Foremost Clean Energy Ltd.
250– 750 W. Pender Street
Vancouver, BC V6C 2T7
www.foremostcleanenergy.com

PRESS RELEASE

Foremost Clean Energy Announces Appointment of David Cates as Interim CEO

VANCOUVER, British Columbia, July 21, 2026 (GLOBE NEWSWIRE) -- **Foremost Clean Energy Ltd**. ("**Foremost**" or the "**Company**") (NASDAQ: FMST) (CSE: FAT) reports that Mr. David Cates has been appointed Interim President & Chief Executive Officer of the Company. Mr. Cates has served as a Director of the Company since October 2024 and is Chief Executive Officer of Denison Mines Corp. ("Denison") (TSX: DML) (NYSE American: DNN), which is the Company's largest shareholder, owning approximately 19.9% of Foremost's outstanding common shares.

The appointment of Mr. Cates is expected to provide leadership continuity while the Board completes a formal search and selection process for a new permanent President & Chief Executive Officer, following the departures of Mr. Jason Barnard, who had served as President & Chief Executive Officer of Foremost, and Ms. Christina Barnard, who had served as the Company's Chief Operating Officer. Mr. and Ms. Barnard continue to serve as Chief Executive Officer and President, respectively, of Rio Grande Resources Ltd. ("Rio Grande Resources").

Doug Mason, the Chair of Foremost's Board of Directors commented, ***"We are pleased to have the support of Mr. Cates and Denison during this brief time of leadership transition at Foremost. The Company has been transformed since partnering with Denison in 2024 and is organizing itself to progress its strategy of aggressive uranium exploration in the prolific Athabasca Basin region of northern Saskatchewan.***

Mr. Barnard was first appointed interim CEO in December 2022. During his tenure as CEO, Mr. Barnard led the Company through the execution of the Option Agreement with Denison in 2024, the spin-out of its gold and silver properties in a transaction with Rio Grande Resources, as well as the recently announced completion of the Phase 2 earn-in under the Denison option, which increased the Company's ownership interest to 51% interest across its 10 Athabasca uranium projects, with the exception of Hatchet Lake, at 35.78%. On behalf of the Board, we thank Mr. Barnard for his service and wish him the best in his future endeavors."

David Cates, Interim President & Chief Executive Officer of Foremost, added ***"Foremost is an important part of the Team Denison exploration strategy, aimed at supporting junior resource exploration in the Athabasca Basin while Denison focuses on the construction of its flagship Phoenix in-site recovery uranium mine. Given Denison's significant investment in Foremost, I'm pleased to take on this interim role to assist with management continuity while the Foremost Board completes its search for a new dynamic leader to spearhead the Company's uranium exploration strategy."***

About Foremost

Foremost Clean Energy Ltd. (NASDAQ: FMST) (CSE: FAT) (WKN: A3DCC8) is a North American uranium, lithium, and gold exploration company strategically positioned to support the long-term growth in demand expected for reliable, carbon-free energy sources.

The Company holds an option from Denison to earn up to a 70% interest in 10 prospective uranium properties (except for the Hatchet Lake, where Foremost can earn up to 51%), spanning over 330,000 acres in the prolific, uranium-rich Athabasca Basin region of northern Saskatchewan. The Company's exploration efforts benefit from access to extensive historic drilling and geophysical data for targeting high-potential, mineralized trends. To date, Foremost has completed geophysical surveys and multiple drill campaigns that have generated encouraging results and defined high-priority exploration targets for follow-up drilling.

Foremost also has a portfolio of lithium-focused projects at varying stages of development spanning 43,000+ acres in Manitoba, providing exposure to other critical materials essential in electrification and energy storage.

For further information, please visit the Company's website at www.foremostcleanenergy.com.

Contact and Information

Company
David Cates, Interim President and CEO
(416) 979-1991 ext. 362
info@foremostcleanenergy.com

Follow us or contact us on social media:

X: @fmstcleanenergy

LinkedIn: https://www.linkedin.com/company/foremostcleanenergy

Facebook: https://www.facebook.com/ForemostCleanEnergy

Forward-Looking Statements

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