

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Foremost Ventures Corp.
(“Foremost” or the “Company”)
Suite 1510, 789 West Pender Street
Vancouver, British Columbia V6C 1H2

Item 2 Date of Material Change

July 9, 2020

Item 3 News Release

News release was disseminated on July 9, 2020 via Stockwatch and Market News Publishing and filed on SEDAR.

Item 4 Summary of Material Change

The Company reports further to its news releases dated March 3, 2020 and May 4, 2020 announcing a proposed qualifying transaction (“QT”) with KWESST Inc. (“KWESST”), KWESST has completed a brokered private placement (the “KWESST Private Placement”) of 4,409,553 subscription receipts (each, a “Receipt”) at a price of \$0.70 per Receipt, for aggregate gross proceeds of \$3,086,678.10. Upon completion of the QT, each Receipt will automatically be exchanged for one common share of Foremost, as constituted following completion of a share consolidation. In connection with the KWESST Private Placement, PI Financial Corp. received a cash commission equal to 6% of the gross proceeds of the KWESST Private Placement, and broker warrants equal to 6% of the number of Receipts issued under the KWESST Private Placement.

Item 5.1 Full Description of Material Change

The material change described in Item 4 is fully described in the Company’s News Release of July 9, 2020 attached hereto and as filed on SEDAR.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

John McCoach, Interim CEO, at 604 562-6172

Item 9 Date of Report

July 9, 2020

**FOREMOST VENTURES CORP. QT TARGET KWESST INC.
COMPLETES SUBSCRIPTION RECEIPT FINANCING**

July 9, 2020, Vancouver, British Columbia: Foremost Ventures Corp. (“**Foremost**”) (TSX-V: FMV.P) reported today that further to its news releases dated March 3, 2020 and May 4, 2020 announcing a proposed qualifying transaction (“**QT**”) with KWESST Inc. (“**KWESST**”), KWESST has completed a brokered private placement (the “**KWESST Private Placement**”) of 4,409,553 subscription receipts (each, a “**Receipt**”) at a price of \$0.70 per Receipt, for aggregate gross proceeds of \$3,086,678.10. Upon completion of the QT, each Receipt will automatically be exchanged for one common share of Foremost, as constituted following completion of a share consolidation. In connection with the KWESST Private Placement, PI Financial Corp. received a cash commission equal to 6% of the gross proceeds of the KWESST Private Placement, and broker warrants equal to 6% of the number of Receipts issued under the KWESST Private Placement. The proceeds of the KWESST Private Placement will be used to fund the continued development of the business of KWESST, as well as for general corporate and working capital purposes. The KWESST Private Placement is a condition precedent to the QT.

Foremost has submitted a filing statement to the TSX Venture Exchange for review and is working with KWESST to complete the required filings with the TSX Venture Exchange and to complete the proposed QT.

This news release may contain certain “Forward-Looking Statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words “anticipate”, “believe”, “estimate”, “expect”, “target”, “plan”, “forecast”, “may”, “schedule” and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to the nature of the QT, the proposed undertaking of Foremost following completion of the QT, regulatory requirements or approvals, the resumption of trading of common shares of Foremost, and other factors or information. Such statements represent Foremost’s current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by Foremost, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. Foremost does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

None of the securities of Foremost or KWESST have been registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities law, and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States or “U.S. persons”

(as such term is defined in Regulation S under the U.S. Securities Act) absent registration or an exemption from such registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy in the United States nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Further Information

For further information, please contact:

John McCoach

Interim Chief Executive Officer

Telephone: (604) 562-6172