	234.00 - 235.00	1.00	4779	1.029	344	64.1
	FL020-034	235.00 - 236.03	1.03	2642	0.569	325	70.9
	FL020-035	236.03 - 237.00	0.97	458	0.099	147	35.5
	FL020-036	237.00 - 238.00	1.00	5580	1.201	192	37.3
	FL020-037	238.00 - 239.03	1.03	2400	0.517	285	40.9
	FL020-039	239.03 - 240.00	0.97	3043	0.655	210	47.8
	FL020-040	240.00 - 241.05	1.05	6215	1.338	215	34.1

The results of exploration activities completed to date continue to support the Company's view that the Zoro Project represents a highly prospective lithium exploration asset with opportunities for both resource growth and new discoveries. Based on current geological understanding and exploration results, the Company has identified several factors that support the Project's ongoing potential and future development opportunities.

The Company believes the Zoro Project continues to demonstrate significant exploration potential due to:

- the presence of multiple spodumene-bearing pegmatite dykes identified across the property;
- demonstrated continuity and extension of mineralization at Dyke 1 through recent drilling;
- the potential for additional concealed pegmatite discoveries beneath overburden cover and along interpreted structural corridors; and
- the Project's favorable regional geological setting within the Snow Lake pegmatite district and Thompson Brothers Lithium Trend associated with LCT pegmatite systems.

Project Advancement

We aim to refine our future drilling targets, further expanding the resource potential at Dyke 1 and throughout our Lithium Lane projects. With the continuous presence of spodumene pegmatite observed in recent drilling and the property's openness at depth and to the southeast, we are well-positioned to contribute to North America's lithium supply. Future work programs may include:

- additional infill and step-out drilling at Dyke 1;
- regional exploration drilling of additional pegmatite targets;
- expansion of MMI geochemical surveys and integration of geophysical targeting data;
- additional metallurgical and mineral processing studies;
- environmental baseline and permitting studies; and
- preliminary economic evaluation and related technical studies.

The Company's exploration strategy is focused on increasing the size and confidence level of existing mineral resources while identifying additional spodumene-bearing pegmatite targets across the broader property package.

Other Lithium Lane Projects

In addition to the Zoro Property, the Company's Lithium Lane portfolio includes the Jean Lake, Grass River, and Peg North properties located within the Snow Lake pegmatite district of west-central Manitoba, Canada. These exploration-stage properties are situated along or near the Thompson Brothers Lithium Trend and the regional Crowduck Bay Fault system, an area recognized for LCT pegmatite mineralization. Collectively, the properties comprise a large land position prospective for spodumene-bearing pegmatite discoveries and include numerous mapped pegmatite occurrences, drill-indicated pegmatite dykes, regional geochemical anomalies, and historical exploration targets. Exploration activities completed across the properties have included airborne geophysical surveys, geological mapping, prospecting, geochemical sampling, trenching, and diamond drilling. While none of the Jean Lake, Grass River, or Peg North properties currently host mineral resources or mineral reserves prepared in accordance with S-K 1300, the Company believes the properties remain prospective for additional lithium-bearing pegmatite discoveries based on their regional geological setting, proximity to known lithium occurrences, and results from ongoing exploration programs.

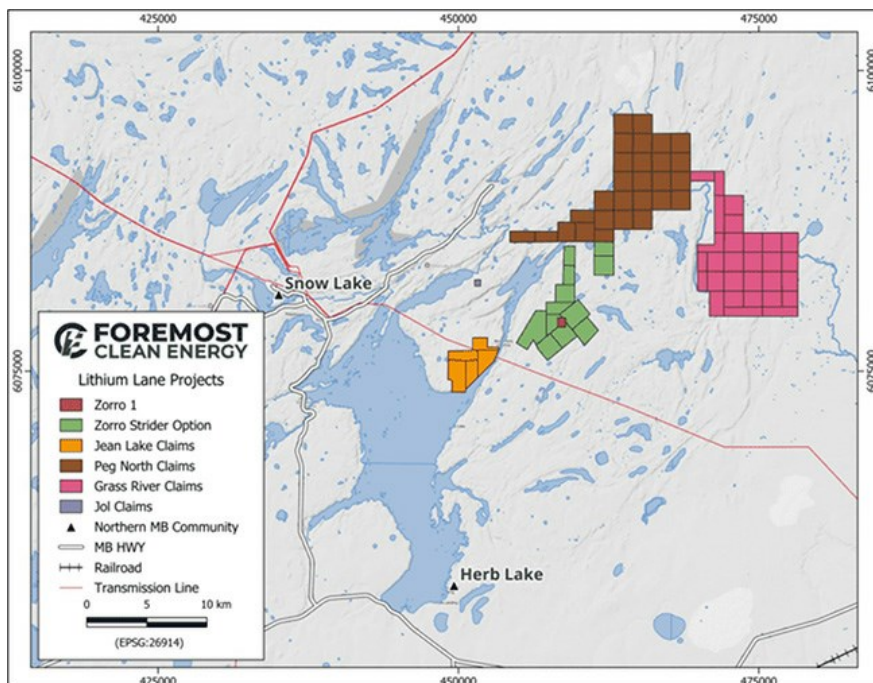


Figure 24. Lithium Lane Projects

Jean Lake Gold and Lithium Property

The Jean Lake Gold and Lithium Property ("Jean Lake" or the "Project") is an exploration-stage lithium and gold property located approximately 15 kilometers east of the historic mining community of Snow Lake in west-central Manitoba, Canada, within the Paleoproterozoic Flin Flon–Snow Lake Greenstone Belt. The property is centred on Latitude: 54.8210° N, Longitude: 99.7702° W. The property consists of five mineral claims totaling approximately 2,476 acres (1,002 hectares).

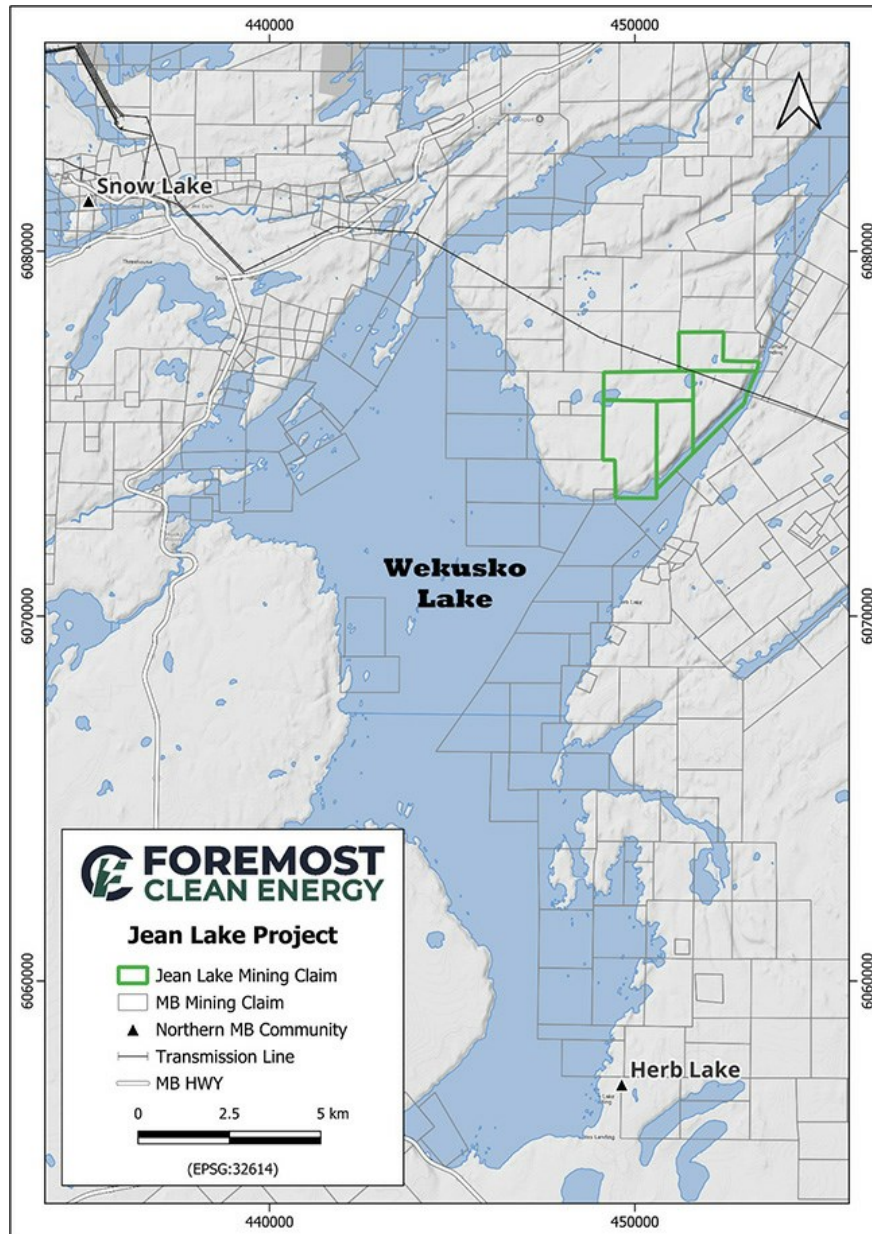


Figure 25. Jean Lake Project

Jean Lake is accessible by fixed-wing or rotary aircraft from Snow Lake and seasonally by boat access from Bartlett's Landing on Provincial Road 39. The Property hosts spodumene-bearing pegmatite mineralization associated with the historic B1-B2 pegmatite system and structurally controlled gold mineralization hosted within altered mafic intrusive rocks of the Rex Lake Plutonic Complex ("RLPC"). Exploration completed on the Property has included geological mapping, prospecting, UAV-assisted magnetic surveys, geochemical sampling, trenching, and diamond drilling programs targeting both lithium-bearing pegmatites and gold mineralization.

Property Claims Table

Claim Name	Claim Number	Holder	Expires	Annual Holding Cost (CAD)	Size (Ha)
MB8247	JOL8247	Foremost Clean Energy Ltd.	2084-04-12	\$2,912.50	233
MB8248	JOL8248	Foremost Clean Energy Ltd.	2084-04-12	\$2,587.50	207
MB8428	JOL8428	Foremost Clean Energy Ltd.	2084-06-29	\$3,187.50	255
MB9419	JOL9419	Foremost Clean Energy Ltd.	2084-10-30	\$2,050.00	143
MB8429	JOL8429	Foremost Clean Energy Ltd.	2084-06-29	\$1,787.50	164

TOTAL NUMBER OF CLAIMS = 5 TOTAL AREA = 2,476 ACRES (1,002 Hectares)

Exploration Permits

In March 2026, the Company submitted an exploration permit application to the Manitoba Permit Office seeking authorization to conduct ground-based geophysical surveys and multiple diamond drilling programs on portions of claims JOL 8429, JOL 8427, and JOL 9419. If approved, the permit would support continued evaluation of lithium-bearing pegmatites and structurally controlled gold mineralization identified through prior exploration programs.

Exploration

Exploration activities at Jean Lake have focused on evaluating both spodumene-bearing pegmatite mineralization and structurally controlled gold mineralization identified across the property. Historical and recent exploration programs have included airborne magnetic and LiDAR surveys, geological mapping, prospecting, soil geochemistry, trenching, and diamond drilling.

During 2022 and 2023, the Company completed an inaugural diamond drilling program totaling approximately 3,002 meters designed to test lithium and gold targets generated through integrated geophysical, geochemical, and prospecting programs. Drilling at the B1-B2 pegmatite system intersected spodumene-bearing pegmatite mineralization, including 1.26% Li₂O over 3.35 meters in drill hole FM23-01A. Drilling and surface mapping indicated that the B1 and B2 pegmatites likely represent a single pegmatite dyke with an interpreted strike length exceeding 325 meters.

The 2022-2023 drilling program also intersected multiple zones of gold mineralization associated with altered and sheared mafic intrusive rocks. Significant drill intersections included 11.27 g/t Au over 2.75 meters in drill hole FM23-04A, including 91.8 g/t Au over 0.32 meters, and 7.50 g/t Au over 7.66 meters in drill hole FM23-08, including 29.95 g/t Au over 1.77 meters.

Table 1: 2023 Jean Lake Lithium Assay Results

Hole ID	Easting	Northing	Strike	Dip	Depth	Intercept in Meters
FM23-01A	452688	6076420	205	-66	62m	1.26% Li2O over 0-3.35m
FM23-01A	452688	6076420	205	-66	62	2.46 g/t Au over 3.70m from 41.30m-45m
FM23-04A	452743	6076529	90	-45	80	11.27 g/t Au over 2.75m from 73.75m-76.5m including 91.8 g/t Au over 0.32m from 74.74 - 75.06m
FM23-08	452877	6076534	245	-45	134	1.44 g/t Au for 0.32m from 11.33m-11.65m and 7.50 g/t Au for 7.66m from 94.35m-102.01m including 29.95 g/t Au for 1.77m from 94.35m-96.12m and 1.28 g/t Au for 0.3m from 107.6m-107.9m
FM23-08A	452878	6076543	110	-45	173	1.51 g/t Au for 0.52m from 95.18m-95.7m
FM23-13	452667	6076898	270	-45	125	0.94 g/t Au for 1.23m from 121.30m-122.53m
FM23-14	452732	6076854	270	-45	158	1.23 g/t Au for 2.85m from 151.24m-154.09m
FM23-22	450367	6073940	314	-45	125	3.04 g/t Au for 0.68m from 102.92m-103.6m
FM23-25	452347	6076330	120	-45	114	2.07 g/t Au for 3.49m from 25.30m-28.79m including 6.86 g/t Au for 0.54m from 25.30m-25.84m and 1.27 g/t Au for 2.4m from 69.6m-72m

Table 2: 2023 Jean Lake Gold Assay Results

Hole ID	Easting	Northing	Strike	Dip	Depth	Intercept in Meters
FM23-01A	452688	6076420	205	-66	62	2.46 g/t Au over 3.70m from 41.30m-45m
FM23-04A	452743	6076529	90	-45	80	11.27 g/t Au for 2.75m from 73.75m-76.5m including 91.8 g/t Au over 0.32m from 74.74 - 75.06m
FM23-08	452877	6076534	245	-45	134	1.44 g/t Au for 0.32m from 11.33m-11.65m and 7.50 g/t Au for 7.66m from 94.35m-102.01m including 29.95 g/t Au for 1.77m from 94.35m-96.12m and 1.28 g/t Au for 0.3m from 107.6m-107.9m
FM23-08A	452878	6076543	110	-45	173	1.51 g/t Au for 0.52m from 95.18m-95.7m
FM23-13	452667	6076898	270	-45	125	0.94 g/t Au for 1.23m from 121.30m-122.53m
FM23-14	452732	6076854	270	-45	158	1.23 g/t Au for 2.85m from 151.24m-154.09m
FM23-22	450367	6073940	314	-45	125	3.04 g/t Au for 0.68m from 102.92m-103.6m
FM23-25	452347	6076330	120	-45	114	2.07 g/t Au for 3.49m from 25.30m-28.79m including 6.86 g/t Au for 0.54m from 25.30m-25.84m and 1.27 g/t Au for 2.4m from 69.6m-72m

Results from the 2025 drill program confirmed the presence of a near-surface, structurally controlled gold system along and adjacent to the Valkyrie Trend, with mineralization identified over approximately 600 metres of strike length. Significant gold results included 12.7 g/t Au over 2.1 metres in hole JL25-001, including 40.0 g/t Au over 0.6 metres; 10.7 g/t Au over 5.6 metres in hole JL25-002, including 82.0 g/t Au over 0.7 metres; 9.0 g/t Au over 3.4 metres in hole JL25-003, including 34.2 g/t Au over 0.8 metres; 9.4 g/t Au over 2.2 metres in hole JL25-010, including 27.9 g/t Au over 0.7 metres; and 6.2 g/t Au over 2.6 metres in hole JL25-009, including 31.1 g/t Au over 0.5 metres. These results, together with previously reported drilling, support the Company's interpretation of a gold-bearing structural corridor that remains open for further exploration along strike and at depth. A complete list of significant gold results is presented in Table 3.

The 2025 drill program also produced positive lithium results from the B1 Pegmatite. Hole JL25-005B intersected multiple spodumene-bearing intervals, including 1.6% Li₂O over 5.0 metres from 52.0 metres, including 2.8% Li₂O over 2.1 metres, and 1.5% Li₂O over 4.8 metres from 62.6 metres, including 2.3% Li₂O over 0.8 metres. These lithium results, together with the gold results from the Valkyrie Trend, continue to support the interpretation of Jean Lake as a multi-commodity exploration project with both gold and lithium potential.

Table 3 - 2025 Jean Lake Gold Assay Results

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)
JL25-001	53.5	55.0	1.5	3.9
JL25-001	74.0	80.7	6.7	1.2
JL25-001	118.2	120.3	2.1	12.7
JL25-002	100.5	106.1	5.6	10.7
JL25-002	113.1	115.3	2.2	5.0
JL25-002	179.5	181.0	1.5	1.5
JL25-003	89.1	91.7	2.6	2.7
JL25-003	104.5	111.5	7.0	1.8
JL25-003	127.8	131.2	3.4	9.0
JL25-004	87.0	88.5	1.5	1.3
JL25-004	90.0	91.5	1.5	3.2
JL25-004	101.7	103.3	1.6	2.7
JL25-006	36.0	38.5	2.5	2.6
JL25-006	142.0	143.5	1.5	3.8
JL25-006	156.0	156.6	0.6	2.6
JL25-006	169.5	176.2	6.7	2.9
JL25-007	29.5	31.0	1.5	2.6
JL25-007	43.4	48.8	5.4	2.6
JL25-007	52.0	53.7	1.7	1.2
JL25-007	126.5	127.0	0.5	4.7
JL25-009	15.4	24.5	9.1	1.5
JL25-009	30.0	36.7	6.7	1.6
JL25-009	52.5	55.1	2.6	6.2
JL25-010	14.2	15.5	1.3	1.2
JL25-010	26.0	27.5	1.5	1.3
JL25-010	48.0	50.2	2.2	9.4
JL25-011	11.2	17.2	6.0	1.2
JL25-012	52.9	53.5	0.5	12.5
JL25-014	79.5	81.0	1.5	1.2

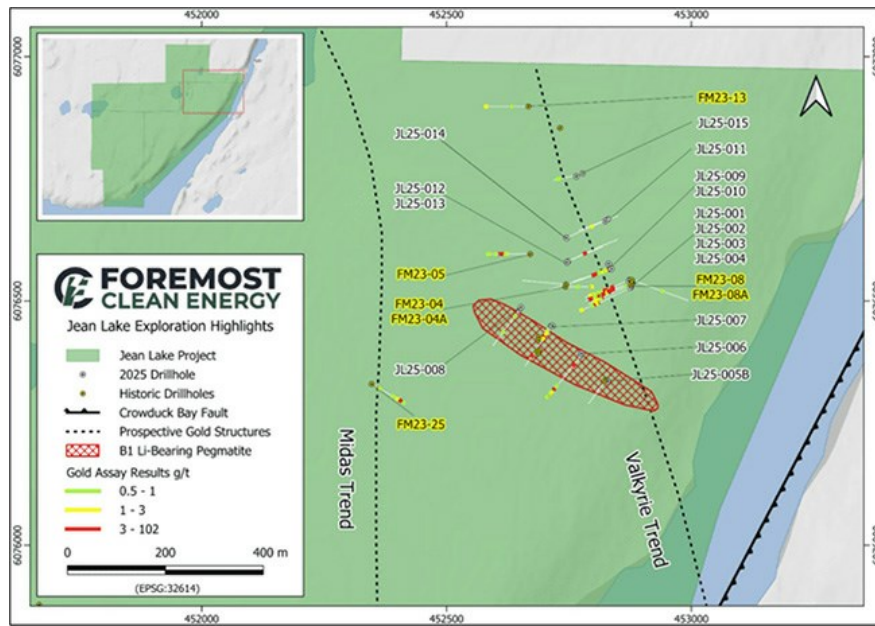


Figure 26. Jean Lake Project Exploration Highlights

Following completion of the 2025 drill program, the Company completed a targeted re-sampling program of selected historical drill core from the 2023 exploration campaign. The re-sampling program focused on previously unassayed intervals from select drill holes along the Valkyrie and Midas trends and was intended to improve the Company's understanding of grade distribution and mineralized continuity. Results included 1.10 g/t Au over 8.0 metres from 22.0 metres in hole FM23-25, including 6.9 g/t Au over 0.5 metres, and 0.64 g/t Au over 10.0 metres from 106.5 metres in hole FM23-08. The additional sampling provided further geological information and will be incorporated with the 2025 drill results to refine the Company's geological model and assist in prioritizing future exploration targets at Jean Lake.

Project Advancement

The Company's ongoing exploration strategy at Jean Lake is focused on further delineating known gold mineralization associated with the Valkyrie Trend and evaluating the continuity and expansion potential of the B1-B2 spodumene-bearing pegmatite system. Future exploration activities may include additional drilling, geophysical surveys, geological mapping, and geochemical sampling designed to test extensions of known mineralization and evaluate new exploration targets identified through prior exploration programs and regional geological interpretation.

Grass River Property

The Grass River Property ("Grass River") is an exploration-stage lithium property located approximately 30 kilometers east of the historic mining community of Snow Lake, Manitoba, Canada, and approximately 6.5 kilometers east of the Company's Zoro Property within the Snow Lake pegmatite district of west-central Manitoba. The Property is centred on 54.8971° N, Longitude: 99.4036° W. The consists of 29 mineral claims totaling approximately 15,664 acres (6,339 hectares). The Grass River Property is located along the Thompson Brothers Lithium Trend and hosts multiple pegmatite occurrences, including 10 pegmatites exposed in outcrop and seven drill-indicated spodumene-bearing pegmatite dykes identified through historical exploration and drilling programs. The property is underlain primarily by mafic volcanic rocks and related intrusive rocks of the Roberts Lake allochthon together with lesser Missi Group sedimentary rocks.

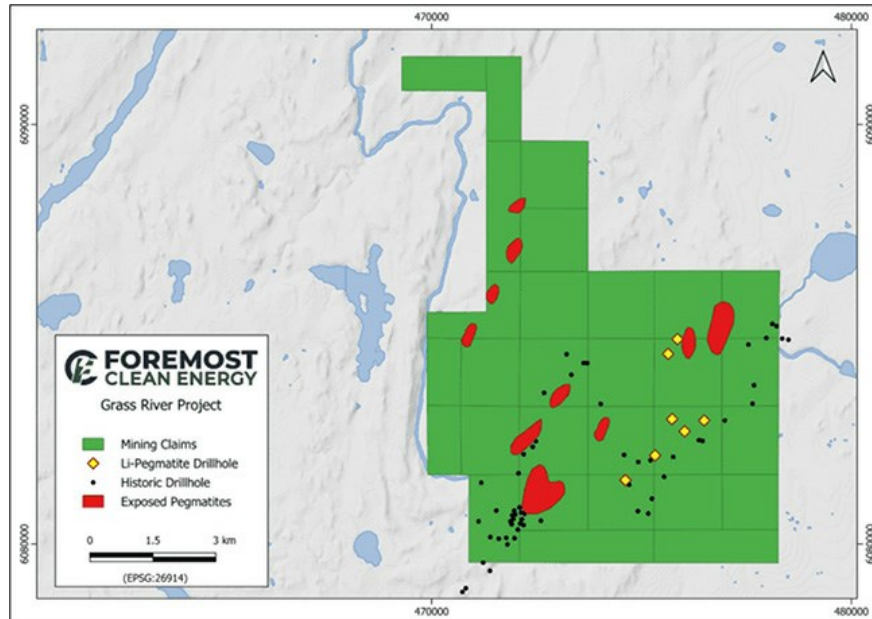


Figure 27. Grass River Lithium Project

Property Claims Table

Claim Name	Claim Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
GRC12708	MB12708	Foremost Clean Energy Ltd.	2029-01-11	\$2,237.50	179
GRC12709	MB12709	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12710	MB12710	Foremost Clean Energy Ltd.	2029-01-11	\$3,000.00	240
GRC12717	MB12717	Foremost Clean Energy Ltd.	2029-01-11	\$3,000.00	240
GRC12718	MB12718	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	224
GRC12719	MB12719	Foremost Clean Energy Ltd.	2029-01-11	\$3,000.00	224
GRC12721	MB12721	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12722	MB12722	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12723	MB12723	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12724	MB12724	Foremost Clean Energy Ltd.	2029-01-11	\$2,712.50	217
GRC12725	MB12725	Foremost Clean Energy Ltd.	2029-01-11	\$1,587.50	127
GRC12726	MB12726	Foremost Clean Energy Ltd.	2029-01-11	\$2,400.00	192
GRC12727	MB12727	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12728	MB12728	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12729	MB12729	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12730	MB12730	Foremost Clean Energy Ltd.	2029-01-11	\$2,712.50	217
GRC12731	MB12731	Foremost Clean Energy Ltd.	2029-01-11	\$1,637.50	131
GRC12732	MB12732	Foremost Clean Energy Ltd.	2029-01-11	\$2,487.50	199
GRC12733	MB12733	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12734	MB12734	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12735	MB12735	Foremost Clean Energy Ltd.	2029-01-11	\$3,200.00	256
GRC12736	MB12736	Foremost Clean Energy Ltd.	2029-01-11	\$2,712.50	217
GRC12737	MB12737	Foremost Clean Energy Ltd.	2029-01-11	\$2,525.00	202
GRC12738	MB12738	Foremost Clean Energy Ltd.	2029-01-11	\$2,575.00	206
GRC12739	MB12739	Foremost Clean Energy Ltd.	2029-01-11	\$2,587.50	207
GRC12740	MB12740	Foremost Clean Energy Ltd.	2029-01-11	\$2,587.50	207
GRC14699	MB14699	Foremost Clean Energy Ltd.	2029-12-04	\$2,000.00	160
GRC14700	MB14700	Foremost Clean Energy Ltd.	2029-12-04	\$2,000.00	160

TOTAL NUMBER OF CLAIMS = 29 | TOTAL AREA = 15,664 acres (6,339 hectares)

Exploration Permits

There are no active exploration permits for Grass River.

Exploration

Exploration activities at the Grass River Property have focused on evaluating spodumene-bearing pegmatite mineralization identified through historical exploration work, regional geological mapping, and modern geophysical and geochemical programs. Historical drilling programs identified seven drill-indicated spodumene-bearing pegmatite dykes across the property, while surface mapping and prospecting programs documented numerous exposed pegmatite bodies.

In 2022, the Company commissioned UAV-assisted magnetic and LiDAR surveys over portions of the Grass River Property to support structural interpretation and target generation. The survey program, completed between April and May 2022, comprised approximately 2,734 line-kilometers of airborne coverage and was designed to assist in defining the location, orientation, and geometry of prospective pegmatite bodies beneath overburden cover.

Additional prospecting and geological mapping programs completed during 2023 verified historical pegmatite occurrences previously documented in Manitoba assessment files and identified additional granitic pegmatite exposures across the property. Exploration activities during the 2023 field season were partially impacted by regional wildfire conditions and limited site accessibility.

Project Advancement

The Company believes the Grass River Property remains prospective for additional spodumene-bearing pegmatite discoveries due to the presence of multiple exposed pegmatites, favorable regional geology associated with LCT pegmatite systems, and the identification of drill-indicated pegmatite dykes through prior exploration programs. Future work will focus on refining drill targets through a combination of ground sampling and consolidation and integration of historic data.

Peg North Property

The Peg North Property (the “Peg North Property”) is an exploration-stage lithium property located within the historic Snow Lake mining district of west-central Manitoba, Canada, approximately 15 to 30 kilometers northeast of the town of Snow Lake. The Property is centred on Latitude: 54.9683° N, Longitude: 99.5354° W. The property consists of 28 mineral claims totaling approximately 16,697 acres (6,757 hectares), making it the largest property within the Company’s Lithium Lane portfolio outside of the Zoro Property. The Peg North Property is located along the northern extension of the Crowduck Bay Fault system and the broader Thompson Brothers Lithium Trend, a region recognized for LCT pegmatite mineralization. Historical exploration and regional geological mapping have identified multiple pegmatite occurrences across the Property, including five known pegmatite dykes. The property is underlain by volcanic, sedimentary, and intrusive rocks of the Flin Flon–Snow Lake Greenstone Belt and occupies a structurally prospective setting associated with regional faulting and pegmatite emplacement. Exploration activities completed on the Peg North Property have included geological mapping, prospecting, geochemical sampling, and airborne geophysical surveys targeting spodumene-bearing pegmatite mineralization.

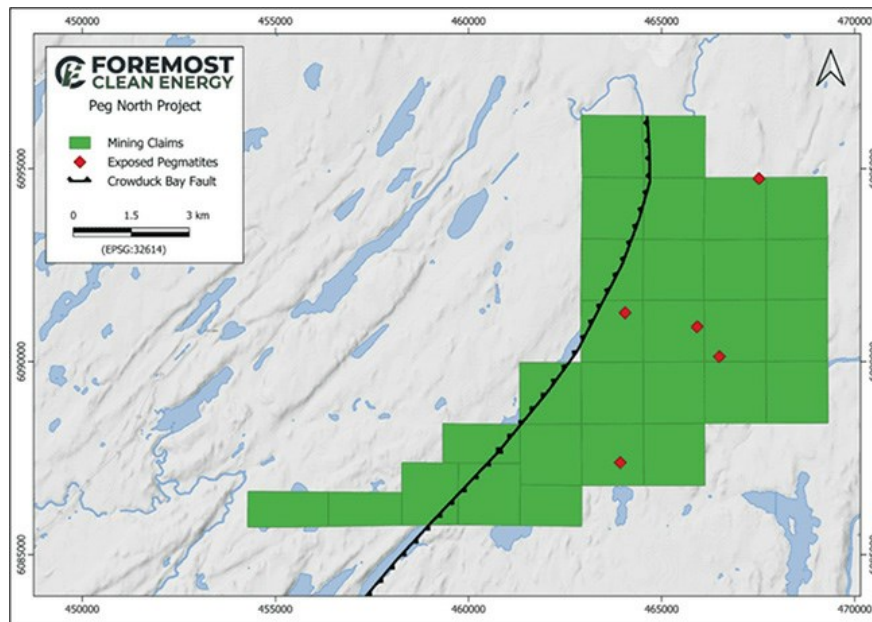


Figure 28. Peg North Lithium Project

Property Claims Table

Claim Name	Claim Number	Holder	Expiry Date	Annual Holding Cost (CAD)	Size (Ha)
PEG 13176	MB13176	Strider Resources Ltd.	2035-06-05	\$1,750.00	140
PEG 13177	MB13177	Strider Resources Ltd.	2030-06-05	\$2,750.00	220
PEG 13181	MB13181	Strider Resources Ltd.	2030-06-05	\$2,750.00	220
PEG 13178	MB13178	Strider Resources Ltd.	2034-06-05	\$3,200.00	256
PEG 13182	MB13182	Strider Resources Ltd.	2030-06-05	\$3,200.00	256
PEG 13184	MB13184	Strider Resources Ltd.	2030-06-05	\$3,200.00	256
PEG 13179	MB 13179	Strider Resources Ltd.	2030-06-05	\$3,200.00	256
PEG 13183	MB 13183	Strider Resources Ltd.	2035-06-05	\$3,200.00	256
PEG 13282	MB13282	Strider Resources Ltd.	2029-05-06	\$3,200.00	256
PEG 13285	MB13285	Strider Resources Ltd.	2030-05-18	\$3,200.00	256
PEG 13283	MB13283	Strider Resources Ltd.	2030-05-06	\$3,200.00	256
BEND 13286	MB13286	Strider Resources Ltd.	2030-05-06	\$3,200.00	256
BEND 13284	MB13284	Strider Resources Ltd.	2030-05-06	\$3,200.00	256
BEND 13210	MB13210	Strider Resources Ltd.	2029-01-12	\$3,200.00	256
BEND 13209	MB 13209	Strider Resources Ltd.	2029-01-12	\$3,200.00	256
BEND 12671	MB12671	Strider Resources Ltd.	2030-04-23	\$3,200.00	256
BEND 13279	MB13279	Strider Resources Ltd.	2029-05-18	\$3,200.00	256
BEND 13474	MB13474	Strider Resources Ltd.	2029-01-12	\$3,200.00	256
BEND 13473	MB13473	Strider Resources Ltd.	2029-01-12	\$3,200.00	256
BEND 13280	MB13280	Strider Resources Ltd.	2030-05-06	\$3,200.00	256
BEND 13277	MB13277	Strider Resources Ltd.	2030-05-06	\$3,200.00	256
BEND 13281	MB13281	Strider Resources Ltd.	2030-05-06	\$3,200.00	256
BEND 13278	MB13278	Strider Resources Ltd.	2030-05-06	\$3,200.00	256
LITH 13213	MB13213	Strider Resources Ltd.	2035-01-29	\$2,375.00	190
LITH 13212	MB13212	Strider Resources Ltd.	2035-01-29	\$2,150.00	172
LITH 13477	MB13477	Strider Resources Ltd.	2035-01-29	\$3,062.50	245
LITH 13478	MB13478	Strider Resources Ltd.	2035-01-29	\$3,100.00	248
LITH 13476	MB13476	Strider Resources Ltd.	2035-01-29	\$2,525.00	202

TOTAL NUMBER OF CLAIMS = 28 | TOTAL AREA = 16,697 acres (6,757 hectares)

Exploration Permits

There are no active exploration permits for Peg North.

Exploration

Exploration activities at the Peg North Property have focused on identifying lithium-bearing pegmatites associated with regional structural corridors within the Snow Lake pegmatite district. Historical exploration has identified multiple pegmatite occurrences across the property, including pegmatite dykes associated with the Crowduck Bay Fault system.

In 2023, the Company completed geological mapping, prospecting, rock sampling, structural interpretation, and an MMI geochemical soil survey across the Property. The program included 51 rock samples and 177 MMI soil samples collected over structurally prospective target areas identified from historical data and airborne magnetic surveys.

Lithochemical analysis indicated that several pegmatite samples display geochemical characteristics consistent with evolved and fractionated LCT pegmatite systems, although no spodumene mineralization was identified at surface during the program. Results from the MMI survey identified localized lithium anomalies.

Project Advancement

The Company believes the Peg North Property remains prospective for additional spodumene-bearing pegmatite discoveries due to its favorable geological setting, regional structural controls, and proximity to known lithium mineralization within the Snow Lake district. The company intends to do further exploration as it encompass the northeastern extension of the Crowduck Bay Fault, a significant regional structural feature that is also present on the adjacent Jean Lake Property. Jean Lake has demonstrated significant gold mineralization in areas within and surrounding the Crowduck Bay Fault corridor, which supports further assessment of the interpreted extension of this structure onto Peg North.

Marketing and Advertising

We recognize that competition in both the uranium and lithium sectors is intense, with established companies holding significant market share and resources. As junior exploration companies, we face challenges from larger entities that possess greater financial capabilities, technical expertise, and developed infrastructure. However, our strategic alliance with Denison Mines positions us uniquely within the uranium market, bolstering our exploration and development efforts. While the lithium sector is also highly competitive, our focus on securing domestic lithium resources in conjunction with uranium exploration differentiates us from peers, allowing us to capitalize on the increasing demand for clean and sustainable energy. By maintaining a disciplined exploration strategy and leveraging our partnerships, we aim to carve out a competitive edge that acknowledges the fragmented nature of these industries while positioning us as a significant player in both uranium and lithium markets.

Our Customers

At the current stage of development of our mineral resource projects, we are not yet in a position to establish a formal customer base, as we do not have sample products available for qualification. However, through our focused efforts on resource development and ongoing drilling activities, we anticipate generating interest from potential partners and customers in both the uranium and lithium markets. Our strategic partnership with Denison, a respected leader in the uranium sector, is expected to enhance our visibility and credibility among uranium industry stakeholders. As we advance our exploration and demonstrate the viability of our projects, we aim to attract leading companies in the nuclear energy and battery manufacturing sectors, thereby positioning ourselves as a future supplier of choice for lithium and uranium products.

Intellectual Property

We do not have any registered intellectual property rights.

Facilities

Our corporate address is 750 West Pender Street, Suite 250 Vancouver, British Columbia V7Y 1K3 Canada. Currently, we do not maintain any office or operational facilities. We believe that we will be able to obtain adequate facilities, principally through leasing, to accommodate our future expansion plans.

Employees

We currently have 3 employees with executive employment agreements.

Our remaining executive officers and advisers work for us as independent contractors under consulting agreements. These agreements require consultants to protect our confidential information during their engagement with us. In addition, these consulting agreements include typical non-compete clauses that prohibit the consultants from entering competitive employment relationships while they are working for us.

Insurance

We currently insure our directors and officers through our D&O insurance policy and the Company also carries Commercial General Liability Insurance with Exploration Program coverage.

Legal Proceedings

From time to time, we may become involved in various lawsuits and legal proceedings which arise in the ordinary course of business. Litigation is subject to inherent uncertainties and an adverse result in these, or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have a material adverse effect on our business, financial condition, or operating results.

Government Regulation

Our business is subject to mining laws and regulations in various jurisdictions. Canadian mining law is divided between the federal and provincial governments. Ownership of lands and minerals belongs to the province in which they are located. Our mining activities are regulated by the Province of Manitoba's Department of Agriculture and Resource Development and governed primarily by provisions of The Mines and Minerals Act (Manitoba) together with its accompanying regulations and guidelines. In Saskatchewan, the management of mineral resources and the granting of exploration and mining rights for mineral substances and their use are regulated by the Crown Minerals Act (Saskatchewan) and The Mineral Tenure Registry Regulations, 2012, that are administered by the Saskatchewan Ministry of Energy and Resources. The provinces have jurisdiction over mineral exploration, development, conservation, and management.

The federal government shares jurisdiction with the provinces on some related matters (taxation and the environment) and has exclusive jurisdiction over areas such as exports and foreign investment controls. Federal and provincial legislation affecting mining activities tends to fall into two main categories: (a) private matters of title and taxation; and (b) economic, social, and environmental policies. We are regulated by the foregoing regulating bodies, and such government regulation has an impact on our business.

Organizational structure

We do not have any direct or indirect subsidiaries.

Property, Plants, and Equipment

The registered office of the Company is 400 - 666 Burrard Street, Vancouver, BC V6C 2X8 Canada. We also have a secondary Saskatchewan office located at 311 4th Ave N., Saskatoon, SK S7K 2L8. We believe that we will be able to obtain adequate facilities to accommodate our future expansion plans. For a description of the real property owned by us, please see the corresponding sections herein.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

Recent Developments

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our consolidated financial statements and the related notes included elsewhere in this annual report on Form 20-F. This discussion may contain forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements because of various factors, including those set forth under Item 3 “Key Information—D. Risk Factors” or in other parts of this annual report on Form 20-F. See also “Introductory Notes —Forward-looking Statements.”

5.A. Operating Results

This management’s discussion and analysis of financial position and results of operations (“MD&A”) is prepared as of June 29, 2026 and should be read in conjunction with the audited consolidated financial statements of Foremost Clean Energy Ltd. (“Foremost” or the “Company”) for year ended March 31, 2026, with the related notes thereto. The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Amounts are expressed in Canadian dollars unless otherwise stated. This MD&A contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors. See also “Introductory Notes – Forward-Looking Information.”

The 2026 Financials and the financial information contained in this MD&A are prepared pursuant to IFRS and in accordance with the standards of the United States Public Company Accounting Oversight Board. As permitted by the rules of the U.S. Securities and Exchange Commission for foreign private issuers, we do not reconcile our financial statements to U.S. GAAP.

This MD&A reports the Company’s activities through March 31, 2026, unless otherwise indicated. All figures are expressed in Canadian dollars, unless otherwise noted. During the year ended March 31, 2026 (“Fiscal 2026”), the Company remained at the exploration stage, had not placed any of its mineral properties into production, and has not generated any revenues. The technical information in this MD&A has been reviewed by Cameron MacKay, P. Geo., Matthew Carter, P. Geo. (Dahrouge Geological Consulting Ltd.) Lindsay Bottomer, P. Geo, Mark Fedikow, P. Geo, and Jordan Pearson, P. Geo (Dahrouge Geological Consulting Ltd.), who are Qualified Persons as defined by Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

Further information regarding the Company and its operations are filed electronically on the System for Electronic Document Analysis and Retrieval (SEDAR+) in Canada and can be obtained from www.sedarplus.ca and at <http://www.sec.gov/edgar/searchedgar/companysearch.html> in the United States.

On August 22, 2023, the Company began trading on NASDAQ under the symbols FMST and FMSTW.

Forward-Looking Statements

Except for statements of historical facts relating to the Company, this MD&A contains “forward-looking statements” within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this MD&A and the Company does not intend and does not assume any obligation to update these forward-looking statements, except as required by applicable securities laws.

Forward-looking statements may include, but are not limited to, statements with respect to the future price of metals, the estimation of mineral resources, the realization of mineral resource estimates, the timing and amount of future exploration programs, capital expenditures, success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the completion of transactions and future listings and regulatory approvals. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes” or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information in this MD&A includes, among other things, disclosure regarding: the Company’s mineral properties as well as its outlook, statements with respect to the success of exploration activities, permitting timelines, costs and expenditure requirements for additional capital and regulatory approvals, as well as the information under the headings “Overall Performance”, “Liquidity” and “Capital Resources”.

In making the forward looking statements in this MD&A, the Company has applied certain factors and assumptions that it believes are reasonable, including: that there is no material deterioration in general business and economic conditions; that the timing, costs and results of the Company’s proposed exploration programs are consistent with the Company’s current expectations; that the Company receives regulatory and governmental approvals and permits for its properties on a timely basis; that the Company is able to obtain financing for its properties on reasonable terms and on a timely basis; that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis; that engineering and exploration timetables and capital costs for the Company’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions; and that any environmental and other proceedings or disputes are satisfactorily resolved.

However, 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 the forward-looking statements. Such factors may include, among others: actual results of current and proposed exploration activities; actual results of reclamation activities; future metal prices; accidents, labor disputes, adverse weather conditions, unanticipated geological formations; other risks of the mining industry; delays in obtaining governmental or regulatory approvals or financing or in the completion of exploration activities; and as well as those factors discussed in the section entitled “Risks and Uncertainties” in this MD&A. 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 forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements, except in accordance with applicable securities laws.

DESCRIPTION OF BUSINESS

Foremost Clean Energy 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, through systematic and disciplined exploration programs.

Foremost also has a portfolio of lithium projects at varying stages of development, which are located across 43,000+ acres in Manitoba.

MINERAL PROPERTIES

During the year ended March 31, 2026, the following exploration expenditures were incurred on the exploration and evaluation of the Company’s assets:

	Manitoba Lithium-Gold Property	Lac Simard Property	Athabasca Uranium Property	Total
Acquisition costs				
Balance, March 31, 2025	\$ 2,917,160	\$ 127,153	\$ 6,716,449	\$ 9,760,762
Cash	225,000	-	-	225,000
Shares	225,000	-	-	225,000
Others	615	-	-	615
Impairment	-	(127,153)	-	(127,153)
Balance, March 31, 2026	3,367,775	-	6,716,449	10,084,224
Exploration costs				
Balance, March 31, 2025	11,168,336	-	395,687	11,564,023
Assay	307,061	-	147,598	454,659
Drilling	683,459	-	1,751,055	2,434,514
Field work	559,443	-	2,390,854	2,950,297
Geological, consulting, and other	324,700	-	892,029	1,216,729
Survey	-	-	1,948,982	1,948,982
Balance, March 31, 2026	13,042,999	-	7,526,205	20,569,204
Total Balance – March 31, 2026	\$ 16,410,774	\$ -	\$ 14,242,654	\$ 30,653,428

During the year ended March 31, 2025, the following exploration expenditures were incurred on the exploration and evaluation of the Company's assets:

	Winston Property	Manitoba Lithium-Gold Property	Lac Simard Property	Athabasca Properties	Total
Acquisition costs					
Balance, March 31, 2024	\$ 1,338,793	\$ 2,616,392	\$ 127,153	\$ -	\$ 4,082,338
Cash	99,189	150,768	-	-	249,957
Shares	-	150,000	-	6,716,449	6,866,449
Spin-out	(1,437,982)	-	-	-	(1,437,982)
Balance, March 31, 2025	-	2,917,160	127,153	6,716,449	9,760,762
Exploration costs					
Balance, March 31, 2024	419,233	10,592,842	-	-	11,012,075
Assay	-	55,945	-	-	55,945
Drilling	-	42,950	-	97,308	140,258
Geological, consulting, and other	28,940	676,599	-	298,379	1,003,918
Exploration cost recovery	-	(200,000)	-	-	(200,000)
Spin-out	(448,173)	-	-	-	(448,173)
Balance, March 31, 2025	-	11,168,336	-	395,687	11,564,023
Total Balance – March 31, 2025	\$ -	\$ 14,085,496	\$ 127,153	\$ 7,112,136	\$ 21,324,785

LITHIUM

The Zoro Lithium Project

The Zoro Lithium project totals approximately 3,390 hectares located near the east shore of Wekusko Lake in west-central Manitoba, approximately 20 km east of the mining town of Snow Lake, 249 km southeast of Thompson and 571 km northwest of Winnipeg, and is comprised of the Zoro 1 claim, the Green Bay and the Strider Agreements.

Zoro 1 Claim (Snow Lake, Manitoba, Canada)

The Zoro 1 claim totals approximately 52 hectares in size and was purchased for the price of 140,000 common shares of the Company, \$50,000 in cash and a non-interest-bearing promissory note for \$100,000 (paid). In addition, the Company paid a finder's fee of 20,000 common shares to an arm's length third party in connection with the acquisition of the Zoro 1 claim. The Company has earned a 100% undivided interest in the claim. Further details of the Company's acquisition of the Zoro 1 claim are included in the Company's financial statements and annual filings.

Strider and Green Bay Lithium Agreement (Snow Lake, Manitoba, Canada)

The Company has earned a 100% interest in all lithium-bearing pegmatite dykes on the 15 additional claims in the Strider and Green Bay Agreements by paying \$500,000 in cash and by issuing \$500,000 in shares (107,059 shares issued).

Both property agreements are each subject to a 2% NSR. The Company can acquire an undivided 50% interest in the NSR, being one-half of the NSR or a 1% NSR, from Strider Resources ("Strider") by making a \$1,000,000 cash payment to Strider, together with all accrued but unpaid NSR at the time, prior to the commencement of commercial production on the property.

During the option period, the Company is responsible for carrying out and all administering exploration, development, and mining work on the property and for maintaining the property in good standing.

Exploration at the Zoro Lithium Project, Snow Lake, Manitoba

On July 3, 2019, the Company announced assay results from the fifth drilling program at its Zoro Lithium Project, near Snow Lake, Manitoba. 3,054 m of drilling in 22 holes identified five new pegmatite dykes, bringing the total to 13. Drilling has also extended the limits of high-grade lithium-bearing pegmatite at Dyke 8, now intersected by six holes from two drilling campaigns.

Zoro includes 13 identified pegmatite dykes. Diamond drilling, prospecting and sampling programs conducted in 2016 through 2019 confirmed the presence of the spodumene bearing pegmatites. Five drill programs have been completed to date with lithium assays reporting in all holes. Metallurgical studies were undertaken on material collected from four 2018 drill holes at Dyke 1. The Company previously assessed the amount of high-grade lithium in Dyke 1 through a 2017/2018 winter drill program, reaching the dyke's deeper levels (>150 m). Additionally, the winter drill program was expanded to Dykes 5 and 7, to test historic results and recent assay results from trench and outcrop sampling of both dykes. During the 2017/18 winter drill program, the Company also discovered a previously unknown spodumene bearing pegmatite dyke. The discovery was made during the 2,472-metre, 19-hole drill program, as described in Company's news releases on January 19 and February 13, 2018. The discovery of this additional dyke was made by drill-testing a Mobile Metal Ions ("MMI") soil geochemical anomaly bringing the total of known high-grade lithium mineralized spodumene pegmatite dykes on the Zoro Lithium Project to eight. Further results from the winter drill program included narrow intercepts from shallow drill holes testing Dykes 2, 5 and 7. Of these, Dyke 5, tested by drill hole FAR18-30, intersected 1 metre of 1.2% Li₂O. Overall the results for each of these dykes were consistent with historic exploration results. The Company has posted the results of all drill programs and laboratory testing on its website at www.foremostcleanenergy.com.

MINERAL PROPERTIES

Athabasca Properties

During the year ended March 31, 2025, the Company closed an option agreement with Denison Mines Corp. ("Denison"), to acquire up to a 70% interest in The Athabasca Properties, which is a group comprised of 10 individual uranium exploration properties covering over 330,000 acres in the Athabasca Basin in Northern Saskatchewan.

Ownership Details

The Athabasca Properties are comprised of 45 mineral exploration claims that from each of the Blackwing, Murphy Lake South, GR, CLK, Torwalt Lake, Turkey Lake, Epp Lake, Marten, Wolverine, and Hatchet Lake properties in the Athabasca Basin region of northern Saskatchewan, covering 134,509 hectares. Denison currently has 100% ownership in all of the properties except for Hatchet Lake, which is subject to a joint venture agreement with Trident Resources Corp., with Denison currently holding a 70.15% ownership interest as of March 31, 2025.

Under the terms of the option, the Company may acquire up to 70% of Denison's interest in the exploration properties. In the case of Hatchet Lake, Foremost may earn up to a 51% interest in the Hatchet Lake joint venture, representing slightly over 70% of Denison's ownership interest at the execution of the option agreement.

The Option Agreement contains three (3) phases, as summarized below:

Phase 1

During the year ended March 31, 2025, the Company earned a 20% interest in the Exploration Properties (14.03% for Hatchet Lake), by completing the following:

- Issued 1,369,810 common shares (issued and valued at \$5,205,278) to Denison;
- Appointed a Technical Advisor to Foremost at Denison's election; and
- Entered into an Investors Rights Agreement providing for, among other things: the appointment by Denison of up to two (2) individuals to the board of directors of Foremost; and a pre-emptive equity participation right for Denison to maintain a 19.95% equity interest in Foremost.

The Company also issued 425,682 common shares to arm's length parties for finders and advisory fees valued at \$1,511,171.

Phase 2

To earn an additional 31% interest in the Exploration Properties (21.75% for Hatchet Lake), on or before October 4, 2027, Foremost must:

- Pay Denison \$2,000,000 in cash or common shares or a combination thereof, at the discretion of Foremost; and
- Incur \$8,000,000 in exploration expenditures on the Exploration Properties (incurred cumulative exploration expenditures of \$7,526,205 through March 31, 2026).

If the conditions of Phase 2 are not satisfied, Foremost shall forfeit the entirety of its interests in and rights to the Exploration Properties.

Phase 3

To earn an additional 19% interest in the Exploration Properties (15.22% for Hatchet Lake), on or before October 4, 2030, following the successful completion of Phase 2, Foremost must:

- Pay Denison a further \$2,500,000 in cash or common shares or a combination thereof, at the discretion of Foremost; and
- Incur a further \$12,000,000 in exploration expenditures on the Exploration Properties.

If the conditions of Phase 3 are not satisfied, Foremost shall forfeit a portion of its interests in and rights to the Exploration Properties such that Denison's interests in each of the Exploration Properties will be increased to 51% and operatorship shall revert to Denison.

Upon completion of Phase 3 of the Option Agreement, the parties will enter into a joint venture agreement in respect of each of the Exploration Properties.

Exploration update

The Hatchet Lake Uranium Property

On February 20, 2025, the Company announced positive preliminary results from an 889 metre, four-hole diamond drill program that was completed by Denison on behalf of the Hatchet Lake Joint Venture in mid 2024. The results highlight the prospectivity of two mineralized target areas (Richardson and Tuning Fork) on the property, and a number of additional compelling targets areas for future drill program(s). Highlights include:

Notable uranium intercepts from the Richardson target area in drill hole RL-24-29, with strongly anomalous uranium noted below the unconformity, including:

- 0.11% U₃O₈ (901 ppm U) from 81.2 to 81.4 metres
- 0.04% U₃O₈ (354 ppm U) from 81.4 to 81.9 metres
- 0.04% U₃O₈ (322 ppm U) from 78.3 to 78.6 metres

Strong geochemical signatures returned, and structural controls confirmed at the Tuning Fork target area:

- Assays from both drill holes completed in 2024 (TF-24-11 and TF 24-12) returned anomalous uranium and elevated levels of boron (up to 5,670 ppm), copper (up to 233 ppm), nickel (up to 387 ppm), and cobalt (up to 209 ppm). These pathfinder elements are potentially indicative of a hydrothermal system capable of precipitating (depositing) uranium.
- Both drill holes encountered significant structural disruption and hydrothermal alteration (including intense clay alteration, hydrothermal hematite, and a shear zone with graphitic-pyritic faults), which are generally characteristic of uranium deposits in the Athabasca Basin region.

Exploration efforts in 2024 included drill testing of high-potential areas identified through previous geophysical surveys and historical drilling. Based on these positive results, Foremost has developed plans for follow-up drill programs to be completed during the winter and summer exploration seasons.

The Zoro Lithium Property

The Zoro Lithium Property is comprised of 16 claims over 8,377 acres (3,390 hectares) located near the east shore of Wekusko Lake in west-central Manitoba, approximately 20 km east of the mining town of Snow Lake, 249 km southeast of Thompson and 571 km northwest of Winnipeg and consists of the Zoro 1 Agreement and the Green Bay and Strider Agreements.

Ownership Details

Zoro 1 Agreement

The Zoro 1 claim totals approximately 52 hectares in size and was purchased for the price of 140,000 common shares of the Company, \$50,000 in cash and a non-interest-bearing promissory note for \$100,000 (paid). In addition, the Company paid a finder's fee of 20,000 common shares to an arm's length third party in connection with the acquisition of the Zoro 1 claim. The Company has earned 100% undivided interest in the claim. Further details of the Company's acquisition of the Zoro 1 claim are included in the Company's financial statements and annual filings.

Strider and Green Bay Agreement

The Company has earned 100% interest in all lithium-bearing pegmatite dykes on the 15 additional claims in the Strider and Green Bay Agreements by paying \$500,000 in cash and by issuing \$500,000 in shares (107,150 shares issued). Both property agreements are each subject to a 2% net smelter return royalty (the "NSR"). The Company can acquire an undivided 50% interest in the NSR, being one-half of the NSR or a 1% NSR, from Strider Resources ("Strider") by making a \$1,000,000 cash payment to Strider, together with all accrued but unpaid NSR at the time, prior to the commencement of commercial production on the property. During the option period, the Company is responsible for carrying out and all administering exploration, development, and mining work on the property and for maintaining the property in good standing.

Exploration at the Zoro Lithium Property

Diamond drilling, prospecting and sampling programs conducted in 2016 through 2019 confirmed the presence of spodumene bearing pegmatites. Metallurgical studies were undertaken on material collected from four 2018 drill holes at Dyke 1. The successful drill testing of a Mobile Metal Ions ("MMI") soil geochemical anomaly in 2017 and the discovery of the high-grade lithium-bearing Dyke 8 provided the rationale for expanding these surveys to the remainder of the property.

A helicopter-assisted crew of field technicians extended the current MMI survey coverage on the property with the collection of 784 soil samples. The Company previously assessed the amount of high-grade lithium in Dyke 1 through a 2017/2018 winter drill program, reaching the dyke's deeper levels (>150 m). Additionally, the winter drill program was expanded to Dykes 5 and 7, to test historic results and recent assay results from trench and outcrop sampling of both dykes. During the 2017/18 winter drill program, the Company also discovered a previously unknown spodumene bearing pegmatite dyke. The discovery was made during the 2,472-metre, 19-hole drill program, as described in Company's news releases on January 19 and February 13, 2018. The discovery of this additional dyke was made by drill-testing a MMI soil geochemical anomaly bringing the total of known high-grade lithium mineralized spodumene pegmatite dykes on the Zoro Lithium Project to eight. Further results from the winter drill program included narrow intercepts from shallow drill holes testing Dykes 2, 5 and 7. Of these, Dyke 5, tested by drill hole FAR18-30, intersected 1 m of 1.2% Li₂O. Overall the results for each of these dykes were consistent with historic exploration results. The Company announced assay results from the fifth drilling program at Zoro on July 3, 2019, completing a total 3,054 m of drilling in 22 holes. A total of five new pegmatite dyke have been identified to date, bringing the total to 13, and the drilling extended the limits at Dyke 8, which has been intersected by six holes from two of the Company's drilling campaigns. The Company has posted the results of all historic drill programs and laboratory testing on its website at www.foremostcleanenergy.com.

Drill Programs

2022 Drill Program Highlights

On April 26, 2022, the Company announced its first drill program had been completed since 2018 with a ten-hole 1,509-metre drill program designed to test MMI soil geochemical anomalies. Highlights include a sixteenth spodumene-bearing pegmatite dyke discovery. This pegmatite was intersected by two drill holes, DDH FM22-70 and was drilled at -50 degrees inclination. Two pegmatite intercepts totaling 4.9 m with up to 15% light green spodumene crystal aggregates were obtained. A second hole, DDHFM22-70B, was drilled at a steeper inclination of -65 degrees to undercut the first pegmatite intersection. This hole intersected a five-metre intercept of the same spodumene mineralized pegmatite as hole FM22-70. The host rock to these pegmatites is a fine-grained foliated basalt.

Additional, DDHFM22-71 was drilled at -65 degrees to undercut the 2018 pegmatite and intersected three discrete pegmatites. A 4.5 m spodumene-bearing pegmatite intersected between 70.45 and 75.89 m before being truncated by a fault. This intercept is 37 m below the previous 2018 drill intercepted Dyke 8 spodumene mineralization. A further pegmatite intersected below the fault between 84.4 and 86.65 m, and a third between 148.75 m and 152.65 m. To date, Dyke 8 has drill indicated dimensions of 120 m in length, 5-15 m in width and has been drilled to a depth of 157 m below surface. Assay results from the first pegmatite intersection vary from 0.05%-0.86% Li₂O in five core samples over 5.44 m and 0.05% Li₂O in each of two core samples over 2.25 m from the second pegmatite intersection (Table 1). A third pegmatite intersected over 3.91 m in DDHFM22-071 assayed 0.09-0.21% Li₂O with the highest concentrations for related metals Cs (1440 ppm) and Nb (137.9 ppm); (sample 423028; Table 1). Tantalum analyses from Dyke 8 core samples vary between 30.2 ppm and 88.5 ppm. See a full list of assay results below in Table 1.

Table 1. Zoro 2022 Drill Results – Summary of NQ core assay results for lithium and related metals from spodumene-bearing pegmatites and pegmatites without visible

	NQ Core Sample	Depth (m)	Width (m)	Li ppm	Li ₂ O%	Cs ppm	Nb ppm	Ta ppm
DDHFM22-07	423011	32.44-33.24	0.8	203	0.04	296	137	86.6
	423012	33.24-34.0	0.76	1040	0.22	226	116.2	89.7
	423013	34.0-35.0	1	6220	1.33	260	84.3	58.8
	423014	35.0-35.8	0.8	4000	0.86	253	97.1	47.4
DDHFM22-070B	423015	43.21-44.0	0.79	200	0.04	395	107.9	65.3
	423016	44.0-45.0	1.0	3030	0.65	225	74.9	28.3
	423017	45.0-46.0	1.0	4890	1.05	319	113.3	35.7
	423018	46.0-47.0	1.0	4460	0.96	301	111.5	35.7
	423019	47.0-48.13	1.13	4030	0.86	476	106.5	61.9
Dyke 8 DDHFM22-071	423021	70.45-71.30	0.85	563	0.12	328	99.9	63.1
	423022	71.30-72.30	1.0	4030	0.86	384	57.1	30.2
	423023	72.30-73.30	1.0	1770	0.38	562	61.3	46.2
	423024	73.30-74.27	0.97	1170	0.25	362	92.6	52.8
	423025	75.20-75.89	0.69	659	0.14	565	135	55.2
	423026	84.40-85.50	1.10	275	0.05	330	49.6	31.6
	423027*	85.5-86.65	1.15	246	0.05	414	62.8	34.3
	423028*	148.74-149.4	0.65	1000	0.21	1440	137.9	88.5
	423029*	150.76-151.7	0.94	440	0.09	777	67.3	32.8
	423031*	151.7-152.65	0.95	429	0.09	539	90.4	59.3

* Refers to no visible spodumene observed in core sample

2024 Winter Drill Program

On August 16, 2024, positive results from completed 5,826-metre drilling campaign at its Zoro Lithium Property. The drilling program targeted untested mineralization at depth, south-east of Dyke 1, the Company's maiden inferred resource of 1,074,567 tons at a grade of 0.91% Li₂O, with a cut-off of 0.3%, as outlined in the Company's filed Regulation SK-1300 Technical Report Summary (2023) and NI 43-101. Technical report (2018). Assay results included 1.52% Li₂O over 5.02 m in drill hole FL24-009, 1.10% Li₂O over 9.88 m in drill hole FL24-010, and 0.80% Li₂O over 9.05 m in drill hole FL24-020.

Drill results completed during the Winter 2024 program proximal to Dyke 1 have demonstrated the continuity of lithium mineralization along Dyke, as well as infill areas along strike and at depth. The drill hole locations, displaying multiple 50-meter step-outs perpendicular to the strike of Dyke 1. Drilling was used to assess lateral continuity as well as to test the presence of mineralization at depth. Confirmation of lithium mineralization extended Dyke 1 from a previous 265-meter strike length to greater than 400 meters. In the west, the body is comprised of multiple near surface lithium-bearing pegmatites that range up to an apparent 17.9 m thickness. See table 2 below for full assay results.

Table 2. Summary for NQ core assay results for lithium and related metals from the 2024 Winter drill campaign at Dyke 1.

Zoro Property Report

	NQ Core Sample	Depth (m)	Width (m)	Li (ppm)	Li ₂ O (%)	Cs (ppm)	Ta (ppm)
FL24-009	FL009-029	199.00 199.96	0.96	10009	2.155	125	21.6
	FL009-030	199.96 -201.00	1.04	6686	1.439	149	28.4
	FL009-033	201.00 202.00	1.00	601	0.129	187	10.1
	FL009-034	202.00 202.92	0.92	4690	1.01	141	22.5
	FL009-035	202.92 203.97	1.05	4815	1.037	106	17.7
	FL009-036	203.97 205.00	1.03	2341	0.504	170	19.4
FL24-009	FL009-061	235.98 237.00	1.02	2520	0.542	123	36.4
	FL009-062	237.00 237.97	0.97	7262	1.563	366	46.4
	FL009-064	237.97 238.99	1.02	11420	2.458	270	35.8
	FL009-065	238.99 240.09	1.10	7493	1.613	303	39
	FL009-066	240.09 241.00	0.91	6567	1.414	247	49.8
FL24-010	FL010-024	176.22 176.85	0.63	5036	1.084	375	70.5
	FL010-026	176.85 177.48	0.63	166	0.036	460	41.7
	FL010-027	177.48 178.11	0.63	2246	0.483	550	34.3
	FL010-028	178.11 178.80	0.69	7664	1.65	419	34.5
	FL010-029	178.80 179.48	0.68	9405	2.025	281	34.6
	FL010-030	179.48 180.73	1.25	287	0.062	133	67.2
	FL010-033	180.73 181.99	1.26	1758	0.378	253	39.9
	FL010-034	181.99 183.05	1.06	6104	1.314	494	71.3
	FL010-035	183.05 184.06	1.01	11270	2.426	305	87.6
	FL010-036	184.06 185.08	1.02	8493	1.828	254	108
FL24-020	FL010-037	185.08 186.10	1.02	4687	1.009	520	102
	FL020-029	232.00 233.00	1.00	4933	1.062	191	70.1
	FL020-030	233.00 234.00	1.00	3397	0.731	283	52.6
	FL020-033	234.00 235.00	1.00	4779	1.029	344	64.1
	FL020-034	235.00 236.03	1.03	2642	0.569	325	70.9
	FL020-035	236.03 237.00	0.97	458	0.099	147	35.5
	FL020-036	237.00 238.00	1.00	5580	1.201	192	37.3
	FL020-037	238.00 239.03	1.03	2400	0.517	285	40.9
	FL020-039	239.03 240.00	0.97	3043	0.655	210	47.8
	FL020-040	240.00 241.05	1.05	6215	1.338	215	34.1

NI 43-101 Technical Report

On July 9, 2018, the Company announced that it had received the first ever resource estimate for Dyke 1 on its Zoro Lithium Property. Dyke 1 contains an inferred resource of 1,074,567 tonnes grading 0.91% Li₂O, 182 ppm Be, 198 ppm Cs, 51 ppm Ga, 1212 ppm Rb and 43 ppm Ta (at a cut-off of 0.3% Li₂O). Dyke 1 is open at depth and to the north and south where additional exploration is ongoing. The estimate has an effective date of July 6, 2018, and was prepared by Scott Zelligan P. Geo., an independent resource geologist of Coldwater, Ontario. Dyke 1 is one of sixteen known spodumene-mineralized pegmatite dykes on the property. The remaining dykes are currently the object of ongoing exploration including drill-testing.

Inferred mineral resources are not mineral reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources as an indicated or measured mineral resource, however, it is reasonably expected that most of the inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. Please refer to the Company's new release dated July 9, 2018, for further details regarding this resource estimate and the methodologies, procedures and assumptions used to estimate same. The Company has filed the NI 43-101 Technical Report on SEDAR+.

Zoro Dyke 1 Positive Metallurgy

On May 26, 2022, the Company announced that it has contracted XPS Expert Process Solutions (a Glencore company) to develop a process to develop and refine spodumene concentrate (SC6 technical specification) into a saleable battery-grade lithium hydroxide product. The objective is to produce a technical specification SC6 spodumene concentrate. SC6 is an inorganic material that can be further refined for use in the manufacturing of batteries, ceramics, glass, grease, and various lithium products to deliver battery grade lithium hydroxide to supply an integrated EV battery ecosystem to energize the electrification of the transportation sector. The project was undertaken at XPS's Falconbridge, Canada, facility and SGS Canada Inc.'s Lakefield, Canada, facility. The project included a single stage Dense Media Separation ("DMS"), flotation, pyrometallurgy and hydrometallurgy.

Results of Test Work

The Zoro Dyke 1 metallurgical program investigated the feasibility of lithium beneficiation by dense media and dry magnetic separation with the goal of producing a 6% Li₂O concentrate from a Master Composite, at a fairly coarse particle size of -12.7/+0.5 mm. Completed heavy liquid separation ("HLS"), DMS and dry magnetic separation test work confirms that HLS demonstrates excellent potential for the recovery of an on-spec lithium concentrate from the Master Composite by dense media separation. For Phase one of the project, the results of which were released in December of 2022, the HLS and DMS (dense media separation) test work concluded Dyke 1 spodumene mineralization is amenable for production producing a final spodumene concentrate assaying 5.93% Li₂O, with a lithium recovery of 66.9% in 26.5% mass after magnetic separation. For Phase two of the project, the results of which was released in March of 2023, the DMS and flotation of DMS Middlings together achieved a global lithium recovery of 81.6% at a spodumene concentrate grade of 5.88%, demonstrating that our spodumene concentrate is capable of producing both battery grade lithium products, lithium carbonate (Li₂CO₃) or lithium hydroxide (LiOH), while returning an extremely favourable OPEX/CAPEX to our Company.

Chain of Custody, Quality Control and Quality Assurance, and Data Verification

Drill core for assay purposes was sawn in half after logging and core mark-up by the Company's geologist. Samples were collected based on an appropriate sample interval and washed to remove mud from cutting the core with the core saw. The core sample was placed into a clear plastic bag and the sample number written on the bag. An assay tag was inserted into the sample bag, one tag was inserted into the core box marking the sample location and the third tag was retained in storage. All core samples were placed into a white vinyl pail with a sample inventory, labeled and stored in a locked facility until enough samples were available for shipping. At this point the sample pails were taken to the local shipping company and loaded into a sealed transport truck. A bill of lading was signed by the geologist after the number of sample pails were counted and the shipping address confirmed. Receipt of the sample pails was acknowledged by the assay laboratory. Blanks, duplicate samples, and internal standard reference materials were included with each sample batch.

All data used to estimate the above reported mineral resource estimate, including sampling, analytical and test data, has been verified by Scott Zelligan, P.Geo., from the original sources. This includes a site visit to the Zoro Lithium Project, review of previously drilled intervals in person and a comparison of the drill hole database to drill logs and assay certificates.

Jean Lake Lithium-Gold Property

The Jean Lake property is situated southwest of the Thompson Brother Trend in west-central Manitoba, 15 km east of the town of Snow Lake, Manitoba, Canada, consisting of five mineral claims covering approximately 2,476 acres (1,002 hectares). The Jean Lake property occurs in a geological terrain (the Flin Flon-Snow Lake greenstone belt) historically recognized as significantly endowed with gold and base metals, as well as new developing lithium resources.

Ownership Details

On July 30, 2021, the Company entered into an option agreement with Mount Morgan Resources Ltd. ("Mount Morgan") to acquire a 100% interest in the Jean Lake lithium-gold project. The option agreement provides that in order for the Company to earn a 100% interest in the project it is required to make the following cash payments and share issuances to Mount Morgan. The Company earned a 100% interest in the Jean Lake property by paying \$250,000 in cash and by issuing \$250,000 in shares (47,299 shares issued) and incurring \$500,000 in exploration expenditures. The property agreement is subject to a 2% net smelter return royalty (the "NSR"). The Company can acquire an undivided 50% interest in the NSR, being one-half of the NSR or a 1% NSR, by making a \$1,000,000 cash payment to the NSR holder, together with all accrued but unpaid NSR's at the time, prior to the commencement of commercial production on the property.

Exploration at the Jean Lake Property

The property hosts the historic west-northwest striking Beryl lithium pegmatites rediscovered in August of 2021 in blasted trenches beneath 80 years of organic deadfall and glacial sediment. Assay results of the high-grade spodumene-bearing Beryl pegmatite dykes from two locations on the "Beryl" or B1, B2 pegmatites gave a range of 3.89-5.17% Li₂O in five samples. Rock chip sampling initiated between August and September in 2021, by Foremost's prospecting team also confirmed the presence of this gold mineralization.

Drill Program 2023 Highlights

A drill program was announced on November 21, 2022, of which the Company identified 14 targets through a combination of prospecting and airborne geophysics. The drill program tested a variety of targets on the property using the integrated results of magnetic surveys, rock and soil geochemical surveys and outcrop prospecting and commenced on December 2, 2022. The drill program tested targets for lithium and gold, based on integrated prospecting, UAV-borne magnetic survey results, MMI soil geochemical surveys and outcrop rock chip analyses.

On June 6, 2023, the Company announced that assay results were received from 246 NQ core samples collected during the diamond drill program. The Company's exploration efforts had focused on lithium in pegmatite using a variety of exploration technologies, which not only have exposed potential for spodumene, but which also has demonstrated the potential for gold mineralization. The results of the program have confirmed lithium at the B1 pegmatite but has also identified new gold mineralization on the property.

Results

Gold mineralization was encountered at vertical depths up to 110 m below surface as well lithium at the B1 spodumene bearing pegmatite. Details of the lithium and gold intersections are provided in the summary of gold and lithium hole results below in Table 3.

Table 3. Summary of Gold and Lithium Intersections in Drill Holes

Hole ID	Easting	Northing	Strike	Dip	Depth	Intercept in Metres
FM23-01A	452688	6076420	205	-66	62m	1.26% Li ₂ O over 0-3.35m
FM23-01A	452688	6076420	205	-66	62	2.46 g/t Au over 3.70m from 41.30m-45m
FM23-04A	452743	6076529	90	-45	80	11.27 g/t Au over 2.75m from 73.75m-76.5m including 91.8 g/t Au over 0.32m from 74.74 - 75.06m
FM23-08	452877	6076534	245	-45	134	1.44 g/t Au for 0.32m from 11.33m-11.65m and 7.50 g/t Au for 7.66m from 94.35m-102.01m including 29.95 g/t Au for 1.77m from 94.35m-96.12m and 1.28 g/t Au for 0.3m from 107.6m-107.9m
FM23-08A	452878	6076543	110	-45	173	1.51 g/t Au for 0.52m from 95.18m-95.7m
FM23-13	452667	6076898	270	-45	125	0.94 g/t Au for 1.23m from 121.30m-122.53m
FM23-14	452732	6076854	270	-45	158	1.23 g/t Au for 2.85m from 151.24m-154.09m
FM23-22	450367	6073940	314	-45	125	3.04 g/t Au for 0.68m from 102.92m-103.6m
FM23-25	452347	6076330	120	-45	114	2.07 g/t Au for 3.49m from 25.3m-28.79m including 6.86 g/t Au for 0.54m from 25.30m-25.84m and 1.27 g/t Au for 2.4m from 69.6m-72m

Chain of Custody, Quality Control and Quality Assurance, and Data Verification

Quality Control and Quality Assurance on The Jean Lake Drill program follows the same protocols as that were followed in the Zoro Drill Program. See- Zoro Property – Chain of Custody, Quality Control and Quality Assurance and Data Verification” for discussion of quality control.

Grass River Property

The Grass River Property is an exploration stage property consisting of 29 claims covering 15,664 acres/6,339 hectares located 30 km east of the historic town of Snow Lake, 6.5 km east of the Zoro Property. The Grass River Property hosts 10 pegmatites exposed in outcrop⁴, and 7 drill-indicated spodumene-bearing pegmatite dykes⁵.

Ownership Details

The Property was acquired by on the ground staking after a review of the geological characteristics of the terrain. The claims were registered with the Manitoba Mining Recorder in the Company's name on January 18, 2022, and originally consisted of 27 claims and 14,873 acres/6,019 hectares for a total cost of \$40,500. On April 3, 2023, the Company announced that an additional 2 claims were staked to increase the number of claims from 27 to 29 and the total property area by 790 acres/320 hectares, to a total amalgamated 15,664 acres/6,339 hectares at a total cost of \$3,000. The two new claims provide linkage between the Peg North Lithium Property and Grass River Claims thereby allowing the application of assessment credits earned from exploration on either property applicable to both, and provides the Company 100% interest in and to those certain undersurface mineral rights of all the staked claims.

During the period ended March 31, 2025, the Company incurred \$130 (2024 - \$1,755) in claim filing fees.

⁴ Cancelled Assessment File 90611, Manitoba Mining Recorder, Manitoba Natural Resources and Northern Development

⁵ Bailes, A.H. 1985: Geology of the Saw Lake area, Geological Report GR83-2, 47 pages and Map GR83-2-1

Peg North Property

The Peg North Property is an exploration stage property covering 16,697 acres (6,757 hectares) located in the historic mining district of Snow Lake, Manitoba, and is the largest and newest of the lithium properties. It captures the northern extension of the Crowduck Bay fault which is a focal point for the development of lithium-enriched pegmatite dyke clusters.

Ownership Details

On June 28, 2022, the Company entered into an option agreement to acquire a 100% interest in the Peg North claims located in the Snow Lake mining district in Manitoba. Under the terms of the option agreement, in consideration for making aggregate cash payments of \$750,000, issuing Strider Resources common shares having an aggregate value of \$750,000, and incurring an aggregate of \$3,000,000 in exploration expenditures on or before the fifth anniversary, the Company has the right to acquire a 100% interest in the Peg North Claims, subject only to a 2% net smelter return royalty granted to Strider (the “NSR”) (the “First Option”). The obligations under the First Option can be considered fulfilled under the terms as outlined in the schedule below:

- a) the issuance of \$750,000 in cash from the Company as follows;
 - i. a cash payment of \$100,000 on or before June 23, 2022 (paid);
 - ii. a cash payment of \$100,000 on or before June 28, 2023 (paid);
 - iii. a cash payment of \$100,000 on or before June 28, 2024 (paid);
 - iv. a cash payment of \$150,000 on or before June 28, 2025 (paid);
 - v. a cash payment of \$150,000 on or before June 28, 2026; (paid)
 - vi. a cash payment of \$150,000 on or before June 28 2027; and
- b) the issuance of \$750,000 in shares of the Company as follows;
 - i. the issuance of \$100,000 in common shares on or before June 23, 2022 (issued 10,526 shares);
 - ii. the issuance of \$100,000 in common shares on or before June 9, 2023 (issued 13,072 shares);
 - iii. the issuance of \$100,000 in common shares on or before June 28, 2024 (issued 28,818 shares);
 - iv. the issuance of \$150,000 in common shares on or before June 28, 2025 (issued 30,000 shares);
 - v. the issuance of \$150,000 in common shares on or before June 28, 2026; (issued 65,502 shares); and
 - vi. the issuance of \$150,000 in common shares on or before June 28, 2027.
- c) incurring exploration expenditures totaling \$3,000,000 (\$881,337 incurred as of March 31, 2026) due on or before June 9, 2027.

Provided that the First Option has been exercised, the Company may purchase from Strider one half (1%) of the NSR for a cash payment of \$1.5 million (the “Second Option”) at any time prior to commencement of commercial production.

Additional Properties

Jol Property, Manitoba, Canada

On July 12, 2022, Foremost completed the acquisition of 100% of the interest in and to those certain undersurface mineral rights certain comprising the MB3530 Property by paying \$8,000 cash and with the issuance of 364 shares, valued at \$2,454. The MB3530 Property is subject to a 2% NSR. During the year ended March 31, 2025, the Company incurred a \$638 (2024 - \$1,276) expense in claim filing fees. The property is subject to a 2% NSR.

Lac Simard South, Quebec, Canada

In May 2023, Foremost acquired Lac Simard South Property, located in the Province of Quebec, amending a property acquisition agreement to purchase 100% interest in and to those certain undersurface mineral rights comprising a total of 60 claims, covering 8,612 acres (3,485 hectares). In consideration for the property, Foremost paid to the vendors cash consideration of \$35,000 and issued 10,700 common shares of the Company at a deemed price of \$7.50 per common share. The Company staked an additional 20 mineral claims on the Lac Simard South Property contiguous to the 60 claims, for an aggregate land package of 11,482 acres (4,647 hectares) for 80 claims.

In February and March 2026, we allowed the claims to lapse and, as a result, wrote off the Lac Simard South property during the year ended March 31, 2026.

RESULTS OF OPERATIONS

For the year ended March 31, 2026:

Net loss for the year

The Company had a net comprehensive loss for the year ended March 31, 2026, of \$6,898,108 (2025 - \$3,615,375). The net change of \$3,282,733 in the net loss for the year ended March 31, 2026, compared to the year ended March 31, 2025, was primarily due to the following:

Administrative expenses increased by \$3,059,073:

- Consulting of \$241,875 (2025 - \$160,341) increased by \$81,534 and was related to more consultants hired due to the growth of the Company.
- Investor relations and marketing of \$4,162,507 (2025 - \$1,440,910) increased by \$2,721,597 and was related to the Company's marketing efforts, shareholder communications and recent equity financings.
- Management and director fees of \$1,172,760 (2025 - \$808,550) increased by \$364,210 and was related to a bonus to certain employees and the addition of new employees due to the growth of the Company.

- Professional fees of \$1,389,328 (2025 - \$1,926,012) decreased by \$536,684 which was mostly related to an increase in legal and audit fees that occurred last year, including the spin-out transaction resulting in equity accounting.
- Share-based payments of \$1,237,739 (2025 - \$872,879) increased by \$364,860 due to the stock option and RSU grants and the valuation using the Black-Scholes valuation model.
- Transfer agent and filing fees of \$296,746 (2025 - \$276,316) increased by \$20,430 which was primarily related to fees associated with the additional NASDAQ filing fees in the current year.

Other gains and losses changed by \$223,660:

- Loss on derivative liabilities of \$899,329 (2025 – gain of \$498,534) increased by \$1,397,863 due to the increase in the Company's warrant price from \$0.136USD at March 31, 2025 to \$0.965USD at March 31, 202. Warrants priced in U.S. dollars which are classified as derivative liabilities as the Company's functional currency is in Canadian dollars. As a result of this difference in currencies, the proceeds that would be received by the Company if these warrants are exercised are not fixed and will vary based on foreign exchange rates, hence the warrants are accounted for as a derivative under IFRS and are required to be recognized and measured at fair value at each reporting year.
- Penalties and interest of \$149,245 (2025 - \$193,262) decreased during the year. For 2026, the amount is due to the Part XII.6 tax related to the flow-through shares issued in prior years. For 2025, the amount was due to penalties and interest related to late filing fees on historical USA corporate tax returns in comparative year.
- Gain on spin-out transaction of \$477,000 (2025 - \$1,914,814) was related to the recognized gain on the spin out of Rio Grande.
- Gain on investment of \$1,497,878 (2025 - \$Nil) was related to the shares of Rio Grande recorded as marketable securities due to loss of significant influence in investment.
- Recovery of flow-through premium liability of \$1,791,526 (2025 - \$120,902) increased by \$1,670,624 due to issuance of flow through shares where the Company fulfilled its obligation to spend the flow through funds raised therefore extinguished the liability.
- Impairment of exploration and evaluation assets of \$127,153 (2025 - \$Nil) as the Company's decision to not continue with the property and allowed the claims to lapse.

For the three month period ended March 31, 2026:

Net loss for the period

The Company had a net comprehensive loss for the three-month period ended March 31, 2026, of \$2,732,038 (2025 income - \$778,565). The net change of \$3,383,450 in the net loss for the three-month period ended March 31, 2026, compared to the three-month period ended March 31, 2025, was primarily due to the following:

Administrative expenses:

- Consulting of \$45,625 (2025 - \$36,000) increased by \$9,625 and was related to more consultants hired due to the growth of the Company.
- Investor relations and marketing of \$697,447 (2025 - \$266,081) increased by \$431,366 and was related to the Company's marketing efforts, shareholder communications and recent equity financings.
- Management and directors' fees of \$265,114 (2025 - \$213,703) increased by \$51,411 and was related to increases to certain contracted or salaried employees and the addition of new employees due to the growth of the Company.
- Office and miscellaneous of \$109,437 (2025 - \$70,806) increased by \$38,633 and was mainly related to increase in insurance costs after listing on the NASDAQ.
- Professional fees of \$249,648 (2025 - \$363,731) decreased by \$114,083 which was mostly related to an increase in legal and audit fees related to various transactions that occurred last year, including the spin-out transaction resulting in equity accounting.
- Share-based payments of \$406,234 (2025 - \$166,443) increased by \$239,791 due to non-cash expenses of stock option and RSU vested during the period.

Other gains and losses:

- Loss on derivative liabilities of \$65,082 (2025 – gain of \$166,656) increased by \$231,738 caused by the increase of our warrant price from \$0.920USD at December 31, 2025 to \$0.965USD on March 31, 2026. Warrants priced in U.S. dollars are classified as derivative liabilities as the Company's functional currency is in Canadian dollars. As a result of this difference in currencies, the proceeds that would be received by the Company if these warrants are exercised are not fixed and will vary based on foreign exchange rates, hence the warrants are accounted for as a derivative under IFRS and are required to be recognized and measured at fair value at each reporting period.
- Recovery of flow-through premium liability of \$Nil (2025 - \$104,986) decreased by \$104,986 due to issuance of flow through shares where the Company fulfilled its obligation to spend the flow through funds raised therefore extinguished the liability.
- Loss on investment of \$489,493 (2025 - \$Nil) was related to the shares of Rio Grande recorded as marketable securities resulting in share price appreciation of Rio Grande's common shares.
- Impairment of exploration and evaluation assets of \$127,153 (2025 - \$Nil) due to the Company's decision to not continue with the property and allowed the claims to lapse.

For the year ended March 31, 2025:

Net loss for the year

The Company had a net comprehensive loss for the year ended March 31, 2025, of \$3,615,375 (2024 - \$4,472,170). The net change of \$856,795 in the net loss for the year ended March 31, 2025, compared to the year ended March 31, 2024, was primarily due to the following:

Administrative expenses increased by \$1,317,897:

- Consulting of \$160,341 (2024 - \$120,801) increased by \$39,540 and was primarily related to increased consulting services subsequent to the NASDAQ listing in comparative year.
- Investor relations and promotion of \$1,440,910 (2024 - \$851,614) increased by \$589,296 and was primarily due to the Company's efforts to increase market awareness.
- Listing fee of \$26,000 (2024 - \$54,184) decreased by \$28,184 and was directly related to the Company's NASDAQ listing in the comparative year.
- Management and directors' fees of \$808,550 (2024 - \$754,542) increased by \$54,008 and was related to certain contracted or salaried employees and the addition of new employees due to the growth of the Company.
- Office and miscellaneous of \$306,323 (2024 - \$267,690) increased by \$38,633 and was mainly related to increase in insurance costs after listing on the NASDAQ.
- Professional fees of \$1,926,012 (2024 - \$1,178,691) increased by \$747,321 which was mostly related to an increase in legal and audit fees related to the spin-out transaction in the current year, the Denison transaction, and cost of financing.
- Share-based payments of \$872,879 (2024 - \$910,700) decreased by \$37,821 due to the timing of stock option grants and the valuation using the Black-Scholes valuation model.
- Transfer agent and filing fees of \$250,316 (2024 - \$290,042) decreased by \$39,726 which was primarily related to fees associated with the additional NASDAQ listing in the comparative year.
- Travel of \$25,209 (2024 - \$70,379) decreased by \$45,170 due to a decrease in trade shows, conferences and property site visits.

Other gains and losses changed by \$2,174,692:

- Gain on derivative liabilities of \$498,534 (2024 - \$166,651) increased by \$331,883 due to the warrants being priced in U.S. dollars which are classified as derivative liabilities as the Company's functional currency is in Canadian dollars. As a result of this difference in currencies, the proceeds that would be received by the Company if these warrants are exercised are not fixed and will vary based on foreign exchange rates, hence the warrants are accounted for as a derivative under IFRS and are required to be recognized and measured at fair value at each reporting year.
- Penalties and interest of \$193,262 (2024 - \$Nil) increased due to penalties and interest related to late filing fees on historical USA corporate tax returns.
- Recovery of flow-through premium liability of \$120,902 (2024 - \$8,477) increased by \$112,425 due to issuance of flow through shares where the required exploration expenditures are made therefore the premium liability is subsequently reduced.
- Gain on spin-out transaction of \$1,914,814 (2024 - \$Nil) incurred during the year.

SUMMARY OF ANNUAL INFORMATION

	March 31, 2026		March 31, 2025		March 31, 2024
Total assets	\$	39,341,497	\$	27,741,039	\$ 16,598,857
Exploration and evaluation assets	\$	30,653,428	\$	21,324,785	\$ 15,094,413
Total liabilities	\$	3,838,299	\$	3,248,777	\$ 3,389,320
Working capital (deficit)	\$	3,256,096	\$	2,111,763	\$ (1,904,107)
Shareholders' equity	\$	35,503,198	\$	24,492,262	\$ 13,209,537
Loss and comprehensive loss for the year	\$	(6,898,108)	\$	(3,615,375)	\$ (4,472,170)
Loss per share – basic	\$	(0.53)	\$	(0.48)	\$ (0.99)
Loss per share – diluted	\$	(0.53)	\$	(0.48)	\$ (0.99)
Cash dividends declared	\$	-	\$	-	\$ -

SUMMARY OF QUARTERLY RESULTS

	March 31, 2026		December 31, 2025		September 30, 2025	June 30, 2025
Total assets	\$	39,341,497	\$	35,938,494	\$ 35,585,010	\$ 32,731,248
Exploration and evaluation assets	\$	30,653,428	\$	29,078,756	\$ 25,509,180	\$ 23,143,076
Total liabilities	\$	3,838,299	\$	1,478,477	\$ 2,689,876	\$ 2,870,167
Working capital (deficit)	\$	3,256,096	\$	3,292,644	\$ 4,492,577	\$ 5,715,161
Shareholders' equity	\$	35,503,198	\$	34,460,017	\$ 32,895,134	\$ 29,861,081
Total revenue	\$	-	\$	-	\$ -	\$ -
Net income (loss) for the period	\$	(2,732,038)	\$	(1,922,851)	\$ (2,649,057)	\$ 405,838
Basic and diluted earnings per share	\$	(0.18)	\$	(0.13)	\$ (0.21)	\$ 0.04
Weighted average common shares outstanding		14,548,745		14,354,643	12,689,978	10,971,481

	March 31, 2025		December 31, 2024		September 30, 2024	June 30, 2024
Total assets	\$	27,741,039	\$	29,640,051	\$ 16,598,937	\$ 17,130,465
Exploration and evaluation assets	\$	21,324,785	\$	22,814,614	\$ 16,061,422	\$ 15,774,855
Total liabilities	\$	3,248,777	\$	3,497,509	\$ 4,237,956	\$ 3,407,774
Working capital (deficit)	\$	2,111,763	\$	3,596,223	\$ (3,287,973)	\$ (1,587,213)
Shareholders' equity	\$	24,492,262	\$	26,142,542	\$ 12,360,981	\$ 13,722,691
Total revenue	\$	-	\$	-	\$ -	\$ -
Net income (loss) for the period	\$	778,565	\$	(2,012,936)	\$ (1,523,910)	\$ (857,094)
Basic and diluted earnings (loss) per share	\$	0.07	\$	(0.23)	\$ (0.28)	\$ (0.16)
Weighted average common shares outstanding		10,385,315		8,786,943	5,494,542	5,382,316

	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total assets	\$ 16,598,857	\$ 15,134,061	\$ 15,965,124	\$ 13,110,859
Exploration and evaluation assets	\$ 15,094,413	\$ 13,293,755	\$ 13,203,727	\$ 12,802,235
Total liabilities	\$ 3,389,320	\$ 2,087,488	\$ 2,550,172	\$ 3,130,028
Working capital (deficit)	\$ (1,904,107)	\$ (1,992)	\$ 826,401	\$ (2,846,633)
Shareholders' equity	\$ 13,209,537	\$ 13,046,573	\$ 13,414,952	\$ 9,980,831
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the period	\$ (1,513,401)	\$ (654,940)	\$ (1,695,651)	\$ (608,178)
Basic and diluted loss per share	\$ (0.34)	\$ (0.14)	\$ (0.39)	\$ (0.15)
Weighted average common shares outstanding	4,937,738	4,838,329	4,327,750	3,975,666

LIQUIDITY AND GOING CONCERN

The consolidated financial statements were prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2026, the Company has had significant losses. In addition, the Company has not generated revenues from operations. The Company has financed its operations primarily through the issuance of common shares and short-term loans. The Company continues to seek capital through various means including the issuance of equity and/or debt. These circumstances cast significant doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

The Company's business financial condition and results of operations may be further negatively affected by economic and other consequences from global conflicts and economic instability resulting therefrom, including, but not limited to, the conflict in Iran and related economic instability the conflict has caused. While the Company expects any direct impacts to the business to be limited, the indirect impacts on the economy and on the mining industry and other industries in general could negatively affect the business and may make it more difficult for it to raise equity or debt financing. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about on its business, results of operations, financial position and cash flows in the future.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

	March 31, 2026	March 31, 2025
Working capital	\$ 3,256,096	\$ 2,111,763
Deficit	\$ (30,616,729)	\$ (24,455,403)

Net cash used in operating activities for the year ended March 31, 2026 was \$7,593,214 compared to cash used of \$3,780,394 during the year ended March 31, 2025.

Net cash used in investing activities for the year ended March 31, 2026 was \$8,758,206 compared to \$2,673,424 during the year ended March 31, 2025. The increase consisted primarily of investment in E&E assets.

Net cash provided by financing activities for the year ended March 31, 2026 was \$ 17,688,279 compared to \$10,460,902 during year ended March 31, 2025. The net increase was due to share issuances for gross proceeds of \$13,343,071 (2025 - \$11,850,379), offset by share issuance costs of \$1,021,189 (2025 - \$675,557), proceeds from exercise of options \$308,108 (2025 - \$Nil), proceeds from exercise of warrants \$5,589,650 (2025 - \$Nil), and loan principal and interest payments of \$531,361 (2025 - \$713,920).

The Company is continuing its exploration program and will use its available working capital to continue this work. It is likely that the Company will need to obtain additional debt/equity financing in order to carry out further exploration programs on its properties depending on the results of recent exploration and to satisfy its business and property commitments for the ensuing year. The Company intends to rely on equity or debt financing from arm's length parties to fund its operations for the upcoming year. The Company may find it necessary to issue shares to settle some of its existing debt obligations. There are no assurances that the Company will be successful in raising the necessary funds to maintain its current operations and explore its properties on commercially reasonable terms or at all.

CAPITAL RESOURCES

As of the date of this MD&A, the Company is continuing its exploration programs on its Athabasca Properties, Lithium Lane Properties (consisting of its Zoro, Jean Lake, Peg North and Grass River properties), and its Jol Lithium property. The Company intends to use available working capital and may issue additional common shares to fund the cost of its programs.

The Company also has certain ongoing option/property payments and maintenance fees/taxes associated with its Zoro, Jean Lake, Grass River and Winston properties as more particularly described in "Overall Performance" above.

During the period from April 1, 2025 to June 29, 2026, the Company:

- a) issued 30,000 common shares at a value of \$150,000 pursuant to the Peg North Property option agreement.
- b) issued 17,361 common shares at a value of \$75,000 pursuant to the Jean Lake Property option agreement.
- c) issued 51,193 common shares pursuant to RSU settlement resulting in reallocation of share-based reserves of \$139,244 from reserves to share capital.
- d) issued 129,087 common shares upon exercise of options for gross proceeds of \$299,949 resulting in reallocation of share-based reserves of \$233,014 from reserves to share capital, of which 10,319 options were exercised cashless and valued at \$3,278. The weighted average share price on the date of the option exercise was \$4.80.
- e) issued 2,024,988 common shares upon exercise of warrants for gross proceeds of \$6,042,784 resulting in reallocation of warrant reserves of \$230,400 from reserves to share capital. Foremost's net proceeds from exercises of \$5,589,650 and \$453,134 was recorded as due to Rio in accordance to the Arrangement (Note 17). The weighted average share price on the date of the warrant exercise was \$4.94.
- f) issued 485,000 common shares to Denison at a price of \$2.20 per share for aggregate consideration of \$1,067,000 pursuant to the Investor Rights Agreement between the Company and Denison dated October 4, 2024 ("Investor Rights Agreement").
- g) issued 1,432,785 common shares as part of the financing for aggregate consideration of \$6,529,391. The Company also incurred legal and issuance fees of \$571,081 related to the financing.
- h) Closed a non-brokered private placement issuing 1,690,200 flow-through units consisting of one flow-through common share and one-half non-flow-through common share purchase warrant at \$3.40 per unit for gross proceeds of \$5,746,680. Each warrant is exercisable by the holder to purchase an additional common share at a price of \$4.40 until March 31, 2028.
- i) issued 5,165 common shares pursuant to the settlement of RSU's.
- j) issued 137,590 common shares pursuant to the Investor Rights Agreement.
- k) issued 65,502 common shares pursuant to the Peg North Property option agreement.

CONTRACTUAL OBLIGATIONS

Other than described in “Capital Resources” and certain stock option and consulting agreements, the Company does not presently have any other material contractual obligations other than those outlined in “Transactions with Related Parties”.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not utilize off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel include those people who have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company’s Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the years ended March 31, 2026 and 2025 was as follows:

	Management and Director fees	Consulting fees	Share-based payments (Options)	Share-based payments (RSU)	Total
Year ended March 31, 2026 – Paid or accrued:					
Chief Executive Officer, Jason Barnard	\$ 433,615	-	16,699	384,555	834,869
Chief Operating Officer, Christina Barnard	333,846	-	8,029	179,165	521,040
Chief Financial Officer, Dong Shim	90,000	-	-	32,060	122,060
VP of Exploration, Cameron Mackay	137,500	-	-	83,254	220,754
Former Director, Johnathan More	-	-	-	216	216
Denison	-	15,000	-	-	15,000
Director, Andrew Lyons	31,250	-	-	83,470	114,720
Director, David Cates	35,000	-	-	92,404	127,404
Director, Amanda Willett	33,750	-	-	83,458	117,208
Director, Douglas Mason	47,500	-	-	119,242	166,742
Director, Peter Espig	15,299	-	-	35,812	51,111
	\$ 1,157,760	15,000	24,728	1,093,636	2,291,124

As at March 31, 2026, an aggregate of 382,774 RSUs were granted and held by key management personnel and directors. These RSUs vest in accordance with the terms of their respective schedule including 1/3 on their first vesting date which is April 01, 2026, and one-third annually thereafter. No stock options were granted to key management personnel or directors during the year ended March 31, 2026. Share-based payments (options) recognized during the year relate to options granted in prior years that continued to vest during the period.

	Management fees	Director fees	Share-based payments (Options)	Share-based payments (RSU)	Total
Year ended March 31, 2025 – Paid or accrued:					
Chief Executive Officer, Jason Barnard	\$ 319,615	\$ -	\$ 20,530	\$ 90,523	\$ 430,668
Chief Operating Officer, Christina Barnard	237,845	-	9,871	*206,912	454,628
Chief Financial Officer, Dong Shim	56,250	-	42,048	-	98,298
Former Chief Financial Officer, Sead Hamzagic	29,250	-	-	-	29,250
Director, Andrew Lyons	-	30,000	23,347	29,350	82,697
Director, David Cates	-	15,755	14,328	5,434	35,517
Director, Amanda Willett	-	9,739	10,200	9,578	29,517
Director, Douglas Mason	-	50,000	33,353	41,927	125,280
Former Directors	-	60,096	46,694	50,735	157,525
	\$ 642,960	\$ 165,590	\$ 200,371	\$ 434,459	\$ 1,443,380

*Included one-time bonus for NASDAQ listing of \$160,000 worth of fully vested RSU’s.

As at March 31, 2025, 21,523 stock options granted to Jason Barnard, CEO, and 10,348 stock options granted to Christina Barnard, COO, with an exercise price of \$2.51 per share and expiry date of April 1, 2029 vest one-third on April 1, 2025 and one-third every year thereafter. All other stock options granted to related parties have fully vested.

As at March 31, 2025, 60,559 RSUs granted to Jason Barnard, CEO, and 29,115 RSUs granted to Christina Barnard, COO, on November 15, 2024 vest one-third on April 1, 2025 and one-third every year thereafter. All other RSUs granted to related parties have fully vested.

The amounts due to related parties included in accounts payable and accrued liabilities are unsecured, non-interest bearing, and have no specific terms of repayment, are as follows:

	March 31, 2026		March 31, 2025	
Chief Executive Officer	\$	90,000	\$	55,385
Chief Operating Officer		70,615		52,878
Director		-		148
Former Directors		27,000		27,000
Denison		6,000		3,150
	\$	193,615	\$	138,561

The amounts due are unsecured, non-interest bearing, and have no specific terms of repayment.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Please refer to consolidated financial statements.

FINANCIAL AND OTHER INSTRUMENTS

Capital and Financial Risk Management

Capital management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e., capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue securities through private placements. The Company is not exposed to any externally imposed capital requirements.

The Company's overall strategy remains unchanged from fiscal year 2026 (see our quarterly and annual filings).

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's long-term investment and derivative liability were calculated using Level 1 inputs.

The carrying value of cash, receivables, accounts payable and accrued liabilities, and short-term loans payable approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consists primarily of cash. The Company limits its exposure to credit loss by placing its cash with major Canadian financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had a cash balance of \$6,342,205 (2025 - \$5,005,346) to settle current liabilities of \$3,838,299 (2025 - \$3,248,777). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company is exposed to liquidity risk and is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no variable interest-bearing debt. The Company's cash does not have significant exposure to interest rate risk.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities that are denominated in a foreign currency. There is a risk in the exchange rate of the Canadian dollar relative to the US dollar and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. The Company does not have material net assets held in a foreign currency.

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and lithium, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The Company does not currently generate revenue so has limited exposure to price risk.

STATEMENT OF CLAIM

On June 3, 2025, Foremost was served a statement of claim filed with the Ontario Superior Court of Justice by John Gravelle, Foremost's former President and Chief Executive Officer, with respect to the termination of his employment with Foremost in 2022 and alleging wrongful dismissal. The claim seeks unspecified damages.

The Company disputes the allegations and intends to vigorously defend against the claims. Estimating an amount or range of possible losses resulting from litigation proceedings is inherently difficult, particularly where the matters involve indeterminate claims for monetary damages and are in the stages of the proceedings where key factual and legal issues have not been resolved. For these reasons, the ultimate timing or outcome cannot be predicted, or possible losses or a range of possible losses cannot be reasonably estimated.

Disclosure of Outstanding Security Data as at March 31, 2026

As of March 31, 2026, the following common shares, stock options and warrants were issued and outstanding:

Issued and Outstanding Common Shares – 16,280,580

Issued and Outstanding Stock Options – 163,852 as follows:

Expiry Date	Exercise Price	Balance March 31, 2026
August 25, 2026	\$ 5.15	17,500
September 6, 2026	\$ 6.01	7,500
November 1, 2026	\$ 6.83	10,000
December 1, 2026	\$ 4.98	20,000
September 6, 2028	\$ 6.01	60,000
April 1, 2029	\$ 2.51	32,837
November 15, 2029	\$ 2.51	6,815
February 12, 2030	\$ 1.38	9,200
Total		163,852
Weighted average exercise price	\$	4.74

Issued and Outstanding Warrants – 4,434,563 as follows:

Expiry Date	Exercise Price	Balance March 31, 2026
May 20, 2026	2.20	20,000
May 23, 2026	\$ 2.20	735
June 4, 2026	\$ 2.20	7,911
November 14, 2026	\$ 4.00	2,216,800
March 31, 2028	\$ 4.40	845,100
August 24, 2028	\$ USD 6.25	800,000
Total		3,890,546
Weighted average exercise price		\$ 5.04

Issued and Outstanding Agents Warrants – 138,943 as follows:

Expiry Date	Exercise Price	Balance March 31, 2026
April 29, 2026	\$ 3.40	51*
March 31, 2028	\$ 3.40	98,892
August 21, 2028	\$ USD 6.25	40,000
Total		138,943
Weighted average exercise price		\$ 8.59

* Expired subsequently

Issued and Outstanding Performance Share Units (“PSU”): Nil

Issued and Outstanding Restricted Share Units (“RSU”): 521,526

The terms and conditions of vesting of each RSU granted is determined by the Board at the time of the grant in accordance with the Company’s Stock Incentive Plan. The Company uses the fair value method to recognize the obligation and compensation expense associated with the RSUs. The fair value of RSUs issued is determined on the grant date based on the market price of the common shares on the grant date multiplied by the number of RSUs granted. The fair value is expensed over the vesting term. Upon redemption of the RSU, the carrying amount is recorded as an increase in common share capital and a reduction in the reserve.

During the year ended March 31, 2026, the Company granted 428,718 RSUs to certain directors, officers and consultants of the Company. The total estimated fair value of the RSUs granted was \$1,975,710 based on the market value of the Company’s shares at the grant date. The fair value of each RSU is recorded as share-based payments over the vesting period. 142,906 RSUs will vest on April 1, 2026, 142,906 RSUs will vest on April 1, 2027 and 142,906 RSUs will vest on April 1, 2028.

During the year ended March 31, 2025, the Company granted 229,579 RSUs to certain directors, officers and consultants of the Company. The total estimated fair value of the RSUs granted was \$614,957 based on the market value of the Company’s shares at the grant date. The fair value of each RSU is recorded as share-based payments over the vesting period. These RSUs will vest as follows:

- 79,317 RSUs vested immediately.
- 48,138 RSUs - 40,276 vest on April 1, 2025 and 7,862 vested immediately upon the resignation of a director.
- 89,674 RSUs vest equally over a three-year period starting on April 1, 2025.
- 5,362 RSUs vest on November 15, 2025.
- 7,088 RSUs vest on April 1, 2025.

Except as disclosed above, there are no other options, warrants or other rights to acquire common shares of the Company outstanding. However, see “Overall Performance” for details of certain optional common share payments that the Company will be required to make in order to maintain and/or exercise its existing option agreements to acquire certain material property interests (the Manitoba Lithium Claims and the Zoro North Claims).

Disclosure of Outstanding Security Data as at June 29, 2026

As of June 29, 2026, the following common shares, stock options and warrants were issued and outstanding:

Issued and Outstanding Common Shares – 16,488,837

Issued and Outstanding Stock Options – 163,852 as follows:

Expiry Date	Exercise Price	Balance June 29, 2026	Exercisable June 29, 2026
August 25, 2026	\$ 5.15	17,500	17,500
September 6, 2026	\$ 6.01	7,500	7,500
November 1, 2026	\$ 6.83	10,000	10,000
December 1, 2026	\$ 4.98	20,000	20,000
September 6, 2028	\$ 6.01	60,000	60,000
April 1, 2029	\$ 2.51	32,837	11,590
November 15, 2029	\$ 2.51	6,815	6,815
February 12, 2030	\$ 1.38	9,200	9,200
Total		163,852	163,852

Issued and Outstanding Warrants – 3,886,900 as follows:

Expiry Date	Exercise Price	Balance June 29, 2026
November 14, 2026	\$ 4.00	2,216,800
March 31, 2028	\$ 4.40	845,100
August 24, 2028	\$ USD 6.25	800,000
Total		3,816,900

Issued and Outstanding Agents Warrants – 138,892 as follows:

Expiry Date	Exercise Price	Balance June 29, 2026
March 31, 2028	\$ 3.40	98,892
August 21, 2028	\$ USD 6.25	40,000
Total		138,892

Issued and Outstanding Performance Share Units (“PSU”): Nil

Issued and Outstanding Restricted Share Units (“RSU”): 516,361

Grant Date	Balance June 29, 2026
November 15, 2024	85,720
February 12, 2025	7,088
July 2, 2025	409,601
October 27, 2025	15,618
Total	516,361

The terms and conditions of vesting of each RSU granted is determined by the Board at the time of the grant in accordance with the Company’s Stock Incentive Plan. The Company use the fair value method to recognize the obligation and compensation expense associated with the RSUs. The fair value of RSUs issued is determined on the grant date based on the market price of the common shares on the grant date multiplied by the number of RSUs granted. The fair value is expensed over the vesting term. Upon redemption of the RSU, the carrying amount is recorded as an increase in common share capital and a reduction in the reserve.

During the year ended March 31, 2026, the Company granted 428,718 RSUs to certain directors, officers and consultants of the Company. The total estimated fair value of the RSUs granted was \$1,975,710 based on the market value of the Company’s shares at the grant date. The fair value of each RSU is recorded as share-based payments over the vesting period. 142,906 RSUs will vest on April 1, 2026, 142,906 RSUs will vest on April 1, 2027 and 142,906 RSUs will vest on April 1, 2028.

During the year ended March 31, 2025, the Company granted 229,579 RSUs to certain directors, officers and consultants of the Company. The total estimated fair value of the RSUs granted was \$614,957 based on the market value of the Company’s shares at the grant date. The fair value of each RSU is recorded as share-based payments over the vesting period. These RSUs will vest as follows:

- 79,317 RSUs vested immediately.
- 48,138 RSUs - 40,276 vest on April 1, 2025 and 7,862 vested immediately upon the resignation of a director.
- 89,674 RSUs vest equally over a three-year period starting on April 1, 2025.
- 5,362 RSUs vest on November 15, 2025.
- 7,088 RSUs vest on April 1, 2025.

Except as disclosed above, there are no other options, warrants or other rights to acquire common shares of the Company outstanding. However, see “Overall Performance” for details of certain optional common share payments that the Company will be required to make in order to maintain and/or exercise its existing option agreements to acquire certain material property interests (the Jean Lake Lithium-Gold Project and the Peg North Property).

Additional Disclosure for Junior Issuers

The Company does not have sufficient working capital to cover its estimated operating and exploration expenses for the 12 months following. Thus, the Company will require additional funds to cover its estimated general and administrative expenses. There can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company. See “Risks and Uncertainties” below. Please refer to the financial statements for information on the exploration expenditures on a property-by-property basis.

Risks and Uncertainties

Mineral exploration is subject to a high degree of risk, which, even with a combination of experience, knowledge and careful evaluation, may fail to overcome. These risks may be even greater in the Company's case given its formative stage of development.

Exploration activities are expensive and seldom result in the discovery of a commercially viable resource. There is no assurance that the Company's exploration will result in the discovery of an economically viable mineral deposit. The Company has generated losses to date and anticipates that it will require additional funds to further explore its properties. There is no assurance such additional funding will be available to the Company on commercially reasonable terms or at all. Additional equity financing may result in substantial dilution thereby reducing the marketability of the Company's shares. The Company's activities are subject to the risks normally encountered in the mining exploration business. The economics of exploring, developing and operating resource properties are affected by many factors, including: the cost of exploration and development operations; variations of the grade of any ore mined; the rate of resource extraction; fluctuations in the price of resources produced; government regulations relating to royalties; taxes; environmental protection; and title defects. The Company's mineral resource properties have not been surveyed and may be subject to prior unregistered agreements, interests or land claims, and title may be affected by undetected defects. In addition, the Company may become subject to liability for hazards against which it is not insured. The mining industry is highly competitive in all its phases and the Company competes with other mining companies, many with greater financial and technical resources, in the search for, and the acquisition of, mineral resource properties and in the marketing of minerals. Additional risks include the lack of an active market for the Company's securities and the present intention of the Company not to pay dividends. Certain of the Company's directors and officers also serve as directors or officers of other public and private resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, such directors and officers of the Company may have a conflict of interest. Finally, the Company has no history of earnings, and there is no assurance that any of its current or future mineral properties will generate earnings, operate profitably or provide a return on investment in the future. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered considering its early stage of operations.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

6.A. Directors and Senior Management

NAME	AGE	POSITION
Jason Barnard	60	President and Chief Executive Officer, Director
Andrew Lyons	59	Director
Douglas Mason	76	Director, Chairman
David Cates	44	Director
Amanda Willett	47	Director
Dong Shim	43	Chief Financial Officer
Christina Barnard	56	Chief Operating Officer
Cameron MacKay	37	Vice President of Operations

Jason Barnard. Jason Barnard has served as President and Chief Executive Officer since December 2022 and a director since September 2022. Mr. Barnard has over 31 years of capital markets experience. Since 2004, he has been self-employed as a private investor where he has been directly involved in raising over \$500 million for mining and exploration companies with a focused expertise on Canadian base metal companies. Mr. Barnard started his career with McDermid St. Laurence Securities in 1991 as a stockbroker with primary focus in mining, and mining exploration companies. Mr. Barnard then worked at Canaccord Genuity from 1997 until 2004. Mr. Barnard holds a Bachelor of Arts degree with a major in Economics from Carlton University and has obtained The Canadian Securities Course license in 1990. He first started working with and financing Foremost Clean Energy, previously known as Far Resources, with founder, and President Keith Anderson in 2016.

Andrew Lyons. Andrew Lyons was appointed as a director in December 2021 and has over 30 years' experience in program and project management in the public markets, financial and technology sectors. He holds a BSc(CS) and BBA from the University of New Brunswick, an MBA from the University of Ottawa and a PMP from the Project Management Institute. M. Lyons was on the advisory board of Lida Resources before Lida went public and is currently on the advisory board of Limestone Resources, both Canadian Mining Companies. Mr. Lyons 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, helping drive business forward through development and implementation of enterprise-wide information technology solutions. He most recently consulted with several mining company senior boards to refocus their operations and streamline costs and efficiencies. From September 2011 until May 2021 Mr. Lyons was a consulting Program Manager with Oracle Microsystems of BCMr.

Douglas Mason. Mr. Mason was appointed as a Director in December 2023, then appointed Chairman of the board in January 2024. Doug Mason has served as a senior officer and director for a number of public companies, with extensive experience in financings and acquisitions. He brings 30+ years of extensive capital markets experience raising hundreds of millions of dollars for public companies during his tenure. Mr. Mason has been credited as one of the pioneers of the new age beverage category including 20 years as president and chief executive officer of well-known beverage companies. He is currently the Chairman of the Board and CEO of Magnum Goldcorp Inc. Doug is an active community member serving as past Deputy Chair of the Collingwood School Board of Trustees, a past Chair of the B.C. Sports Hall of Fame and Museum, and of the B.C. Sports Hall of Fame Foundation. Doug serves as a member of the Board of the Fraser River Sturgeon Conservation Society and remains an active member of the Sports Hall Foundation. He is also an active supporter and recruiter of participants for fund raising events for the Rick Hansen Institute.

David Cates. Mr. Cates is a Chartered Professional Accountant (CPA, CA) and holds Master of Accounting (MAcc) and Honours Bachelor of Arts (BA) degrees from the University of Waterloo. Mr. Cates has extensive expertise in the Canadian and international uranium mining industry from over a decade of senior management and financial experience in various roles with Denison. Mr. Cates was appointed President & CEO of Denison in 2015, having previously served as the company's Vice President, Finance & Tax and Chief Financial Officer. Prior to joining Denison in 2008, Mr. Cates held positions at Kinross Gold Corp. and PwC LLP. Mr. Cates also serves as a director of Denison and is a past director of Canadian Nuclear Association.

Amanda Willett. Ms. Willett joined Denison as Corporate Counsel and Corporate Secretary in 2016 and was appointed Vice President Legal in 2020. Prior to joining Denison, Ms. Willett acquired nearly a decade of experience as a securities law associate at Blake, Cassels & Graydon LLP in Vancouver and a corporate and securities law associate with Stikeman Elliott LLP in Toronto. Her practice focused on advising public and private companies on matters including mergers and acquisitions, joint ventures and securities offerings. She has been involved in a broad range of transactional and corporate governance work for Canadian and US publicly listed companies, with an emphasis on advising companies in the mining industry. Ms. Willett graduated from York University in 2007 with a Bachelor of Laws from Osgoode Hall Law School and a Master of Business Administration from the Schulich School of Business. She is a member of both the Ontario and British Columbia Bars.

Peter Espig. Mr. Espig has served as President and Chief Executive Officer of Nicola Mining Inc. since 2013, where he successfully led the company's turnaround from creditor protection to a profitable, cash-flowing mining company. Under his leadership, Nicola Mining's market capitalization increased significantly through a focus on disciplined execution and operational efficiency. Prior to joining Nicola Mining, Mr. Espig served as Vice-President at Goldman Sachs Japan, where he participated in over \$10 billion of structured finance, capital markets, securitization, and cross-border transactions. Earlier in his career, he was Vice-President at Olympus Capital, a New York-based private equity firm, where he focused on corporate restructurings and international financings. Mr. Espig holds a Bachelor of Arts degree from the University of British Columbia and a Master of Business Administration degree from Columbia Business School, where he was a Chazen International Scholar. Mr. Espig has served on the boards of numerous public companies and brings extensive experience in corporate finance, capital markets, strategic planning, and corporate governance.

Dong Shim. Mr. Shim is a Chartered Professional Accountant (CPA). With a wealth of experience and a diverse skill set, Mr. Shim has made significant contributions to both the U.S. and Canadian markets, establishing himself as an expert in auditing and financial management. He is a partner at SHIM & Associates LLP, a respected firm, and a member of the Chartered Professional Accountants of British Columbia. Mr. Shim has served as an audit partner on numerous listed audit engagements and brings extensive experience working with companies across various sectors, particularly junior mining and high-tech industries. His proficiency in auditing has ensured compliance with stringent regulatory requirements while also enabling his clients to enhance their financial reporting processes. Mr. Shim's ability to navigate complex financial landscapes has helped numerous companies bolster their reputations and secure investor confidence, critical factors for success in competitive markets.

Christina Barnard. Ms. Barnard has been a pivotal member of Foremost since August 2020, contributing over two decades of expertise in business management, media, and marketing. Her career includes more than ten years as a senior marketing and media advisor for a prominent national public company, where she developed a deep understanding of market dynamics and played a crucial role in elevating the profiles of the organizations she collaborated with. Appointed as Chief Operating Officer in 2023, Ms. Barnard brings extensive experience in strategic planning, operational development, and investor relations to Foremost. Her proficiency extends beyond marketing, encompassing roles in corporate communications and strategic planning across various public companies. She is adept at assessing organizational structures and processes, identifying areas for improvement, and executing strategies that align with an organization's core values. Her approach ensures that these values are upheld and clearly communicated to both internal teams and the broader public. Her commitment to operational excellence and effective communication has been instrumental in advancing Foremost's strategic objectives, making her a valuable asset to the company's leadership team.

Cameron MacKay. Mr. MacKay is a professional geologist with more than a decade of uranium exploration experience focused primarily in Saskatchewan's Athabasca Basin. He currently serves as Vice President of Exploration for the Company and has extensive experience in the identification, evaluation, and advancement of high-grade uranium exploration projects. Prior to joining Foremost, Mr. MacKay held senior exploration roles where he was responsible for target generation, exploration program design, and the advancement of uranium projects from early-stage exploration through more advanced stages of evaluation. Mr. MacKay also previously worked on base metals exploration programs with Hudbay Minerals Inc. Mr. MacKay holds a Master of Science degree in Geology from the University of Saskatchewan and is a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Saskatchewan (APEGS). His technical expertise includes uranium exploration, geological modelling, project evaluation, and exploration program management.

No family relationship exists between any of our directors and executive officers other than Jason and Christina Barnard, who are spouses. Other than with Denison, there are no arrangements or understandings with major shareholders, customers, suppliers, or others pursuant to which any person referred to above was selected as a director or member of senior management.

6.B. Compensation of Board Members and Executives

The following table presents in the aggregate all compensation we paid to all of our directors and senior management as a group for the year ended March 31, 2026. The table does not include any amounts we paid to reimburse any of such persons for costs incurred in providing us with services during this period. We are not required to provide the compensation, on an individual basis, of our executive officers and directors under Canadian law.

All amounts reported in the table below reflect the cost to the Company, in Canadian dollars, for the year ended March 31, 2026.

Name:	Salary or Fees earned or paid in cash (C\$)	Equity-based* awards (C\$)	Common Share Awards (C\$)	Cash Bonus (C\$)	Total (C\$)	Outstanding options as of March 31, 2026 (Common Shares)
Jason Barnard	300,000	401,254	Nil	99,000	800,254	54,349
Christina Barnard	250,000	187,194	Nil	55,000	492,194	26,899
Dong Shim	90,000	32,060	Nil	Nil	122,060	Nil
Cameron Mackay	137,500	83,254	Nil	Nil	220,754	Nil
Johnathan More	-	216	Nil	Nil	216	Nil
Denison Mines	15,000	Nil	Nil	Nil	15,000	Nil
Andrew Lyons	31,250	83,470	Nil	Nil	114,720	19,089
David Cates	35,000	92,404	Nil	Nil	127,404	6,815
Amanda Willett	33,750	83,458	Nil	Nil	117,208	9,200
Douglas Mason	47,500	119,242	Nil	Nil	166,742	20,000
Peter Espig	15,299	35,812	Nil	Nil	51,111	Nil

*Included option and RSU awards.

For the fiscal year ended March 31, 2026 we paid aggregate cash compensation of \$1,109,299 (approximately US\$609,505 based on the average exchange rate of 1.3820) to our directors and executive officers as a group. We did not pay any other cash compensation or benefits in kind to our directors and executive officers. We have not set aside or accrued any amount to provide pension, retirement or other similar benefits to our directors and executive officers. Our board of directors may determine compensation to be paid to the directors and the executive officers. The compensation committee will assist the directors in reviewing and approving the compensation structure for the directors and the executive officers. For information regarding share awards granted to our directors and executive officers, see “—Stock Option Plan.”

In 2024, the Company engaged Global Governance Advisors ("GGA"), an independent executive compensation consulting firm, to conduct a comprehensive review of the Company's compensation programs for its directors and executive officers. GGA prepared a competitive market analysis of Canadian and U.S. listed mining companies to ensure the Company's compensation framework reflected prevailing market practices among its peer group.

For benchmarking purposes, the peer groups selected were based on criteria including company size, stage of development, project complexity, mineral focus, North American stock exchange listings, market capitalization, and enterprise value. Informed by GGA's competitive market analysis, the Board implemented adjustments to certain executive base salaries and director fees for fiscal 2024 as part of a targeted, multi-year strategies to align compensation with competitive market practices while maintaining fiscal prudence.

Consistent with the Company's commitment to maintaining competitive and market-based compensation practices, the Compensation Committee has re-engaged GGA to refresh its executive and director compensation benchmarking for fiscal 2027. The review will evaluate the continued appropriateness of the Company's compensation framework relative to peer groups and current stage of development.

Stock Option Plan

The Company's Stock Incentive Plan has been amended from time to time to reflect changes to the Company's equity compensation program. On December 12, 2023, the Board of Directors approved amendments to the Stock Incentive Plan to convert the plan to a fixed-number share plan providing for an aggregate maximum number of common shares that may be issued upon the exercise or settlement of Awards granted under the plan, not to exceed 850,000 common shares, subject to the adjustment provisions provided within the plan, which amendments were ratified by shareholders on January 25, 2024. At the Annual General and Special Meeting ("AGSM") held on December 20, 2024, shareholders ratified a further amendment increasing the aggregate maximum number of common shares that may be issued upon the exercise or settlement of Awards granted under the plan from 850,000 to 1,500,000 common shares, subject to the adjustment provisions provided within the plan. On October 25, 2025, the Board of Directors approved an amended and restated Stock Incentive Plan, which was ratified by shareholders at the Annual General Meeting ("AGM") held on December 16, 2025. The amended plan increased the maximum aggregate number of common shares authorized for issuance upon settlement of the stock-based incentive awards grantable thereunder, in accordance with the terms of the Stock Incentive Plan, to an amount equal to 15% of the Company's issued and outstanding common shares at the time of grant, calculated on a non-diluted basis.

Administration of the Stock Incentive Plan

The initial Plan Administrator shall be the Board. To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the “Committee”) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive Awards under the Stock Incentive Plan, the time or times at which Awards may be granted, the conditions under which Awards may be granted or forfeited to the Company, the number of common shares to be covered by any Award, the exercise price of any Award, whether restrictions or limitations are to be imposed on the common shares issuable pursuant to grants of any Award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Stock Incentive Plan and may adopt guidelines and other rules and regulations relating to the Stock Incentive Plan and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Stock Incentive Plan.

Eligibility

All directors, employees and consultants are eligible to participate in the Stock Incentive Plan. The extent to which any such individual is entitled to receive a grant of an Award pursuant to the Stock Incentive Plan will be determined at the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Stock Incentive Plan. All of the Awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Stock Incentive Plan and will generally be evidenced by an Award agreement. In addition, subject to the limitations provided in the Stock Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of Awards, cancel or modify outstanding Awards and waive any condition imposed with respect to Awards or common shares issued pursuant to Awards.

Options

An Option entitles the holder thereof to purchase a prescribed number of treasury common shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be not less than the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant of the Options; and (ii) the date of grant of the Options. Subject to any accelerated termination as set forth in the Stock Incentive Plan, each Option expires on its respective expiry date. The Plan Administrator has the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as otherwise set forth in any written employment agreement, Award agreement or other written agreement between the Company or a subsidiary of the Company and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Stock Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award agreement, an exercise notice must be accompanied by payment of the exercise price. A participant may, in lieu of exercising an Option pursuant to an exercise notice, elect to surrender such Option to the Company (a “Cashless Exercise”) in consideration for an amount from the Company equal to (i) the volume weighted average closing price of the common shares on NASDAQ for the five trading days immediately preceding the date of grant (the “Market Price”) of the common shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such common shares (the “In-the-Money Amount”) by written notice to the Company indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Company may require. Subject to the provisions of the Stock Incentive Plan, the Company will satisfy payment of the In-the-Money Amount by delivering to the participant such number of common shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

A RSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Stock Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year.

The number of RSUs (including fractional RSUs) granted at any particular time under the Stock Incentive Plan will be calculated by dividing: (a) the amount that is to be paid in RSUs, as determined by the Plan Administrator; by (b) the greater of (i) the Market Price of a common share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator has the authority to determine the settlement and any vesting terms applicable to the grant of RSUs, provided that the terms applicable to RSUs granted to U.S. taxpayers comply with Section 409A of the United States Internal Revenue Code of 1986, as amended (the “Code”), to the extent applicable. Upon settlement, holders will redeem each vested RSU for one fully paid and non-assessable common share in respect of each vested RSU.

Performance Share Units

A PSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The Plan Administrator may, from time to time, subject to the provisions of the Stock Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of services rendered by the applicable participant in a taxation year. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the settlement terms pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award agreement.

The Plan Administrator has the authority to determine the settlement and any vesting terms applicable to the grant of PSUs, provided that the terms applicable to PSUs granted to U.S. taxpayers comply with Section 409A of the Code, to the extent applicable. Upon settlement, holders will redeem each vested PSU for one fully paid and non-assessable common share in respect of each vested PSU.

Deferred Share Units

A DSU is a unit equivalent in value to a common share credited by means of a bookkeeping entry in the books of the Company which entitles the holder to receive one common share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board of Directors may fix from time to time a portion of the total compensation (including annual retainer) paid by the Company to a director in a calendar year for service on the Board of Directors (the "Director Fees") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Stock Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing: (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator; by (b) the Market Price of a common share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable common share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Stock Incentive Plan by the Company to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per common share as at the settlement date.

Dividend Equivalents

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on common shares. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the Awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per common share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend; by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Black-out Periods

In the event an Award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Company exists, the expiry of such Award will be the date that is ten business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Stock Incentive Plan does not stipulate a specific term for Awards granted thereunder, as discussed below, Awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Company. All Awards must vest and settle in accordance with the provisions of the Stock Incentive Plan and any applicable Award agreement, and which Award agreement may include an expiry date for a specific Award.

Termination of Employment or Services

The following describes the impact of certain events upon the participants under the Stock Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, Award agreement or other written agreement:

- (a) Termination for Cause or upon Voluntary Resignation: Any Option or other Award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Stock Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date.
- (b) Termination without Cause: A portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other Awards were originally scheduled to vest. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (a) or (b), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date.
- (c) Disability: A portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other Awards were originally scheduled to vest. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date.
- (d) Death: A portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other Awards were originally scheduled to vest. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (a) or (b), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death.
- (e) Retirement: A portion of any unvested Options or other Awards shall immediately vest, such portion to be equal to the number of unvested Options or other Awards held by the participant as of the Termination Date multiplied by a fraction the numerator of which is the number of days between the date of grant and the Termination Date and the denominator of which is the number of days between the date of grant and the date any unvested Options or other Awards were originally scheduled to vest. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Option; and (b) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (a) or (b), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the participant's retirement.

Notwithstanding the foregoing, if, following his or her retirement, the participant commences on the Commencement Date (as defined in the Stock Incentive Plan) employment, consulting or acting as a director of the Company or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Company or any of its subsidiaries, any Option or other Award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Under the Stock Incentive Plan, except as may be set forth in an employment agreement, Award agreement or other written agreement between the Company or a subsidiary of the Company and a participant:

- (a) the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause: (i) the conversion or exchange of any outstanding Awards into or for rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined below); (ii) outstanding Awards to vest and become exercisable, realizable or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of a Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the participant's rights as of the date of the occurrence of the transaction; (iv) the replacement of such Award with other rights or property selected by the Board of Directors in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing; provided that: (A) in taking any of the foregoing actions, the Plan Administrator will not be required to treat all Awards similarly in the transaction; and (B) in the case of Options, RSUs and PSUs held by a Canadian taxpayer, the Plan Administrator may not cause the Canadian taxpayer to receive any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Income Tax Act (Canada)(the "Tax Act")) of the Company or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted;

- (b) if within 12 months following the completion of a transaction resulting in a Change in Control (as defined below), a participant's employment, consultancy or directorship is terminated by the Company or a subsidiary of the Company without Cause (as defined in the Stock Incentive Plan), without any action by the Plan Administrator:
 - (i) any unvested Awards held by the participant at the Termination Date shall immediately vest; and
 - (ii) any vested Awards may be exercised, surrendered to the Company, or settled by the participant at any time during the period that terminates on the earlier of: (i) the expiry date of such Award; and (ii) the date that is 90 days after the Termination Date. Any Award that has not been exercised, surrendered or settled at the end of such period being immediately forfeited and cancelled; and
- (c) unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the common shares will cease trading on NASDAQ, the Company may terminate all of the Awards (other than an Option, RSU or PSU held by a participant that is a resident of Canada for the purposes of the Tax Act) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. taxpayers will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a "Change in Control" includes: (i) any transaction pursuant to which a person or group acquires more than 50% of the outstanding common shares; (ii) the sale of all or substantially all of the Company's assets; (iii) the dissolution or liquidation of the Company; (iv) the acquisition of the Company via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise; (v) individuals who comprise the Board of Directors at the last annual meeting of shareholders (the "Incumbent Board") cease to constitute at least a majority of the Board of Directors, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board; or (vi) any other event which the Board of Directors determines to constitute a change in control of the Company.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon the death of a participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the Stock Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting common shares, amend, modify, change, suspend or terminate the Stock Incentive Plan or any Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that: (a) no such amendment, modification, change, suspension or termination of the Stock Incentive Plan or any Award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Stock Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements; and (b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the Code shall be null and void ab initio.

Notwithstanding the above, and subject to the NASDAQ Listing Rules, the approval of shareholders is required to effect any of the following amendments to the Stock Incentive Plan:

- (a) increasing the number of common shares reserved for issuance under the Stock Incentive Plan, except pursuant to the provisions in the Stock Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (b) reducing the exercise price of an option Award (for this purpose, a cancellation or termination of an Award of a participant prior to its expiry date for the purpose of reissuing an Award to the same participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Stock Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Company or its capital;
- (c) extending the term of an Option Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within ten business days following the expiry of such a blackout period);
- (d) extending the term of an Option Award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within ten business days following the expiry of such a blackout period);
- (e) permitting an Option Award to be exercisable beyond ten years from its date of grant (except where an expiry date would have fallen within a blackout period);
- (f) increasing or removing the limits on the participation of directors;
- (g) permitting Awards to be transferred to a person;
- (h) changing the eligible participants; and
- (i) deleting or reducing the range of amendments which require approval of the shareholders.

Except for the items listed above, amendments to the Stock Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an Award; (b) amending the provisions for early termination of Awards in connection with a termination of employment or service; (c) adding covenants of the Company for the protection of the participants; (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides; and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

Anti-Hedging Policy

Participants are restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Awards granted to them.

6.C. Board Practices

Our board of directors currently consists of six directors, five of whom the board determined are independent within the meaning of Nasdaq Rule 5605(a)(2). The five independent directors are David Cates, Amanda Willett, Andrew Lyons, Peter Espig and Douglas Mason, while Jason Barnard (CEO) is considered non-independent.

A director is not required to hold any shares in our company to qualify to serve as a director. Our board of directors may exercise all the powers of our company to borrow money, mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, bonds and other securities, subject to applicable stock exchange limitations, if any, whenever money is borrowed or as security for any debt, liability or obligation of our company or of any third-party.

Board Committees

The standing committees of the board of directors are its audit committee, compensation committee and nominating and corporate governance committee. We have adopted a charter for each of the three committees. Each committee's members and functions are described below.

Audit Committee

Our audit committee consists of Peter Espig, Douglas Mason, David Cates and Andrew Lyons, each of whom satisfies the independence requirements of Rule 10A-3 under the Exchange Act and Rule 5605(c)(2) of the Nasdaq Marketplace Rules. Mr. Espig serves as chairman of the audit committee. Our board determined that Mr. Espig qualified as an audit committee financial expert. The audit committee oversees our accounting and financial reporting processes and the audits of the consolidated financial statements of our company.

The audit committee is responsible for, among other things: (i) retaining and overseeing our independent accountants; (ii) assisting the board in its oversight of the integrity of our consolidated financial statements, the qualifications, independence and performance of our independent auditors and our compliance with legal and regulatory requirements; (iii) reviewing and approving the plan and scope of the internal and external audit; (iv) pre-approving any audit and non-audit services provided by our independent auditors; (v) approving the fees to be paid to our independent auditors; (vi) reviewing with our chief executive officer and chief financial officer and independent auditors the adequacy and effectiveness of our internal controls; (vii) reviewing hedging transactions; and (viii) reviewing and assessing annually the audit committee's performance and the adequacy of its charter.

Compensation Committee

Our compensation committee consists of David Cates, Andrew Lyons, Peter Espig and Douglas Mason. The Board has determined that Mr. Cates, Mr. Lyons, Mr. Mason and Mr. Espig, each satisfy the independence requirements of Rule 10A-3 under the Exchange Act and Rule 5605(c)(2) of the Nasdaq Marketplace Rules. Mr. Cates serves as chairman of the compensation committee. The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation relating to our directors and executive officers.

The compensation committee is responsible for, among other things: (i) reviewing and approving the remuneration of our executive officers; (ii) making recommendations to the board regarding the compensation of our independent directors; (iii) making recommendations to the board regarding equity-based and incentive compensation plans, policies and programs; and (iv) reviewing and assessing annually the compensation committee's performance and the adequacy of its charter.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee consists of Andrew Lyons, Douglas Mason, Peter Espig and Amanda Willett. Mr. Lyons serves as chair of the nominating and corporate governance committee. The nominating and corporate governance committee assist the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees.

The nominating and corporate governance committee is responsible for, among other things: (i) identifying and evaluating individuals qualified to become members of the board by reviewing nominees for election to the board submitted by shareholders and recommending to the board director nominees for each annual meeting of shareholders and for election to fill any vacancies on the board; (ii) advising the board with respect to board organization, desired qualifications of board members, the membership, function, operation, structure and composition of committees (including any committee authority to delegate to subcommittees), and self- evaluation and policies; (iii) advising on matters relating to corporate governance and monitoring developments in the law and practice of corporate governance; (iv) overseeing compliance with the our code of ethics; and (v) approving any related party transactions.

The nominating and corporate governance committee's methods for identifying candidates for election to our board of directors includes the solicitation of ideas for possible candidates from a number of sources - members of our board of directors, our executives, individuals personally known to the members of our board of directors, and other research. The nominating and corporate governance committee also, from time-to-time, retains one or more third-party search firms to identify suitable candidates.

In making director recommendations, the nominating and corporate governance committee considers some or all of the following factors: (i) the candidate's judgment, skill, experience with other organizations of comparable purpose, complexity and size, and subject to similar legal restrictions and oversight; (ii) the interplay of the candidate's experience with the experience of other board members; (iii) the extent to which the candidate would be a desirable addition to the board and any committee thereof; (iv) whether or not the person has any relationships that might impair his or her independence; and (v) the candidate's ability to contribute to the effective management of our company, taking into account the needs of our company and such factors as the individual's experience, perspective, skills and knowledge of the industry in which we operate.

Duties of Directors

Under Canadian law, directors have fiduciary obligations to our company. Under the BCBCA, directors, when exercising the powers and discharging their duties, must act honestly and in good faith with a view to the best interests of our company and exercise the care, diligence and skill that a reasonably prudent individual would exercise in comparable circumstances.

Under British Columbia corporate law, the BCBCA imposes specific statutory liabilities on directors of corporations in certain situations. In certain circumstances, directors can be held liable, for example, for paying a dividend contrary to section 70(2) of the BCBCA, or for paying a commission or allowing a discount contrary to section 67 of the BCBCA, or for purchasing, redeeming, or otherwise acquiring shares contrary to section 78 or 79 of the BCBCA. Under numerous other provisions in federal and provincial statutes, directors may also face personal liability for, among other things, environmental offences, source deductions from payrolls, and tax remittances. Corporate directors have a number of defenses to legal actions in which it is alleged that they have breached their statutory or fiduciary duties, including:

- dissenting from a resolution passed or action taken at a board meeting, which may relieve the director of any liability for the results of that decision.
- raising a “good faith reliance” defense to an accusation of breach of a fiduciary duty, whereby the director is entitled to rely in good faith on consolidated financial statements or reports made by an officer of the corporation, the corporation’s auditor, or by other professionals, such as a lawyer, an accountant, or an engineer; and
- availing themselves of a due diligence defense that permits directors to avoid a number of statutory liabilities, including breach of fiduciary duty, where the directors exercise the same degree of care, diligence and skill as a reasonably prudent person in comparable circumstances.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, insiders, and promoters of our company will be subject in connection with the operations of our company. Some of the directors, officers, insiders, and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of our company. Accordingly, situations may arise where the directors, officers, insiders, and promoters will be in direct competition with our company. The directors and officers of our company have a fiduciary obligation to act in the best interests of our company, avoid conflicts of interest and to disclose to all other board members any relevant information about potential conflicts. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to our company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose our company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of our company. Such conflicting legal obligations may expose our company to liability to others and impair our ability to achieve our business objectives. All of the directors or officers of our company have entered into non-competition or non-disclosure agreements with our company. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA and applicable securities laws, regulations, and policies.

Terms of Directors and Officers

Our officers are appointed by and serve at the discretion of our board of directors. The term of office of a director upon election or appointment, subject to a director’s prior resignation or removal by a special majority of shareholders pursuant to Section 128 of the BCBCA and the Company’s Articles, shall cease at the close of the first annual meeting of shareholders following his or her election or appointment, provided that if no directors are elected at such annual meeting, he or she shall continue in office until his or her successor is elected or appointed. The following persons are disqualified by the BCBCA from being a director of the Company: (i) anyone who is less than 18 years of age; (ii) a person who is not an individual; and (iii) a person who has the status of a bankrupt.

Employment and Indemnification Agreements

In May 2023, the Company entered into an executive employment agreement with Jason Barnard to serve as Chief Executive Officer, providing for compensation an annual base salary. The agreement also provides that he is eligible to be granted equity compensation at the sole discretion of the Board. In addition, the Company will reimburse Mr. Barnard for reasonable travelling and other business expenses in connection with the performance of his duties. Mr. Barnard may terminate the agreement upon two (2) months' notice to the Company, and the Company may terminate Mr. Barnard at any time. Notwithstanding the foregoing, in the event of a termination by the Company without just cause, the Company has agreed to pay to Mr. Barnard as severance a lump sum payment in the amount equal to 12 months of his annual base salary in effect at the time of his termination. In the event of a termination by the Company within twelve months following a change in control, the Company has agreed to pay to Mr. Barnard as severance a lump sum payment in the amount equal to 24 months of his annual base salary in effect at the time of his termination.

In May 2023, the Company entered into an executive employment agreement with Ms. Barnard to continue as Vice President of Operations, providing for compensation an annual base salary. On September 28, 2023, Ms. Barnard was appointed COO, a change that did not affect her compensation under her employment agreement. The agreement also provides that she is eligible to be granted equity compensation at the sole discretion of the Board. In addition, the Company will reimburse Ms. Barnard for reasonable travelling and other business expenses in connection with the performance of her duties. Ms. Barnard may terminate the agreement upon two (2) months' notice to the Company, and the Company may terminate Ms. Barnard at any time. Notwithstanding the foregoing, in the event of a termination by the Company without just cause, the Company has agreed to pay to Ms. Barnard as severance a lump sum payment in the amount equal to 12 months of her annual base salary in effect at the time of her termination. In the event of a termination by the Company within twelve months following a change in control, the Company has agreed to pay to Ms. Barnard as severance a lump sum payment in the amount equal to 24 months of her annual base salary in effect at the time of her termination.

In August 2024, the Company entered into a consulting agreement with Dong Shim to serve as CFO, which includes cash compensation as well as eligibility for equity compensation at the sole discretion of the Foremost Board. Additionally, the Company will reimburse Mr. Shim for reasonable expenses related to his duties. Either party may terminate the agreement for any reason with 60 days' prior written notice. If the Company terminates the agreement within twelve (12) months following a change in control, Mr. Shim will receive a severance payment equal to three (3) months of his consulting fee at that time. The Company has also agreed to indemnify Mr. Shim against certain liabilities and expenses arising from claims related to his position as an officer.

In June 2025, the Company entered into an executive employment agreement with Cameron MacKay to serve as Vice President of Exploration, with his annual base salary initially set at CAD \$165,000. Mr. MacKay is eligible for equity compensation at the sole discretion of the Foremost Board. The Company will reimburse Mr. MacKay for reasonable travel and business expenses incurred in his role. Mr. MacKay may terminate his agreement with six (6) weeks' notice, while the Company may terminate his agreement at any time and without cause. Notwithstanding the foregoing, in the event of a termination by the Company without just cause or within 12 months following a change of control, the Company has agreed to pay to Mr. MacKay as severance a lump sum payment in the amount equal to 12 months of his annual base salary in effect at the time of his termination.

Differences between Canadian Laws and Nasdaq Requirements

The Sarbanes-Oxley Act, as well as related rules subsequently implemented by the SEC, requires foreign private issuers, such as us, to comply with various corporate governance practices. In addition, following the listing of the common shares on Nasdaq, we are required to comply with the Nasdaq Stock Market Rules. Under those rules, we may elect to follow certain corporate governance practices permitted under Canadian law in lieu of compliance with corresponding corporate governance requirements otherwise imposed by the Nasdaq Stock Market Rules for U.S. domestic registrants.

In accordance with Canadian law and practice and subject to the exemption set forth in Rule 5615 of the Nasdaq Stock Market Rules, as a foreign private issuer, we have elected to rely on home country governance requirements and certain exemptions thereunder rather than the Nasdaq Stock Market Rules, with respect to the following requirements:

Annual Shareholder Meeting - Rule 5620(a)

The Company is currently following Home Country Practices in lieu of Nasdaq Rule 5620(a), which requires a company to hold an annual meeting of shareholders no later than one year after the end of its fiscal year.

Compensation Committee Composition - Rule 5605(d)(2)

The Company currently complies with Nasdaq Rule 5605(d)(2), which requires a compensation committee to be composed entirely of independent directors but may follow the Home Country Practices instead in the future.

Nominating and Corporate Governance Committee Composition - Rule 5605(e)(1)

The Company currently complies with Nasdaq Rule 5605(e)(1), which requires a nominating and corporate governance committee to be composed entirely of independent directors but may follow the Home Country Practices instead in the future.

Shareholder Approval for Issuance of Securities - Nasdaq Rule 5635(d)

The Company will not seek shareholders' approval of any issuance of securities in connection with a transaction, other than a public offering, where such transaction involves the issuance of 20% or more of the Company's total outstanding common shares (or securities exercisable for the Company's common shares) at a price less than the minimum price as defined in Nasdaq Rule 5635(d)(1)(A).

Shareholder Approval for Equity Compensation – Nasdaq Rule 5635(c)

The Company will not seek shareholder approval for the establishment of or any material amendments to equity compensation or purchase plans or other equity compensation arrangements except as required by such plan or arrangement.

6.D. Employees

We currently have 2 employees as of March 31, 2026 that sit in Vancouver, BC, Canada and 1 employee that sits in Saskatoon, Canada. Each employee has entered into an executive employment agreement with the Company.

Our remaining executive officers and advisers work for us as independent contractors under consulting agreements. These agreements require consultants to protect our confidential information during their engagement with us. In addition, these consulting agreements are not exclusive, but do include typical non-compete clauses that prohibit the consultants from entering competitive employment relationships while they are working for us.

6.E. Share Ownership

The following table sets forth information with respect to beneficial ownership of our share capital as of the date of this report by:

- Each of our directors and named executive officers and insiders;
- All directors and named executive officers as a group; and
- Each person who is known by us to beneficially own 5% or more of each class of our voting securities.

Name of Beneficial Owner	Common Shares Beneficially Owned(1)	
	Shares	%
Directors and Executive Officers:		
Jason Barnard, President and CEO, Director(2)	477,528	2.90%
Andrew Lyons, Director(3)	105,762	*
Douglas Mason(4)	140,346	*
David Cates, Director(5)	230,480	1.40%
Amanda Willett, Director(6)	91,591	*
Dong Shim, CFO(7)	25,168	*
Christina Barnard, Chief Operating Officer(8)	628,012	3.81%
Peter Espig, Director (9)	43,361	*
Shareholders Beneficially Owning 5% or more		
Denison Mines Corp.(10)	3,207,600	19.45%
Directors and executive officers as a group (8 people and 1 Corporation)	4,949,848	30.02%

* Less than 1%

1. Based on 16,488,837 common shares issued and outstanding June 29, 2026.
2. Consists of 31,970 Foremost Shares held directly by Mr. Barnard, 38,640 Foremost Shares owned by Claimbank Exploration Ltd. ("Claimbank"), 60,313 Foremost Shares owned by Ora Nutraceuticals, Inc. ("Ora"), 126,930 Foremost Shares issuable upon exercise of stock options at \$6.01, \$2.51, and \$2.30 per Foremost Share, and 219,675 RSUs. Mr. Barnard is the sole owner of each entity and has sole control over the Foremost Shares held by Claimbank and Ora. The Foremost Options and RSUs are held directly by Mr. Barnard.
3. Consists of 10,500 common shares, and 37,906 common shares issuable upon exercise of options at \$6.01, \$2.51, and \$2.30 and a total of 57,356 RSUs.
4. Consists of 19,056 common shares owned by Mr. Mason and 8,000 common shares owned by Waterfront Capital Partners and 46,882 common shares issuable upon exercise of options at \$4.98, and \$2.30 and a total of 66,408 RSUs. Mr. Mason is the sole owner of Waterfront Capital Partners and has the sole voting and investment control over these shares.
5. Consists of 103,000 common shares, 25,632 common shares issuable upon exercise of options at \$2.51 and \$2.30, and a total of 51,848 RSUs, and 50,000 common shares issuable upon exercise of common share purchase warrants at \$4.00 and \$4.40.
6. Consists of 5,500 common shares and 28,017 common shares issuable upon exercise of options at \$1.38 and \$2.30, 4,500 common shares issuable upon exercise of common share purchase warrants at \$4.00 and \$4.40, and a total of 53,574 RSUs.
7. Consists of 7,258 common shares issuable upon exercise of options at \$2.30, and a total of 17,910 RSUs.
8. Includes 275,447 common shares held directly by Ms. Barnard, 179,939 common shares owned by 1374646 B.C. LTD, of which Ms. Barnard exercises voting and investment control of the common shares, 20,000 common shares issuable upon exercise of options at \$6.01 and per share, 6,899 common shares issuable upon exercise of options at \$2.51 per share, 33,602 common shares issuable upon exercise of options at \$2.30 per share, and 112,125 RSUs. The options and RSUs are held directly by Ms. Barnard.
9. Consists of 18,817 common shares issuable upon exercise of options at \$2.30 and a total of 24,544 RSUs.
10. Consists of 2,600,000 shares plus 607,600 common shares issuable upon exercise of common share purchase warrants at \$4.00.

None of our shareholders have different voting rights from other shareholders. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

6.F. Disclosure of a registrant's action to recover erroneously awarded compensation

There are no events triggering restatement and recovery of compensation. Our clawback policy is included as Exhibit 97 to this annual report on Form 20-F

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS**7.A. Major shareholders**

For information regarding major shareholders, see “Item 6.E.–Share Ownership.”

7.B. Related Party Transactions**RELATED PARTY TRANSACTIONS**

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration of directors and other members of key management personnel during the years ended March 31, 2026, and 2025 was as follows:

	Management and Director fees	Consulting fees	Share-based payments (Options)	Share-based payments (RSU)	Total
Year ended March 31, 2026 – Paid or accrued:					
Chief Executive Officer, Jason Barnard	\$ 433,615	-	16,699	384,555	834,869
Chief Operating Officer, Christina Barnard	333,846	-	8,029	179,165	521,040
Chief Financial Officer, Dong Shim	90,000	-	-	32,060	122,060
VP of Exploration, Cameron Mackay	137,500	-	-	83,254	220,754
Former Director, Johnathan More	-	-	-	216	216
Denison	-	15,000	-	-	15,000
Director, Andrew Lyons	31,250	-	-	83,470	114,720
Director, David Cates	35,000	-	-	92,404	127,404
Director, Amanda Willett	33,750	-	-	83,458	117,208
Director, Douglas Mason	47,500	-	-	119,242	166,742
Director, Peter Espig	15,299	-	-	35,812	51,111
	\$ 1,157,760	15,000	24,728	1,093,636	2,291,124

	Management fees	Director fees	Share-based payments (Options)	Share-based payments (RSU)	Total
Year ended March 31, 2025 – Paid or accrued:					
Chief Executive Officer, Jason Barnard	\$ 319,615	\$ -	\$ 20,530	\$ 90,523	\$ 430,668
Chief Operating Officer, Christina Barnard	237,845	-	9,871	*206,912	454,628
Chief Financial Officer, Dong Shim	56,250	-	42,048	-	98,298
Former Chief Financial Officer, Sead Hamzagic	29,250	-	-	-	29,250
Director, Andrew Lyons	-	30,000	23,347	29,350	82,697
Director, David Cates	-	15,755	14,328	5,434	35,517
Director, Amanda Willett	-	9,739	10,200	9,578	29,517
Director, Douglas Mason	-	50,000	33,353	41,927	125,280
Former Directors	-	60,096	46,694	50,735	157,525
	\$ 642,960	\$ 165,590	\$ 200,371	\$ 434,459	\$ 1,443,380

	Management fees	Director fees	Share-based payments (Options)	Share-based payments (RSU)	Total
Year ended March 31, 2025 – Paid or accrued:					
Chief Executive Officer, Jason Barnard	\$ 319,615	\$ -	\$ 20,530	\$ 90,523	\$ 430,668
Chief Operating Officer, Christina Barnard	237,845	-	9,871	*206,912	454,628
Chief Financial Officer, Dong Shim	56,250	-	42,048	-	98,298
Former Chief Financial Officer, Sead Hamzagic	29,250	-	-	-	29,250
Director, Andrew Lyons	-	30,000	23,347	29,350	82,697
Director, David Cates	-	15,755	14,328	5,434	35,517
Director, Amanda Willett	-	9,739	10,200	9,578	29,517
Director, Douglas Mason	-	50,000	33,353	41,927	125,280
Former Directors	-	60,096	46,694	50,735	157,525
	\$ 642,960	\$ 165,590	\$ 200,371	\$ 434,459	\$ 1,443,380
	\$ 642,960	\$ 165,590	\$ 200,371	\$ 434,459	\$ 1,443,380

*Included one-time bonus for NASDAQ listing of \$160,000 worth of fully vested RSU's.

During the year ended March 31, 2025, the Company issued 1,369,810 common shares to Denison pursuant to the option agreement. No other fee was paid or accrued to Denison during the year ended March 31, 2025.

The amounts due to related parties included in accounts payable and accrued liabilities are unsecured, non-interest bearing, and have no specific terms of repayment, are as follows:

	March 31, 2026	March 31, 2025
Chief Executive Officer	\$ 90,000	\$ 55,385
Chief Operating Officer	70,615	52,878
Director	-	148
Former Directors	27,000	27,000
Denison	6,000	3,150
	\$ 193,615	\$ 138,561

The amounts due are unsecured, non-interest bearing, and have no specific terms of repayment.

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee of the Board. The remuneration of directors and other members of key management personnel during the years ended March 31, 2026, 2025 and 2024 were as follows:

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Jason Barnard	2026	300,000	99,000	-	-	401,254	800,254
Chief Executive Officer and President ⁽¹⁾	2025	319,616	-	-	-	111,053	430,669
	2024	248,019	-	-	-	209,647	457,666
Douglas Mason	2026	47,500	-	-	-	119,250	166,742
Director ⁽²⁾	2025	50,000	-	-	-	75,280	125,280
	2024	20,000	-	-	-	75,500	95,500
Andrew Lyons	2026	31,250	-	-	-	-	31,250
Director ⁽³⁾	2025	30,000	-	-	-	52,697	82,697
	2024	36,000	-	-	-	32,351	68,531
Michael McLeod	2026	-	-	-	-	-	-
former Director ⁽⁴⁾	2025	25,096	-	-	-	44,732	69,828
	2024	56,000	-	-	-	32,531	88,531
Jonathan More	2026	-	-	-	-	-	-
Director ⁽⁵⁾	2025	35,000	-	-	-	52,697	87,697
	2024	36,000	-	-	-	32,531	68,531
Christina Barnard	2026	250,000	-55,000	-	-	187,194	492,194
Chief Operating Officer ⁽⁶⁾	2025	237,844	-	-	-	216,783	454,627
	2024	158,123	-	-	-	104,824	262,947
David Cates	2026	35,000	-	-	-	92,408	127,404
Director ⁽⁷⁾	2025	15,755	-	-	-	19,762	35,517
	2024	-	-	-	-	-	-
Amanda Willett	2026	33,750	-	-	-	83,458	117,208
Director ⁽⁸⁾	2025	9,739	-	-	-	19,778	29,517
	2024	-	-	-	-	-	-
Dong Shim	2026	90,000	-	-	-	-	90,000
Chief Financial Officer ⁽⁹⁾	2025	56,250	-	-	-	42,048	98,298
	2024	-	-	-	-	-	-
Sead Hamzagic	2026	-	-	-	-	-	-
former Chief Financial Officer ⁽¹⁰⁾	2025	29,500	-	-	-	-	29,500
	2024	19,500	-	-	-	66,600	86,100
Bal Bhullar	2026	-	-	-	-	-	-
former Chief Financial Officer ⁽¹¹⁾	2025	-	-	-	-	-	-
	2024	108,900	-	-	-	131,029	239,929
Cyrus Driver	2026	-	-	-	-	-	-
former Chief Financial Officer ⁽¹²⁾	2025	-	-	-	-	-	-
	2024	42,000	-	-	-	-	42,000
Chris MacPherson	2026	-	-	-	-	-	-
former Director ⁽¹³⁾	2025	-	-	-	-	-	-
	2024	30,000	-	-	-	32,351	62,531
Cameron Mackay	2026	137,500	-	-	-	83,254	220,754
VP of Exploration ⁽¹⁴⁾	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-
Peter Espig	2026	15,299	-	-	-	35,812	51,111
Director ⁽¹⁵⁾	2025	-	-	-	-	-	-
	2024	-	-	-	-	-	-

Notes:

- (1) Mr. Barnard was elected a director in September 2022 and appointed to CEO and President of the Company in December 2022,
- (2) Mr. Mason was elected as a director in December 2023,
- (3) Mr. Lyons was elected as a director in December 2021,
- (4) Mr. McLeod was elected as a director in December 2022,
- (5) Mr. More was elected as a director in December 2022,
- (6) Ms. Barnard was appointed as COO of the Company in September 2023,
- (7) Mr. Cates was appointed as a director in October 2024,
- (8) Ms. Willett was elected as a director in December 2024,
- (9) Mr. Shim was appointed as CFO of the Company in August 2024,
- (10) Mr. Hamzagic was CFO of the Company during the period February 2024 to August 2024,
- (11) Ms. Bhullar was CFO of the Company during the period September 2023 to February 2024,
- (12) Mr. Driver was CFO of the Company during the period December 2022 to September 2023,
- (13) Mr. MacPherson was a director of the Company during the period December 2022 to January 2024,
- (14) Cameron Mackay was appointed Vice President of Exploration June 2025
- (15) Peter Espig was appointed as a director in October 2025

7.C. Interests of Experts and Counsel

Not Applicable.

ITEM 8. FINANCIAL INFORMATION

8.A. Consolidated Statements and Other Financial Information.

The Company's consolidated financial statements are stated in Canadian dollars and are prepared in accordance with IFRS.

Audited Financial Statements

Our consolidated financial statements for the 2026, 2025 and 2024 fiscal years as required under Item 17 are included immediately following the text of this Annual Report. The audit reports of the Company are included herein immediately preceding the financial statements.

Policy on Dividend Distributions

The Company has not paid any dividends on its outstanding common shares since its incorporation and does not anticipate that it will do so in the foreseeable future. The payment of dividends in the future, if any, is within the discretion of the Board of Directors and will depend upon our earnings, our capital requirements and financial condition and other relevant factors. We do not anticipate declaring or paying any dividends in the foreseeable future.

8.B. Significant Changes

Except as disclosed elsewhere in this annual report, no significant change has occurred since the date of our consolidated financial statements filed as part of this annual report.

ITEM 9. THE OFFER AND LISTING

9.A. Offer and Listing Details

Not Applicable.

Our common shares are listed on the Nasdaq Capital Market under the symbol "FMST" and under the symbol "FAT" on the Canadian Securities Exchange ("CSE").

9.B. Plan of Distribution

Not Applicable.

9.C. Markets

Our common shares and unit warrants began trading on NASDAQ on August 22, 2023, under the symbols “FMST” and “FMSTW”, respectively, and under the symbol “FAT” on the CSE.

9.D. Selling Shareholders

Not Applicable.

9.E. Dilution

Not Applicable.

9.F. Expenses of the Issue

Not Applicable.

ITEM 10. ADDITIONAL INFORMATION

10.A. Share Capital

Not applicable.

10.B. Memorandum and Articles of association

The description of certain terms and provisions of our articles of incorporation, as amended, and certain related sections of the Corporations Act (Manitoba) is incorporated by reference to our Registration Statement filed on Form F-1 (333-272028) filed with the SEC and as declared effective on August 21, 2023.

10.C. Material Contracts

All material contracts governing the business of the Company are described elsewhere in this annual report on Form 20-F or in the information incorporated by reference herein.

10.D. Exchange controls

Canada has no system of exchange controls. We are not aware of any governmental laws, decrees, regulations or other legislation in Canada that restrict the export or import of capital, including the availability of cash and cash equivalents for use by our affiliated companies, or that affect the remittance of dividends, interest, royalties or similar payments to non-resident holders of Company securities, although there may be Canadian and other foreign tax considerations. See Item 10(E) — “Taxation.”

10.E. Taxation

Canadian Income Tax Considerations

The following summary describes, as of the date hereof, the material Canadian federal income tax considerations generally applicable to a purchaser who acquires, as a beneficial owner, common shares pursuant to this report and who, at all relevant times, for the purposes of the application of the Income Tax Act (Canada) and the Income Tax Regulations (which we collectively refer to as the Canadian Tax Act), (i) is not, and is not deemed to be, resident in Canada for purposes of the Canadian Tax Act and any applicable income tax treaty or convention; (ii) deals at arm’s length with us; (iii) is not affiliated with us; (iv) does not use or hold, and is not deemed to use or hold, common shares in a business or part of a business carried on in Canada; (v) has not entered into, with respect to the common shares, a “derivative forward agreement”, as that term is defined in the Canadian Tax Act and (vi) holds the common shares as capital property (which we refer to as a Non-Canadian Holder). This summary does not apply to a Non-Canadian Holder that is an insurer carrying on an insurance business in Canada and elsewhere or an “authorized foreign bank”, as that term is defined in the Canadian Tax Act. Such Non-Canadian Holders should consult their tax advisors for advice having regards to their particular circumstances.

This summary is based on the current provisions of the Canadian Tax Act, and an understanding of the current administrative policies of the Canada Revenue Agency published in writing prior to the date hereof. It takes into account all specific proposals to amend the Canadian Tax Act and the Canada-United States Tax Convention (1980), as amended, or the Canada-U.S. Tax Treaty, publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (which we refer to as the Proposed Amendments) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular shareholder, and no representations with respect to the income tax consequences to any particular shareholder are made. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, you should consult your own tax advisor with respect to your particular circumstances.

Generally, for purposes of the Canadian Tax Act, all amounts relating to the acquisition, holding or disposition of the common shares must be converted into Canadian dollars based on the exchange rates as determined in accordance with the Canadian Tax Act. The amount of any dividends, capital gains or capital losses realized by a Non-Canadian Holder may be affected by fluctuations in the Canadian exchange rate.

Dividends

Dividends paid or credited on the common shares or deemed to be paid or credited on the common shares to a Non-Canadian Holder will be subject to Canadian withholding tax at the rate of 25%, subject to any reduction in the rate of withholding to which the Non-Canadian Holder is entitled under any applicable income tax treaty or convention between Canada and the country in which the Non-Canadian Holder is resident. For example, under the Canada-U.S. Tax Treaty, where dividends on the common shares are considered to be paid to or derived by a Non-Canadian Holder that is a beneficial owner of the dividends and is a U.S. resident for the purposes of, and is entitled to benefits of, the Canada-U.S. Tax Treaty, the applicable rate of Canadian withholding tax is generally reduced to 15% (or 5% in the case of a U.S. Holder that is a corporation beneficially owning at least 10% of all of the issued voting shares). We will be required to withhold the applicable withholding tax from any dividend and remit it to the Canadian government for the Non-Canadian Holder's account. **Non-Canadian Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty.**

Dispositions

A Non-Canadian Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition or deemed disposition of a common share, nor will capital losses arising therefrom be recognized under the Canadian Tax Act, unless (i) the common shares are "taxable Canadian property" to the Non-Canadian Holder for purposes of the Canadian Tax Act at the time of disposition; and (ii) the Non-Canadian Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Canadian Holder is resident.

Generally, the common shares will not constitute "taxable Canadian property" to a Non-Canadian Holder at a particular time provided that the common shares are listed at that time on a "designated stock exchange" (as defined in the Canadian Tax Act), which includes Nasdaq unless at any particular time during the 60-month period that ends at that time:

- at least 25% of the issued shares of any class or series of our capital stock was owned by or belonged to any combination of (a) the Non-Canadian Holder, (b) persons with whom the Non-Canadian Holder does not deal at arm's length, and (c) partnerships in which the Non-Canadian Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, and
- more than 50% of the fair market value of the common shares was derived, directly or indirectly, from one or any combination of: (i) real or immoveable property situated in Canada, (ii) "Canadian resource properties" (as that term is defined in the Canadian Tax Act), (iii) "timber resource properties" (as that term is defined in the Canadian Tax Act) and (iv) options in respect of, or interests in, or for civil law rights in, property in any of the foregoing whether or not the property exists.

Notwithstanding the foregoing, in certain circumstances, common shares could be deemed to be "taxable Canadian property."

A Non-Canadian Holder's capital gain (or capital loss) of a disposition or deemed disposition of common shares that constitute or are deemed to constitute taxable Canadian property (and are not "treaty-protected property" as defined in the Canadian Tax Act) generally will be computed and taxed as though the Canadian Holder were a Resident Holder. Such Non-Canadian Holder may be required to report the disposition or deemed disposition of common shares by filing a tax return in accordance with the Canadian Tax Act. **Non-Canadian Holders whose common shares may be taxable Canadian property should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.**

U.S. Federal Income Taxation Considerations

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from and relating to the ownership and disposition of common shares. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder arising from or relating to the ownership and disposition of common shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including, without limitation, specific tax consequences to a U.S. Holder under an applicable income tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences to U.S. Holders of the ownership and disposition of common shares. In addition, except as specifically set forth below, this summary does not discuss applicable income tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the ownership and disposition of common shares.

No legal opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the “IRS”) has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the ownership and disposition of common shares. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, or contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the conclusions described in this summary.

Scope of this Summary

Authorities

This summary is based on the Code, Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the current provisions of the Convention Between Canada and the United States with Respect to Taxes on Income and on Capital of 1980, as amended (the “Canada-U.S. Tax Treaty”), and U.S. court decisions that are applicable, and, in each case, as in effect and available, as of the date of this document. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis, which could affect the U.S. federal income tax considerations described in this summary. Except as provided herein, this summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term “U.S. Holder” means a beneficial owner of common shares that is for U.S. federal income tax purposes:

- An individual who is a citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (2) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a “non-U.S. Holder” is a beneficial owner of common shares that is not a U.S. Holder or an entity classified as a partnership for U.S. federal income tax purposes. This summary does not address the U.S. federal, state or local tax consequences to non-U.S. Holders arising from or relating to the acquisition, ownership and disposition of common shares. Accordingly, a non-U.S. Holder should consult its own tax advisors regarding the U.S. federal, state or local and non-U.S. tax consequences (including the potential application of and operation of any income tax treaties) relating to the acquisition, ownership and disposition of common shares.

This summary does not address the U.S. federal income tax considerations applicable to U.S. Holders that are subject to special provisions under the Code, including, but not limited to U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own common shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquire common shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold common shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; (i) are subject to special tax accounting rules with respect to common shares; (j) are partnerships or other “pass-through” entities (and partners or other owners thereof); (k) are S corporations (and shareholders thereof); (l) are U.S. expatriates or former long-term residents of the United States subject to Section 877 or 877A of the Code; (m) hold common shares in connection with a trade or business, permanent establishment, or fixed base outside the United States; or (n) own or have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of our outstanding shares. U.S. Holders that are subject to special provisions under the Code, including, but not limited to, U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the acquisition, ownership and disposition of common shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds common shares, the U.S. federal income tax consequences to such entity or arrangement and the partners (or other owners or participants) of such entity or arrangement generally will depend on the activities of the entity or arrangement and the status of such partners (or owners or participants). This summary does not address the tax consequences to any such partner (or owner or participant). Partners (or other owners or participants) of entities or arrangements that are classified as partnerships or as “pass-through” entities for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences arising from and relating to the acquisition, ownership and disposition of common shares.

Passive Foreign Investment Company Rules

If we were to constitute a “passive foreign investment company” or “PFIC” for any year during a U.S. Holder’s holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of common shares. We believe we were a “passive foreign investment company” (a “PFIC”) within the meaning of Section 1297 of the Code for our most recently completed taxable year and based on the nature of our business, the projected composition of our gross income and the projected composition and estimated fair market values of our assets, we expect to be a PFIC for our current taxable year and may be a PFIC in subsequent tax years. No opinion of legal counsel or ruling from the IRS concerning our status as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this document. Accordingly, there can be no assurance that the IRS will not challenge any determination made by us (or any of our subsidiaries) concerning our (or its) PFIC status. Each U.S. Holder should consult its own tax advisors regarding our PFIC status of the PFIC status of each of our subsidiaries.

In any year in which we are classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

We generally will be a PFIC if, for a tax year, (a) 75% or more of our gross income is passive income (the “PFIC income test”) or (b) 50% or more of the value of our assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets (the “PFIC asset test”). “Gross income” generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and “passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Active business gains arising from the sale of commodities generally are excluded from passive income if substantially all of a foreign corporation’s commodities are stock in trade or inventory, depreciable property used in a trade or business, or supplies regularly used or consumed in the ordinary course of its trade or business, and certain other requirements are satisfied.

For purposes of the PFIC income test and PFIC asset test described above, if we own, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, we will be treated as if we (a) held a proportionate share of the assets of such other corporation and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC income test and PFIC asset test described above, and assuming certain other requirements are met, “passive income” does not include certain interest, dividends, rents, or royalties that are received or accrued by us from certain “related persons” (as defined in Section 954(d)(3) of the Code) also organized in Canada, to the extent such items are properly allocable to the income of such related person that is not passive income.

Under certain attribution rules, if we are a PFIC, U.S. Holders will generally be deemed to own their proportionate share of our direct or indirect equity interest in any company that is also a PFIC (a “Subsidiary PFIC”), and will generally be subject to U.S. federal income tax on their proportionate share of (a) any “excess distributions,” as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by us or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of common shares. Accordingly, U.S. Holders should be aware that they could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of common shares are made.

Default PFIC Rules Under Section 1291 of the Code

If we are a PFIC for any tax year during which a U.S. Holder owns common shares, the U.S. federal income tax consequences to such U.S. Holder of the acquisition, ownership, and disposition of common shares will depend on whether and when such U.S. Holder makes an election to treat us and each Subsidiary PFIC, if any, as a “qualified electing fund” or “QEF” under Section 1295 of the Code (a “QEF Election”) or makes a mark-to-market election under Section 1296 of the Code (a “Mark-to-Market Election”). A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a “Non-Electing U.S. Holder.”

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to: (a) any gain recognized on the sale or other taxable disposition of common shares; and (b) any “excess distribution” received on the common shares. A distribution generally will be an “excess distribution” to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder’s holding period for the common shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of common shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any “excess distribution” received on common shares or with respect to the stock of a Subsidiary PFIC, must be ratably allocated to each day in a Non-Electing U.S. Holder’s holding period for the respective common shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferred rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as “personal interest,” which is not deductible.

If we are a PFIC for any tax year during which a Non-Electing U.S. Holder holds common shares, we will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether we cease to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such common shares were sold on the last day of the last tax year for which we were a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its common shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its common shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) our net capital gain, which will be taxed as long-term capital gain to such U.S. Holder, and (b) our ordinary earnings, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which we are a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by us. However, for any tax year in which we are a PFIC and have no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to us generally (a) may receive a tax-free distribution from us to the extent that such distribution represents our "earnings and profits" that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the common shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of common shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the common shares in which we are a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the common shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such common shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes a QEF Election but does not make a "purging" election to recognize gain as discussed in the preceding sentence, then such U.S. Holder shall be subject to the QEF Election rules and shall continue to be subject to tax under the rules of Section 1291 of the Code discussed above with respect to its common shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, we cease to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which we are not a PFIC. Accordingly, if we become a PFIC in another subsequent tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which we qualify as a PFIC.

U.S. Holders should be aware that there can be no assurances that we will satisfy the record keeping requirements that apply to a QEF, or that we will supply U.S. Holders with information that such U.S. Holders are required to report under the QEF rules, in the event that we are a PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their common shares. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if we do not provide the required information with regard to us or any of our Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the common shares are marketable stock. The common shares generally will be "marketable stock" if the common shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to section 11A of the Exchange Act, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be "regularly traded" for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Each U.S. Holder should consult its own tax advisor in this matter.

A U.S. Holder that makes a Mark-to-Market Election with respect to its common shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such common shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder's holding period for the common shares for which we are a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the common shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which we are a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares, as of the close of such tax year over (b) such U.S. Holder's adjusted tax basis in such common shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder's adjusted tax basis in the common shares, over (b) the fair market value of such common shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder's tax basis in the common shares to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of common shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the common shares cease to be "marketable stock" or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the common shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of common shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which common shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if we are a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses common shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such common shares.

In addition, a U.S. Holder who acquires common shares from a decedent will not receive a "step up" in tax basis of such common shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of common shares.

Certain additional adverse rules may apply with respect to a U.S. Holder if we are a PFIC, regardless of whether the U.S. Holder makes a QEF Election. These rules include special rules that apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to these special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. U.S. Holders are urged to consult their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of common shares, and the availability of certain U.S. tax elections under the PFIC rules.

General Rules Applicable to the Ownership and Disposition of Common Shares

The following discussion is subject, in its entirety, to the rules described above under the heading “*Passive Foreign Investment Company Rules*”.

Distributions on Common Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a common share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of our current or accumulated “earnings and profits”, as computed for U.S. federal income tax purposes. A dividend generally will be taxed to a U.S. Holder at ordinary income tax rates if we are a PFIC for the tax year of such distribution or were a PFIC for the preceding tax year. To the extent that a distribution exceeds our current and accumulated “earnings and profits”, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the common shares and thereafter as gain from the sale or exchange of such common shares. (See “*Sale or Other Taxable Disposition of Common Shares*” below). However, we do not intend to maintain the calculations of our earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder therefore should assume that any distribution by us with respect to common shares will constitute ordinary dividend income. Dividends received on common shares by corporate U.S. Holders generally will not be eligible for the “dividends received deduction”. Subject to applicable limitations and provided we are eligible for the benefits of the Canada-U.S. Tax Treaty or the common shares are readily tradable on a United States securities market, dividends paid by us to non-corporate U.S. Holders, including individuals, in respect of common shares generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that we not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisors regarding the application of such rules.

Sale or Other Taxable Disposition of Common Shares

Upon the sale or other taxable disposition of common shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the U.S. dollar value of cash received plus the fair market value of any property received and such U.S. Holder’s tax basis in such common shares sold or otherwise disposed of. A U.S. Holder’s tax basis in common shares generally will be such U.S. Holder’s U.S. dollar cost for such common shares. Gain or loss recognized on such sale or other disposition generally will be long-term capital gain or loss if, at the time of the sale or other disposition, the common shares have been held for more than one year.

Preferential tax rates currently apply to long-term capital gain of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gain of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Additional Considerations

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or on the sale, exchange or other taxable disposition of common shares generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a tax basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own U.S. tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of foreign currency.

Foreign Tax Credit

Dividends paid on the common shares will be treated as foreign-source income, and generally will be treated as “passive category income” or “general category income” for U.S. foreign tax credit purposes. Any gain or loss recognized on a sale or other disposition of common shares generally will be United States source gain or loss. Certain U.S. Holders that are eligible for the benefits of Canada-U.S. Tax Treaty may elect to treat such gain or loss as Canadian source gain or loss for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to foreign taxes paid or accrued (the “Foreign Tax Credit Regulations”) impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied. The Treasury Department has recently released guidance temporarily pausing the application of certain of the Foreign Tax Credit Regulations.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the common shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder's U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder's income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Backup Withholding and Information Reporting

Under U.S. federal income tax law and Treasury Regulations, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless their common shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file an IRS Form 8938.

Payments made within the U.S. or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of common shares will generally be subject to information reporting and backup withholding tax if a U.S. Holder (a) fails to furnish such U.S. Holder's correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE OWNERSHIP AND DISPOSITION OF COMMON SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN LIGHT OF THEIR OWN PARTICULAR CIRCUMSTANCES.

10.F. Dividends and paying agents

Not applicable.

10.G. Statement by experts

Not applicable.

10.H. Documents on display

We have filed this annual report on Form 20-F with the SEC under the Exchange Act. Statements made in this report as to the contents of any document referred to are not necessarily complete. With respect to each such document filed as an exhibit to this report, reference is made to the exhibit for a more complete description of the matter involved, and each such statement shall be deemed qualified in its entirety by such reference.

We are subject to the informational requirements of the Exchange Act as a foreign private issuer and file reports and other information with the SEC. Reports and other information filed by us with the SEC, including this report, may be viewed from the SEC's Internet site at <http://www.sec.gov>. In addition, we will provide hardcopies of our annual report free of charge to shareholders upon request.

As a foreign private issuer, we are exempt from the rules under the Exchange Act prescribing the furnishing and content of quarterly reports and proxy statements, and officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act.

10.I. Subsidiary Information

Not required.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Foremost's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The overall risk management strategy focuses on the unpredictability of the finance markets and seeks to minimize the potential adverse effects on the financial performance. Foremost uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk. Risk management is carried out under the direction of the Board. Please see note 11 to our audited consolidated financial statements for further information with respect to certain of these risks.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES**12.A. Debt Securities**

Not applicable.

12.B. Warrants and Rights

Not applicable.

12.C. Other Securities

Not applicable.

12.D. American Depositary Shares

We do not have any American Depositary Shares.

PART II**ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES**

Not applicable

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS**14.A.-D. Material Modifications to the Rights of Security Holders.**

Not applicable

14.E. Use of Proceeds.

Not applicable

ITEM 15. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in reports filed or submitted under the Securities Exchange Act of 1934 (“Exchange Act”) is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls include, without limitation, controls and procedures designed to ensure that information required to be disclosed under the Exchange Act is accumulated and communicated to management, including principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Our management carried out an evaluation, under the supervision of our chief executive officer and chief financial officer, of the effectiveness of our disclosure controls and procedures as such term is defined under Rule 13a-15(e) promulgated under the Exchange Act as of March 31, 2026. Based on that evaluation, our Chief Executive Officer (“CEO”) and our Chief Financial Officer (“CFO”) concluded that, due to the limited segregation of duties, our disclosure controls and procedures are not effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms.

Management’s Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Internal control over financial reporting has been designed to provide reasonable assurance with respect to the reliability of financial reporting and the presentation of financial statements for external purposes in accordance with IFRS. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system’s objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within our Company have been detected.

As of the date of this filing, we have in place controls and procedures to maintain appropriate segregation of duties in our manual and computer-based business processes that we believe are appropriate for a company of our size and extent of business transactions. Under the supervision and with the participation of the CEO and CFO, management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2026. In making their assessment, management used the control objectives established in the 2013 Committee of Sponsoring Organizations of the Treadway Commission ("COSO") framework. Based on our assessment, our CEO and our CFO determined that, as of March 31, 2026, our internal control over financial reporting was not effective due to limited segregation of duties.

Attestation Report of Independent Registered Public Accounting Firm

Not required.

Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act, as amended) that occurred during the year ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

It should be noted that while our management believes that our disclosure controls and procedures provide a reasonable level of assurance, our management does not expect that our disclosure controls and procedures or internal financial controls will prevent all errors or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

ITEM 16. [RESERVED]

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT.

Our Board of Directors has determined that Peter Espig is the "Audit Committee Financial Expert" as such term is defined in Item 407(d) of Regulation S-K promulgated by the SEC and also meets NASDAQ's financial sophistication requirements. He is an "independent director" as defined by the rules and regulations of NASDAQ.

ITEM 16B. CODE OF ETHICS.

Our code of conduct and business ethics conforms to the rules and regulations of NASDAQ. The code of conduct and business ethics applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer, and addresses, among other things, honesty and ethical conduct, conflicts of interest, compliance with laws, regulations and policies, including disclosure requirements under the federal securities laws, confidentiality, trading on inside information, and reporting of violations of the code. A copy of our Code of Conduct is available at our website. Any future changes to the Code of Conduct will be posted on the Company's website or filed as an exhibit to a report filed with the SEC within five business days of the change being effective.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

The following table represents aggregate fees billed to the Company for fiscal years ended March 31, 2026 and 2025 by Davidson & Co., the Company's principal accounting firms for the respective years

Accountant Fees and Services	2026	2025
Audit Fees	87,500	105,000
Audit Related Fees	78,000	-
Tax Fees	-	-
All Other Fees	50,000	30,750
	<u>215,500</u>	<u>135,750</u>

Audit Fees

The audit fees for the years ended March 31, 2026 and 2025, are 2026 - C\$87,500 (approximately US\$62,773, 2025 - C\$105,000 (approximately US\$73,038), audit related fees of 2026 - C\$78,000 (approximately US\$55,958), 2025 - C\$Nil (approximately US\$Nil) respectively, were paid for professional services rendered for the audits of our consolidated financial statements and assistance with review of documents filed with the SEC.

“Audit-related fees” means fees billed for professional services rendered by our principal auditors associated with quarterly reviews.

Tax Fees

“Tax Fees” consisted of the aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning. Included in such Tax Fees were fees for tax consultancy and advice on other tax planning matters.

Our Board of Directors pre-approves all auditing services and permitted non-audit services to be performed for us by our independent auditor, including the fees and terms thereof (subject to the de minimis exceptions for non-audit services described in Section 10A(i)(1)(B) of the Exchange Act that are approved by our Board of Directors prior to the completion of the audit). The percentage of services provided for which we paid audit-related fees, tax fees, or other fees that were approved by our Board of Directors pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X promulgated by the SEC was 100%.

Other Fees

“Other fees” relates to fees billed for professional services rendered for certain due diligence projects and consents.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES.

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS.

There were no purchases of equity securities made by or on behalf of us or any “affiliated purchaser” as defined in Rule 10b-18 of the Exchange Act during the period covered by this Annual Report.

ITEM 16F. CHANGE IN REGISTRANT’S CERTIFYING ACCOUNTANT.

Dismissal of Independent Registered Public Accountants.

On May 25, 2023, the Audit Committee dismissed Crowe Mackay LLP (“Crowe”), as the Company’s independent registered public accounting firm. The reports of Crowe on the Company’s consolidated financial statements for the fiscal years ended March 31, 2022 and 2021 did not contain any adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended March 31, 2022 and 2021, and through the date of Crowe’s dismissal, there were (i) no “disagreements” between the Company and Crowe on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Crowe would have caused Crowe to make reference to the subject matter of the disagreement in connection with its reports on the Company’s consolidated financial statements for such years and (ii) no “reportable events.”

Engagement of New Independent Registered Public Accountants.

On May 25, 2023, the Audit Committee appointed Davidson & Company LLP (“Davidson”) as the Company’s independent registered public accounting firm for the fiscal year ended March 31, 2023.

During the fiscal years ended March 31, 2022 and 2021 and the subsequent interim period through December 31, 2022, neither the Company nor anyone on its behalf has consulted with Davidson with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, and neither a written report nor oral advice was provided to the Company that Davidson concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement or a reportable event.

Dismissal of Independent Registered Public Accountants

On September 28, 2023, the Audit Committee dismissed Davidson as the Company’s independent registered public accounting firm. The reports of Davidson on the Company’s consolidated financial statements for the fiscal year ended March 31, 2023 did not contain any adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal year ended March 31, 2023 and through the date of Davidson’s dismissal, there were (i) no “disagreements” between the Company and Davidson on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of Davidson would have caused Davidson to make reference to the subject matter of the disagreement in connection with its reports on the Company’s consolidated financial statements for such years and (ii) no “reportable events.”

Engagement of New Independent Registered Public Accountant

On September 28, 2023, the Audit Committee appointed MNP LLP (“MNP”) as the Company’s independent registered public accounting firm for the fiscal year ended March 31, 2024.

During the fiscal year ended March 31, 2024, neither the Company nor anyone on its behalf had consulted with MNP with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, and neither a written report nor oral advice was provided to the Company that MNP concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement or a reportable event.

Dismissal of Independent Registered Public Accountants

On March 25, 2025, the Audit Committee dismissed MNP as the Company’s independent registered public accounting firm. The reports of MNP on the Company’s consolidated financial statements for the fiscal year ended March 31, 2024 did not contain any adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal year ended March 31, 2024 and through the date of MNP’s dismissal, there were (i) no “disagreements” between the Company and MNP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of MNP would have caused MNP to make reference to the subject matter of the disagreement in connection with its reports on the Company’s consolidated financial statements for such years and (ii) no “reportable events.”

Engagement of New Independent Registered Public Accountant

On March 25, 2025, the Audit Committee appointed Davidson as the Company’s independent registered public accounting firm for the fiscal year ended March 31, 2025.

During the fiscal year ended March 31, 2025, neither the Company nor anyone on its behalf had consulted with Davidson with respect to either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s consolidated financial statements, and neither a written report nor oral advice was provided to the Company that Davidson concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement or a reportable event.

ITEM 16G. CORPORATE GOVERNANCE.

The Company was incorporated as Far Resources Ltd. under the BCBCA on July 7, 2005 (Number: BC0729352). The Company changed its name to Foremost Lithium Resource & Technology Ltd. on January 4, 2022 and later to Foremost Clean Energy Ltd. on September 30, 2024. Our corporate governance practices are governed by applicable laws of British Columbia and our certificate of incorporation and amendments. In addition, because our common shares are listed on the Nasdaq Stock Market, or Nasdaq, we are subject to Nasdaq’s corporate governance requirements.

We are currently following some Canadian corporate governance practices in lieu of Nasdaq corporate governance listing standards as follows:

- We are currently following Canadian corporate governance practice in lieu of Nasdaq Rule 5635, which requires shareholder approval prior to the issuance of securities in connection with the acquisition of the stock or assets of another company in certain circumstances.
- We are currently following Canadian corporate governance practice in lieu of Nasdaq Rule 5635(c), which requires shareholder approval for the establishment of or any material amendments to equity compensation or purchase plans or other equity compensation arrangements.
- We are currently following Canadian corporate governance practice in lieu of Nasdaq Rule 5635(d), which requires shareholder approval in order to enter into any transaction, other than a public offering, involving the sale, issuance or potential issuance by the Company of common shares (or securities convertible into or exercisable for common shares) equal to 20% or more of the outstanding share capital of the Company or 20% or more of the voting power outstanding before the issuance for less than the greater of book or market value of the common shares.
- We are currently following Canadian corporate governance practice in lieu of Nasdaq Rule 5605(b)(2) which requires the Company’s independent directors to have regularly scheduled meetings at which only independent directors are present.

Our Canadian counsel has provided relevant letters to Nasdaq certifying that under Canadian law, we are not required to seek shareholders’ approval in the above circumstances.

ITEM 16H. MINE SAFETY DISCLOSURE.

Not applicable.

ITEM 16I. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS.

Not applicable.

ITEM 16J. INSIDER TRADING POLICIES.

Foremost has adopted an insider trading policy (the “Insider Trading Policy”), which governs the purchase, sale, and other disposal of the Company’s securities by directors, executive officers, and employees. Foremost believes that the Insider Trading Policy is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to Foremost.

A copy of the Insider Trading Policy is attached as an exhibit to this Annual Report on Form 20-F.

ITEM 16K. CYBER SECURITY.

We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to our critical computer networks, third party hosted services, communications systems, hardware and software, and our critical data, including intellectual property, confidential information that is proprietary, strategic or competitive in nature, and other data related to our ongoing research and development initiatives, which we refer to as Information Systems and Data. Our information technology function helps identify, assess and manage our cybersecurity threats and risks. Our information technology function identifies and assesses risks from cybersecurity threats by monitoring and evaluating our threat environment using various methods including, for example, automated vulnerability scanning tools of the network, third-party cybersecurity audits, and use of external intelligence feeds. Depending on the environment, we implement and maintain various technical, physical, and organizational measures, processes, standards and policies designed to manage and mitigate material risks from cybersecurity threats to our Information Systems and Data, including, for example, vulnerability management, disaster recovery and business continuity plan, incident response policy, system monitoring, data encryption and access controls.

PART III**ITEM 17. FINANCIAL STATEMENTS**

The Company has elected to provide financial statements pursuant to Item 18.

ITEM 18. FINANCIAL STATEMENTS

Our audited Financial Statements are included as the “F” pages attached to this report.

All financial statements in this Annual Report, unless otherwise stated, are presented in accordance with IFRS.

ITEM 19. EXHIBITS

Exhibit No.	Description	Registrant’s Form	Date Filed	Exhibit Number	Filed Herewith
1.1	Certificate of Incorporation	F-1	9/9/22	3.1	
2.1	Form of Unit Warrant	F-1/A	4/14/23	4.2	
2.2	Form of Finder’s Warrant	F-1/A	4/14/23	4.1	
2.3	Form of Representative’s Warrant	F-1	5/18/23	4.3	
4.1	Option Agreement by and between the Company, Top Notch Marketing Ltd., R. Ross Blusson, and Double-U-Em Investments Ltd. dated April 28, 2016	F-1/A	1/17/23	10.12	
4.2	Option Agreement by and between the Company and Strider Resources Limited, dated August 4, 2016	F-1/A	1/17/23	10.11	
4.3	Amendment to Option Agreement by and between the Company, Top Notch Marketing Ltd., and Double-U-Em Investments Ltd. Dated April 28, 2017	F-1/A	1/17/23	10.7	
4.4	Option Agreement by and between the Company and Strider Resources Limited, dated September 20, 2017	F-1/A	1/17/23	10.9	
4.5	Option Agreement by and between the Company and 92 Resources Corp. dated February 28, 2018	F-1/A	1/17/23	10.10	
4.6	Stock Option Agreement dated January 15, 2021, by and between the Company and David Edmondson	F-1/A	1/17/23	10.8	
4.7	Option Agreement by and between the Company and Mount Morgan Resources Ltd., dated July 30, 2021	F-1/A	1/17/23	10.1	
4.8	Company Stock Option Plan (2021)	F-1/A	1/17/23	10.2	
4.9	Promissory Note to Jason Barnard and Christina Barnard, dated May 10, 2022	F-1/A	1/17/23	10.3	
4.10	General Security Agreement by and between the Company and Jason Barnard and Christina Barnard, dated May 10, 2022	F-1/A	1/17/23	10.4	
4.11	Mineral Property Acquisition Agreement by and between the Company and Mac de Graff, dated June 9, 2022	F-1/A	1/17/23	10.5	

4.12	Option Agreement by and between the Company and Strider Resources Limited, dated June 28, 2022	F-1/A	1/17/23	10.6	
4.13†	Employment Agreement between Jason Barnard, and the Company dated May 10, 2023	F-1	5/18/23	10.13	
4.15	Amendment to Promissory Note to Jason Barnard and Christina Barnard, dated May 1, 2023	F-1	5/18/23	10.15	
4.16	Option Agreement between the Company and Athabasca Uranium Exploration Assets dated September 23, 2024	20-F	6/20/25	4.16	
4.17	Investor Rights Agreement between the Company and Denison Mines Corp. dated October 4, 2024	20-F	6/20/25	4.17	
4.18	Loan Purchase and Assignment Agreement between the parties listed thereto dated October 4, 2024	20-F	6/20/25	4.18	
4.19	Third Amended Promissory Note between the Company and Jason and Christina Barnard dated October 4, 2024	20-F	6/20/25	4.19	
8.1	List of Subsidiaries	F-1/A	6/6/23	21.1	
11.1	Code of Business Conduct and Ethics	20-F	7/1/24	11.1	
11.2	Insider Trading Policy	20-F	7/1/24	11.2	
12.1	CEO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
12.2	CFO Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002				X
13.1	CEO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
13.2	CFO Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				X
15.1	Davidson Change in Auditors Item 16F Letter (PCAOB ID: 731)	20-F	6/20/25	15.1	
15.2	MNP Change in Auditors Item 16F Letter (PCAOB ID: 1930)	20-F	6/20/25	15.2	
96	Technical Report Summary (Zoro Lithium Project)	F-1/A	4/14/23	96.1	
97	Recovery Policy	20-F	7/1/24	97	
101.INS	Inline XBRL Instance Document				X
101.SCH	Inline XBRL Taxonomy Extension Schema Document				X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document				X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document				X
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document				X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document				X
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)				X

† Indicates management contract or compensatory plan or arrangement

Some agreements filed as exhibits to this Annual Report contain representations and warranties that the parties thereto made to each other. These representations and warranties have been made solely for the benefit of the other parties to such agreements and may have been qualified by specific information that has been disclosed to the other parties to such agreements and that may not be reflected in such agreements. In addition, these representations and warranties may be intended as a way of allocating risks among parties if the statements contained therein prove to be incorrect, rather than as actual statements of fact. Accordingly, there can be no reliance on any such representations and warranties as characterizations of the actual state of facts. Moreover, information concerning the subject matter of any such representations and warranties may have changed since the date of such agreements.

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Foremost Clean Energy Ltd.

By: /s/ Jason Barnard

Name: Jason Barnard

**Title: Chief Executive Officer
(Principal Executive Officer)**

Date: June 29, 2026

By: /s/ Dong Shim

Name: Dong Shim

**Title: Chief Financial Officer
(Principal Financial and Accounting Officer)**

Date: June 29, 2026

FOREMOST CLEAN ENERGY LTD.

Consolidated Financial Statements

(Expressed in Canadian Dollars)

For the years ended March 31, 2026, 2025 and 2024

Corporate Head Office
250 – 750 West Pender Street
Vancouver, BC
V6C 2T7

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DAVIDSON

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of
Foremost Clean Energy Ltd.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Foremost Clean Energy Ltd. (the “Company”), as of March 31, 2026 and 2025, and the related consolidated statements of loss and comprehensive loss, changes in shareholders’ equity, and cash flows for the years ended March 31, 2026 and 2025, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2026 and 2025, and the results of its operations and its cash flows for the years ended March 31, 2026 and 2025, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”).

The financial statements of the Company for the year ended March 31, 2024, were audited by other auditors, whose report dated June 28, 2024, expressed an unqualified opinion on those statements.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has had significant losses resulting in a deficit of \$30,616,729 that raises substantial doubt about its ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

DAVIDSON & COMPANY LLP

1200 – 609 Granville Street
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Our audits included performing procedures to assess the risks of material misstatements of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2025.

/s/ DAVIDSON & COMPANY LLP

Chartered Professional Accountants

Vancouver, Canada

June 29, 2026



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of Foremost Clean Energy Ltd. (formerly Foremost Lithium Resource & Technology Ltd.)

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of loss and comprehensive loss, of changes in shareholders' equity, and of cash flows of Foremost Clean Energy Ltd. (formerly Foremost Lithium Resource & Technology Ltd.) (the "Company") for the year ended March 31, 2024, and the related notes (collectively referred to as the consolidated financial statements).

In our opinion, the consolidated financial statements present fairly, in all material respects, the results of its consolidated operations and its consolidated cash flows for the year ended March 31, 2024, in conformity with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

Material Uncertainty Related to Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ MNP LLP

Chartered Professional Accountants

We served as the Company's auditor from 2023 to 2024.

Vancouver, Canada

June 28, 2024

MNP LLP

Suite 2400 – 609 Granville Street, PO Box 10203 LCD Pacific Centre

1.877.688.8408 T: 604.685.8408 F: 604.685.8594

FOREMOST CLEAN ENERGY LTD.
Consolidated Statements of Financial Position
As at March 31,
(Expressed in Canadian Dollars)

	2026	2025
ASSETS		
Current		
Cash	\$ 6,342,205	\$ 5,005,346
Receivables	526,765	231,857
Prepaid expenses	225,425	123,337
	7,094,395	5,360,540
Non-Current		
Prepaid expenses and mineral deposits	54,994	151,981
Promissory notes receivable (Note 6)	276,304	520,000
Marketable securities (Note 5)	1,262,376	-
Investment in associate (Note 4)	-	383,733
Exploration and evaluation assets (Note 7)	30,653,428	21,324,785
Total Assets	\$ 39,341,497	\$ 27,741,039
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Notes 8 and 11)	\$ 1,180,515	\$ 306,118
Term loans payable (Note 9)	-	521,368
Flow-through premium liability (Notes 10 and 16)	1,605,690	1,791,526
Deferred gain on spin-out transaction (Note 17)	-	477,000
Derivative liability (Note 10)	1,052,094	152,765
Total Liabilities	3,838,299	3,248,777
Shareholders' Equity		
Capital stock (Note 10)	62,825,096	45,666,733
Reserves (Note 10)	3,294,831	3,280,933
Deficit	(30,616,729)	(24,455,404)
Total Shareholders' Equity	35,503,198	24,492,262
Total Liabilities and Shareholders' Equity	\$ 39,341,497	\$ 27,741,039

Nature of operations and going concern (Note 1)
Subsequent events (Note 19)

Approved and authorized on behalf of the Board on June 29, 2026:

(Signed) "Jason Barnard"
Jason Barnard, Director

(Signed) "Andrew Lyons"
Andrew Lyons, Director

The accompanying notes are an integral part of these consolidated financial statements.

FOREMOST CLEAN ENERGY LTD.

Consolidated Statements of Loss and Comprehensive Loss

For the years ended March 31,

(Expressed in Canadian Dollars, except for share amounts)

	2026	2025	2024
EXPENSES			
Consulting (Note 11)	\$ 241,875	\$ 160,341	\$ 120,801
Investor relations and marketing	4,162,507	1,440,910	851,614
Management and director fees (Note 11)	1,172,760	808,550	754,542
Office, insurance and miscellaneous	336,423	306,323	267,690
Professional fees	1,389,328	1,926,012	1,178,691
Share-based payments (Notes 10 and 11)	1,237,739	872,879	910,700
Transfer agent, listing and filing fees	296,746	276,316	344,226
Travel	38,235	25,209	70,379
Loss before other items	(8,875,613)	(5,816,540)	(4,498,643)
Change in fair value of derivatives (Note 10)	(899,329)	498,534	166,651
Change in fair value of market securities (Note 10)	(592,545)	-	-
Finance income on sublease	-	-	1,314
Foreign exchange loss	(15,492)	(43,504)	(35,996)
Gain on forgiveness of debt (Note 8)	-	106,624	10,000
Gain on long-term investment	-	-	671
Gain on option settlement	8,159	-	-
Gain on sublease	-	-	2,962
Gain on spin-out transaction (Note 17)	477,000	1,914,814	-
Gain on write off of loan	5,000	-	-
Impairment of exploration and evaluation assets (Note 7)	(127,153)	-	-
Interest expense (Note 9)	(14,993)	(97,359)	(126,606)
Equity loss on investment in associate (Note 4)	(26,690)	(105,760)	-
Other income (Note 6)	23,389	176	-
Penalties and interest	(149,245)	(193,262)	-
Gain on investment in marketable securities (Notes 4 and 5)	1,497,878	-	-
Recovery of flow-through premium liability (Notes 10 and 16)	1,791,526	120,902	8,477
Write-off of prepaid expenses	-	-	(1,000)
Net Loss and Comprehensive Loss for the year	\$ (6,898,108)	\$ (3,615,375)	\$ (4,472,170)
Basic loss per common share	\$ (0.53)	\$ (0.48)	\$ (0.99)
Diluted loss per common share	\$ (0.53)	\$ (0.48)	\$ (0.99)
Weighted average number of common shares outstanding – basic and diluted	13,099,403	7,512,279	4,518,348

The accompanying notes are an integral part of these consolidated financial statements.

FOREMOST CLEAN ENERGY LTD.

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Subscriptions received in advance	Reserves	Deficit	Total Shareholders' Equity
Balance, March 31, 2023	3,969,617	26,449,839	-	1,806,894	(17,869,111)	10,387,622
Shares issued for exploration and evaluation assets	29,900	235,600	-	-	-	235,600
Shares issued for private placements	1,141,592	7,047,668	-	-	-	7,047,668
Warrant premium on private placements	-	(377,911)	-	377,911	-	-
Flow-through premium on private placements	-	(20,143)	-	-	-	(20,143)
Share issue costs, paid in cash	-	(480,415)	-	-	-	(480,415)
Share issue costs, paid in finder's warrants	-	(280,100)	-	280,100	-	-
Derivative liability (Note 10)	-	(823,597)	-	-	-	(823,597)
Subscriptions received in advance	-	-	105,000	-	-	105,000
Shares issued for option exercise (Note 10)	36,000	184,800	-	(53,400)	-	131,400
Shares issued for warrant exercise (Note 10)	30,900	187,872	-	-	-	187,872
Share-based payments	-	-	-	910,700	-	910,700
Transfer of cancelled/forfeited options	-	-	-	(860,158)	860,158	-
Loss for the year	-	-	-	-	(4,472,170)	(4,472,170)
Balance, March 31, 2024	5,208,009	32,123,613	105,000	2,462,047	(21,481,123)	13,209,537
Shares issued for exploration and evaluation assets	1,836,416	6,866,449	-	-	-	6,866,449
Shares issued for private placements	3,292,971	11,955,379	(105,000)	-	-	11,850,379
Warrant premium on private placements	-	(761,375)	-	761,375	-	-
Flow-through premium on private placements	-	(1,900,762)	-	-	-	(1,900,762)
Share issue costs, paid in cash	-	(675,557)	-	-	-	(675,557)
Share issue costs, paid in finder's warrants	-	(201,500)	-	201,500	-	-
Shares issued for RSU's redeemed	82,570	224,591	-	(224,591)	-	-
Share-based payments	-	-	-	872,879	-	872,879
Warrants expired	-	-	-	(22,001)	22,001	-
Transfer of cancelled/forfeited options	-	-	-	(619,093)	619,093	-
Transfer of net assets pursuant to spin-out	-	(1,964,105)	-	(151,183)	-	(2,115,288)
Loss for the year	-	-	-	-	(3,615,375)	(3,615,375)
Balance, March 31, 2025	10,419,966	\$ 45,666,733	\$ -	\$ 3,280,933	\$ (24,455,404)	\$ 24,492,262
Shares issued for cash	3,607,985	13,343,071	-	-	-	13,343,071
Flow-through premium on private placements	-	(1,605,690)	-	-	-	(1,605,690)
Share issue costs, paid in cash	-	(1,180,675)	-	-	-	(1,180,675)
Share issue costs, paid in finder's warrants	-	(115,600)	-	115,600	-	-
Shares issued for exploration and evaluation assets	47,361	225,000	-	-	-	225,000
Shares issued for option exercise	129,087	532,963	-	(233,014)	-	299,949
Shares issued for warrant exercise	2,024,988	5,820,050	-	(230,400)	-	5,589,650
Shares issued for RSU's redeemed	51,193	139,244	-	(139,244)	-	-
Share-based payments	-	-	-	1,237,739	-	1,237,739
Transfer of cancelled/forfeited options	-	-	-	(736,783)	736,783	-
Loss for the year	-	-	-	-	(6,898,108)	(6,898,108)
Balance, March 31, 2026	16,280,580	62,825,096	\$ -	\$ 3,294,831	\$ (30,616,729)	\$ 35,503,198

The accompanying notes are an integral part of these consolidated financial statements.

FOREMOST CLEAN ENERGY LTD.
Consolidated Statements of Cash Flows
March 31,
(Expressed in Canadian Dollars)

	2026	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss and comprehensive loss for the year	\$ (6,898,108)	\$ (3,615,375)	\$ (4,472,170)
Item not affecting cash:			
Share-based payments	1,237,739	872,879	910,700
Interest expense	14,993	96,768	128,033
Other income	(28,536)	-	-
Change in fair value of derivatives	899,329	(498,534)	(166,651)
Recovery of flow-through premium liability	(1,791,526)	(120,902)	(8,477)
Finance income on sublease	-	-	(1,314)
Gain on forgiveness of debt	-	(106,624)	(10,000)
Equity loss on investment in associate	26,690	105,760	-
Gain on long-term investment	-	-	(671)
Gain on spin-out transaction	(477,000)	(1,914,814)	-
Gain on investment in associate	(905,333)	-	-
Gain on option settlement	(8,159)	-	-
Impairment of exploration and evaluation assets	127,153	-	-
Changes in non-cash working capital items:			
Receivables	(294,908)	(85,648)	(13,694)
Prepaid expenses and deposits	(96,015)	223,478	(278,859)
Accounts payable and accrued liabilities	600,467	1,262,618	148,339
Loan repayments	-	-	(30,000)
Net cash used in operating activities	(7,593,214)	(3,780,394)	(3,794,764)
CASH FLOWS FROM INVESTING ACTIVITIES			
Exploration and evaluation acquisition costs	(225,000)	(249,957)	(198,829)
Exploration and evaluation expenditures	(8,560,291)	(1,967,017)	(2,382,193)
Exploration and evaluation recoveries	-	200,000	200,000
Promissory note interest received	27,085	-	-
Cash held by spun out subsidiary	-	(656,450)	-
Receipt of sublease payments	-	-	32,851
Sale proceeds from investment	-	-	3,571
Net cash used in investing activities	(8,758,206)	(2,673,424)	(2,344,600)
CASH FLOWS FROM FINANCING ACTIVITIES			
Shares issued for cash financings	13,343,071	11,850,379	7,047,668
Share issue costs	(1,021,189)	(675,557)	(480,415)
Exercise of options	308,108	-	131,400
Exercise of warrants	5,589,650	-	-
Short-term loan repaid	(509,931)	(600,000)	(102,711)
Short-term loan interest repaid	(21,430)	(113,920)	(102,090)
Subscription received in advance	-	-	105,000
Repayment of lease obligations	-	-	(35,813)
Net cash provided by financing activities	17,688,279	10,460,902	6,563,039
Change in cash for the year	1,336,859	4,007,084	423,675
Cash, beginning of year	5,005,346	998,262	574,587
Cash, end of year	\$ 6,342,205	\$ 5,005,346	\$ 998,262
Cash paid for interest and taxes	\$ 21,430	\$ 113,920	\$ 102,090

SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS (Note 15)

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

Foremost Clean Energy Ltd. ("Foremost" or the "Company") which was incorporated under the laws of the Province of British Columbia, is a public company listed on the Canadian Securities Exchange (the "CSE") and trades under the symbol FAT and on the NASDAQ Capital Market ("NASDAQ") under the symbols FMST and FMSTW. The Company's head office is located at 250 – 750 West Pender Street, Vancouver, BC, V6C 2T7.

The Company is an exploration company focused on the identification and development of high potential mineral opportunities in stable jurisdictions.

Going concern of operations

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2026, the Company has had significant losses resulting in a deficit of \$30,616,729 (2025 - \$24,455,404). In addition, the Company has not generated revenues from operations. The Company has financed its operations primarily through the issuance of common shares and short-term loans. The Company continues to seek capital through various means including the issuance of equity and/or debt. These material uncertainties cast substantial doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. Any such adjustments may be material.

In order to continue as a going concern and to meet its corporate objectives, the Company will require additional financing through debt or equity issuances or other available means. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

2. BASIS OF PRESENTATION

a) Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

b) Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss or fair value through other comprehensive loss, which are stated at their fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The policies applied in these consolidated financial statements are based on IFRS issued and effective as of March 31, 2026. The Board of Directors approved these consolidated financial statements for issue on June 29, 2026.

2. BASIS OF PRESENTATION (Continued)

c) Principles of consolidation

These consolidated financial statements include the financial statements of the Company and the entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany transactions and balances have been eliminated.

Rio Grande Resources Ltd ("Rio Grande") was newly incorporated on July 19, 2024 for the purpose of the spin-out that was completed on January 31, 2025 (Note 17). At March 31, 2026, the Company owned 5,152,557 shares representing a 8.80% interest (2025 – 19.95% interest) in Rio Grande (Note 4). Sierra Gold & Silver Ltd. ("Sierra") was a wholly owned subsidiary of the Company, which became a wholly-owned subsidiary of Rio Grande as part of the spin-out, and deconsolidated as a result of the completion of the spin-out during the year ended March 31, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Use of estimates and judgments

The preparation of these consolidated financial statements in conformity with IFRS requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting periods. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

Material accounting judgments and critical accounting estimates

Material accounting judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements include, but are not Limited to, the following:

Going concern

The assumption that the Company will be able to continue as a going concern is subject to critical judgments of management with respect to assumptions surrounding the short and long-term operating budget, expected profitability, investing and financing activities, and management's strategic planning. Should those judgments prove to be inaccurate, management's continued use of the going concern assumption could be inappropriate.

Exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining the point at which a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop the property are capitalized into development assets. The determination may be based on assumptions about future events or circumstances. Estimates and assumptions may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the year when new information becomes available.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Use of estimates and judgments (Continued)

Exploration and evaluation assets (Continued)

Determining whether to test for impairment of mineral exploration properties and deferred exploration assets requires management's judgment regarding the following factors, among others: the year for which the entity has the right to explore in the specific area has expired or will expire in the near future, and is not expected to be renewed; substantive expenditures on further exploration and evaluation of mineral resources in a specific area is neither budgeted nor planned; exploration for and evaluation of mineral resources in a specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; or sufficient data exists to indicate that, although a development in a specific area is likely to proceed, the carrying amounts of the exploration assets are unlikely to be recovered in full from successful development or by sale.

When an indication of impairment loss or a reversal of an impairment loss exists, the recoverable amount of the individual asset must be estimated. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs must be determined. Identifying the cash generating units requires management judgment. In testing an individual asset or cash-generating unit for impairment and identifying a reversal of impairment losses, management estimates the recoverable amount of the asset or the cash generating unit. This requires management to make several assumptions as to future events or circumstances. These assumptions and estimates are subject to change if new information becomes available.

Actual results with respect to impairment losses or reversals of impairment losses could differ in such a situation and significant adjustments to the Company's assets and earnings may occur during the next year.

Decommissioning liabilities

The Company recognizes the liability for statutory, contractual, constructive or legal obligations, including those associated with the reclamation of mineral properties, when those obligations result from the exploration or development of its properties. The Company assesses its provision for site reclamation on an ongoing basis. Significant estimates and assumptions are made in determining the provision for site reclamation, as there are numerous factors that will affect the ultimate liability payable. These factors include estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and discount rates. Those uncertainties may result in future actual expenditures differing from the amounts currently provided.

Classification of investments as subsidiaries, joint ventures, associated companies and portfolio investments

Classification of investments requires judgement as to whether the Company controls, has joint control of or significant influence over the strategic financial and operating decisions relating to the activity of the investee. In assessing the level of control or influence that the Company has over an investment, management considers ownership percentages, board representation as well as other relevant provisions in shareholder agreements. If an investor holds 20% or more of the voting power of the investee, it is presumed that the investor has significant influence, unless it can be clearly demonstrated that this is not the case. Conversely, if the investor holds less than 20% of the voting power of the investee, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated.

Contingencies

Contingencies by their nature, will only be resolved when one or more future events occur or fail to occur. The assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Use of estimates and judgments (Continued)

Share-based payments

Share-based payments are subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

Income taxes

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes. Management reassesses at reporting periods the likelihood of taxable income in future periods in order to determine whether to recognize any deferred tax assets.

Foreign currency translation

The functional currency for the Company and its subsidiaries is the currency of the primary economic environment in which the entity operates. Transactions in foreign currencies are translated to the functional currency of the entity at the exchange rate in existence at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the period end date exchange rates.

The functional currency of the parent entity and its subsidiaries is the Canadian dollar, which is also the presentation currency of the consolidated financial statements.

Financial instruments

IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset.

The classification of debt instruments is driven by the business model for managing the financial assets, liabilities and their contractual cash flow characteristics. Debt instruments are measured at amortized cost if the business model is to hold the instrument for collection of contractual cash flows and those cash flows are solely principal and interest.

If the business model is not to hold the debt instrument, it is classified as fair value through profit or loss ("FVTPL"). Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

The Company classifies its financial assets into one of the categories described below, depending on the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition.

Equity instruments that are held for trading (including all equity derivative instruments) are classified as FVTPL, and on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at fair value through other comprehensive income ("FVTOCI").

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial instruments (Continued)

FVTPL - Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in the statement of loss and comprehensive loss in the period in which they arise. Derivatives are also categorized as FVTPL unless they are designated as hedges.

FVTOCI - Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - A financial asset is measured at amortized cost using the effective interest method if the objective of the business model is to hold the financial asset for the collection of contractual cash flows and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or noncurrent assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

The following table shows the classification and measurement of the Company's financial instruments under IFRS 9:

Financial assets/liabilities	Classification and measurement
Cash	at amortized cost
Receivables	at amortized cost
Promissory note receivable	at amortized cost
Marketable securities	at FVTPL
Accounts payable and accrued liabilities	at amortized cost
Term loans payable	at amortized cost
Derivative liability	at FVTPL

Financial liabilities other than derivative liabilities are recognized initially at fair value and are subsequently stated at amortized cost. Transaction costs on financial assets and liabilities other than those classified at FVTPL are treated as part of the carrying value of the asset or liability. Transaction costs for assets and liabilities at FVTPL are expensed as incurred.

A financial asset is derecognized when the contractual right to the asset's cash flows expire or if the Company transfers the financial asset and substantially all risks and rewards of ownership to another entity.

The Company derecognizes a financial liability when its obligations are discharged, cancelled or expired.

Impairment of financial assets at amortized cost

The Company recognizes the expected credit losses ("ECL") model on a forward-looking basis on financial assets that are measured at amortized cost, contract assets and debt instruments carried at FVTOCI.

At each reporting date, the Company measures the ECL for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the ECL for the financial asset at an amount equal to twelve month expected credit losses. The Company applies the simplified method and measures a loss allowance equal to the lifetime expected credit losses for trade receivables.

The Company recognizes in profit and loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized. The loss allowance was \$Nil as at March 31, 2026, 2025 and 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the period the expense costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the cost of the asset is reduced by the amount of the grant and the grant is recognized as a reduced depreciation expense over the expected useful life of the asset.

Mineral properties - exploration and evaluation assets

Pre- acquisition costs

Pre- acquisition costs are expensed in the year in which they are incurred.

Exploration and evaluation expenditures

Once the legal right to explore a property has been acquired, all costs related to the acquisition, exploration and evaluation of the property are capitalized. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Exploration and evaluation assets are classified as intangible assets.

The Company enters into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash or other consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for as a gain on disposal.

The Company accounts for mining tax credits as a reduction to capitalized exploration costs when there is reasonable assurance of receipt.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of exploration and evaluation assets and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision.

Decommissioning obligations:

The Company's activities may give rise to dismantling, decommissioning and site disturbance re-mediation activities. A provision is made for the estimated cost of site restoration and capitalized in the relevant asset category.

Decommissioning obligations are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as finance costs whereas increases due to changes in the estimated future cash flows are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established.

Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Investments in associates

Associates are entities over which the Company exercises significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but without control or joint control over those policies. The Company accounts for associates using the equity method of accounting. Interests in associates are initially recognized at cost. Subsequent to initial recognition, the carrying value of the Company's interest in an associate is adjusted for the Company's share of comprehensive income and distributions of the investee. The carrying value of associates is assessed for impairment at each statement of financial position date whether there is any objective evidence that the investment in associate is impaired and determine if necessary, to recognize any impairment loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affects neither accounting nor taxable loss, or differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Earnings (loss) per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. Basic earnings (loss) per share is calculated using the weighted average number of common shares outstanding during the year.

Share-based payments

The Company grants stock options, Restricted Share Units ("RSUs") and Performance Share Units ("PSU's") to acquire common shares of the Company to directors, officers, employees and consultants. An individual is classified as an employee when the individual is an employee for legal or tax purposes or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model, and is recognized in share-based payment reserve over the vesting period. Consideration paid for the shares along with the fair value recorded in share-based payment reserve on the exercise of stock options is credited to capital stock. When vested options are cancelled, forfeited, or are not exercised by the expiry date, the amount previously recognized in share-based payment reserve is transferred to deficit. The Company estimates a forfeiture rate and adjusts the corresponding expense each period based on an updated forfeiture estimate.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received. Where the terms and conditions of options are modified, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Share issue costs

Share issue costs are deferred and charged directly to capital stock on completion of the related financing. If the financing is not completed, share issue costs are charged to operations. Costs directly identifiable with the raising of capital will be charged against the related capital stock.

3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. Any fair value attributed to the warrants is recorded as reserves.

Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby the premium paid for the flow-through shares in excess of the market value of the shares without flow-through features at the time of issue is credited to other liabilities and included in profit or loss at the same time the qualifying expenditures are made. Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period under the regular method. Under the "Look-back" rule, the proceeds that were received in the year and not spent by December 31 of the same year were renounced under the "Look-back" rule and need to be spent by December 31 of the following year. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the "Look-back" Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

New accounting standards issued and effective

A number of new standards, and amendments to standards and interpretations, are not effective and have not been early adopted in preparing these consolidated financial statements.

- i) Presentation and Disclosure in Financial Statements (IFRS 18) is effective for reporting periods beginning on or after January 1, 2027. IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions. The Company is assessing the impact this new accounting standard may have on its consolidated financial statements.
- ii) IFRS 9 Financial Instruments ("IFRS 9") requires entities to recognize financial assets and liabilities when they become party to the contractual terms and to measure them initially at fair value, adjusted for directly attributable transaction costs where applicable. The standard is being clarified to provide better guidance on the derecognition of financial liabilities, which can impact bank reconciliation processes, especially during debt restructuring based on the timing of payments on financial liabilities as compared to the actual settlement of those debts. This clarification may result in a change in the derecognition timing of financial liabilities in situations where electronic payments are involved. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the impact that the adoption of this clarification of IFRS 9 will have on its financial statements.

4. INVESTMENT IN ASSOCIATE

On January 31, 2025, as a result of the spin-out (Note 17) the Company received 5,152,557 shares of Rio Grande, a publicly traded company, representing a 19.95% interest in Rio Grande, at a fair value of \$489,493. At March 31, 2025, 5,152,557 shares represented a 19.95% interest in Rio Grande. As a result of the share ownership in conjunction with other factors (including a common CEO and director) it was determined that the Company exercised significant influence over Rio Grande and accounted for its investment in Rio Grande using the equity method.

Summary statement of financial position of Rio Grande as at March 31, 2025:

		As at March 31, 2025
Cash	\$	531,375
Other current assets		14,935
Long-term exploration assets		3,189,002
Short-term accounts payable and accrued liabilities		(717,444)
Royalty payable		(367,784)
Long-term tax penalty payable		(207,350)
Long-term notes payable		(1,197,450)
Long term derivative liability		(5,647)
Net assets	\$	1,239,637

Summary statement of loss and comprehensive loss of Rio Grande for:

	For the period from April 1, 2025 to June 17, 2025	For the period from February 1, 2025 to March 31, 2025
Loss from operations	\$ (220,302)	\$ (530,140)
Net loss and comprehensive loss	\$ (220,302)	\$ (530,140)

At June 17, 2025, the Company owned 5,152,557 shares representing a 12.12% interest (March 31, 2025 – 19.95% interest) in Rio Grande. As a result of a dilution, the share ownership in conjunction with other factors, it was determined that the Company no longer exercises significant influence over Rio Grande and derecognized the investment in associate resulting in a gain on investment in marketable securities of \$1,497,878, calculated as the difference between the fair market value of the shares held at the time of derecognition, based on the quoted market price of \$1,854,921, and the total of the carrying value of the investment in associate immediately prior to derecognition of (\$357,043).

	Investment in associate
Balance as at March 31, 2024	\$ -
Value of shares received on spinout (Note 17)	489,493
Equity share of loss	(105,760)
Balance as at March 31, 2025	383,733
Equity share of loss through June 17, 2025	(26,690)
Derecognition of investment to profit and loss due to loss of significant influence	(357,043)
Balance as at March 31, 2026	\$ -

5. MARKETABLE SECURITIES

On March 31, 2026, Rio Grande had 44,899,037 outstanding shares, of which 5,152,557 shares were held by the Company, represented a 11.48% interest (March 31, 2025 – 19.95% interest). Due to the reduction in share ownership and resulting significant influence, the shares were revalued and reclassified as marketable securities.

	Common shares	Total
<i>Rio Grande Resources Ltd</i>		
As of March 31, 2024 and 2025	- \$	-
Reclassification – June 17, 2025	5,152,557	1,854,921*
Change in fair value of marketable securities	-	(592,545)
As of March 31, 2026	5,152,557 \$	1,262,376*

* determined based on the quoted market price.

As at March 31, 2026, the Company presented its investments in Rio Grande as non-current assets as it is management's intention to hold these securities for at least 12 months.

6. PROMISSORY NOTES RECEIVABLE

On November 5, 2024, as a condition of the completion of the Rio Grande Arrangement (Note 17), a \$520,000 promissory note was issued by Rio Grande to the Company, which is due for repayment by Rio Grande on or before November 5, 2027 ("Rio Grande Promissory Note"). The promissory note is a related party receivable as a result of having a common director and bears interest of 8.95% per annum, starting four months from January 31, 2025. The full amount of the Rio Grande Promissory Note must be settled by Rio Grande using 15% of its funds from its first and, as necessary, subsequent financing(s) following completion of the Arrangement. The promissory note is unsecured. In accordance with the arrangement, \$240,000 from Rio Grande's completed financing was applied to the outstanding amount during the year ended March 31, 2026.

During the year ended March 31, 2026, the Company accrued interest income of \$23,389 and collected principal payments of \$42,150 and interest payments of \$27,085.

As at March 31, 2026, the outstanding balance is \$276,304.

7. EXPLORATION AND EVALUATION ASSETS

During the year ended March 31, 2026, the following expenditures were incurred on the exploration and evaluation properties of the Company:

	Manitoba Lithium- Gold Properties	Quebec Lithium Property	Athabasca Properties	Total
Acquisition costs				
Balance, March 31, 2025	\$ 2,917,160	\$ 127,153	\$ 6,716,449	\$ 9,760,762
Cash	225,000	-	-	225,000
Shares	225,000	-	-	225,000
Others	615	-	-	615
Impairment	-	(127,153)	-	(127,153)
Balance, March 31, 2026	3,367,775	-	6,716,449	10,084,224
Exploration costs				
Balance, March 31, 2025	11,168,336	-	395,687	11,564,023
Assay	307,061	-	147,598	454,659
Drilling	683,459	-	1,751,055	2,434,514
Field work	559,443	-	2,390,854	2,950,297
Geological, consulting, and other	324,700	-	892,029	1,216,729
Survey	-	-	1,948,982	1,948,982
Balance, March 31, 2026	13,042,999	-	7,526,205	20,569,204
Total Balance – March 31, 2026	\$ 16,410,774	\$ -	\$ 14,242,654	\$ 30,653,428

7. **EXPLORATION AND EVALUATION ASSETS** (Continued)

During the year ended March 31, 2025, the following expenditures were incurred on the exploration and evaluation properties of the Company:

	New Mexico Gold Property	Manitoba Lithium- Gold Properties	Quebec Lithium Property	Athabasca Properties	Total
Acquisition costs					
Balance, March 31, 2024	\$ 1,338,793	\$ 2,616,392	\$ 127,153	\$ -	\$ 4,082,338
Cash	99,189	150,768	-	-	249,957
Shares	-	150,000	-	6,716,449	6,866,449
Spin-out	(1,437,982)	-	-	-	(1,437,982)
Balance, March 31, 2025	-	2,917,160	127,153	6,716,449	9,760,762
Exploration costs					
Balance, March 31, 2024	419,233	10,592,842	-	-	11,012,075
Assay	-	55,945	-	-	55,945
Drilling	-	42,950	-	97,308	140,258
Geological, consulting, and other	28,940	676,599	-	298,379	1,003,918
Exploration cost recovery	-	(200,000)	-	-	(200,000)
Spin-out	(448,173)	-	-	-	(448,173)
Balance, March 31, 2025	-	11,168,336	-	395,687	11,564,023
Total Balance – March 31, 2025	\$ -	\$ 14,085,496	\$ 127,153	\$ 7,112,136	\$ 21,324,785

New Mexico Gold

Winston Property

The Winston Property ceased to be an asset of the Company on January 31, 2025 as it was included in the Spin-Out (Note 17).

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Manitoba Lithium & Gold

Zoro Property

The Company announced on January 4, 2024 that a \$300,000 grant shall be received from the Manitoba Government for the Zoro Lithium Property to fund further exploration and development. During the year ended March 31, 2024, the Company received \$100,000 of the \$300,000 grant. The remaining \$200,000 grant was received during the year ended March 31, 2025.

Jean Lake Lithium/Gold Property

The Company earned a 100% interest in the Jean Lake property by paying \$250,000 in cash and by issuing \$250,000 in shares (47,299 shares issued) and incurring \$500,000 in exploration expenditures. The property agreement is subject to a 2% net smelter return royalty (the "NSR"). The Company can acquire an undivided 50% interest in the NSR, being one-half of the NSR or a 1% NSR, by making a \$1,000,000 cash payment to the NSR holder, together with all accrued but unpaid NSR's at the time, prior to the commencement of commercial production on the property.

Grass River Property

During the year ended March 31, 2022, the Company staked claims on the Grass River Property in the Snow Lake area of Manitoba for \$40,500. During the year ended March 31, 2023, the Company staked additional claims for \$3,000. During the year ended March 31, 2024, the Company staked additional claims for \$1,755. During the year ended March 31, 2026, the Company incurred \$615 (2025 - \$130; 2024 - \$1,755) in claim filing fees.

Jol Lithium Property

During the year ended March 31, 2023, the Company entered into an agreement and acquired a 100% interest in the MB3530 claim located in the Snow Lake area of Manitoba. To earn the interest, the Company paid \$8,000 and issued \$2,454 in shares (364 shares issued). During the year ended March 31, 2025, the Company incurred \$638 in filing of claim fees. The property is subject to a 2% NSR.

Peg North Property

During the year ended March 31, 2023, the Company entered into an option agreement to acquire a 100% interest in the Peg North claims located in the Snow Lake mining district in Manitoba. Under the terms of the option agreement (the "First Option"), in consideration for making aggregate cash payments of \$750,000, issuing Strider Resources Limited ("Strider") common shares having an aggregate value of \$750,000, and incurring an aggregate of \$3,000,000 in exploration expenditures on or before the fifth anniversary, the Company has the right to acquire a 100% interest in the Peg North Claims, subject only to a 2% net smelter return royalty granted to Strider (the "NSR"). The obligations under the First Option can be considered fulfilled under the terms as outlined in the schedule below:

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Peg North Property (Continued)

- a) cash payments of \$750,000 as follows:
 - i) a cash payment of \$100,000 on or before June 23, 2022 (paid);
 - ii) a cash payment of \$100,000 on or before June 28, 2023 (paid);
 - iii) a cash payment of \$100,000 on or before June 28, 2024 (paid);
 - iv) a cash payment of \$150,000 on or before June 28, 2025 (paid);
 - v) a cash payment of \$150,000 on or before June 28, 2026 (paid);
 - vi) a cash payment of \$150,000 on or before June 28, 2027; and
- b) the issuance of \$750,000 in shares of the Company as follows:
 - i) the issuance of \$100,000 in common shares on or before June 23, 2022 (issued 10,526 shares);
 - ii) the issuance of \$100,000 in common shares on or before June 9, 2023 (issued 13,072 shares);
 - iii) the issuance of \$100,000 in common shares on or before June 28, 2024; (issued 28,818 shares);
 - iv) the issuance of \$150,000 in common shares on or before June 28, 2025; (issued 30,000 shares);
 - v) the issuance of \$150,000 in common shares on or before June 28, 2026 (issued 65,502 shares);
 - vi) the issuance of \$150,000 in common shares on or before June 28, 2027; and
- c) incurring exploration expenditures totaling \$3,000,000 due on or before June 9, 2027 (incurred cumulative exploration expenditures of \$881,337 through March 31, 2026).

Provided that the First Option has been exercised, the Company may purchase from Strider one half (1%) of the NSR for a cash payment of \$1,500,000 (the "Second Option") at any time prior to commencement of commercial production.

Quebec Lithium

Lac Simard South Property

During the year ended March 31, 2024, the Company earned a 100% interest in the Lac Simard South property located in Quebec by paying \$35,000 (paid) and issuing 10,700 common shares (issued and valued at \$85,600).

Athabasca Uranium Properties

During the year ended March 31 2025, the Company entered into an option agreement with Denison Mines Corp. ("Denison") to acquire up to a 70% interest in exploration properties in the Athabasca Basin in Northern Saskatchewan (the "Exploration Properties"). To earn the interest, the Company has to make the following cash payments, share issuances and incur project exploration expenditures in 3 phases:

Phase 1

During the year ended March 31, 2025, the Company earned an initial 20% interest in the Athabasca Properties (14.03% for Hatchet Lake) by:

- issuing 1,369,810 common shares (issued and valued at \$5,205,278) to Denison;
- appointing a Technical Advisor to Foremost at Denison's election; and
- entering into an Investors Rights Agreement providing for, among other things: the appointment by Denison of up to two individuals to the board of directors of Foremost; and a pre-emptive equity participation right for Denison to maintain a 19.95% equity interest in Foremost.

The Company also issued 425,682 common shares to arm's length parties for finders and advisory fees valued at \$1,511,171.

7. EXPLORATION AND EVALUATION ASSETS (Continued)

Athabasca Properties (Continued)

Phase 2

To earn an additional 31% interest in the Athabasca Properties (21.75% for Hatchet Lake), on or before October 4, 2027, the Company must:

- pay \$2,000,000 to Denison in cash or common shares or a combination thereof;
- incur \$8,000,000 in exploration expenditures on the Athabasca Properties (incurred cumulative exploration expenditures of \$7,526,205 through March 31, 2026).

If the conditions of Phase 2 are not satisfied, the Company shall forfeit the entirety of its interests in and rights to the Athabasca Properties.

Phase 3

To earn an additional 19% interest in the Athabasca Properties (15.22% for Hatchet Lake), on or before October 4, 2030, and on the successful completion of Phase 2, the Company must:

- pay \$2,500,000 to Denison in cash or common shares or a combination thereof;
- incur a further \$12,000,000 in exploration expenditures on the Athabasca Properties.

If the conditions of Phase 3 are not satisfied, the Company shall forfeit a portion of its interests in and rights to the Athabasca Properties such that Denison's interests in each of the Athabasca Properties will be increased to 51% and operatorship shall revert to Denison.

Upon completion of Phase 3 of the option agreement, the parties will enter into a joint venture agreement in respect of each of the Athabasca Properties other than Hatchet Lake and the Company will become a party to the existing Hatchet Lake joint venture agreement between Trident Resources Corp. and Denison.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payables and accrued liabilities for the Company are broken down as follows:

	March 31,		March 31,	
	2026		2025	
Trade payables	\$	874,900	\$	93,707
Accrued liabilities		112,000		56,167
Due to related parties		193,615		156,244
	\$	1,180,515	\$	306,118

During the year ended March 31, 2025, the Company wrote-off \$50,200 in accrued liabilities and settled \$181,424 of accounts payable for \$125,000, resulting in a gain on forgiveness of debt of \$106,624.

9. TERM LOANS PAYABLE

	March 31,		March 31,
	2026		2025
Non-related party loan payable on demand, no fixed term	\$	-	\$ 5,000
Secured Loan payable on October 4, 2025, revised to 9% per annum (see below)		-	516,368
Total term loans payable	\$	-	\$ 521,368

During the year ended March 31, 2023, the Company entered into a loan agreement with a related party to borrow \$1,145,520, inclusive of a prior advance of \$145,520 (collectively, the "Loan"), included in short-term loans payable, with Jason Barnard, CEO, and Christina Barnard, COO, of the Company. The terms of the Loan have been amended several times, as detailed below:

Initial Terms (May 10, 2022): Interest rate of 8.35% per annum, payable monthly, with a maturity date of May 10, 2023.

Amendment 1 (May 1, 2023): The interest rate was increased to 11.35% per annum. The maturity date was extended to May 10, 2024.

Amendment 2 (April 26, 2024): The maturity date was extended to May 10, 2025.

Amendment 3 (October 4, 2024): The Loan was revised to exclude the newly optioned Denison properties as collateral, and the interest rate was reduced to 9% per annum, effective through to October 4, 2025.

The Company incurred \$14,993 (2025 - \$96,768, 2024 - \$126,606) in interest and paid the outstanding balance in full including accrued interest during the year ended March 31, 2026.

10. CAPITAL STOCK AND RESERVES

Authorized capital stock

Unlimited number of common shares without par value.

Issued capital stock

All issued shares are fully paid.

During the year ended March 31, 2026, the Company:

- i) issued 30,000 common shares at a value of \$150,000 pursuant to the Peg North Property option agreement (Note 7).
- ii) issued 17,361 common shares at a value of \$75,000 pursuant to the Jean Lake Property option agreement (Note 7).
- iii) issued 51,193 common shares pursuant to RSU settlement resulting in reallocation of share-based reserves of \$139,244 from reserves to share capital.

10. CAPITAL STOCK AND RESERVES (Continued)

- iv) issued 129,087 common shares upon exercise of options for gross proceeds of \$299,949 resulting in reallocation of share-based reserves of \$233,014 from reserves to share capital, of which 10,319 options were exercised cashless and valued at \$3,278. The weighted average share price on the date of the option exercise was \$4.80.
- v) issued 2,024,988 common shares upon exercise of warrants for gross proceeds of \$6,042,784 resulting in reallocation of warrant reserves of \$230,400 from reserves to share capital. Foremost's net proceed from exercises were \$5,589,650 and \$453,134 was recorded as due to Rio in accordance to the Arrangement (Note 17). The weighted average share price on the date of the warrant exercise was \$4.94.
- vi) issued 485,000 common shares to Denison Mines Corp. at a price of \$2.20 per share for aggregate consideration of \$1,067,000 pursuant to the Investor Rights Agreement.
- vii) issued 1,432,785 common shares as part of the financing for aggregate consideration of \$6,529,391. The Company also incurred legal and issuance fees of \$571,081 related to the financing
- viii) closed a non-brokered private placement issuing 1,690,200 flow-through units consisting of one flow-through common share and one-half non-flow-through common share purchase warrant at \$3.40 per unit for gross proceeds of \$5,746,680, of which \$Nil was allocated to the warrant component of the unit. Each warrant is exercisable by the holder to purchase an additional common share at a price of \$4.40 until March 31, 2028. A value of \$1,605,690 was attributed to the flow-through premium liability in connection with the financing. The Company paid a cash finder's fees of \$451,721 and granted 98,892 finder's warrants (valued at \$115,600), entitling the holder to purchase one common share at a price of \$3.40 per share until March 31, 2028. All securities issued will be subject to a hold period of four months and one day from the date of issuance. The Company also incurred legal and filing fees of \$157,873 related to the private placement. The Company is committed to incur a total of \$5,746,680 of qualifying Canadian Exploration Expenses ("CEE") on or before December 31, 2026. As at March 31, 2026, the Company has incurred \$Nil in qualifying CEE and has a balance of \$1,605,690 (2025 - \$Nil) in flow-through liability.

During the year ended March 31, 2025, the Company:

- a) closed a non-brokered private placement issuing 247,471 flow-through units consisting of one flow-through common share and one non-flow-through common share purchase warrant at \$5.88 per unit for gross proceeds of \$1,455,129 (of which \$105,000 was received in March 2024 as subscriptions received in advance), of which \$Nil was allocated to the warrant component of the unit and recorded in reserves. Each warrant is exercisable by the holder to purchase an additional common share at a price of \$4.00 until April 29, 2026. A value of \$537,012 was attributed to the flow-through premium liability in connection with the financing. If at any time, the volume-weighted average trading price of the common shares on the CSE trades at or above \$6.00 for 14 consecutive trading days, the Company may elect to accelerate the expiry date of the warrants by giving notice to the holders, by way of a news release, that the warrants will expire 30 calendar days following the date of such notice. The Company paid a cash finder's fees of \$175 and granted 51 finder's warrants (valued at \$100), entitling the holder to purchase one common share at a price of \$3.40 per share until April 29, 2026. All securities issued will be subject to a hold period of four months and one day from the date of issuance. The Company also incurred legal and filing fees of \$22,694 related to the private placement. The Company is committed to incur a total of \$1,455,129 of qualifying Canadian Exploration Expenses ("CEE") on or before December 31, 2025. As at March 31, 2026, the Company has incurred \$1,455,129 in qualifying CEE and has a balance of \$Nil (2025 - \$427,776) in flow-through liability.
- b) issued 28,818 common shares at a value of \$100,000 as part of the annual payment due under the Peg North Property option agreement (Note 7).
- c) issued 12,106 common shares at a value of \$50,000 as a part of the acquisition payments for the Jean Lake option agreement (Note 7).

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March 31, 2026, 2025 and 2024

(Expressed in Canadian Dollars)

10. CAPITAL STOCK AND RESERVES (Continued)

- d) issued 1,795,492 common shares at a value of \$6,716,449 pursuant to the acquisition of the Athabasca Property (Note 7).
- e) closed a brokered private placement issuing 1,473,000 units consisting of one common share and one common share purchase warrant at \$3.00 per unit for gross proceeds of \$4,419,000, of which \$368,250 was allocated to the warrant component of the unit and recorded in reserves. Each warrant is exercisable by the holder to purchase an additional common share at a price of \$4.00 until November 14, 2026.

The Company also issued 1,022,500 flow-through units consisting of one flow-through common share and one flow-through common share purchase warrant for \$3.50 per unit for gross proceeds of \$3,578,750, of which \$255,625 was allocated to the warrant component of the unit and recorded in reserves. Each warrant is exercisable by the holder to purchase an additional common share at a price of \$4.00 until November 14, 2026. A value of \$511,250 was attributed to the flow-through premium liability in connection with the financing. The Company is committed to incur a total of \$3,578,750 of qualifying CEE on or before December 31, 2025. As at March 31, 2026, the Company has incurred \$3,578,750 in qualifying CEE and has a balance of \$Nil (2025 - \$511,250) in flow-through liability.

The Company also issued 550,000 charitable flow-through units consisting of one charitable flow-through common share and one non-flow-through common share purchase warrant for \$4.55 per unit for gross proceeds of \$2,502,500, of which \$137,500 was allocated to the warrant component of the unit and recorded in reserves. Each warrant is exercisable by the holder to purchase an additional common share at a price of \$4.00 until November 14, 2026. A value of \$852,500 was attributed to the charitable flow-through premium liability in connection with the financing. The Company is committed to incur a total of \$2,502,500 of qualifying CEE on or before December 31, 2025. As at March 31, 2026, the Company has incurred \$2,502,500 in qualifying CEE and has a balance of \$Nil (2025 - \$852,500) in flow-through liability.

In connection with these financings, the Company paid commissions of \$570,015 and granted 162,730 broker warrants (valued at \$201,500). Each broker warrant is exercisable for one common share of the Company at a price of \$3.00 per common share until November 14, 2026. The Company also paid other share issuance costs of \$82,673.

- f) issued 82,570 common shares pursuant to RSU settlement resulting in reallocation of share-based reserves of \$224,591 from reserves to share capital.

During the year ended March 31, 2024, the Company:

- a) closed an underwritten public offering in the United States (the "Offering"). The Company sold 800,000 units, each consisting of one common share and one warrant to purchase one common share, at a public offering price of \$6.77 (USD \$5.00) per unit. The warrants are exercisable into common shares at a price of USD \$6.25 for five years. As the warrants are denominated in a currency other than the functional currency, the Company recognized a derivative liability valued at \$823,597 associated with the warrants. As at March 31, 2024, the Company revalued the derivative liability at \$656,946 resulting in an unrealized gain on change in fair value of warrants of \$166,651 through profit or loss for the year ended March 31, 2024. It was estimated using a Level 1 fair value measurement. The aggregate gross proceeds to the Company from the Offering were \$5,418,400 (USD \$4,000,000), before deducting underwriting discounts of \$387,416 (USD \$286,000) and offering expenses. The Company also issued 40,000 underwriter's warrants (valued at \$270,400). All securities issued are free from any resale restrictions under applicable Canadian and United States securities laws. The common shares and unit warrants sold in the Offering began trading on NASDAQ under the symbols FMST and FMSTW, respectively, on August 22, 2023.

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March 31, 2026, 2025 and 2024

(Expressed in Canadian Dollars)

10. CAPITAL STOCK AND RESERVES (Continued)

- b) closed Tranche 1 of 2 (see Note 16) on a non-brokered private placement issuing 188,651 flow-through units consisting of one flow-through common share and one non-flow-through share purchase warrant at \$5.88 per unit for gross proceeds of \$1,109,268 and 152,941 non-flow-through units consisting of one non-flow-through common share and one non-flow-through share purchase warrant at \$3.40 per unit for gross proceeds of \$520,000. The warrants are exercisable into common shares at a price of \$4.00 until March 13, 2026. The Warrants will be subject to an accelerated expiry, if, at any time following the date of issuance, the volume weighted average trading price of the Shares on the Canadian Securities Exchange is or exceeds \$6.00 for any 14 consecutive trading days. The Company may elect to accelerate the expiry date of the Warrants and NFT Warrants by giving notice to the holders, by way of a news release, that the Warrants and NFT Warrants will expire 30 calendar days following the date of such notice. In connection with the first tranche closing, cash finder's fees of \$11,134 were paid on the financings and the Company issued 3,274 share purchase finders warrants (valued at \$9,700). Each Finder's warrant entitles the holder to purchase one common share at a price of \$3.40 for a two-year period. All of the securities issued under the first tranche of the Offering will be subject to a hold period of four months and one day from the date of issuance expiring on July 14, 2024. A value of \$20,143 was attributed to the flow-through premium liability and \$377,911 was allocated to reserves in connection with the financing. The Company is committed to incur a total of \$1,109,268 of qualifying Canadian Exploration Expenses ("CEE") on or before December 31, 2025. As at March 31, 2026, the Company has spent \$1,109,268 in qualifying CEE.
- c) issued 10,700 common shares at a value of \$85,600 as part of the acquisition payments for the Lac Simard South option agreement (see Note 7).
- d) issued 13,072 common shares at a value of \$100,000 as part of the acquisition payments for the Peg North option agreement (see Note 7).
- e) issued 6,128 common shares at a value of \$50,000 as part of the acquisition payments for the Jean Lake option agreement (see Note 7).
- f) issued 30,900 common shares at a value of \$187,872 to a non-related consulting firm for services; and
- g) issued 36,000 common shares upon exercise of options for gross proceeds of \$131,400 resulting in reallocation of share-based reserves of \$53,400 from reserves to share capital. The weighted average share price on the date of the option exercise was \$4.95.

Stock Incentive Plan:

The Board of Directors adopted the Company's 2023 Stock Incentive Plan which allows the Company to grant equity-based incentive awards (each, an "Award") in the form of stock options ("Options"), restricted stock units ("RSUs"), performance stock units ("PSUs") and deferred stock units ("DSUs") to executive, officers, directors, employees, and consultants. The Stock Incentive Plan was ratified by shareholders at the Annual General and Special Meeting ("AGSM") on December 20, 2024, and is a fixed number share plan providing an aggregate maximum number of common shares that may be issued upon the exercise or settlement of Awards granted under the plan, not to exceed 1,500,000 common shares, subject to the adjustment provisions provided within the plan. On October 25, 2025, the Board of Directors of the Company approved an amended and restated Stock Incentive Plan, which was ratified by shareholders at the Annual General Meeting ("AGM") held on December 16, 2025. The amended plan increased the maximum aggregate number of common shares authorized for issuance upon settlement of the stock-based incentive awards grantable thereunder and in accordance with the terms of the Stock Incentive Plan to be equal to 15% of the issued and outstanding common shares at the time of grant calculated on a non-diluted basis.

10. CAPITAL STOCK AND RESERVES (Continued)

Stock options:

The 2025 Stock Incentive Plan supersedes and replaces the Company's Option Plan, dated as originally adopted by the Board of Directors on December 12, 2023, and ratified by the stockholders of the Company on January 25, 2024.

During the year ended March 31, 2026, the Company

- a) had 223,514 stock options that were cancelled and/or forfeited, resulting in an allocation of share-based reserves of \$736,783 to deficit

During the year ended March 31, 2025, the Company:

- a) had 156,589 stock options that were cancelled and/or forfeited, resulting in an allocation of share-based reserves of \$619,093 to deficit and reversal of share-based payments of \$134,962.
- b) granted stock options for 36,000 shares to a consultant of the Company. The options are exercisable at \$3.01 (USD \$2.84) per share until July 23, 2029 with an estimated fair value of \$112,200 and vest immediately. These options were cancelled during the year ended March 31, 2025.
- c) granted stock options for 83,194 shares to directors and officers of the Company. The options are exercisable at \$2.51 per share until April 1, 2029 with an estimated fair value of \$167,600.
 - 51,323 stock options vested immediately.
 - 31,871 stock options vest equally over a three-year period.
 - During the year ended March 31, 2025, the Company recorded share-based compensation of \$133,795 for the vested portion of the stock options.
 - During the year ended March 31, 2026, the Company recorded share-based compensation of \$24,728 for the vested portion of the stock options.
- d) granted stock options for 55,000 shares to consultants of the Company. The options are exercisable at \$2.51 per share until November 15, 2027 with an estimated fair value of \$91,100 and vest immediately.
- e) granted stock options for 36,815 shares to a director, an officer and consultants of the Company. The options are exercisable at \$2.51 per share until November 15, 2029 with an estimated fair value of \$77,400 and vest immediately.
- f) granted stock options for 36,000 shares to a consultant of the Company. The options are exercisable at \$1.42 (USD \$0.99) per share until February 12, 2030 with an estimated fair value of \$39,900 and vest immediately.
- g) granted stock options for 9,200 shares to a director of the Company. The options are exercisable at \$1.38 per share until February 12, 2030 with an estimated fair value of \$10,200 and vest immediately.
- h) granted stock options for 83,333 shares to a consultant of the Company. The options are exercisable at \$1.20 per share until March 27, 2028 with an estimated fair value of \$61,800 and vest immediately. These options were cancelled during the year ended March 31, 2026.

10. CAPITAL STOCK AND RESERVES (Continued)

Stock options (Continued):

During the year ended March 31, 2024, the Company:

- a) granted stock options for 17,500 shares to a consultant of the Company. The options are exercisable at \$5.65 per share for three years with an estimated fair value of \$60,200 and vest immediately.
- b) granted stock options for an aggregate of 40,000 shares to directors and a consultant of the Company. The options are exercisable at \$6.60 per share for three years with an estimated fair value of \$173,500 and vest immediately.
- c) granted stock options for an aggregate of 85,000 shares to officers of the Company. The options are exercisable at \$6.60 per share for five years with an estimated fair value of \$445,500 and vest immediately.
- d) granted stock options for 20,000 shares to a director of the Company. The options are exercisable at \$5.47 per share for three years with an estimated fair value of \$75,500 and vest immediately.
- e) granted stock options for 20,000 shares to an officer of the Company. The options are exercisable at \$3.98 per share for five years with an estimated fair value of \$66,600 and vest immediately.
- f) granted stock options for 20,000 shares to a consultant of the Company. The options are exercisable at \$3.30 per share for two years with an estimated fair value of \$36,000 and vest immediately.
- g) had 36,000 stock options exercised by issuing 36,000 shares for proceeds of \$131,400; and
- h) had 80,300 stock options that expired or were forfeited, resulting in a reallocation of share-based reserves of \$860,158 from reserves to deficit.
- i) granted stock options for 36,000 shares to a consultant of the Company. The options are exercisable at \$3.65 per share for one year with an estimated fair value of \$53,400 and vest immediately.

10. CAPITAL STOCK AND RESERVES (Continued)

Stock options (Continued):

Stock option transactions for the year ended March 31, 2026, are summarized as follows:

Expiry Date	Exercise Price	Balance March 31, 2025	Granted	Exercised	Forfeited / Expired	Balance March 31, 2026	Exercisable
September 2, 2025	\$ 11.61*	20,000	-	-	(20,000)	-	-
November 20, 2025	\$ 3.34*	6,000	-	-	(6,000)	-	-
December 2, 2025	\$ 8.20*	25,000	-	-	(25,000)	-	-
December 13, 2025	\$ 8.65*	21,000	-	-	(21,000)	-	-
March 26, 2026	\$ 3.01*	20,000	-	(20,000)	-	-	-
August 25, 2026	\$ 5.15*	17,500	-	-	-	17,500	17,500
September 6, 2026	\$ 6.01*	25,000	-	-	(17,500)	7,500	7,500
November 1, 2026	\$ 6.83*	10,000	-	-	-	10,000	10,000
December 1, 2026	\$ 4.98*	20,000	-	-	-	20,000	20,000
November 15, 2027	\$ 2.51*	55,000	-	(40,000)	(15,000)	-	-
March 27, 2028	\$ 1.20	83,333	-	-	(83,333)	-	-
September 6, 2028	\$ 6.01*	60,000	-	-	-	60,000	60,000
April 1, 2029	\$ 2.51*	71,605	-	(38,768)	-	32,837	11,590
November 15, 2029	\$ 2.51*	36,815	-	(20,000)	(10,000)	6,815	6,815
February 12, 2030	\$ 1.42	36,000	-	(10,319)	(25,681)	-	-
February 12, 2030	\$ 1.38	9,200	-	-	-	9,200	9,200
Total		516,453	-	(129,087)	(223,514)	163,852	142,605
Weighted average exercise price		\$ 3.96	\$ -	\$ 2.50	\$ 4.21	\$ 4.74	\$ 5.07
Weighted average remaining life (years)		2.81				2.05	

10. CAPITAL STOCK AND RESERVES (Continued)

Stock options (Continued):

Stock option transactions for the year ended March 31, 2025, are summarized as follows:

Expiry Date	Exercise Price	Balance March 31, 2024	Granted	Exercised	Forfeited / Expired	Balance March 31, 2025	Exercisable
March 8, 2025	\$ 14.12*	4,000	-	-	(4,000)	-	-
September 2, 2025	\$ 11.61*	20,000	-	-	-	20,000	20,000
September 6, 2025	\$ 12.52*	8,000	-	-	(8,000)	-	-
November 20, 2025	\$ 3.64*	6,000	-	-	-	6,000	6,000
December 2, 2025	\$ 8.20*	62,000	-	-	(37,000)	25,000	25,000
December 13, 2025	\$ 8.65*	21,000	-	-	-	21,000	21,000
March 26, 2026	\$ 3.01*	20,000	-	-	-	20,000	20,000
August 25, 2026	\$ 5.15*	17,500	-	-	-	17,500	17,500
September 6, 2026	\$ 6.01*	40,000	-	-	(15,000)	25,000	25,000
November 1, 2026	\$ 6.84*	10,000	-	-	-	10,000	10,000
December 4, 2026	\$ 4.98*	20,000	-	-	-	20,000	20,000
November 15, 2027	\$ 2.51*	-	55,000	-	-	55,000	55,000
March 27, 2028	\$ 1.20	-	83,333	-	-	83,333	83,333
September 6, 2028	\$ 6.01*	85,000	-	-	(25,000)	60,000	60,000
February 15, 2029	\$ 3.98	20,000	-	-	(20,000)	-	-
July 23, 2029	\$ 3.81*	-	36,000	-	(36,000)	-	-
April 1, 2029	2.51*	-	83,194	-	(11,589)	71,605	51,323
November 15, 2029	2.51*	-	36,815	-	-	36,815	36,815
February 12, 2030	1.42	-	36,000	-	-	36,000	36,000
February 12, 2030	1.38	-	9,200	-	-	9,200	9,200
Total		333,500	339,572	-	(156,589)	516,453	496,171
Weighted average exercise price		\$ 7.38	\$ 2.32	\$ -	\$ 5.86	\$ 3.96	\$ 4.02
Weighted average remaining life (years)		2.61				2.81	

* on January 31, 2025, pursuant to the Arrangement Agreement (Note 16), the Company modified the exercise price of certain stock options

10. CAPITAL STOCK AND RESERVES (Continued)

Stock options (Continued):

Stock option transactions for the year ended March 31, 2024, are summarized as follows:

Expiry Date	Exercise Price	Balance March 31, 2023	Granted	Exercised	Forfeited / Expired	Balance March 31, 2024	Exercisable
March 1, 2024	\$ 16.50	15,000	-	-	(15,000)	-	-
November 14, 2024	\$ 3.65	-	36,000	(36,000)	-	-	-
March 8, 2025	\$ 15.50	4,000	-	-	-	4,000	4,000
September 2, 2025	\$ 12.75	20,000	-	-	-	20,000	20,000
September 6, 2025	\$ 13.75	8,000	-	-	-	8,000	8,000
November 20, 2025	\$ 4.00	6,000	-	-	-	6,000	6,000
December 2, 2025	\$ 9.00	62,000	-	-	-	62,000	62,000
December 13, 2025	\$ 9.50	31,000	-	-	(10,000)	21,000	21,000
January 15, 2026	\$ 7.25	35,300	-	-	(35,300)	-	-
March 26, 2026	\$ 3.30	-	20,000	-	-	20,000	20,000
August 25, 2026	\$ 5.65	-	17,500	-	-	17,500	17,500
September 6, 2026	\$ 6.60	-	40,000	-	-	40,000	40,000
November 1, 2026	\$ 7.50	10,000	-	-	-	10,000	10,000
December 4, 2026	\$ 5.47	-	20,000	-	-	20,000	20,000
February 16, 2027	\$ 17.50	20,000	-	-	(20,000)	-	-
September 6, 2028	\$ 6.60	-	85,000	-	-	85,000	85,000
February 15, 2029	\$ 3.98	-	20,000	-	-	20,000	20,000
	\$ -	-	-	-	-	-	-
Total		211,300	238,500	(36,000)	(80,300)	333,500	333,500
Weighted average exercise price		\$ 10.81	\$ 5.87	\$ 4.70	\$ 9.95	\$ 7.38	\$ 7.38
Weighted average remaining life (years)		2.57				2.61	

The fair value of stock options granted was calculated using the Black-Scholes option pricing model with the following weighted average assumptions.

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value per option	\$ -	\$ 1.48	\$ 5.42
Exercise price	\$ -	\$ 2.13	\$ 5.49
Expected life (years)	-	3.92	3.50
Interest rate	-	2.92%	4.17%
Annualized volatility (based on historical volatility)	-	101%	108%
Dividend yield	-	0.00%	0.00%

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10. CAPITAL STOCK AND RESERVES (Continued)**Restricted Share Units ("RSUs"):**

The terms and conditions of vesting of each RSU granted is determined by the Board at the time of the grant in accordance with the Company's Stock Incentive Plan. The Company use the fair value method to recognize the obligation and compensation expense associated with the RSUs. The fair value of RSUs issued is determined on the grant date based on the market price of the common shares on the grant date multiplied by the number of RSUs granted. The fair value is expensed over the vesting term. Upon redemption of the RSU, the carrying amount is recorded as an increase in common share capital and a reduction in the reserve.

During the year ended March 31, 2026, the Company granted 428,718 RSUs to certain directors, officers and consultants of the Company. The total estimated fair value of the RSUs granted was \$1,975,710 based on the market value of the Company's shares at the grant date. The fair value of each RSU is recorded as share-based payments over the vesting period. 142,906 RSUs will vest on April 1, 2026, 142,906 RSUs will vest on April 1, 2027 and 142,906 RSUs will vest on April 1, 2028.

During the year ended March 31, 2025, the Company granted 229,579 RSUs to certain directors, officers and consultants of the Company. The total estimated fair value of the RSUs granted was \$614,957 based on the market value of the Company's shares at the grant date. The fair value of each RSU is recorded as share-based payments over the vesting period. These RSUs will vest as follows:

- 79,317 RSUs vested immediately.
- 48,138 RSUs - 40,276 vest on April 1, 2025 and 7,862 vested immediately upon the resignation of a director.
- 89,674 RSUs vest equally over a three-year period starting on April 1, 2025.
- 5,362 RSUs vest on November 15, 2025.
- 7,088 RSUs vest on April 1, 2025.

During the year ended March 31, 2026, the Company recorded \$1,213,011 (2025 - \$468,247; 2024 - \$Nil) in share-based payments relating to the portion of the RSUs vesting through the year.

Restricted share unit transactions for the year ended March 31, 2026, are summarized as follows:

Grant Date	Balance March 31, 2025	Granted	Settled	Forfeited / Expired	Balance March 31, 2026	Vested (Unsettled)
November 15, 2024	136,913	-	(51,193)	-	85,720	85,720
February 12, 2025	7,088	-	-	-	7,088	7,088
July 2, 2025	-	413,100	-	-	413,100*	-
October 27, 2025	-	15,618	-	-	15,618	-
	144,001	428,718	(51,193)	-	521,526	92,808

*3,499 RSU exercised subsequently

10. CAPITAL STOCK AND RESERVES (Continued)

Restricted Share Units ("RSUs") (Continued):

Restricted share unit transactions for the year ended March 31, 2025, are summarized as follows:

Grant Date	Balance March 31, 2024	Granted	Settled	Forfeited / Expired	Balance March 31, 2025	Vested (Unsettled)
November 15, 2024	-	222,491	(82,570)	(3,008)	136,913	87,179
February 12, 2025	-	7,088	-	-	7,088	-
	-	229,579	(82,570)	(3,008)	144,001	87,179

Warrants:

A continuity of the warrants for the year ended March 31, 2026, are summarized as follows:

Expiry Date	Exercise Price	Balance March 31, 2025	Granted	Exercised	Forfeited / Expired	Balance March 31, 2026
March 13, 2026	\$ 4.00*	341,592	-	(334,239)*	(7,353)	-
April 29, 2026	\$ 4.00*	247,471	-	(247,471)*	-	-
May 6, 2026	\$ 2.20	-	48,784	(48,784)	-	-
May 20, 2026	\$ 2.20	-	170,000	(150,000)	-	20,000
May 21, 2026	\$ 2.20	-	40,883	(40,883)	-	-
May 23, 2026	\$ 2.20	-	19,971	(19,236)	-	735
May 26, 2026	\$ 2.20	-	2,945	(2,945)	-	-
May 27, 2026	\$ 2.20	-	150,000	(150,000)	-	-
June 4, 2026	\$ 2.20	-	47,911	(40,000)	-	7,911
November 14, 2026	\$ 4.00	3,045,500	-	(828,700)	-	2,216,800
March 31, 2028	\$ 4.40	-	845,100	-	-	845,100
August 24, 2028	\$ USD 6.25	800,000	-	-	-	800,000
Total		4,434,563	1,325,594	(1,862,258)	(7,353)	3,890,546
Weighted average exercise price		\$ 4.92	\$ 3.60	\$ 2.98	\$ 4.00	\$ 5.04
Weighted average remaining life (years)		2.04				1.29

* During the year ended March 31, 2026, the Company initiated a warrant incentive program whereby holders who exercised prior to June 5, 2025 were able to exercise at \$1.75 and receive one common share and one additional common share purchase incentive warrant exercisable at \$2.20 per common share for a period of one year from the date of issuance. During the year ended March 31, 2026, 233,023 warrants (exercise price \$4.00) with an expiry date of March 13, 2026, and 247,471 warrants (exercise price \$4.00) with an expiry date of April 29, 2026, were exercised at \$1.75.

10. CAPITAL STOCK AND RESERVES (Continued)

Warrants (Continued):

A continuity of the warrants for the year ended March 31, 2025, are summarized as follows:

Expiry Date	Exercise Price	Balance March 31, 2024	Granted	Exercised	Forfeited / Expired	Balance March 31, 2025
August 24, 2028	\$ USD 6.25	800,000	-	-	-	800,000
March 13, 2026	\$ 4.00	341,592	-	-	-	341,592
April 29, 2026	\$ 4.00	-	247,471	-	-	247,471
November 14, 2026	\$ 4.00	-	3,045,500	-	-	3,045,500
Total		1,141,592	3,292,971	-	-	4,434,563
Weighted average exercise price		\$ 5.58	\$ 4.00	\$ -	\$ -	\$ 4.92
Weighted average remaining life (years)		3.67				2.04

A continuity of the warrants granted for the year ended March 31, 2024, are summarized as follows:

Expiry Date	Exercise Price	Balance March 31, 2023	Granted	Exercised	Forfeited / Expired	Balance March 31, 2024
December 2, 2023	\$ 6.50	24,000	-	-	(24,000)	-
August 24, 2028	\$ USD 6.25	-	800,000	-	-	800,000
March 13, 2026	\$ 4.00	-	341,592	-	-	341,592
Total		24,000	1,141,592	-	(24,000)	1,141,592
Weighted average exercise price		\$ 6.50	\$ 5.58	\$ -	\$ 6.50	\$ 5.58
Weighted average remaining life (years)		0.67				3.67

10. CAPITAL STOCK AND RESERVES (Continued)

Warrants (Continued):

The fair value of warrants was allocated to reserves and calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
Fair value per warrant	\$	-	\$	1.94	\$	3.77
Exercise price	\$	-	\$	4.00	\$	4.00
Expected life (years)		-		2.00		2.00
Interest rate		-		4.30%		3.50%
Annualized volatility (based on historical volatility)		-		100%		111%
Dividend yield		-		0.00%		0.00%

The Company records warrants with an exercise price that is in a currency different from the functional currency as a derivative liability. Any gains or losses are recorded in the consolidated statements of loss and comprehensive loss as they relate to the issue of warrants recorded on the Company's statement of financial position as a derivative liability measured at fair value through profit or loss. The fair value of the 800,000 transferrable warrants (\$823,597) issued on August 24, 2023, are valued based on the price as quoted on the NASDAQ. The warrant derivative liability was calculated using the following assumptions:

	As at March 31, 2026		As at March 31, 2025		As at August 24, 2024	
Number of warrants outstanding		800,000		800,000		800,000
Fair Value of each warrant at valuation date	\$	0.97 USD	\$	0.14 USD	\$	0.61 USD
Exchange rate		1.39122		1.43125		1.35397
Fair value of warrants outstanding (derivative liability)	\$	1,052,094	\$	152,765	\$	656,946
Change in fair value of derivatives	\$	899,329	\$	498,534*	\$	166,651

* adjusted by \$5,647 for portion allocated to Spin-Out (Note 17).

10. CAPITAL STOCK AND RESERVES (Continued)

Warrants (Continued):

Share purchase warrants outstanding as at March 31, 2026 are as follows:

Issue Date	Number of warrants	Exercise price	Expiry Date
August 24, 2023	800,000(a)	\$ 6.25USD	August 24, 2028
May 20, 2025	20,000	\$ 2.20	May 20, 2026
May 23, 2025	735	\$ 2.20	May 23, 2026
June 4, 2025	7,911	\$ 2.20	June 4, 2026
November 14, 2024	2,216,800(b)	\$ 4.00	November 14, 2026
March 31, 2026	845,100	\$ 4.40	March 31, 2028
	3,890,546		

Pursuant to the Arrangement (Note 17), Foremost shall collect and pay to Rio Grande the following amounts:

- (a) \$0.8114 per warrant exercised.
(b) \$0.3584 per warrant for warrants exercised at \$4.00 exercise price.

During the year ended March 31, 2026, the Company collected \$409,392 of warrants exercise proceeds on behalf of Rio Grande, of which \$Nil remains payable to Rio Grande as of March 31, 2026.

Agent warrants:

A continuity of the agent warrants granted for the year ended March 31, 2026 is as follows:

Expiry Date	Exercise Price	Balance March 31, 2025	Granted	Exercised	Expired	Balance March 31, 2026
March 13, 2026	\$ 3.40	3,274	-	-	(3,274)	-
April 29, 2026	\$ 3.40	51	-	-	-	51*
November 14, 2026	\$ 3.00	162,730	-	(162,730)a	-	-
March 31, 2028	\$ 3.40	-	98,892	-	-	98,892
August 21, 2028	\$ USD 6.25	40,000	-	-	-	40,000
Total		206,055	98,892	(162,730)	(3,274)	138,943
Weighted average exercise price		\$ 4.19	\$ 3.40	\$ 3.00	\$ 3.40	\$ 8.59
Weighted average remaining life (years)		1.96				2.11

* Expired subsequently

Pursuant to the Arrangement (Note 17), Foremost shall, as agent for Rio Grande, collect and pay to Rio Grande the following amount:

- (a) \$0.2688 per warrant exercised (162,730 warrants were exercised during the year ended March 31, 2026 resulting in \$43,742 collected, of which \$Nil remains outstanding as of March 31, 2026).

10. CAPITAL STOCK AND RESERVES (Continued)

Agent Warrants (continued):

A continuity of the agent warrants granted for the year ended March 31, 2025 is as follows:

Expiry Date	Exercise Price	Balance March 31, 2024	Granted	Exercised	Expired	Balance March 31, 2025
July 19, 2024	\$ 10.00	5,765	-	-	(5,765)*	-
March 13, 2026	\$ 3.40	3,274	-	-	-	3,274
April 29, 2026	\$ 3.40	-	51	-	-	51
November 14, 2026	\$ 3.00	-	162,730	-	-	162,730
August 21, 2028	\$ USD 6.25	40,000	-	-	-	40,000
Total		49,039	162,781	-	(5,765)	206,055
Weighted average exercise price		\$ 6.50	\$ 3.00	\$ -	\$ 10.00	\$ 4.19
Weighted average remaining life (years)		2.94				1.96

* 5,765 agent warrants expired, resulting in an allocation of share-based reserves of \$22,001 to deficit.

A continuity of the agent warrants granted for the year ended March 31, 2024 is as follows:

Expiry Date	Exercise Price	Balance March 31, 2023	Granted	Exercised	Cancelled / Expired	Balance March 31, 2024
August 19, 2024	\$ 10.00	5,765	-	-	-	5,765
March 13, 2026	\$ 3.40	-	3,274	-	-	3,274
August 21, 2028	\$ USD 6.25	-	40,000	-	-	40,000
Total		5,765	43,274	-	-	49,039
Weighted average exercise price		\$ 10.00	\$ USD 6.25 \$ CAD 3.40	\$ -	\$ -	\$ 6.50
Weighted average remaining life (years)		1.13				2.94

10. CAPITAL STOCK AND RESERVES (Continued)

Agent Warrants (continued):

Agent warrants outstanding as at March 31, 2026 are as follows:

Issue Date	Number of warrants	Exercise price	Expiry Date
April 29, 2024	51*	\$ 3.40	April 29, 2026
March 31, 2026	98,892	\$ 3.40	March 31, 2028
August 21, 2023	40,000	\$ 6.25USD	August 21, 2028
	138,943		

The fair value of agent warrants was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value per agent warrants	\$ 1.17	\$ 1.24	\$ 7.95
Exercise price	\$ 3.40	\$ 3.00	\$ 8.09
Expected life (years)	2.00	2.00	4.78
Interest rate	2.82%	3.18%	4.09%
Annualized volatility	104.42%	85.95%	113%
Dividend yield	0.00%	0.00%	0.00%

11. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers and companies controlled by them. The remuneration that was paid or accrued to the directors and other members of key management personnel during the years ended March 31, 2026, 2025 and 2024 was as follows:

	Management fees	Consulting fees	Share-based payments	Total
Year ended March 31, 2026				
Current and former directors, officers and companies controlled by them	\$ 1,157,760	\$ 15,000	\$ 1,118,364	\$ 2,291,124
Year ended March 31, 2025				
Current and former directors, officers and companies controlled by them	\$ 808,550	\$ -	\$ 634,830	\$ 1,443,380
Year ended March 31, 2024				
Current and former directors, officers and companies controlled by them	\$ 754,542	\$ -	\$ 717,725	\$ 1,472,267

11. RELATED PARTY TRANSACTIONS (Continued)

Additionally, please refer to Notes 6 and 9 on the related party promissory notes receivable and related party term loans payable.

During the year ended March 31, 2025, the Company issued 1,369,810 common shares to Denison pursuant to the option agreement. Please refer to Notes 7 and 10. No other fee was paid or accrued to Denison during the year ended March 31, 2025.

During the year ended March 31, 2026, the Company issued 485,000 common shares to Denison at a price of \$2.20 per share for aggregate consideration of \$1,067,000 pursuant to Investor Rights Agreement (Note 10). The Company also paid or accrued \$15,000 in technical committee fees.

The amounts due to/from related parties included in accounts receivable, and accounts payable and accrued liabilities, are unsecured, non-interest bearing, and have no specific terms of repayment, and are as follows:

	March 31, 2026		March 31, 2025		March 31, 2024
Due to current and former directors, officers and companies controlled by them	\$	(193,615)	\$	(135,411)	\$ (86,980)
Due from Rio Grande	\$	32,142	\$	68,825	\$ -
Promissory note due from Rio Grande	\$	276,304	\$	520,000	\$ -

12. SEGMENTED INFORMATION

The Company primarily operates in one reportable operating segment, being the acquisition and exploration of exploration and evaluation assets. Geographic information is as follows:

	March 31, 2026		March 31, 2025	
Exploration and evaluation assets:				
Canada	\$	30,653,428	\$	21,324,785

13. FINANCIAL RISK MANAGEMENT

Capital management

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity (i.e., capital stock, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements. The Company's overall strategy remains unchanged from the year ended March 31, 2025.

Fair value

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

13. FINANCIAL RISK MANAGEMENT (Continued)

Fair value (Continued)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets and liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The fair value of the Company's marketable securities was calculated using Level 1 inputs while the derivative liability was calculated using Level 2 inputs.

The carrying value of cash, receivables, accounts payable and accrued liabilities, and term loans payable approximate their fair value because of the short-term nature of these instruments. The promissory notes receivable, while not short term in nature, approximates its fair value based on approximation to the market rate of interest.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to a significant concentration of credit risk consists primarily of cash and promissory note receivable. The Company limits its exposure to credit loss by placing its cash with major Canadian financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had a cash balance of \$6,342,205 (2025 - \$5,005,346) to settle current liabilities of \$3,838,299 (2025 - \$3,248,777). All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The Company is exposed to liquidity risk and is dependent on obtaining regular financings in order to continue as a going concern. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no variable interest-bearing debt. The Company's cash does not have significant exposure to interest rate risk.

Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts payable and accrued liabilities and warrants that are denominated in a foreign currency. There is a risk in the exchange rate of the Canadian dollar relative to the US dollar and a significant change in this rate could have an effect on the Company's results of operations, financial position or cash flows. The Company has not hedged its exposure to currency fluctuations. The Company does not have material net assets held in a foreign currency.

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13. FINANCIAL RISK MANAGEMENT (Continued)Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and lithium, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. The Company does not currently generate revenue so has limited exposure to price risk.

14. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income (loss) before taxes for the year	\$ (6,898,108)	\$ (3,615,375)	\$ (4,472,170)
Canadian federal and provincial income tax rates	27%	27%	27%
Expected income tax recovery based on above rates	(1,862,000)	(976,000)	(1,207,000)
Change in statutory, foreign tax, foreign exchange rates and other	-	35,000	(3,000)
Permanent difference	459,000	214,000	204,000
Impact of spin-out transaction	(129,000)	(527,000)	-
Impact of flow-through shares	1,462,000	130,000	124,000
Share issue costs	(319,000)	(182,000)	(129,000)
Adjustment to prior year's provision versus statutory tax returns and expiry of non-capital losses	1,234,000	330,000	(94,000)
Change in unrecognized deductible temporary differences	(845,000)	976,000	1,105,000
Deferred income tax recovery	\$ -	\$ -	\$ -

The Canadian income tax rate declined/increased during the year due to changes in the law that reduced/increased corporate income tax rates in Canada/British Columbia.

The significant components of the Company's deferred tax assets and liabilities are as follows:

	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax assets (liabilities)		
Exploration and evaluation assets	\$ (4,448,000)	\$ (1,257,000)
Marketable securities	(104,000)	-
Non-capital losses	4,552,000	1,257,000
	\$ -	\$ -

14. INCOME TAXES (Continued)

The significant components of the Company's temporary differences and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	Year ended March 31, 2026	Expiry date range year ended March 31, 2026	Year ended March 31, 2025	Expiry date range year ended March 31, 2025
Temporary differences				
Share issue costs	\$ 1,562,000	2046 to 2049	869,000	\$ 2046 to 2049
Other	97,000	No expiry date	-	No expiry date
Investment in associate	-	No expiry date	106,000	No expiry date
Allowable capital losses	-	No expiry date	-	No expiry date
Net operating losses available for future period	-	No expiry date	-	No expiry date
Non-capital losses available for future period	10,928,000	2031 to 2046	15,182,000	2031 to 2045
Canada	12,459,000	2031 to 2046	19,837,000	2031 to 2045
USA	-	No expiry date	-	No expiry date

Tax attributes are subject to review, and potential adjustment, by tax authorities.

During the year ended March 31, 2025, the Company incurred \$193,262 in income tax penalties and interest for the late filing of tax returns in the United States.

15. SUPPLEMENTAL DISCLOSURES WITH RESPECT TO CASH FLOWS

During the year ended March 31, 2026, significant non-cash investing and financing transactions included:

- included in accounts payable and accrued liabilities was \$396,586 related to exploration and evaluation assets;
- included in prepaid deposits was \$47,909 related to exploration and evaluation assets;
- issuance of 2,024,988 common shares upon exercise of warrants resulting in a reallocation of warrant reserves of \$230,400 from reserves to share capital;
- issuance of 129,087 common shares upon exercise of options resulting in a reallocation of share-based reserves of \$233,014 from reserves to share capital;
- issuance of 2,024,988 common shares upon exercise of warrants resulting in a reallocation of warrant reserves of \$230,400 from reserves to share capital;
- issued 51,193 common shares pursuant to RSU redemption resulting in a reallocation of share-based reserves of \$139,244 from reserves to share capital;
- issued 98,892 underwriter/agent warrants valued at \$115,600 for the flow-through financing;
- expired or forfeited 223,514 options resulting in a reallocation of share-based reserves of \$736,783 from reserves to deficit; and
- included in accounts payable and accrued liabilities was \$159,486 related to share issuance costs.

During the year ended March 31, 2025, significant non-cash investing and financing transactions included:

- included in accounts payable and accrued liabilities was \$41,995 related to exploration and evaluation assets;
- issued 1,836,416 common shares with a fair value of \$6,866,449 for the acquisition of exploration and evaluation assets; and
- issued 162,781 agent warrants valued at \$201,500 relating to private placements; and
- included in prepaid deposits was \$138,823 related to exploration and evaluation assets.

During the year ended March 31, 2024, significant non-cash investing and financing transactions included:

- included in accounts payable and accrued liabilities was \$341,831 related to exploration and evaluation assets;
- issued 29,900 common shares with a fair value of \$235,600 for the acquisition of exploration and evaluation assets;
- issued 40,000 underwriter/agent warrants valued at \$270,400 for the public offering in the United States; and
- issued 30,900 common shares at a value of \$187,872 to a non-related consulting firm for services

16. COMMITMENTS

Flow-through expenditures

The Company has issued flow-through shares and any resulting flow-through share premium was recorded as a flow-through premium liability. The liability is subsequently reduced when the required exploration expenditures are made, and accordingly, a recovery of flow-through premium liability is then recorded in profit or loss.

During the year ended March 31, 2024, the Company raised \$1,109,268 through the issuance of flow-through private placement and is committed to spend this amount on qualifying Canadian exploration expenditures by December 31, 2025. As of March 31, 2026, the Company has fulfilled \$1,109,268 of the required flow-through spending obligation.

During the year ended March 31, 2025, the Company raised \$7,536,379 through the issuance of flow-through and charitable flow-through private placements and is committed to spend this amount on qualifying Canadian exploration expenditures by December 31, 2025. As of March 31, 2026, the Company has fulfilled \$7,536,379 of the required flow-through spending obligation.

During the year ended March 31, 2026, the Company raised \$5,746,680 through the issuance of flow-through private placements and is committed to spend this amount on qualifying Canadian exploration expenditures by December 31, 2027. As of March 31, 2026, the Company has fulfilled \$Nil of the required flow-through spending obligation.

The flow-through premium liability is comprised of:

	March 31, 2026	March 31, 2025	March 31, 2024
Balance, opening	\$ 1,791,526	\$ 11,666	\$ -
Addition	1,605,690	1,900,762	20,143
Recovery of flow-through premium liability	(1,791,526)	(120,902)	(8,477)
Balance, closing	\$ 1,605,690	\$ 1,791,526	\$ 11,666

During the year ended March 31, 2026, the Company has recognized a recovery of flow-through premium liability of \$1,791,526 (2025 - \$120,902; 2024 - \$8,477) in profit or loss, respectively.

17. SPIN-OUT TRANSACTION

On July 29, 2024, the Company entered into an Arrangement Agreement, which was amended and restated on November 4, 2024, to spin out 100% of the shares of Sierra, into Rio Grande, by way of a plan of arrangement (the "Arrangement"). On January 31, 2025, Foremost and Rio Grande completed the spin-out transaction. Pursuant to the Arrangement Agreement, Rio Grande and Sierra were no longer wholly owned subsidiaries of the Company and were deconsolidated as of January 31, 2025.

As a condition to the completion of the Arrangement, Rio Grande issued:

- i) A \$677,450 promissory note (the "Rio Grande Promissory Note") to a related party, namely Jason Barnard and Christina Barnard, due for payment on or before November 5, 2027. The Rio Grande Promissory Note bears interest of 8.95% per annum, starting four months from the effective date of the Arrangement (the "Effective Date"). The full amount of the Rio Grande Promissory Note must be settled by Rio Grande using funds from its first and, as necessary, subsequent financing(s) following completion of the Arrangement. The Rio Grande Promissory Note is secured by a general security agreement.
- ii) A \$520,000 promissory note (the "Foremost Promissory Note") to a related party, namely Foremost, due for repayment on or before November 5, 2027. The Foremost Promissory Note bears interest of 8.95% per annum, starting four months from the Effective Date. The Foremost Promissory Note is unsecured.

17. SPIN-OUT TRANSACTION (Continued)

Pursuant to the terms of the Arrangement, Foremost (i) transferred to Rio Grande the right to collect receivables in respect of all amounts outstanding from Sierra to Foremost as at the Effective Date and (ii) assigned and transferred to Rio Grande all of the issued and outstanding Sierra Shares in consideration for Rio Grande issuing 25,827,349 common shares and 9,281,236 warrants with a fair value of \$2,604,781 (includes 5,152,557 common shares issued to Foremost).

Notwithstanding Foremost's equity incentive plan (the "Foremost Incentive Plan"), each stock option of Foremost (the "Foremost Options") entitling the holder thereof to acquire one Foremost Share outstanding immediately prior to the Effective Date was simultaneously surrendered and transferred by the holder thereof to Foremost in the following portions and such portions were exchanged for, as the sole consideration therefor the following consideration.

- i) 0.9136 of each Foremost Option held immediately prior to the Effective Time were transferred and exchanged for one Foremost Replacement Option to acquire one Foremost Share issued in connection with the Arrangement (the "New Foremost Shares") having an exercise price (rounded up to the nearest cent) equal to the product of the exercise price of the Foremost Option so exchanged immediately before the exchange of such Foremost Option multiplied by the fair market value of a Foremost Share determined immediately prior to this divided by the total fair market value of a new Foremost Share and the fair market value of two Rio Grande Shares determined immediately prior to the Effective Time; and
- ii) 0.0864 of each Foremost Option held immediately prior to the Effective Time were transferred and exchanged for two stock options of Rio Grande (each a "Rio Grande Option"), with each whole Rio Grande Option entitling the holder thereof to acquire one Rio Grande Share having an exercise price (rounded up to the nearest cent) equal to the product of the exercise price of the Foremost Option so exchanged immediately before the exchange of such Foremost Option multiplied by the fair market value of a Rio Grande Share determined immediately prior to this divided by the total of the fair market value of a new Foremost Share and the fair market value of two Rio Grande Shares at the Effective Time.

Upon modification of the Company's options the Company recorded \$13,200 of stock-based compensation during the year ended March 31, 2025 (Note 10).

Notwithstanding the Foremost Incentive Plan, each restricted share unit of Foremost RSU (each a "Foremost RSU") to acquire one Foremost Share outstanding immediately prior to the Effective Date was simultaneously surrendered and transferred by the Foremost RSU holder thereof to Foremost in the following portions and such portions were exchanged for, as the sole consideration therefor the following consideration:

- i) 0.9136 of each Foremost RSU held by a Foremost RSU holder immediately prior to the Effective Time was transferred and exchanged for one Foremost Replacement RSU to acquire such number of new Foremost Shares and on such vesting and other conditions as set forth in the applicable award agreement in respect of such Foremost RSU; and
- ii) 0.0864 of each Foremost RSU held by a Foremost RSU holder immediately prior to the Effective Time was transferred and exchanged for two RSUs of Rio Grande to acquire such number of Rio Grande Shares and on such vesting and other conditions as set forth in the applicable award agreement in respect of such Foremost RSU.

Concurrently with the exchange of the Foremost Options and Foremost RSU's, each share purchase warrant of Foremost (each a "Foremost Warrant") was amended to entitle the holder thereof to receive, upon due exercise thereof, for the exercise price immediately prior to the Effective Time: (a) one New Foremost Share for each Foremost Share that was issuable upon due exercise of the Foremost Warrant immediately prior to the Effective Time; and (b) two Rio Grande Shares for each Foremost Share that was issuable upon due exercise of the Foremost Warrant immediately prior to the Effective Time.

17. SPIN-OUT TRANSACTION (Continued)

Additionally, Foremost and Rio Grande have acknowledged and agreed that:

- i) Rio Grande shall forthwith upon receipt of written notice from Foremost from time to time issue, as directed by Foremost, that number of Rio Grande Shares as may be required to satisfy the foregoing;
- ii) Foremost shall, as agent for Rio Grande, collect and pay to Rio Grande an amount for each two Rio Grande Shares so issued that is equal to the exercise price under the Foremost Warrant multiplied by the fair market value of two Rio Grande Shares at the Effective Time divided by the total fair market value of a Foremost Share and two Rio Grande Shares at the Effective Time; and
- iii) the terms and conditions applicable to the Foremost Warrants, immediately after the Effective Time, otherwise remain unchanged from the terms and conditions of the Foremost Warrants as they existed immediately before the Effective Time.

The value of the net assets transferred to Rio Grande on January 31, 2025, pursuant to the Arrangement, consisted of the following assets:

Carrying value of net assets	\$	212,967
Fair value of net assets transferred		2,604,781
Gain on spin-out	\$	2,391,814

During the year ended March 31, 2025, the Company recognized \$1,914,814 of the gain on spin-out. During the year ended March 31, 2026, the Company realized the remaining gain on spin-out of \$477,000.

In accordance with IFRIC 17, Distribution of Non-cash Assets to Owners, the Company recognized the transfer of net assets to Rio Grande shareholders at fair value with the difference between that value and the carrying amount of the net assets recognized in the consolidated statements of loss and comprehensive loss. The fair value of net assets transferred was based on the expected market value of a Rio Grande share of \$0.095 per share.

18. CONTINGENCIES

On June 3, 2025, the Company was served a statement of claim filed with the Ontario Superior Court of Justice by a former officer with respect to termination of his employment with the Company in 2022 and alleging wrongful dismissal. The claim seeks unspecified damages.

The Company has made an assessment on the validity of the claims and, at this time, the probability and amounts of any potential loss resulting from such claims is not determinable and no amounts have been accrued for any potential liability resulting from this in these consolidated financial statements.

The Company determines whether an estimated loss from a contingency should be accrued by assessing whether a loss is deemed probable and can be reasonably estimated. The Company assesses its potential liability by analyzing its litigation and regulatory matters using available information. The Company develops its views on estimated losses in consultation with outside counsel handling our defense in these matters, which involves an analysis of potential results, assuming a combination of litigation and settlement strategies. Should developments in any of these matters cause a change in our determination as to an unfavorable outcome and result in the need to recognize a material accrual or should any of these matters result in a final adverse judgment or be settled for significant amounts, they could have a material adverse effect on our results of operations, cash flows and financial position in the year or periods in which such change in determination, judgment or settlement occurs.

19. SUBSEQUENT EVENTS

Subsequent to year ended March 31, 2026 the Company:

- i) issued 5,165 common shares pursuant to the settlement of RSU's
- ii) issued 137,590 common shares pursuant to the Investor Rights Agreement.
- iii) issued 65,502 common shares pursuant to the Peg North Property option agreement.

**Certification Pursuant to Section 302 of
the Sarbanes-Oxley Act of 2002**

I, Jason Barnard, certify that:

1. I have reviewed this annual report on Form 20-F of Foremost Clean Energy Ltd. (the "Company").
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. Based on my knowledge, the consolidated financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report.
4. The Company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal controls over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.
5. The Company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

/s/ Jason Barnard

Jason Barnard
Chief Executive Officer

Date: June 29, 2026

**Certification Pursuant to Section 302 of
the Sarbanes-Oxley Act of 2002**

I, Dong Shim, certify that:

1. I have reviewed this annual report on Form 20-F of Foremost Clean Energy Ltd. (the "Company");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;
4. The Company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Company and have
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the Company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the Company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting; and
5. The Company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Company's auditors and the audit committee of the Company's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting.

Date: June 29, 2026

By:	<u>/s/ Dong Shim</u>
Name:	Dong Shim
Title:	Chief Financial Officer

CERTIFICATION

In connection with the Annual Report of Foremost Clean Energy Ltd. (the “Company”) on Form 20-F for the fiscal year ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jason Barnard, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 29, 2026

By: /s/ Jason Barnard
Name: Jason Barnard
Title: Chief Executive Officer

CERTIFICATION

In connection with the Annual Report of Foremost Clean Energy Ltd. (the “Company”) on Form 20-F for the fiscal year ended March 31, 2026 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dong Shim, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: June 29, 2026

By: /s/ Dong Shim
Name: Dong Shim
Title: Chief Financial Officer