

Form 51-102F3
Material Change Report

1. Name and Address of Company

RIO GRANDE RESOURCES LTD.
Suite 250, 750 West Pender Street
Vancouver, BC V6C 2T7

(the "Company")

2. Dates of Material Change(s)

January 31, 2025

3. News Release(s)

A news release was issued on January 31, 2025 and disseminated via Globe Newswire pursuant to section 7.1 of National Instrument 51-102.

4. Summaries of Material Changes

The Company is pleased to announce that Rio Grande ("Rio Grande"), a new stand-alone exploration company expected to list on the Canadian Securities Exchange (the "CSE"), and Foremost Clean Energy Ltd. ("Foremost") have completed their previously announced spin out (the "Spin-Out") of Foremost's Winston gold and silver properties (collectively, the "Winston Property") to Rio Grande. The Spin-Out was completed this morning (the "Effective Date") by way of statutory plan of arrangement (the "Arrangement") pursuant to the Business Corporations Act (British Columbia). Pursuant to the Arrangement, holders of common shares of Foremost (the "Shareholders") immediately prior to the Effective Date received in exchange, one (1) new common share of Foremost (each, a "New Foremost Share") and two (2) common shares of Rio Grande (each, a "Rio Grande Share").

5. Full Description of Material Changes

News Release dated January 31, 2025 – See Schedule "A"

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

Not applicable.

7. Omitted Information

No information has been omitted.

8. Executive Officer

Jason Barnard, CEO of the Company, is knowledgeable about the material change contained herein and may be reached at (604) 330-8067.

9. Date of Report

This report is dated January 31, 2025.

SCHEDULE “A”
to the Material Change Report dated January 31, 2025

Foremost Clean Energy and Rio Grande Resources Announce Completion of Spin-Out Transaction

VANCOUVER, British Columbia, January 31, 2025 -- Foremost Clean Energy Ltd. (NASDAQ: FMST) (CSE: FAT) (“Foremost” or the “Company”), an emerging North American uranium and lithium exploration company, and Rio Grande Resources Ltd. (“Rio Grande”), a new stand-alone exploration company expected to list on the Canadian Securities Exchange (the “CSE”), are pleased to announce that Foremost and Rio Grande have completed their previously announced spin out (the “Spin-Out”) of Foremost’s Winston gold and silver properties (collectively, the “Winston Property”) to Rio Grande. The Spin-Out was completed this morning (the “Effective Date”) by way of statutory plan of arrangement (the “Arrangement”) pursuant to the *Business Corporations Act* (British Columbia).

Foremost’s President and CEO, Jason Barnard comments, *“I am proud that today Foremost has finalized this important milestone of the spin-out of the Winston Property. This will allow the team at Rio Grande to dedicate their time, energy, and capital to assets that I believe hold great promise, which is a significant benefit to the shareholders of both companies. The Winston Property’s past-producing gold and silver mines are situated within a promising geological environment at a time when gold prices have recently neared US\$2,800 an ounce. This provides Rio Grande with a tremendous opportunity to unlock value that has, frankly, been too long overlooked and presents an exciting upside potential for our shareholders who retain a stake in the various projects held by Foremost as well as Rio Grande. I am excited to direct our full attention to our upcoming uranium exploration program in the Athabasca Basin, which we believe will play a pivotal role in driving a cleaner energy future”.*

Pursuant to the Arrangement, holders of common shares of Foremost (the “Shareholders”) immediately prior to the Effective Date received in exchange, one (1) new common share of Foremost (each, a “New Foremost Share”) and two (2) common shares of Rio Grande (each, a “Rio Grande Share”). Registered shareholders should refer to Foremost’s news release dated January 28, 2025, for further details on how to receive their New Foremost Shares and Rio Grande Shares. Additional information, including a summary of the Arrangement, is set out in Rio Grande’s listing statement dated as of the date hereof, which can be found on Rio Grande’s website at riogranderesources.ca and on Rio Grande’s SEDAR+ profile at www.sedarplus.ca.

Listing of Rio Grande

Subject to Rio Grande satisfying all of the conditions of the CSE, listing of the Rio Grande Shares on the CSE under the symbol ‘RGR’ is expected to commence at market open on or around February 4, 2025.

Early Warning

Pursuant to the Arrangement, on the Effective Date, Foremost (i) transferred to Rio Grande the right to collect receivables in respect of all amounts outstanding and owing from Sierra Gold & Silver Ltd. (“Sierra”) to Foremost as at January 31, 2025; and (ii) assigned and transferred to Rio Grande all of the issued and outstanding common shares of Sierra, in consideration for Rio Grande issuing to Foremost such Rio Grande Shares as was equal to the quotient obtained by dividing by 0.8005 the product obtained by multiplying the number of common shares of Foremost issued and outstanding immediately prior to the Effective Date by two (2), being 5,152,557 Rio Grande Shares, resulting in Foremost’s security holding percentage equalling 19.95% of Rio Grande’s issued and outstanding shares. Foremost acquired the Rio Grande Shares pursuant to the Arrangement for no additional

consideration. The Rio Grande Shares will be held by Foremost for investment purposes. Foremost intends to review, on a continuous basis, various factors related to its investment in Rio Grande and may decide to acquire or dispose of additional securities of Rio Grande as future circumstances may dictate.

A shareholder of Foremost, Denison Mines Corp. (TSX: DML) (NYSE American: DNN) (“Denison”), acquired 3,954,820 Rio Grande Shares on the Effective Date pursuant to the Arrangement. Prior to the Arrangement, Denison did not hold any Rio Grande Shares. In connection with the Arrangement Denison’s security holding percentage increased from 0.0% to 15.31% of Rio Grande’s issued and outstanding shares. The Rio Grande Shares will be held by Denison for investment purposes. Denison intends to review, on a continuous basis, various factors related to its investment in Rio Grande and may decide to acquire or dispose of additional securities of Rio Grande as future circumstances may dictate.

For further information and to obtain copies of the early warning reports of Foremost and Denison filed under applicable Canadian Securities laws, please see Rio Grande’s SEDAR+ profile. [Foremost may be contacted further at 750 West Pender Street, Suite 250, Vancouver, BC V6C 2T7.](#) Denison can also be contacted at 1100 – 40 University Avenue, Toronto, ON M5J 1T1.

About Foremost

Foremost Clean Energy Ltd. (NASDAQ: FMST) (CSE: FAT) (WKN: A3DCC8) is an emerging North American uranium and lithium exploration company. The Company holds 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 future of clean energy. 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 alongside and in collaboration with Denison through systematic and disciplined exploration programs.

Foremost also has a portfolio of lithium projects at varying stages of development, which are located across 55,000+ acres in Manitoba and Quebec. For further information, please visit the Company’s website at www.foremostcleanenergy.com.

Contact and Information

Company

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