

## **FOREMOST VENUTRES AND KWESST ANNOUNCE CONDITIONAL APPROVAL AND FILING OF FILING STATEMENT FOR THEIR QUALIFYING TRANSACTION**

September 2, 2020 – Vancouver, British Columbia – Foremost Ventures Corp. (“**Foremost**”) (TSXV: FMV.P) is pleased to announce that it has received conditional acceptance from the TSX Venture Exchange (the “**TSXV**”) for the closing of its proposed qualifying transaction with KWESST Inc. (the “**QT**”) which, upon completion, will result in a three-cornered amalgamation among Foremost, KWESST, and a wholly-owned subsidiary of Foremost. A filing statement in respect of the QT has been prepared in accordance with the requirements of the TSXV and has been filed under Foremost’s issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

Jeff MacLeod, CEO of KWESST stated: “The amalgamation of Foremost and KWESST is an exciting step forward to the public markets and in our company’s growth. The people involved in Foremost are well versed in the capital markets both in Canada and the U.S. We look forward to having John McCoach former President of the TSX Venture exchange and principal of Foremost as a Board member of KWESST.”

John McCoach of Foremost stated “Foremost has been searching for the right company to partner with. The leadership team at KWESST includes Jeff MacLeod, Founder and CEO, and a 20 year executive of Colt Canada, as well as David Luxton, Executive Chairman of KWESST, with over 30 years of experience leading the global build-out of defence and security companies, including Simunition and Allen-Vanguard, both recognized leaders in their field. I look forward to working with them and my other colleagues on the board as we take KWESST into the public markets.”

The completion of the QT is subject to a number of conditions, including, but not limited to, receipt of all required regulatory approvals, including final TSX-V acceptance, and satisfaction of other customary closing conditions. Assuming all conditions are satisfied, closing of the QT is expected to occur on or about Sept. 17, 2020, or such other date as may be determined. The trading symbol post-closing of the QT shall be “KWE”.

### **About KWESST**

KWESST develops and commercializes high-value ultra-miniaturized technology applications that make a critical difference to the safety and operational effectiveness of personnel in the defence and security community. The company’s current portfolio of unique proprietary offerings include: its signature TASCSTM (Tactical and Situational Control System) for real-time awareness and targeting information from any source (including drones) streamed directly to users’ smart devices and weapons; the autonomous Grey Ghost™ kinetic impact missile system that defends against small hostile drones including swarms; a Ground Laser Defence system to counter the emerging threat of weaponized lasers against personnel; and, the Phantom™ electronic battlefield decoy system to mask the electromagnetic signature of friendly forces with decoy “ghost” signatures at false locations to deceive and confuse adversaries. All systems can operate stand-alone or integrate seamlessly with OEM products and battlefield management systems including Frontline, Edge, Killswitch and ATAK (Android Tactical Assault Kit) among others. KWESST also has developmental “smart ordnance” projects including its “Shot Counter” system, which records the number and type of rounds fired, for optimized firearms maintenance and performance. The Company is headquartered in Ottawa, Canada, with representative offices in Washington, DC, London, UK and Abu Dhabi, UAE.

### **Further Information**

Reference is also made to Foremost’s news releases dated March 3, 2020, May 4, 2020 and July 9, 2020 for additional information relating to Foremost, KWESST, and the QT.

All information provided in this news release with respect to Foremost and KWESST was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party. For further information regarding the Transaction, please contact:

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#### *Reader Advisory*

*Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and, if applicable, pursuant to Exchange requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

*The Exchange has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.*

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

#### **Forward-Looking Information Advisory**

*This press release contains “forward-looking information”, which is disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action. In particular, the forward-looking information in this press release includes information regarding the following:*

- ◆ *the terms of the Transaction;*
- ◆ *the completion of the Transaction;*
- ◆ *the composition of the resulting issuer's board and management; and*
- ◆ *the resulting issuer's business. Actual results may vary from the forward-looking information in this press release. Material risk factors that could cause actual results to differ materially from the forward-looking information include the following:*

- ◆ *that the Exchange refuses to provide final approval of the Transaction;*
- ◆ *that the parties cannot complete the proposed private placement;*
- ◆ *that the parties do not obtain shareholder approval of the Transaction;*
- ◆ *that the proposed directors and officers of the resulting issuer are unable to serve as directors and officers of the resulting issuer; and*
- ◆ *the resulting issuer cannot realize its business objectives or demand for its products and services decreases or disappears.*

*The material factors or assumptions that were used to develop the forward-looking information in this press release include the following:*

- ◆ *that the Exchange will provide final approval to the Transaction;*
- ◆ *that the proposed directors and officers of the resulting issuer are able to serve as directors and officers of the resulting issuer; and*
- ◆ *the resulting issuer can realize its business objectives of increasing its revenue streams and continuing to secure revenue from sales of its projects. Foremost's views regarding possible events, conditions or financial performance may change. However, Foremost does not intend to update the forward-looking information in this press release, except as required by applicable securities legislation.*