

Form 51-102F3
Material Change Report

1. Name and Address of Company

FOREMOST CLEAN ENERGY LTD.
Suite 250, 750 West Pender Street
Vancouver, BC V6C 2T7

(the "Company")

2. Dates of Material Change(s)

October 4, 2024

3. News Release(s)

A news release was issued on October 7, 2024 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 today that, further to its announcement of September 23, 2024, it has now completed Phase One of its transaction (the "Transaction") with Denison Mines Corp. ("Denison"), acquiring 20% of Denison's interest (the "Phase One Interest") in 10 uranium exploration properties covering over 330,000 acres in the Athabasca Basin in Northern Saskatchewan (the "Exploration Properties"). In addition to other considerations, Denison was issued from treasury 1,369,810 common shares in the capital of Foremost (the "Common Shares").

5. Full Description of Material Changes

News Release dated October 7, 2024 – 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

Christina Barnard, COO 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 October 7, 2024.

Foremost Clean Energy Completes First Phase of Option Agreement with Denison Mines for Interests in 10 Uranium Properties in the Athabasca Basin

Denison becomes Foremost's largest shareholder at 19.95%

VANCOUVER, British Columbia, October 07, 2024 -- Foremost Clean Energy Ltd. (**NASDAQ: FMST**) (**CSE: FAT**) ("**Foremost Clean Energy**", "**Foremost**" or the "**Company**"), an emerging North American uranium and lithium exploration company, is pleased to announce today that, further to its announcement of September 23, 2024, it has now completed Phase One of its transaction (the "**Transaction**") with Denison Mines Corp. ("**Denison**"), acquiring 20% of Denison's interest (the "**Phase One Interest**") in 10 uranium exploration properties covering over 330,000 acres in the Athabasca Basin in Northern Saskatchewan (the "**Exploration Properties**"). In addition to other considerations, Denison was issued from treasury 1,369,810 common shares in the capital of Foremost (the "**Common Shares**").

Jason Barnard President and CEO of Foremost, stated, "***We are pleased to officially close the first phase of this transformational transaction, marking a significant milestone for Foremost and its shareholders. The Company is fortunate to acquire an interest in a large portfolio of ten prospective projects situated amongst well-established infrastructure, mills and operating mines. With David Cates joining our Board of Directors, we also have the advantage of Denison's support and David's significant experience leading a highly successful advanced uranium developer in the Athabasca Basin.***" Barnard continued, "***We appreciate that Denison has put its trust and confidence in our Company and are excited to collaborate on the rapid advancement of exploration on these properties at a time when the nuclear energy sector is seeking additional sources of future uranium supplies. With Denison's additional guidance and support on technical and operating matters, we feel well positioned for future success.***"

The acquisition was completed pursuant to an option agreement with Denison dated September 23, 2024 (the "**Option Agreement**"), which granted Foremost the option to acquire, through three phases, up to 70% of Denison's interest in the Exploration Properties.

In addition, concurrent with the acquisition of Phase One Interest, Foremost has also:

- Appointed Mr. David Cates, the President and CEO of Denison, to Foremost's board of directors; Mr. Cates has extensive expertise in the Canadian and international uranium mining industry from over a decade of senior management and financial experience in various roles with Denison;
- Appointed Andy Yackulic, Denison's Vice President of Exploration, to its advisory board as a technical and geoscientific advisor. Mr. Yackulic has spent the past two decades of exploration focused in the Athabasca Basin region acquiring extensive experience with various geologic models for uranium mineralization, and has been working with Denison since 2020. Previously,

he spent 12 years at Cameco Corporation in various roles and led the exploration team that discovered the Fox Lake uranium deposit. Mr. Yackulic holds a Bachelor of Science in Geology from the University of Saskatchewan, is a member of the Association of Professional Engineers & Geoscientists of Saskatchewan (APEGS), and is a Qualified Person in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

- Entered into an investor rights agreement with Denison; and
- Become the operator of the Exploration Properties.

The Exploration Properties are comprised of 45 claims covering an aggregate area of 332,378 acres (134,509 hectares) within the Athabasca Basin region of northern Saskatchewan, which is known for its prolific history of large high-grade uranium discoveries and operating mines—currently producing ~15% of the world’s primary uranium supply.

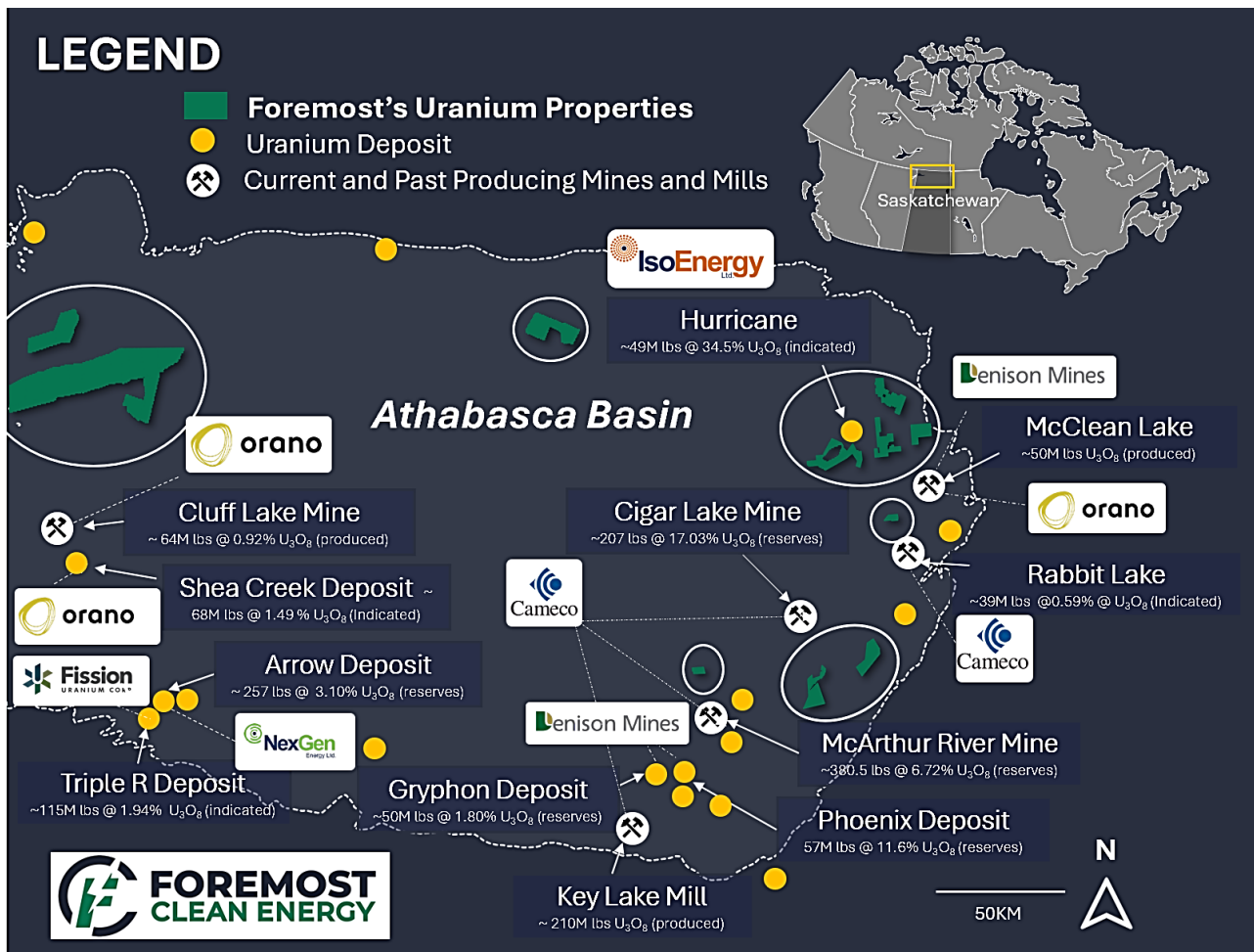


Fig 1. Map of Foremost’s Uranium Properties With Nearby Mills, Mines and Deposits

Denison Mines is responsible for discovering several high-profile uranium deposits and is currently the operator of the Phoenix and Gryphon deposits at Wheeler River and the THT deposit at Waterbury Lake in the Athabasca Basin. With Denison’s primary focus on development and mining stage projects, this

excellent portfolio of uranium exploration properties would otherwise receive limited attention. Many of the properties in the portfolio are proximal to some of the world's highest-profile uranium operations, such as the McClean Lake mill and Cigar Lake mine and span from grassroots exploration to hosting drill-ready exploration targets. Foremost will now be able to provide the Exploration Properties with increased attention and thus improve the prospect of discovery.

To see full details of the Option Agreement, Investor Rights Agreement, and other related documents in connection with the Transaction, please refer to the Company's filings under its profile on Sedar+ at www.sedarplus.ca and on Edgar at www.sec.gov/edgar.shtm. All Common Shares issued to Denison pursuant to the Option Agreement will be subject to a statutory four-month hold period pursuant to applicable Canadian securities laws.

Foremost's AGSM Record Date Correction

Foremost incorrectly stated the record date (the "**Record Date**") on its September 30, 2024 news release for the upcoming Annual General and Special Shareholder's Meeting (the "**AGSM**") being held on December 09, 2024. The correct Record Date is October 24, 2024, and not November 06, 2024. This correction does not change any other information reported in the September 30th news release.

About Foremost

Foremost Clean Energy (NASDAQ: FMST) (CSE: FAT) (WKN: A3DCC8) is an emerging North American uranium and lithium exploration company with an option to earn up to 70% interest in 10 prospective uranium properties spanning over 330,000 acres in the prolific, uranium-rich Athabasca Basin. 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 clean energy mix of the future.

Foremost's uranium projects are at different stages of exploration, from grassroots to those with significant historical exploration and drill-ready targets. Its mission is to create significant discoveries, alongside and in collaboration with Denison Mines (TSX:DML, NYSE American: DNN), 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

Jason Barnard, President and CEO

+1 (604) 330-8067

info@foremostcleanenergy.com

Investor Relations

Lucas A. Zimmerman

Managing Director
MZ Group - MZ North America
(949) 259-4987
FMST@mzgroup.us
www.mzgroup.us

Follow us or contact us on social media:

Twitter: @fmstcleanenergy

Linkedin: <https://www.linkedin.com/company/foremostcleanenergy/>

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