

## PROMISSORY NOTE

Principal Amount:       **\$677,450**

Debtor:                   Rio Grande Resources Ltd.

Lender:                   Christina Barnard and Jason Barnard

Date:                      November 5, 2024

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**FOR VALUE RECEIVED**, Rio Grande Resources Ltd. (hereinafter, the “**Debtor**”) promises to pay to Christina Barnard and Jason Barnard (hereinafter, collectively the “**Lender**”) the principal sum of **Six Hundred Seventy Seven Thousand, Four Hundred and Fifty** dollars (**\$677,450**) (the “**Principal Amount**”), with interest thereon from the date that is four (4) months from the effective date (the “**Effective Date**”) of the arrangement contemplated by the amended and restated arrangement agreement dated November 4, 2024 between Foremost Clean Energy Ltd. and the Rio Grande Resources Ltd., payable on the unpaid principal at the rate of 8.95% per annum, compounded monthly, 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:
  - (a)     undertake a private placement or prospectus 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 for a net amount of proceeds (after deducting all fees, commissions and expenses of such offering) of no less than the amount of the then outstanding Loan Obligations within six (6) months of the Effective Date (an “**Offering**”); and
  - (b)     apply such net proceeds to the repayment in full of the Loan Obligations; and
  - (c)     to the extent that the net proceeds from the first such Offering are insufficient to satisfy the Loan Obligations in full, conduct such incremental Offerings thereafter no later than six (6) months following the closing date of any prior Offering until such time as the net proceeds therefrom in aggregate are sufficient to repay the Loan Obligations in full and are so applied,with any repayments pursuant to the Offerings being first applied to the outstanding Principal Amount and then to any accrued and unpaid interest.
2.     **MONTHLY PAYMENTS.** Debtor shall pay the Lender monthly minimum payments of \$3,500 commencing on December 1, 2025, and shall continue on the 1<sup>st</sup> day of each succeeding calendar month. Each such payment will first be applied to accrued interest and then to the outstanding Principal Amount.
3.     **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.
4.     **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.

5. **CURRENCY.** All principal and interest payments shall be made in lawful money of Canada.
6. **WAIVER OF PRESENTMENTS.** Debtor waives presentment for payment, notice of dishonor, protest and notice of protest.
7. **NON-WAIVER.** No failure or delay by Lender in exercising Lender's rights under this Note shall be a waiver of such rights.
8. **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.
9. **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.
10. **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.

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