

PROMISSORY NOTE

Principal Amount: **\$520,000**

Debtor: Rio Grande Resources Ltd.

Lender: Foremost Clean Energy Ltd.

Date: November 5, 2024

FOR VALUE RECEIVED, Rio Grande Resources Ltd. (hereinafter, the “**Debtor**”) promises to pay to Foremost Clean Energy Ltd. (hereinafter, the “**Lender**”) the principal sum of **Five Hundred Twenty Thousand** dollars (**\$520,000**), as such amount may be increased on or before the effective date (the “**Effective Date**”) of the arrangement (the “**Arrangement**”) contemplated by the amended and restated arrangement agreement dated November 4, 2024 between Foremost Clean Energy Ltd. and Rio Grande Resources Ltd., by virtue of the accrual of incremental third party expenses associated with the Arrangement (including without limitation legal, accounting, audit and other professional fees) and supported by invoices from the applicable third parties to the Lender or the Debtor and properly allocable to the Debtor (the “**Principal Amount**”), with interest thereon from the date that is four (4) months from the Effective Date, payable on the unpaid principal at the rate of 8.95% per annum, compounded monthly, with interest payments commencing on December 1, 2025, on the following terms and conditions:

1. **DUE DATE.** The entire balance of this Note (the “**Loan**”) together with all interest accrued thereon owing to the Lender hereunder (collectively, the “**Loan Obligations**”), shall be due and payable in full on November 5, 2027 (such date, the “**Due Date**”) if and to the extent at such date any Loan Obligations remain outstanding and provided that the Debtor shall be obligated to, at the election of the Lender, and subject to the approval of any stock exchange(s) on which the common shares of the Debtor are then listed and posted for trading, either:
 - (a) apply no less than 15% of the net proceeds of any private placement or prospectus offering (after deducting all fees, commissions and expenses of such offering) of its common shares (whether alone or in conjunction with warrants or other securities and whether sold individually or as units) on either a “best efforts” or underwritten basis (an “**Offering**”) to the repayment of the Loan Obligations; *provided that* the Lender shall not be entitled to elect to be paid in cash from any Offering concluded prior to November 5, 2025; or
 - (b) issue to the Lender common shares (either as part of the Offering, concurrent with the Offering or as soon as practicable thereafter and at the same offering price as pursuant to the Offering) in such number as to enable the Lender to maintain the same pro rata common share ownership in the Debtor as existed immediately prior to the Offering, with the value represented by the product of the offering price of such common shares multiplied by the number of common shares issued to the Lender being applied to reduce the Loan Obligations,with any such repayments being first applied to the outstanding Principal Amount and then to any accrued and unpaid interest.
2. **PREPAYMENT.** Debtor may at any time and from time to time prepay the Loan in full or in part, including accrued and unpaid interest, at any time, without penalty. Any prepayment of the Loan will first be applied to the outstanding Principal Amount and then to any accrued and unpaid interest.
3. **ACKNOWLEDGEMENT.** Debtor hereby acknowledges and confirms and this Note evidences, in part, funds previously advanced by the Lender to the Debtor, and this Note shall be good and sufficient evidence of the same.

4. **CURRENCY.** All principal and interest payments shall be made in lawful money of Canada.
5. **WAIVER OF PRESENTMENTS.** Debtor waives presentment for payment, notice of dishonor, protest and notice of protest.
6. **NON-WAIVER.** No failure or delay by Lender in exercising Lender's rights under this Note shall be a waiver of such rights.
7. **SEVERABILITY.** If any clause or any other portion of this Note shall be determined to be void or unenforceable for any reason, such determination shall not affect the validity or enforceability of any other clause or portion of this Note, all of which shall remain in full force and effect.
8. **SUCCESSORS AND ASSIGNS.** This Note shall enure to the benefit of the Lender and its successors and assigns, and shall be binding upon the Debtor and its successors and assigns.
9. **COUNTERPARTS.** This Note may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank.]

DATED as of the date first written above.

RIO GRANDE RESOURCES LTD.

By: /s/ "Jason Barnard"

Name: Jason Barnard

Title: Sole Director

Accepted and agreed as of the date first written above.

FOREMOST CLEAN ENERGY LTD.

By: /s/ "Christina Barnard"

Name: Christina Barnard

Title: COO