

This Amended and Restated Offering Document dated October 25, 2024, amending and restating the offering document dated October 24, 2024 (as so amended and restated being the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities. No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER
FINANCING EXEMPTION**



October 25, 2024

FOREMOST CLEAN ENERGY LTD.
(the “Issuer”, “Foremost” or “we”)

UNITS AND CHARITY FLOW-THROUGH UNITS OFFERING

PART 1: SUMMARY OF OFFERING

What are we offering?

<p>Offering:</p>	<p>A brokered “best-efforts basis” private placement financing (the “LIFE Offering”) for gross proceeds of up to \$5,000,000 of: (i) units of the Issuer (each, a “Unit”) at a price of \$3.00 per Unit, comprised of one common share of the Issuer (each, a “Common Share”) and one common share purchase warrant (each, a “Warrant”), which each whole Warrant entitles the holder thereof to purchase one common share of the Issuer (each, a “Warrant Share”) at a price of \$4.00 at any time on or before 24 months from the Closing Date (as defined herein) and (ii) flow-through units of the Issuer to be sold to charitable purchasers (each, a “Charity FT Unit”) at a price of \$4.55 per Charity FT Unit, comprised of one Common Share to be issued as a “flow-through” share (each, a “FT Share”) within the meaning of subsection 6(15) of the <i>Income Tax Act</i> (Canada) (the “Tax Act”) and one Warrant, which securities shall be offered pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”).</p>
<p>Concurrent Private Placement:</p>	<p>In addition to the LIFE Offering, the Issuer intends to complete a concurrent brokered “best-efforts basis” private placement financing pursuant to applicable exemptions under NI 45-106 for gross proceeds up to \$4,500,000 of (i) Units, (ii) flow-through units of the Issuer sold to non-charitable purchasers (each, a “FT Unit” and together with the Units and the Charity FT Units, the “Offered Securities”) at a price of \$3.50 per FT Unit, comprised of one FT Share and one Warrant, and (iii) Charity FT Units (the “Concurrent Private Placement” and together with the LIFE Offering, the “Marketed Offering”).</p> <p>Closing of the Concurrent Private Placement is anticipated to occur on the Closing Date. Each of the Common Shares, FT Shares and Warrants comprising in part the Units, FT Units and Charity FT Units, as applicable, issued under the Concurrent Private Placement will be subject to the customary four month hold period in accordance with applicable securities laws.</p>
<p>Offering Price:</p>	<p>The Offered Securities shall be offered at the price of \$3.00 per Unit, \$3.50 per FT Unit and \$4.55 per Charity FT Unit.</p>
<p>Offering Amount:</p>	<p>The maximum offering amount under the LIFE Offering shall be an aggregate proceed of \$5,000,000. Assuming full subscription pursuant to the LIFE Offering, the completion of the Concurrent Private Placement, and the full exercise of the Agent’s Option (as defined herein), the Issuer shall raise a maximum proceed of \$10,500,000. There is no minimum offering amount pursuant to the LIFE Offering or the Marketed Offering.</p> <p>The maximum number of securities issuable under the Offering consists of an aggregate of up to 1,500,000 Units for gross proceeds of up to \$4,500,000 and up to 1,098,901 Charity FT Units for gross proceeds of up to \$5,000,000, depending upon the proportion of the Offering that is satisfied by the issue of Units and Charity FT Units and provided that in any event only an aggregate of \$5,000,000 of gross proceeds will be raised pursuant to the sale of Units and Charity FT Units under the LIFE Offering.</p>

Closing Date:	The closing of the LIFE Offering (the “ Closing Date ”) is expected to take place on or about November 13, 2024, or such earlier or later date as may be agreed up on the by Lead Agent (as defined herein) and the Issuer.
Agent:	The Issuer has engaged Red Cloud Securities Inc. (“ Lead Agent ”) to act as lead agent and sole bookrunner for the Offering (as defined herein). The Offered Securities offered and sold hereunder shall be made pursuant to an agency agreement (the “ Agency Agreement ”) to be entered into between the Issuer, the Lead Agent and the syndicate of participating investment dealers in the Offering.
Agent’s Option	Pursuant to the Agency Agreement, the Issuer will grant the Agent an option (the “ Agent’s Option ”) and together with the Marketed Offering, the “ Offering ”), exercisable in full or in part up to 48 hours prior to the closing of the Marketed Offering, to sell up to an additional \$1,000,000 in any combination of Units, FT Units and Charity FT Units at their respective offering prices. The Agent has no obligation to exercise the Agent’s Option, in whole or in part.
Exchange:	The Common Shares of the Issuer are listed on the Canadian Securities Exchange (the “ CSE ”), under the symbol “FAT”. They are also listed on the Nasdaq Capital Market (the “ Nasdaq ”), under the symbol “FMST”.
Last Closing Price:	The closing price of the Common Shares on the CSE on October 24, 2024 was \$3.32 and on the Nasdaq was US\$2.40.

Description of Common Shares

The holders of Common Shares are entitled to: (i) receive dividends as and when declared by the Board of Directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the Board of Directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Common Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

Description of FT Shares

The FT Shares will be issued on a “flow-through” basis and will be “flow-through shares” as defined in subsection 66(15) of the Tax Act. The Issuer will, in a timely and prescribed manner and form, incur (or be deemed to incur) resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act and will, once renounced to a subscriber of FT Shares, constitute “flow-through critical mineral mining expenditures” of the subscriber as defined in subsection 127(9) of the Tax Act (“**FT Qualifying Expenditures**”), in an amount not less than the amount equal to the number of FT Shares issued pursuant to the Offering multiplied by the offering price \$3.50 per FT Unit, and the Issuer will in a timely and prescribed manner and form, renounce the FT Qualifying Expenditures (on a pro rata basis) to each subscriber of FT Shares with an effective date of no later than December 31, 2024 in accordance with the Tax Act.

Description of Warrants

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$4.50 per Warrant Share until 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (each, a “**Warrant Certificate**”) delivered to subscribers at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain customary events.

No fractional Warrants Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

General Information

Foremost Clean Energy Ltd. is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000;**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

Cautionary Note Regarding Forward-Looking Statements

Except for statements of historical facts relating to the Issuer, this Offering Document contains “forward-looking statements” within the meaning of applicable securities legislation. These forward-looking statements are made as of the date of this Offering Document and the Issuer 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 Offering Document includes, among other things, disclosure regarding: the Issuer’s mineral properties as well as its outlook; statements with respect to the success of exploration activities; the offered securities, the anticipated closing dates and available funds under the Offering; the expectation that of the Issuer regarding the exercise of the Agent’s Options; commissions, commissions, fees payable pursuant to the Offering; the Issuer’s future plans, strategies, objectives and business milestones and timing and expenditure related to the same; projections in respect of the amount and the use of available funds from the Offering and the Concurrent Private Placement; and future supply and demand for lithium, uranium and gold.

In making the forward-looking statements in this Offering Document, the Issuer has applied certain factors and assumptions that it believes are reasonable, including without limitation: that the timing of closing and amount of proceeds raised from the Offering are consistent with the Issuer’s current expectations; that the estimates as to expenses associated with the offerings contemplated herein are accurate in all material respects; that the Issuer will carry out and meet future plans, strategies, objectives and business milestones as described herein; that the amount and use of available funds in connection with the Offering are in line with forecasts; that there is no material deterioration in general business and economic conditions; that the Issuer receives regulatory and governmental approvals and permits for its properties on a timely basis; that the Issuer is able to procure equipment and supplies in sufficient quantities and on a timely basis; future financial or operating performance the Issuer; the acquisition and disposition of assets; supply and demand for lithium, uranium and gold; estimation and realization of mineral resources; timing of exploration and development projects; costs, timing and location of future drilling; government regulation of mining operations; timing of geological and/or technical reports; operating and exploration budgets and targets; projected revenues, expenses, margins and profitability; availability of skilled labour; retention of key personnel; access to capital markets; future trends, opportunities, and that the Issuer has the ability to maintain and enhance its competitive advantages within its industry and related markets.

However, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Issuer 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: the closing date of the Offering are different than anticipated; the business objectives and preceding significant event related to such objectives vary from the Issuer’s expectations disclosed herein; that the net available funds raised under the Offering and the use of such available funds different than expected; actual results of the Issuer’s current and proposed exploration activities; future prices of lithium, uranium and gold; risks related to the Issuer’s limited business history and lack of historical earnings and payment of dividends; price volatility of publicly traded securities; risks related to the future sale of securities of market price of the Common Shares; commodity price fluctuations and cycles; potential defectives in the title of the Issuer’s properties; legal and litigation risks; competition risks; geopolitical risks, including without limitation, the Russia-Ukraine war, conflicts in the Middle East and the Niger conflict; environmental and environmental regulatory risks; regulatory and statutory compliance risks; accidents; labor disputes; risks related to the departure of key personnel; risks related to availability and retention of skilled labour; adverse weather conditions; unanticipated geological

formations; other risks of the mining industry; and delays in obtaining governmental or regulatory approvals or in the completion of exploration activities. Although the Issuer 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.

This Offering Document also contains future-oriented financial information and financial outlook information (collectively, “**FOFI**”) regarding the Issuer’s prospective revenue, operating losses, expenses, and mineral property development, which are subject to the same assumptions, risk factors, limitations and qualifications as set forth above. FOFI contained in this Offering Document was prepared using the same accounting principles that the Issuer expects to use in preparing its financial statements for the applicable periods covered by such FOFI. FOFI was made as of the date of this Offering Document and is provided for the purpose of describing anticipated sources, amounts and timing of revenue generation, and is not an estimate of profitability or any other measure of financial performance. In particular, revenue estimates do not take into account the cost of such estimated revenue, including the cost of goods and the cost of sales. In addition, and for greater certainty, revenue estimates do not take into account the operating costs of the Issuer. The Issuer disclaims any intention or obligation to update or revise any FOFI contained in this Offering Document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. FOFI contained in this Offering Document should not be used for purposes other than for which it is disclosed herein.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our Business?

Foremost Clean Energy is an emerging North American uranium exploration company with an option to acquire up to 70% interest in 10 prospective properties spanning over 330,000 acres in the prolific uranium-rich Athabasca Basin in Saskatchewan, Canada (the “**Uranium Properties**”). As global demand for decarbonization accelerates, the need for nuclear power is crucial. The Issuer is well positioned to capitalize on the growing demand for uranium to meet the world’s energy transition goals. Alongside and in collaboration with Denison Mines Corp. (“**Denison**”), the Issuer is committed to a disciplined exploration strategy to prove up resource on existing drill-ready targets with identified mineralization along strike of recent major discoveries.

The Issuer’s mission is to continue active exploration and development on its promising, yet underdeveloped fertile land package in the Athabasca Basin. Its portfolio includes properties that host high-grade mineralization alongside or within historical high-grade uranium deposits, as well as greenfield, near virgin territories with major upside potential.

As the world transitions towards a clean energy future, it has identified the crucial role of uranium as a low-cost fuel for emission-free electricity. The increased global demand for a net-zero environment has brought further focus to uranium as an essential component to meet global net zero targets. Geopolitical events continue to influence and drive growth in the uranium market including the Russian invasion of Ukraine, political instability in Niger and the United States passing a series of laws banning the importation of Russian uranium. Foremost development plans include delivering low-cost energy fuel solutions to capitalize on the unprecedented global push to decarbonize electric grids.

The Issuer also maintains a secondary portfolio of significant lithium projects at different stages of development spanning 50,000+ acres across Manitoba and Quebec in Canada as well as its gold and silver mining property spanning one-hundred-forty-seven unpatented claims and two patented claims across almost 3,000 acres/1,214 hectares in Sierra County, New Mexico, United States (the “**Winston Property**”).

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on July 7, 2005 under the name FAR Resources Ltd. On January 4, 2022, the Issuer changed its name to Foremost Lithium Resource & Technology Ltd. and on September 30, 2024, the Issuer changed its name to Foremost Clean Energy Ltd. The Issuer’s registered and records office is located at Suite 1700, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8. The Issuer’s head office is located at Suite 250, 750 West Pender Street, Vancouver, British Columbia, Canada, V6C 2T7.

The Issuer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario. Effective August 22, 2023, the Common Shares were approved for trading on the Nasdaq under the symbol “FMST”, and the warrants issued pursuant to the underwritten public offering of the Issuer in the United States which closed on August 24, 2023 were approved for trading under the symbol “FMSTW”. The Common Shares are additionally listed for trading under the symbol “FAT” on the CSE. The Issuer currently has one operating subsidiary, Sierra Gold & Silver Ltd., a United States New Mexico company.

Recent Developments

The following is a brief summary of the recent developments involving or affecting the Issuer.

- On October 12, 2023, the Issuer announced positive results returned from the rock sampling on the Zoro Property including high-grade lithium values and spodumene mineralization and provided some positive assay results from its rock sampling program, returning values up to 2.13% Li₂O at the Zoro Property.
- On October 17, 2023, the Issuer announced it made the third and final cash payment for USD\$25,000 to acquire a 100% interest in and to the Little Granite Gold/Silver Mine claims within the Winston group of properties. The Issuer acquired The Little Granite for an aggregate consideration of US\$186,000 versus aggregate consideration of US\$434,000 under the original terms of the acquisition.
- On December 28, 2023, the Issuer announced its plans for a 7,500 m 30-hole drill program on the Zoro Property in Q1 of 2024 and that Dahrouge Geological Consulting Ltd. planned to focus its drilling on the Issuer’s inferred resource at Dyke 1, a single high-grade lithium bearing spodumene pegmatite as it’s open along strength and along depth, as well as further investigate the spodumene-bearing pegmatites on Dykes 8, 3 and 16. Drilling commenced on February 13, 2024 and the winter diamond drilling program was successfully completed on May 23, 2024 and yielded results up to 1.52% Li₂O at the Zoro Property.
- On January 4, 2024, the Issuer announced it received a \$300,00 grant from the Manitoba Mineral Development Fund to support and advance the drilling program at the Zoro Property.
- On February 13, 2024, the Issuer announced a non-brokered private placement to raise gross proceeds of up to \$3,750,000 on a flow-through basis together with up to \$1,500,000 on a non-flow-through basis, for total gross proceeds of up to \$5,250,000. The first tranche of the private placement closed on March 13, 2024 for aggregate gross proceeds of \$1,629,267, pursuant to which 188,651 flow-through units and 152,941 non-flow-through

units were issued. The second tranche of the private placement closed on April 29, 2024 for aggregate gross proceeds of \$1,455,129.48, pursuant to which 247,471 flow-through units were issued. The flow-through units consisted of one flow-through common share and one non-flow-through common share purchase warrant. The non-flow-through units consisted of one common share and one common share purchase warrant. The aggregate gross proceeds under tranche one and tranche two of the private placement totaled \$3,084,396.28 and an aggregate of 436,122 flow-through units and 152,941 non-flow-through units were issued thereunder (the “**2024 Private Placement**”).

- On April 26, 2024, the Issuer amended its secured loan agreement (the “**Second Amended Note**”), originally dated effective May 4, 2022 and as amended on May 9, 2022, with Jason Barnard and Christina Barnard. The Second Amended Note superseded and replaced the first amendment note dated effective May 10, 2023 (the “**First Amended Note**”). The Second Amended Note is in the principal amount of \$1,144,205.63 and the accruing interest thereunder is in the same rate as the First Amended Note of 11.35% per annum, compounded monthly with monthly payments of \$10,835. The Second Amended Note is repayable at any time without penalty with the balance of accrued interest payable on maturity on May 10, 2025.
- On July 30, 2024, the Issuer announced unanimous directors’ approval of a strategic spin-out of its Winston Property into a newly incorporated and independent, publicly traded company named Rio Grande Resources pursuant to a court-approved plan of arrangement. Subsequently on September 30, 2024, the Issuer announced that it has scheduled its annual general and special meeting for December 9, 2024 to, among other things, consider and vote on the arrangement. Under to the plan of arrangement, the Issuer’s shareholders will receive two common shares of Rio Grande for each Common Shares of the Issuer and will continue to retain their same proportionate interest in the Issuer. The Issuer intends to retain approximately 19.95% interest in Rio Grande following the completion of the plan of arrangement and prior to any financing.
- On August 14, 2024, the Issuer announced results from a completed 5,826-metre drilling campaign at its Zoro Lithium Property. Assay results included 1.52% Li₂O over 5.02m in drill hole FL24-009, 1.10% Li₂O over 9.88m in drill hole FL24-010, and 0.80% Li₂O over 9.05m in drill hole FL24-020.
- On September 24, the Issuer entered into an option agreement (the “**Option Agreement**”) with Denison pursuant to which the Issuer has the option, exercisable in three tranches upon satisfaction of the terms and conditions set forth in the Option Agreement, to acquire up to 70% interests in and to claims held by Denison in ten uranium properties located in the Athabasca Basin of Saskatchewan, Canada. The Issuer announced on the same day that it changed its name from Foremost Lithium Resources & Technology Ltd. to Foremost Clean Energy Ltd.
- On October 7, 2024, the Issuer announced that it has completed tranche one of the transaction contemplated under the Option Agreement and acquired 20% of Denison’s interests in claims held by Denison in ten uranium properties located in the Athabasca Basin of Saskatchewan, Canada. In consideration for the acquired interests, the Issuer issued 1,369,810 Common Shares to Denison. Concurrent with the closing of tranche one of the transaction, the Issuer became the operator of the relevant properties and Mr. David Cates, the president and chief executive officer of Denison was appointed to the board of the Issuer.

- On October 24, 2024, the Issuer announced that it had entered into a letter agreement with the Lead Agent whereby the Issuer had agreed to engage the Lead Agent as lead agent and sole bookrunner on a “best efforts” basis for a private placement with aggregate gross proceeds of up to \$7,000,001 from the sale of:
 - up to 1,166,667 units of the Issuer at a price of \$3.00 per unit for gross proceeds of up to \$3,500,001 from the sale of units; and
 - gross proceeds of up to \$3,500,000 from the sale of any combination of (i) flow-through units of the Issuer at a price of \$3.50 per flow-through unit, and (ii) flow-through units to be sold to charitable purchasers at a price of C\$4.55 per charity flow-through unit,

which offering has been amended and superseded by the LIFE Offering and the Concurrent Private Placement contemplated in this Offering Document.

Material Facts

There are no material facts about the Securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer on the Issuer’s profile on SEDAR+ at www.sedarplus.ca in the 12 months preceding the date of this Offering Document. You should read these documents prior to investing.

What are the business objectives that we expect to accomplish using the available funds?

The net proceeds of the Offering are expected to be used for exploration on the Uranium Properties in the Athabasca Basin, as well as general corporate and working capital purposes, as well as debt repayment. In order for these objectives to be accomplished, the Issuer must: (a) complete the and the Concurrent Private Placement and (b) continue its planned exploration and development on the Uranium Properties.

Business objectives	Period in which Event is expected to occur	Cost related to Event
Exploration and development of the Uranium Properties	From present to the end of the first quarter of 2025.	\$4,000,000

PART 3: USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The net proceeds of the Offering and the funds which will be available to the Issuer after the Offering are as follows:

A	Amounts to be raised by the LIFE Offering:	\$5,000,000 ⁽¹⁾
B	Selling commissions and fees:	\$300,000
C	Estimated Offering costs (e.g., legal, accounting, audit):	\$45,000

D	Net proceeds of LIFE Offering: $D = A - (B+C)$:	\$4,655,000
E	Working capital as of June 30, 2024:	(\$1,587,213)
F	Additional sources of funding	\$5,500,000 ⁽²⁾
G	Total available funds: $G = D+E+F$:	\$8,567,787

Notes:

- (1) Assumes that the LIFE Offering is fully subscribed.
- (2) Assumes the completion of the Concurrent Private Placement for gross proceeds of up to \$4,500,000 and the exercise of the Agent's Option in full for an additional proceed of \$1,000,000.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering and Concurrent Private Placement
General corporate purposes and operating expenses:	\$1,100,000
Technical and exploration:	\$4,000,000
Repayment of indebtedness:	\$572,760
Trade payable:	\$1,600,000
Investor relations:	\$150,000
Working capital:	\$1,145,027
Total:	\$8,567,787

Pursuant to the Option Agreement, the Issuer has committed to apply such portion of the net proceeds of all non-flow-through equity capital raises utilizing Part 5A of NI 45-106 within the twelve month period ended October 4, 2025 to the repayment of a minimum of 50% of the outstanding amounts under the Second Amended Note and use its best efforts to repay the entirety of the outstanding amounts thereunder from the net proceeds of any other non-flow-through equity capital raises during the same period. Any amounts remaining outstanding at that time will be converted to equity of the Issuer unless Denison elects to assume the loan. The loan governed by the Second Amended Note was provided for short term liquidity and working capital requirements during a period when capital markets were not receptive to incremental equity capital raises and was applied to ongoing general and administrative expenses and working capital. There was \$1,145,520 outstanding under the Second Amended Note as of October 25, 2024. The Issuer has estimated the application of \$572,760 to the repayment of indebtedness under the Second Amended Note, however the actual amount allocated to the repayment of indebtedness will be dictated by the Option Agreement and the aggregate net proceeds received on the sale of Units pursuant to the Offering.

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial statements of the Issuer included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Issuer's ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to advance its mineral properties and to fund its management and general costs and is not expected to affect the decision to include a going concern note in the next financial statements of the Issuer.

The available funds will not be paid to an insider, associate, or affiliate of the Issuer, except for normal course salaries or consulting fees that are currently or may be paid by the Issuer to its officers and/or director, except as set forth above in respect of the partial repayment of the Second Amended Note.

See "Cautionary Note Regarding Forward-Looking Information" section above.

How have we used the other funds we have raised in the past 12 months?

The following table sets out the particulars of how the Issuer used proceeds from financings in the 12 months preceding the Offering:

Previous Financings	Intended Use of Funds	Actual Use of Funds	(Over)/Under Expenditure
The 2024 Private Placement	The 2024 Private Placement was intended to be utilized for the drilling program at the Issuer's Zoro property in the Snow Lake region of Manitoba and general corporate and working capital purposes.	Exploration and general corporate purposes	(\$1,337,290)

The reason for the variance for funds raised under the 2024 Private Placement is that the placement closed in two tranches of which both took longer than anticipated. As drilling had commenced previous to the closing of the first tranche, the Issuer utilized proceed originally allocated for general corporate and working capital on exploration. When the closing of the second tranche occurred, the drill program had almost completed providing a variance of \$1,337,290 that is still required to be spent on exploration on or before December 31, 2025.

PART 4: FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Red Cloud Securities Inc., as Lead Agent
Compensation Type:	Cash fee and broker warrants, as detailed below.
Cash Fee:	6.0% of gross proceeds raised in respect of the Offering.
Broker Warrants:	The Issuer will issue the Agent the number of broker warrants (each a "Broker Warrant") equal to 6% of Offered Securities sold under the Offering at an exercise price equal to \$3.00 per Warrant, exercisable for a period of 24 months following the Closing Date.

Do the Agents have a conflict of interest?

To the knowledge of the Issuer, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

U.S. OFFERING RESTRICTIONS

The Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Common Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Common Shares within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

PART 5: PURCHASERS’ RIGHTS

Rights of action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these Securities with the Issuer; or**
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6: ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile on SEDAR+ at www.sedarplus.ca and at <https://www.foremostcleanenergy.com/>.

[The remainder of this page left intentionally blank. The Certificate page follows.]

PART 7: DATE AND CERTIFICATE

Dated: October 25, 2024

This Offering Document, together with any document filed under Canadian securities legislation on or after October 25, 2024, contains disclosure of all material facts about the Securities being distributed and does not contain a misrepresentation.

Jason Barnard

President and Chief Executive Officer

Dong Shim

Chief Financial Officer
