**OPTION AGREEMENT**

**ATHABASCA URANIUM EXPLORATION ASSETS**

**THIS AGREEMENT** is dated as of the 23rd day of September, 2024.

**BETWEEN:**

**DENISON MINES CORP.**, a company incorporated pursuant to the laws of Ontario ("**Denison**")

**AND:**

**FOREMOST LITHIUM RESOURCE & TECHNOLOGY LTD.**, a company incorporated pursuant to the laws of British Columbia ("**Foremost**")

**WHEREAS:**

A. Denison holds interests in 45 claims known as the Blackwing, Murphy Lake South (crab claw), GR, CLK, Torwalt Lake, Turkey Lake, Epp Lake, Marten, Wolverine, and Hatchet Lake properties in the Athabasca Basin of Saskatchewan, covering 134,509 hectares, more particularly described in Schedule "A" to this Agreement (the "**Properties**"); and

B. Denison has agreed to grant an option to Foremost to acquire an interest in and to the Properties on the terms described herein.

**THEREFORE** in consideration of the mutual covenants and agreements in this Agreement, the parties agree as follows:

**1. Definitions and Interpretation**

1.1 For the purposes of this Agreement:

(a) "**Acceptable Exchange**" has the meaning set forth in section 2.5(iii);

(b) "**Affiliate**" means any person, partnership, joint venture, corporation or other form of enterprise which directly or indirectly controls, is controlled by, or is under common control with, a party to this Agreement; and for purposes hereof, "**control**" means possession, directly or indirectly, of the power to direct or cause direction of management and policies through ownership of voting securities, contract, voting trust or otherwise;

(c) "**Agents**" mean employees, agents, workmen, contractors and consultants;

(d) "**Annual Exploration Plan**" has the meaning set forth in section 3.7;

(e) "**AOI**" has the meaning set forth in section 6.1;

(f) "**Capital Threshold**" has the meaning set forth in section 2.3(iv);

(g) "**Common Shares**" means the common shares in the capital of Foremost;

(h) "**Consideration Shares**" means the common in the capital of Foremost issuable to Denison as described in section 2.3(i), section 2.5(iii) and section 2.7(iii);

(i) "**Effective Date**" means October 7, 2024, or such other later date as Denison and Foremost may agree;

(j) "**Encumbrances**" mean any and all mortgages, pledges, security interests, liens, charges, encumbrances, royalties, contractual obligations and claims of others or any other similar interests or instruments of any kind or character whatsoever attaching to or affecting property or assets, recorded and unrecorded, registered and unregistered, and whether arising by agreement statute or otherwise under applicable laws, excluding the encumbrances set forth in Schedule "A";

(k) "**Environmental Laws**" means any and all federal, provincial and local laws, statutes, regulations, ordinances, bylaws, orders, permits, licences and approvals presently in effect or subsequently enacted that regulate or provide liabilities or obligations in relation to mining, mine development and mineral exploration or the existence, use, production, manufacture, processing, distribution, transport, handling, storage, removal, treatment, disposal, emission, discharge, migration, seepage, leakage, spillage or release of Hazardous Substances or the construction, alteration, use or operation, demolition or decommissioning of any facilities or other real or personal property in relation to the foregoing or otherwise in relation to the protection and preservation of the life, health or safety of persons, or to the protection and preservation of the environment, including but not limited to air, soil, surface water, ground water, wildlife or personal or real property;

(l) "**Environmental Liabilities**" means any and all costs, expenses, damages, losses and liabilities of whatsoever kind, direct or indirect, including but not limited to fines, penalties, settlements, interest, property damage and economic loss and costs and expenses incurred for investigation, study and monitoring and removal, treatment, storage, disposal, remediation, clean-up, abatement, reclamation or other activities, for breach of or failure to comply with, or otherwise suffered or incurred under, or incurred in order to comply with, any and all Environmental Laws, whether statutory, in contract or in tort, including negligence and strict liability, or howsoever otherwise, pertaining to the Properties;

(m) "**Expenditures**" means all direct and indirect expenses of or incidental to Operations, including without limitation monies expended in connection with:

a. obtaining feasibility, engineering or other studies or reports on or with respect to the Properties;

b. maintaining the Properties in good standing (including land maintenance costs and any monies expended as required to comply with applicable laws and regulations), in curing title defects and in acquiring and maintaining surface and other ancillary rights;

c. preparing for and in the application for and acquisition of environmental and other permits necessary or desirable to commence and complete exploration and development activities of the Properties;

d. doing geophysical and geological surveys, drilling, trenching, digging test pits or sampling, geological, geophysical and geochemical collection, analyses, assaying and metallurgical testing, including costs of assays, metallurgical testing and other tests and analyses to determine the quantity and quality of minerals, water and other materials or substances on the Properties;

e. the preparation of work programs and the presentation and reporting of data and other results obtained from those work programs including any program for the evaluation of the Properties;

f. environmental remediation and rehabilitation of the Properties;

g. acquiring or obtaining the use of facilities, equipment or machinery, and for all parts, supplies and consumables for the Properties;

h. salaries and wages for employees assigned to exploration and development activities in relation to the Properties, including without limitation the Vice President Exploration as and when appointed to the extent his time and services are spent directly on activities in relation to the Properties;

i. travelling expenses of all persons engaged in work with respect to and for the benefit of the Properties, including for their food, lodging and other reasonable needs;

j. payments to contractors or consultants for work done, services rendered or materials supplied directly related to the Properties;

k. the cost of insurance premiums and performance bonds or other security directly related to the Properties;

l. any costs paid or incurred in connection with consultation with any Indigenous or community groups or the performance of any agreements with Indigenous or community groups related to the Properties;

m. taxes levied against or in respect of the Properties, or activities on such property;

n. subject to agreement by the Parties, applying for additional mineral rights and other rights; and

o. a 3% management fee to be applied to the Expenditures set forth above, such management fee on a strictly 'cost recovery' and 'cost reimbursement' basis to reimburse Foremost for office overhead and general and administrative expenses directly related to the management and conduct of the Operations;

(n) "**Exploration Agreements**" means the agreements referenced in Schedule "E", copies of which have been provided to Foremost;

(o) "**Force Majeure**" means any cause substantially affecting Operations, whether foreseeable or unforeseeable, beyond a Party's reasonable control and not a direct result of the affected Party's negligence or failure to act as a reasonable person in the circumstances, including but not limited to:

a. any changes in applicable law;

b. action or inaction of civil or military authority;

c. any judicial or governmental action, moratorium, order, proclamation, request or instruction;

d. the inability to access the Properties (or any of them) due to blockades or other physical interference by First Nations or First Nations rights groups, communities or community groups, non-government organizations (NGOs), environmentalists or other activists;

e. war, hostilities (whether or not war has been declared), threat of war, act of public enemy, blockade, revolution, riot, civil unrest, insurrection, public demonstration, civil commotion, invasion or armed conflict;

f. acts of terrorism;

g. sabotage or acts of vandalism, criminal damage or the threat of such acts;

h. brownout or blackout substantially affecting Operations for a period of not less than three (3) consecutive days;

i. any outbreak or continuance of epidemic, pandemic, famine or plague;

j. inability to obtain, or undue delay in obtaining, any licence, permit or other authorization that may be required despite commercially reasonable and diligent efforts;

k. curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of any Environmental Laws or any other applicable laws;

l. inability after commercially reasonable effort (including paying competitive wages and recruiting in advance) to obtain contractors, subcontractors, workmen, labour, parts, equipment, materials or supplies on reasonable terms and conditions;

m. strike, lock out or labour stoppages for which commercially reasonable efforts are being made to resolve;

n. unplanned shutdown;

o. breakdown or loss or damage to, or failure of plant, machinery, equipment, materials or facilities for which appropriate maintenance and redundancies were undertaken by the affected Party; and

p. natural disasters or other extreme weather or environmental conditions including lightning, earthquake, tsunami, flooding, wind, storm, fire, landslip, natural disasters and phenomena including meteorites and volcanic eruptions and other acts of God,

but not including lack of funds.

(p) "**General Security Agreement**" means the general security agreement dated May 10, 2022, between Foremost and Jason Barnard and Christina Barnard;

(q) "**Hatchet Lake**" means the Hatchet Lake property as described in the Hatchet Lake Joint Venture Agreement;

(r) "**Hatchet Lake Joint Venture**" means the joint venture formed pursuant to the Hatchet Lake Joint Venture Agreement;

(s) "**Hatchet Lake Joint Venture Agreement**" means the Hatchet Lake Joint Venture Agreement between Denison and a third party dated as of February 17, 2010, as amended, a copy of which has been provided to Foremost;

(t) "**Hazardous Substance**" means any substance or material that is or becomes prohibited, controlled or regulated by any federal, provincial, municipal, local or other level of government or any government agency, body, corporation, organization, department, official or authority responsible for administering or enforcing any law and includes any toxic substance, waste and dangerous goods;

(u) "**Investor Rights Agreement**" means the investor rights agreement between Denison and Foremost substantially in the form appended as Schedule "C" to this Agreement;

(v) "**Joint Venture**" means a joint venture in respect of each of the Properties other than Hatchet Lake, to be formed between Denison and Foremost, or their respective Affiliates, upon the completion of the Option;

(w) "**Joint Venture Agreement**" means a joint venture agreement between the Parties substantially in the form appended as Schedule "B" to this Agreement;

(x) "**Loan Agreement**" means, collectively, the Second Amended Promissory Note dated April 17, 2024, issued by Foremost in favour of Jason Barnard and Christina Barnard as may be amended and/or replaced from time to time, and the General Security Agreement;

(y) "**Loan Conversion Maximum**" means the lesser of: (i) the number of Common Shares calculated by dividing the outstanding principal and interest under the Loan Agreement by the VWAP at the date described in Section 2.3(iv)(A)(3)(III); (ii) the number of Common Shares that would result in an incremental ten percentage points (for example 10% to 20%) of aggregate direct and indirect ownership of Foremost's issued and outstanding Common Shares by the lenders under the Loan Agreement, and (iii) the number of Common Shares that would result in greater than 25% aggregate direct and indirect ownership of Common Shares by the holders of Loan Agreement calculated on a partially diluted basis accounting only for such conversion;

(z) "**Loan Purchase and Assignment Agreement**" means the agreement to be entered into between Denison, Foremost, Christina Barnard and Jason Barnard in accordance with Section 2.3(v);

(aa) "**Losses**" mean actual losses, liabilities, damages, injuries, costs or expenses;

(bb) "**Mineral Dispositions"** means any mineral disposition issued by the Mineral Registration Registry Saskatchewan;

(cc) "**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions* of the Canadian Securities Administrators;

(dd) **"No Interest Letter"** means the agreement to be entered into by Christina Barnard and Jason Barnard in respect of this Agreement and the Disposition Assets as therein defined in the form agreed upon amongst the parties thereto;

(ee) "**Operator**" has the meaning ascribed thereto in section 3.1;

(ff) "**Operations**" means any and every kind of work completed by or on behalf of Foremost to conduct mineral exploration of the Properties during the Option Period pursuant to an approved Annual Exploration Plan;

(gg) "**Option**" means the sole and exclusive option granted to Foremost by Denison to acquire up to a 70% interest in and to the Property Interests, exercisable in accordance with the terms of this Agreement;

(hh) "**Option Period**" means the period of time from the Effective Date to the exercise, abandonment or termination of the Option (which may be comprised of the Tranche 1 Period, Tranche 2 Period and Tranche 3 Period, as applicable), in accordance with the terms of this Agreement;

(ii) "**Person**" means any individual, partnership, company, corporation, unincorporated association, person, government or governmental agency, authority or entity howsoever designated or constituted;

(jj) "**Properties**" has the meaning set forth in the recitals hereto and includes any renewals, extensions or replacements thereof;

(kk) "**Property Interests**" means the undivided 100% legal and beneficial interest in and to the Blackwing, Murphy Lake South (crab claw), GR, CLK, Torwalt Lake, Turkey Lake, Epp Lake, Marten, and Wolverine properties, and Denison's 70.15% interest in the Hatchet Lake property subject to the Hatchet Lake Joint Venture;

(ll) "**Technical Advisor**" has the meaning set forth in section 2.3(vi);

(mm) "**Technical Committee"** has the meaning set forth in section 3.4;

(nn) "**Transfer**" when used as a verb, means to sell, grant, assign, encumber, pledge or otherwise commit or dispose of, directly or indirectly, including through mergers, consolidations, asset purchases or indebtedness. When used as a noun, "**Transfer**" means a sale, grant, assignment, pledge or disposal or the commitment to do any of the foregoing, directly or indirectly, including through mergers, consolidations, asset purchases or indebtedness; and

(oo) "**VWAP**" means the volume-weighted average trading price of the applicable securities on the exchange with the greatest trading volume of such securities during the 10-trading-day period immediately preceding the date of determination.

1.2 For the purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(i) "**this Agreement**" means this agreement and all Schedules attached hereto;

(ii) any reference in this Agreement to a designated "**section**", "**Schedule**", "**paragraph**" or other subdivision refers to the designated section, schedule, paragraph or other subdivision of this Agreement;

(iii) the words "**hereto**", "**herein**", "**hereof**" and "**hereunder**" and other words of similar import refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement;

(iv) the word "**including**", when following any general statement, term or matter, is not to be construed to limit such general statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as "**without limitation**" or "**but not limited to**" or words of similar import) is used with reference thereto but rather refers to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter;

(v) any reference to a statute includes and, unless otherwise specified herein, is a reference to such statute and to the regulations made pursuant thereto, with all amendments made

thereto and in force from time to time, and to any statute or regulation that may be passed which has the effect of supplementing or superseding such statute or such regulation;

(vi) any reference to "**Party**" or "**Parties**" means Denison, Foremost, their respective Affiliates or all, as the context requires;

(vii) the headings in this Agreement are for convenience of reference only and do not affect the interpretation of this Agreement;

(viii) words importing the masculine gender include the feminine or neuter gender and words in the singular include the plural, and vice versa and "**shall**" has the same meaning as the word "**will**";

(ix) all references to business days are to days excluding Saturdays, Sundays and banking holidays in the Province of Ontario and the Province of Saskatchewan;

(x) all amounts and sums of money payable hereunder shall be paid in lawful money of Canada and sums of money referred to in this Agreement are expressed in terms of Canadian dollars unless otherwise expressly indicated; and

(xi) when calculating the period of time within which or following which any act is to be done or step is to be taken pursuant to this Agreement, the date which is the reference date in calculating such period shall be excluded. If the last day of such period is a non-business day, the period in question shall end on the next business day.

1.3 The following are the Schedules to this Agreement, and are incorporated into this Agreement:

| | |
|---|---|
| Schedule "A" | The Properties |
| Schedule "B" | Form of Joint Venture Agreement |
| Schedule "C" | Form of Investor Rights Agreement |
| Schedule "D" | Exploration Agreements |

1.4 Wherever any term or condition, expressed or implied, in any of the Schedules conflicts or is at variance with any term or conditions of this Agreement, the terms or conditions of this Agreement will prevail.

## 2. The Option and Additional Expenditures

2.1 Denison hereby grants Foremost the Option, exercisable in a series of three tranches upon satisfaction of the terms and conditions set forth in this Agreement.

2.2 On the Effective Date, and subject to the satisfaction or waiver of the conditions in section 2.3, Foremost will acquire a 20.0% interest in the Property Interests, subject to Section 2.8 in respect of the Hatchet Lake property ("**Option Tranche 1**").

2.3 The grant to Foremost of Option Tranche 1 is conditional upon satisfaction of the following conditions in favour of Denison:

(i) Payment by Foremost to Denison of **1,369,810** Common Shares from treasury, representing approximately 19.95% of the issued and outstanding Common Shares on an undiluted basis following the issuance;

(ii) Receipt of applicable approvals for the issuance and listing of the Consideration Shares to be issued to Denison pursuant to section 2.3(i) from the NASDAQ exchange and the Canadian Securities Exchange, as necessary;

(iii) Execution and delivery of the Investor Rights Agreement;

(iv) Execution and delivery of an amendment to the Loan Agreement and to the related security provided by Foremost, to:

(A)

(1) exclude the Properties and the Property Interests from the Loan Agreement and the related security provided by Foremost;

(2) reduce the interest rate to nine percent (9%) per annum; and

(3) require Foremost to:

(I) apply (y) such portion of the net proceeds of all non-flow-through equity capital raises conducted pursuant to Part 5A of NI 45-106 within a period of twelve (12) months of the Effective Date sufficient to repay a minimum of fifty (50%) percent of the outstanding amounts under the Loan Agreement as of the Effective Date; and (z) use best efforts to repay the remaining outstanding amounts under the Loan Agreement from the net proceeds of any other non-flow through equity capital raises during the same period; and

(II) unless Denison elects to exercise its option under the Loan Purchase and Assignment Agreement, repay any outstanding amounts under the Loan Agreement following the expiry of the twelve (12) month period following the Effective Date by converting any such amounts to Common Shares at a price per share equal to the VWAP for the period immediately prior to the date Denison delivers notice that it is not exercising its option under the Loan Purchase and Assignment Agreement (or the period during which such option could be exercised thereunder has expired with the option unexercised) and subject to the Loan Conversion Maximum, with such Common Shares to be issued on, or as soon as practicable following, the date which is 12 months after the Effective Date (subject to the approval of the NASDAQ exchange, the Canadian Securities Exchange and any other Acceptable Exchange on which the Common Shares are then listed, as necessary); *provided that* if such conversion would at any such time exceed the Loan Conversion Maximum, the outstanding amounts above the Loan Conversion Maximum that could not be converted at such time will thereafter be converted as soon as practicable thereafter when to do so would not exceed the Loan Conversion Maximum;

(4) extend the term of the Loan Agreement until: (I) in the circumstances contemplated by Section 2.3(v) where Denison has exercised its option to purchase the Loan Agreement, one (1) year following the date of purchase of the Loan Agreement; or (II) in the circumstances contemplated by Section 2.3(iv)(A)(3)(II), the date on which all outstanding amounts under the Loan Agreement have been repaid in Common Shares; and

(5) replace the opening paragraph of Section 16.1 of the General Security Agreement entirely with the following:

"Unless waived by the Secured Party, it shall be an event of default ("default") under this Agreement and the security constituted by this Agreement shall immediately become enforceable if any of the following shall occur and remain ongoing and unremedied by the Debtor for at least 90 calendar days after the date that the Debtor received notice of the same, provided that the non-payment of any amounts otherwise obligated to be paid by the Debtor during the up to 60 day period (as that period may be extended where Denison Mines Corp. is ready, willing, and able to close within such 60 day period but is prevented from completing such purchase due to a delay by, or the action or inaction of, any of the Debtor, Christina Barnard or Jason Barnard) following the one year anniversary of the Effective Date (as contemplated in the Option Agreement between Foremost Lithium Resource & Technology Ltd. and Denison Mines Corp. dated September 23, 2024) in the circumstances contemplated by Section 2.3(iv)(A)(3)(II) thereof, shall in no event be considered a default:";

(v) Execution and delivery by Foremost, Denison, Christina Barnard and Jason Barnard of a Loan Purchase and Assignment Agreement, which shall provide that:

(A) if any amounts under the Loan Agreement remain outstanding following the expiry of the twelve (12) month period following the Effective Date, Denison shall have the option to purchase the loan then outstanding pursuant to the Loan Agreement, together with all other rights and obligations associated with the Loan Agreement, at the face value plus accrued interest thereon payable in common shares in the capital of Denison at the VWAP thereof on the date notice of such election is provided to Foremost;

(B) the Loan Agreement and the related security shall not attach to or encumber this Agreement or the Properties (and Denison shall execute a no interest letter in like form to that contemplated by Section 2.3(vi) to that effect);

(C) Denison shall have 30 days from the one-year anniversary of the Effective Date to deliver notice pursuant to such Loan Purchase and Assignment Agreement of its intention to exercise such option and then shall use commercially reasonable efforts to complete such purchase in a timely manner, but in any event within 60 days from the one year anniversary of the Effective Date, failing which the option shall be deemed expired and Section 2.3(iv)(A)(3)(II) shall become operative, and the loan so purchased will be extended for one full year from the date of purchase on the same terms, *provided that* in the event that Denison is ready, willing,

and able to close within such 60-day period but is prevented from completing such purchase due to a delay by, or the action or inaction of, any of Foremost, Christina Barnard or Jason Barnard, such 60-day period shall be extended until such time as the purchase is completed; and

(D) for the term of the Loan Purchase and Assignment Agreement:

(1) Foremost shall not incur any additional indebtedness unless:

(I) such indebtedness is subordinate in priority to the loan made pursuant to the Loan Agreement and the General Security Agreement;

(II) any security associated with such subordinate indebtedness shall not, without Denison's prior written consent, in its sole discretion, encumber or otherwise claim or assert any rights with respect to the Properties, the Property Interests, or any assets used or derived from the Operations; and

(III) the lender(s) in any such transactions execute and deliver to Foremost and Denison a no interest letter substantially similar to the No Interest Letter with respect to this Agreement, the Properties, and the Property Interests; and

(2) re-borrow on the loan pursuant to the Loan Agreement, without Denison's prior written consent in its sole discretion.

(vi) Execution and delivery by Christina Barnard and Jason Barnard of the No Interest Letter; and

(vii) Appointment, and retention during the Option Period, by Foremost of a paid technical advisor to support uranium exploration and development efforts (the "**Technical Advisor**"), and: (i) such appointee shall be selected by Denison subject to Foremost's approval, such approval not to be unreasonably withheld or delayed, (ii) if such appointee resigns or is terminated, Foremost will use commercially reasonable efforts to appoint a new Technical Advisor selected by Denison within 45 days of the prior appointee's departure, subject to Foremost's approval, such approval not to be unreasonably withheld or delayed, and (iii) the compensation of such Technical Advisor is to be reasonably consistent with Foremost's other paid technical advisors as at the Effective Date.

2.4 If the conditions in section 2.3 are not satisfied or waived by the Effective Date, (i) Foremost shall have (a) no further right to exercise any other portion of the Option and (b) no right or interest in the Properties or Property Interests, and (ii) the Option Period and this Agreement shall be terminated.

2.5 To retain its 20.0% interest in the Property Interests and acquire an additional 31.0% interest in the Property Interests, subject to Section 2.8 in respect of the Hatchet Lake property ("**Option Tranche 2**"), Foremost shall within 36 months of the Effective Date or such other later date as Denison and Foremost may agree (the "**Tranche 2 Period**") satisfy the following conditions in favour of Denison:

(i) Foremost shall incur Expenditures in an aggregate amount of no less than $8.0 million;

(ii) Foremost shall provide written notice to Denison of its satisfaction of the condition in section 2.5(i), such written notice to include (i) a full accounting of the Expenditures; (ii) the final results of all Operations during the Tranche 2 Period, and (iii) all other supporting

documentation necessary to evidence to Denison's satisfaction, acting reasonably, of the completion of such condition;

(iii) Payment by Foremost to Denison of $2.0 million in additional consideration. Provided that the Common Shares are listed and posted for trading on the Canadian Securities Exchange, the NASDAQ exchange and/or a large, liquid stock exchange in Canada or the United States acceptable to Denison acting reasonably (including the Toronto Stock Exchange, the TSX Venture Exchange, or the NYSE American (any of which being an "**Acceptable Exchange**"), such additional consideration may be payable in cash, Common Shares or some combination thereof in Foremost's sole discretion, subject to section 2.13. If payment will be made in Common Shares, (i) Foremost shall provide prior written notice to Denison of such election, and (ii) the deemed value of any such Consideration Shares will be equal to the VWAP for the period immediately prior to the date of such notice to pay in Common Shares (or the Canadian dollar equivalent, as applicable);

(iv) With respect to the Hatchet Lake claims, Foremost having either: (i) posted a deficiency deposit satisfactory to maintain the Hatchet Lake claims, or (ii) reimburse Denison for any deficiency deposit posted or for any expenses incurred towards maintaining the Hatchet Lake claims during calendar 2024, including any Expenditures funded by Denison, where such amount is not to exceed $475,000; and

(v) Appointment by and for Foremost, prior to the completion of the Tranche 2 Period and retention for the remainder of the Option Period, of a Vice President Exploration with appropriate experience in and on overseeing uranium exploration and development efforts, subject to Denison's approval, such approval not to be unreasonably withheld or delayed, and if such appointee resigns or is terminated, Foremost will use commercially reasonable efforts to appoint a new Vice President Exploration acceptable to Denison, acting reasonably, within 60 days of the prior appointee's departure.

2.6 If the conditions in section 2.5 for the Option Tranche 2 are not satisfied or waived prior to the end of the Tranche 2 Period, (i) Foremost shall forfeit the entirety of its 20.0% interest, (ii) the Option Period and this Agreement shall be terminated, (iii) the operatorship of the Properties shall revert to Denison, and (iv) Foremost shall have (a) no further right to exercise any other portion of the Option and (b) no further right or interest in the Properties.

2.7 If Foremost satisfies the conditions in section 2.5 for the Option Tranche 2 during the Tranche 2 Period and earns the Option Tranche 2, Foremost shall within 36 months of the completion of the Option Tranche 2 or such other later date as Denison and Foremost may agree (the "**Tranche 3 Period**") have the option to acquire an additional 19.0% interest in the Property Interests (for an aggregate interest of 70% of the Property Interests, subject to Section 2.8 in respect of the Hatchet Lake property) ("**Option Tranche 3**"), subject to the satisfaction of the following conditions in favour of Denison:

(i) Foremost shall incur additional Expenditures in an aggregate amount of no less than $12.0 million;

(ii) Foremost shall provide written notice to Denison of its satisfaction of the condition in section 2.7(i), such written notice to include (i) a full accounting of the Expenditures; (ii) the final results of all Operations during the Tranche 3 Period, and (iii) all other supporting documentation necessary to evidence to Denison's satisfaction, acting reasonably, of the completion of such condition; and

(iii) Payment by Foremost to Denison of $2.5 million in additional consideration. Provided that the Common Shares are still listed and trading on an Acceptable Exchange, such additional consideration may be payable in cash, Common Shares or a combination thereof in Foremost's sole discretion, subject to section 2.13. If payment will be made in Common Shares, (i) Foremost shall provide prior written notice to Denison of such election, and (ii)

the deemed value of any Common Shares issued as additional consideration will be equal to the VWAP for the period immediately prior to the date of such notice to pay in Common Shares (or the Canadian dollar equivalent, as applicable).

2.8 For greater clarity, with respect to the Hatchet Lake property, (i) if Foremost satisfies the conditions in section 2.3, it will have earned a 14.03% interest in the Hatchet Lake property (being the proportionate interest of 20% of Denison's current 70.15% Property Interest in the Hatchet Lake property); and (ii) if Foremost has retained such interest in accordance with section 2.5 and satisfies the conditions (i) through (v) thereof, it will have earned an additional 21.75% interest in the Hatchet Lake property (being the proportionate interest of 31% of Denison's current 70.15% Property Interest in the Hatchet Lake property) and (iii) if Foremost has retained such interest in accordance with section 2.7 and satisfies the conditions (i) through (iii) in section 2.7, it will have earned the greater of: (a) an additional 13.33% interest in the Hatchet Lake property (being the proportionate interest of 19% of Denison's current 70.15% Property Interest in the Hatchet Lake property) and (b) such additional interest such that Foremost's interest in the Hatchet Lake property will increase to a minimum of 51%, being a proportionate interest greater than would otherwise be implied by an ownership interest of 70% of the Property Interests.

2.9 If the conditions in section 2.7 for the Option Tranche 3 are not satisfied or waived prior to the end of the Tranche 3 Period, (i) Foremost shall forfeit a portion of its interest in the Properties such that Denison's ownership interest in each Property is increased to 51% (provided that, for Hatchet Lake, Foremost's ownership shall be the residual ownership interest after accounting for Denison's 51% ownership interest in Hatchet Lake and any ownership interests in the Hatchet Lake Joint Venture which are not held by the Parties, (ii) the operatorship shall revert to Denison, and (iii) Foremost shall have no further right to exercise any other portion of the Option, (iv) the Parties will enter into a Joint Venture Agreement for each Property other than Hatchet Lake, and (v) Foremost will become a party to the Hatchet Lake Joint Venture Agreement.

2.10 If Foremost satisfies the conditions in section 2.7 for the Option Tranche 3 during the Tranche 3 Period, (i) the Parties will enter into a Joint Venture Agreement for each Property (excluding Hatchet Lake), which shall reflect the initial ownership interests of 30% for Denison and 70% for Foremost; and (ii) Foremost will become a party to the Hatchet Lake Joint Venture Agreement, which shall reflect the initial ownership interests pursuant to sections 2.7 and 2.8 of this Agreement.

2.11 Foremost acknowledges and agrees that (i) it will not be entitled to any refund of amounts incurred or paid pursuant to this Agreement if Foremost fails or elects not to exercise any or all of the Option; and (ii) no partial interests will be granted to Foremost for partial fulfilment of any Option requirements.

2.12 The Expenditures set forth in sections 2.5(i) and 2.7(i) may be completed within a shorter time frame at the sole discretion of Foremost, and any excess Expenditures incurred in any period in excess of the amounts required under such sections shall be credited to Foremost and applied against future Expenditure requirements in subsequent periods.

2.13 Foremost will not issue any Consideration Shares, or elect to satisfy any portion of any amount owing to Denison pursuant to this Agreement in Common Shares to the extent such issue would result in Denison holding more than 19.95% or more of the outstanding Common Share capital. In the event the issuance of Common Shares to satisfy an amount that would otherwise result in Denison holding 19.95% or more of the outstanding Common Share capital, Foremost will not proceed with the issuance of the portion of the Common Shares which would exceed 19.95% and will instead complete the equivalent cash payment to Denison.

2.14 Notwithstanding any other provision of this Agreement, the Parties agree that any default by Foremost in the payment of amounts under the Loan Agreement that (i) is not waived by the lenders (provided that such waiver shall only relate to the timing of payment and not to the obligation of payment) or cured by Foremost prior to the earlier of ninety (90) days from the default and the enforcement of security related to such Loan Agreement, and (ii) that would result in any Encumbrance on the Properties or Property Interests shall result in: (a) the immediate termination of the Option Period and this Agreement, (b) any and

all Property Interests immediately forfeited by Foremost and returned to Denison, and (c) Foremost having no further right to exercise any other portion of the Option.

**3. Technical Committee and Operator; Annual Exploration Plan**

3.1 Upon the grant by Denison to Foremost of Option Tranche 1 and thereafter during the Option Period, Foremost shall be the operator of the Properties, provided that in respect of the Hatchet Lake property Denison, as operator under the Hatchet Lake Joint Venture Agreement, shall appoint Foremost as its agent to undertake operations on its behalf qua operator (the "**Operator**") and shall be solely responsible for funding all Expenditures attributable to Denison on Denison's behalf.

3.2 During the Option Period, or Foremost otherwise ceases to act as Operator, Foremost shall:

(i) conduct all Operations and other applicable work on the Properties in a good and workmanlike manner and in accordance with sound mining and engineering practices and in compliance with all applicable laws, bylaws, regulations, orders, and lawful requirements of any governmental or regulatory authority and comply with all laws governing the possession of the Properties, including, without limitation, those governing safety, pollution and environmental matters;

(ii) keep the Properties in good standing and free and clear of all Encumbrances and proceed with all diligence to contest and discharge any such Encumbrance that is filed;

(iii) be responsible for maintaining all mineral rights, including completion of all technical filings required by the Government of Saskatchewan or otherwise as required;

(iv) permit the directors, officers and Agents of Denison, at their own expense and risk, upon providing fourteen (14) days prior notice via telephone or email, access to the Properties at all reasonable times as agreed by Foremost and accompanied by Foremost and/or one of its Agents; provided, however, that it is agreed and understood that Denison or any such Agent or representative shall not interfere with the Operator's activities on the Properties, that any such inspection shall be at its own risk, that the Operator shall not be liable for any loss, damage or injury incurred by Denison or its Agent or representative arising from its inspection of the Properties, however caused, and that Denison shall indemnify and hold Foremost harmless from any and all liabilities, costs, damages or charges arising in connection with the inspection and activities of Denison or any of its duly authorized Agents or representatives on the Properties;

(v) permit Denison to access all records and data of the Operator in so far as they pertain to the Operations and the Properties via a virtual data room;

(vi) permit the directors, officers and duly authorized Agents of Denison to inspect, at all reasonable times, all information and data, including geological, geophysical and geochemical databases, analyses, and reports, in the possession or under the control of the Operator and related to, the Properties along with any samples or drill core obtained therefrom;

(vii) perform such assessment work or make payments in lieu thereof and pay such rentals, taxes or other payments and do all such other things as may be necessary to maintain the Properties and related assets in good standing including, staking and re-staking mining concessions, and, subject to agreement by the Parties, applying for additional mineral rights and other rights;

(viii) during the term of this Agreement and otherwise in accordance with Canadian generally accepted accounting principles consistently applied, maintain true and correct books, accounts and records of Expenditures;

(ix) employ best efforts to preserve, cause its personnel to preserve and require its contractors and subcontractors to preserve, all the records pertaining to the Expenditures for two (2) years after the expiry or termination of this Agreement;

(x) provide to Denison copies of all the environmental, heritage and archaeology studies, and monitoring reports for the Properties prepared for government organizations;

(xi) deliver to Denison an annual financial report within ninety (90) days of each calendar year end;

(xii) report to Denison on a quarterly basis in respect of budget status and all data relevant to the Properties, including, without limitation, opinions and all engineering and geological reports and assay results in respect of samples taken from the Properties (together with reports showing the location from which the samples were taken and the type of samples);

(xiii) conduct all appropriate consultation, with respect to the Properties, with local community groups including appropriate First Nations and Metis persons, and either (a) coordinate the planning and undertaking of any such activities with Denison and in accordance with Denison's Indigenous People's Policy as of the Effective Date, or (b) where permitted, assign the commitments under Denison's existing exploration agreements as of the Effective Date to Foremost;

(xiv) promptly notify Denison of any material exploration results or adverse events with respect to the Properties;

(xv) conduct itself and the operations in compliance with the applicable laws to which the Operator or the Properties are subject; and

(xvi) in order to protect the parties, place and maintain, with a reputable insurer or insurers, such insurance as is customary, and as either Party may, by notice, reasonably request and, upon the written request of Denison, provide it with evidence of such insurance.

3.3 Throughout the Option Period, subject to the rights of Denison as set out in this Agreement, Foremost and its Affiliates and representatives will have the sole exclusive and immediate right in respect of the Properties to (a) enter the Properties, have quiet and exclusive possession of the Properties , and to act as Operator of the Properties; (b) do such prospecting, exploration, development and/or other mining work on and under the Properties to carry out the Expenditures and Operations in accordance with an Annual Exploration Plan; (c) remove from the Properties all metals and minerals derived from its Operations on the Properties as may be deemed necessary by Foremost for assay and testing purposes; and (d) to have all powers necessary to carry out, or cause to be carried out, all of the Operator's obligations set out in this Agreement and to otherwise carry out, or cause to be carried out, all Operations.

For greater clarity, with respect to Hatchet Lake, the rights and obligations of each Party described in section 3.3 shall also be subject to the terms of the Hatchet Lake Joint Venture Agreement.

3.4 As soon as practicable after the Effective Date, and in any event before commencement of any Operations, the Parties shall form a technical advisory committee (the "**Technical Committee**"). The Technical Committee shall consist of a total of four (4) members, comprised of one (1) member appointed by Denison, one (1) member appointed by Foremost, the Technical Advisor (if and for so long as a Technical Advisor is appointed pursuant to the terms of this Agreement), and one (1) member of Dahrouge Geological Consulting (if and for so long as Dahrouge Geological Consulting is engaged by Foremost in connection

with the Properties and otherwise such other geological consultants retained by, or employee employed by, Foremost in connection with the Properties). The Technical Advisor and the member of the technical committee appointed by Dahrouge Geological Consulting shall be non-voting members. Each Party may, from time to time, revoke in writing the appointment of its nominee to the Technical Committee and appoint in writing another in their place. Each Party may nominate alternates to act in the place of its Technical Committee member nominated by it, and such alternate may attend all meetings of the Technical Committee but shall have the right to vote at such meetings only if the member for which he or she is an alternate is absent. In addition, each Party is reasonably entitled to have up to two (2) other persons in attendance at a meeting unless otherwise agreed by each Party acting reasonably, provided that: (a) prior written notice to the other Parties as to the identify of the individual(s) is provided; (b) the individual(s) are reasonably connected to the business to be discussed at the meeting and the inviting Party has reason to expect that such individual(s) will bring value to the meeting; (c) such person(s) acknowledge the confidential nature of the matters to be discussed at the meeting; and (d) the Party on whose behalf the individual(s) are attending shall bear all costs associated with the attendance of such individual(s) at the meeting.

3.5 The Technical Committee shall be responsible for directing the Operator regarding the Operations and Expenditures in accordance with the provisions of this Agreement, including the review and approval of the Annual Exploration Plan. The Technical Committee shall provide a forum for the Parties and the Technical Advisor to share their views on a coordinated and holistic approach to the exploration, development and advancement of the Properties.

3.6 During the Option Period, each Party, acting through its appointed member, shall have an equal vote on the Technical Committee, except that the appointed member of Foremost will be the chair of the Technical Committee.

3.7 For each year of the Option Period, Foremost shall prepare a proposed exploration program relating to the Properties, which shall contain an itemized description of the Operations planned for such year, including the activities to be performed, the reason for the activities and a budget setting out the projected charges and expenses for each activity and the anticipated time when such costs will be incurred (the "**Annual Exploration Plan**"). Unless otherwise agreed in writing between the Parties, such proposed exploration program shall, at a minimum, provide for the maintenance of the Properties and the Party's pro rata interests therein, including any interest in the Hatchet Lake Joint Venture. Foremost shall deliver a copy of the proposed Annual Exploration Plan to Denison and the Technical Committee on or before the date which is sixty (60) days prior to the date on which the Operator intends to begin such program, unless the Parties agree otherwise in writing, and concurrently therewith deliver notice of a Technical Committee meeting to consider and approve the Annual Exploration Plan. If, during Operations the Technical Committee for any reason fails to approve an Annual Exploration Plan in a timely manner, Foremost shall continue Operations sufficient to maintain the Properties, including the performance of the duties imposed on the operator pursuant to this Agreement. Subject to any applicable terms of the Hatchet Lake Joint Venture Agreement, Foremost shall be entitled, during any year of the Option Period and notwithstanding the activities and budget set forth in the applicable Annual Exploration Plan, to reallocate up to 20% of authorized expenditures in relation to the proposed exploration program in a commercially reasonable manner to address changed circumstances upon prior written notice to the Technical Committee. The Technical Committee shall subsequently review and ratify such reallocation.

3.8 Meetings of the Technical Committee may be held in person, or by telephone or video conference. Meetings of the Technical Committee shall occur on at least a quarterly basis or with such frequency as determined by the Technical Committee. In addition, a Party may call a meeting of the Technical Committee by giving ten (10) days' notice to the other members of the Technical Committee of such meeting. In case of emergency, reasonable notice of a meeting shall suffice. There shall be a quorum if at least one (1) representative of each Party is present. If there is no quorum present then the meeting shall be adjourned to the same place between seven (7) and fourteen (14) days later and upon five (5) days' notice to the members of the Technical Committee the meeting shall continue accordingly. Failure of a member to attend such a duly continued meeting in person or by telephone or video conference shall not affect the validity of such a meeting and any actions or decisions made at the meeting if the matter was on the agenda.

3.9 Each notice of a meeting shall include an itemized agenda and supporting documentation prepared by the Party calling the meeting. Any other item will only be considered at a meeting with the consent of all Parties. The Party calling the meeting shall prepare minutes of such meeting and shall distribute copies of such minutes to the Parties within fourteen (14) days after the meeting. The minutes, when signed by all members of the Technical Committee, shall be the official record of the decisions made by the Technical Committee and shall be binding on the Parties and the Operator. All costs of the meetings shall be paid for by the Parties individually and shall not be considered an Expenditure for the purposes of this Agreement.

**4. Title and Maintenance**

4.1 Denison shall remain the sole recorded holder of the mineral claims comprising the Properties unless and until Foremost exercises the Option 3 Tranche in full. Denison or Foremost, to the extent that it is the recorded holder of any mineral claims comprising the Properties, shall hold its interest in the Properties subject to this Agreement.

4.2 Foremost shall cooperate with and provide all assistance required by Denison in order to keep the Properties in good standing, including without limitation, filing all exploratory work on the Properties with all necessary reports and affidavits thereto, with applicable governmental authorities during the Option Period. Foremost will provide copies of such information to Denison. Foremost shall reimburse Denison for all payments made to governmental authorities during the Option Period in order to keep the Mineral Dispositions in good standing. Any such payments by Foremost shall be Expenditures for the purposes of this Agreement.

**5. Transfers**

5.1 No Party may Transfer this Agreement or any of their rights hereunder without the prior written consent of the other Party (which prohibition will not apply to Transfers to Affiliates or the result of a corporate reorganization where the surviving entity shall possess substantially all of the issued shares, or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of the transferring or assigning Party).

5.2 In the event of a Transfer, in accordance with this Agreement then:

(i) the transferring Party at the time of Transfer shall not be in default of any of the obligations, warranties or representations given hereunder or to be performed by it pursuant to this Agreement;

(ii) the transferring Party shall not be relieved of any duty or obligation hereunder unless such Party has assigned its entire interest in this Agreement;

(iii) in the event of a Transfer to an Affiliate, the transferee must remain an Affiliate for the period that this Agreement is in effect or the written consent of the other Party is obtained prior to the transferee ceasing to be an Affiliate; and

(iv) each assignee prior to the effective date of the assignment agrees in writing with Denison to be bound by the terms and conditions of this Agreement.

5.3 If either Party elects to surrender any claims that constitute a part of the Properties or allow any such claims to lapse, the non-surrendering Party shall be given the right to acquire such claims for zero consideration and the surrendering Party shall provide reasonable notice to the non-surrendering Party to maintain the claims in good standing. Following such notice of surrender or lapse, the mineral claims so surrendered or abandoned shall thereafter cease to form part of the Properties and shall no longer be subject to this Agreement, except with respect to any obligations or liabilities of the Parties that have accrued to the date of such surrender or abandonment and subject to performing any reclamation on the

abandoned mineral claims or providing a bond to provide for future payment of such reclamation requirements.

## 6. Area of Common Interest

6.1 There shall be an area of common interest within 700 metres of the outermost boundary of the mineral claims which constitute each of the Properties as at the Effective Date (the "**AOI**"). Notwithstanding the foregoing, the AOI shall not apply to the acquisition of any mineral claims, or package of contiguous claims, where: (i) the acquired mineral claims are subject to an existing area of common interest, or similar condition, in a separate binding third-party agreement entered into prior to the Effective Date, (ii) the acquiring party is an existing third-party joint venture, or entity of common third-party ownership, operating with existing uranium exploration activities within the Athabasca Basin as of December 31, 2023, (iii) the acquired mineral claims are contiguous to existing mineral claims of either Party as of December 31, 2023, or (iv) the acquired mineral claims are part of a corporate or other transaction where the claims do not represent substantially all of the value of the applicable transaction.

6.2 If any Party or the Affiliate of any Party (in this section only called in each case the "**Acquiring Party**") stakes or otherwise acquires, directly or indirectly, any right to or interest in any mining claim, license, lease, grant, concession, permit, patent or other mineral property located wholly or partially within the AOI during the term of this Agreement, the Acquiring Party shall forthwith give notice to the other Party (in this section only called the "**Non-Acquiring Party**") of that staking or acquisition, the total cost thereof, and all details in the possession of the Acquiring Party with respect to the details of the staking or acquisition, the nature of the property and the known mineralization.

6.3 The Non-Acquiring Party may, within thirty (30) days of receipt of the Acquiring Party's notice, elect, by notice to the Acquiring Party, to require that the mineral properties and the right or interest acquired be included in and thereafter form part of the Properties for all purposes of this Agreement. If the election is made, the Non-Acquiring Party shall proportionately reimburse the Acquiring Party for that portion of the cost of acquisition which is equivalent to their proportionate interest in the Properties (and if such election is made during the Option Period, such reimbursement to be calculated upon completion of such Option Period). If the Non-Acquiring Party does not make the election within that period of thirty (30) days, the acquired ground shall not form part of the Properties and the Acquiring Party shall be solely entitled thereto.

## 7. Relationship and Other Opportunities

7.1 The rights, privileges, duties, obligations and liabilities, as between the Parties shall be separate and not joint or collective and nothing herein contained shall be construed as creating a partnership, an association, agency or subject as herein specifically provided, a trust of any kind or as imposing upon either of the Parties any partnership duty, obligation or liability. Neither Party is liable for the acts, covenants and agreements of the other Party, except as herein specifically provided.

7.2 Each of the Parties shall have the free and unrestricted right to independently engage in and receive the full benefits of any and all business endeavours of any sort whatsoever whether or not competitive with the endeavours contemplated herein without consulting the other Party or inviting or allowing the other Party to participate therein. Neither Party shall be under any fiduciary or other duty to the other Party which shall prevent it from engaging in or enjoying the benefits of competing endeavours within the general scope of endeavours contemplated by this Agreement. The legal doctrine of "**corporate opportunity**" sometimes applied to persons engaged in a joint venture or having fiduciary status shall not apply in the case of a Party.

## 8. Joint Venture

8.1 If Foremost has satisfied the conditions for the acquisition of an interest in the Properties, upon expiry of the Option Period: (a) for each Property, excluding Hatchet Lake, the Parties shall be deemed to have formed a Joint Venture for the purpose of carrying out further exploration, development and production

work on the Properties and the Parties agree to promptly enter into a Joint Venture Agreement; and (b) for Hatchet Lake, the Parties shall govern themselves as being parties to the Hatchet Lake Joint Venture Agreement and Foremost agrees to promptly enter into an assignment and assumption of the Hatchet Lake Joint Venture Agreement with respect to the interest it has acquired therein.

8.2 The executed Joint Venture Agreement(s) (and the assumed Hatchet Lake Joint Venture Agreement) will supersede this Agreement with respect to any matters that conflict with this Agreement, provided that all rights and liabilities of each Party in existence on the date on which the applicable Joint Venture Agreement is entered into shall continue thereafter.

**9. No Encumbrances Against Properties**

9.1 During the Option Period, neither Foremost nor Denison will be entitled to grant any Encumbrance upon the Properties or any portion thereof without the prior written consent of the other Party, which consent may be unreasonably withheld.

**10. Representations and Warranties of Denison and Foremost**

10.1 Denison represents and warrants to Foremost that:

(i) Denison is a valid and subsisting corporation duly incorporated and in good standing under the laws of the Province of Ontario;

(ii) Denison has full power and authority to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;

(iii) Denison has duly obtained all corporate and regulatory authorizations for the execution, delivery and performance of this Agreement and no further action on the part of the directors or shareholders of Denison is necessary or desirable to make this Agreement valid and binding on Denison;

(iv) this Agreement has been duly executed and delivered by Denison and is valid, binding and enforceable against Denison in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or similar laws affecting creditors' rights generally and by general principles of equity;

(v) Denison holds the Property Interests and, except as disclosed in Schedule "A", Denison is the legal and beneficial owner of a 100% interest in the Properties, free and clear of and from all Encumbrances;

(vi) the Properties have been properly staked, located and recorded pursuant to applicable laws and regulations of the Province of Saskatchewan and all mining claims comprising the Properties are in good standing and no event, condition or occurrence exists that, after notice or lapse of time or both, would constitute a default under such mining claims and all required assessment work, reports, fees and payments have been filed or made and are current;

(vii) there is no adverse claim or challenge against or to the ownership of or title to any part of the Properties and, to the best of Denison's knowledge after reasonable inquiry there is no basis for such adverse claim or challenge;

(viii) all fees, taxes, assessments, rentals, levies or other payments required to be made to such date relating to the Properties have been made;

(ix) there is no ongoing litigation advancing indigenous claims to the Properties and Denison has not received any notice of, nor has knowledge of, any threatened litigation or specific action advancing indigenous claims adverse to Denison's interest in the Properties or the operations by Denison or its affiliates on the Properties, and no indigenous blockade, occupation, illegal action or on-site protest has occurred or, to the knowledge of Denison, has been threatened in connection with the activities on the Properties;

(x) there are no known and material agreements (written or oral) between Denison or its predecessors and any First Nations, First Nations groups or organizations with respect to the Properties other than the Exploration Agreements;

(xi) the consummation of the transactions contemplated by this Agreement does not and will not conflict with, constitute a default under, result in a breach of, entitle any Person to a right of termination under, or result in the creation or imposition of any Encumbrance or restriction of any nature whatsoever upon or against the Properties, under its constating documents, any contract, agreement, indenture or other instrument to which Denison is a party or by which Denison is bound or any law, judgment, order, writ, injunction or decree of any court, administrative agency or other tribunal or any regulation of any governmental authority;

(xii) except as disclosed in Schedule "A", no person has any right or agreement, option, understanding, prior commitment or privilege capable of becoming an agreement for the purchase or acquisition from Denison of any interest in the Properties;

(xiii) except as disclosed in Schedule "A", there are no royalties or other latent interests in the Properties owing to any other persons;

(xiv) there is no legal, administrative, arbitration or other proceeding, claim or action of any nature or investigation pending or to the best of Denison's knowledge after reasonable inquiry, threatened against or involving the Properties or which questions or challenges the validity of this Agreement or any action taken or to be taken by Denison pursuant to this Agreement or any other agreement or instrument to be executed and delivered by Denison in connection with the transactions contemplated hereby and Denison does not know or have any reason to know of any valid basis for any such legal, administrative, arbitration or other proceeding, claim, action or investigation. Denison is not subject to any judgment, order or decree entered in any lawsuit or proceeding which has had or may be expected to have an adverse effect on the Properties;

(xv) no act or proceeding has been taken or authorized by or against Denison in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of Denison or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, Denison and no such proceedings have been threatened;

(xvi) to the best of Denison's knowledge after reasonable inquiry, no Hazardous Substance has been placed, held, located, used or disposed of, on, under or at the Properties by Denison or its Agents or any predecessor owner or operator of the Properties; and to the best of Denison's knowledge after reasonable inquiry, no claim has ever been asserted and there are no present circumstances which could reasonably form the basis for the assertion of any claim against Denison for Losses of any kind as a direct or indirect result of the presence on or under or the escape, seepage, leakage, spillage, discharge, emission or release from the Properties of any Hazardous Substance;

(xvii) all previous exploration on the Properties conducted by or on behalf of Denison, and to the best of Denison's knowledge after reasonable inquiry all previous exploration on the Properties conducted by or on behalf of predecessors to Denison's interest in the Properties, has been carried out in accordance with applicable law and sound mining,

environmental and business practice and Denison has not received notice of any breach, violation or default with respect to the Properties;

(xviii) the prospecting work, processes, undertaking and other operations carried on or conducted by or on behalf of Denison in respect of the Properties have been carried on or conducted in a sound and workmanlike manner in compliance with sound geological and geophysical exploration and mining, engineering and metallurgical practices;

(xix) Denison has not received notice of the existence of any condemnation, expropriation or similar proceedings affecting the Properties;

(xx) Denison has not received from any government or any other person any notice of or communication relating to any actual or alleged Environmental Liabilities, and there are no outstanding work orders or actions required to be taken relating to environmental matters respecting any of the Properties or any operations carried out on any of the Properties;

(xxi) Foremost may enter in, under, or on the Properties for all purposes of this Agreement without making any payment to and without accounting to or obtaining the permission of any other person, other than any payment required to be made under this Agreement;

(xxii) Denison acknowledges that the Consideration Shares will be issued pursuant to prospectus and registration exemptions under applicable securities laws and will be subject to hold periods as required pursuant to applicable securities laws and may be subject to trading restrictions pursuant to the policies of the applicable Acceptable Exchange upon which the Common Shares are listed and trading at the time of such issuance; and

(xxiii) Denison acknowledges that it has conducted to its satisfaction an independent investigation of the financial condition, liabilities and results of operations of Foremost and its subsidiaries and the nature and condition of their respective properties and assets and businesses and, in making the determination to proceed with the transactions contemplated by this Agreement, has relied solely on the results of its own independent investigation and the representations and warranties set forth in section 10.3. Denison acknowledges that neither Foremost, its subsidiaries, nor any other person, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Foremost, its subsidiaries, their businesses or other matters except as expressly provided in section 10.3.

10.2 The representations and warranties contained in section 10.1 are provided for the exclusive benefit of Foremost and the correctness of each such representation and warranty is a condition upon which Foremost is relying upon in entering into this Agreement. A breach of any one or more representation or warranty may be waived by Foremost in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty and the representations and warranties contained in section 10.1 will survive the execution and delivery of this Agreement, notwithstanding any independent investigations Foremost may make, for a period that terminates one year following the earlier of the: (i) the expiry of the Option Period; or (ii) the termination of the Option.

10.3 Foremost represents and warrants to Denison that:

(i) Foremost is a valid and subsisting corporation duly incorporated and in good standing under the laws of the Province of British Columbia and if so required, is or will be qualified to carry on business in the jurisdiction in which the Properties are situated;

(ii) Foremost has the full power and authority to carry on its business and to enter into this Agreement and any agreement or instrument referred to or contemplated by this Agreement and to carry out and perform all of its obligations and duties hereunder;

(iii) Foremost has duly obtained all corporate and regulatory authorizations for the execution, delivery and performance of this Agreement and no further action on the part of the directors or shareholders of Foremost is necessary or desirable to make this Agreement valid and binding on Foremost;

(iv) this Agreement has been duly executed and delivered by Foremost and is valid, binding and enforceable against Foremost in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, arrangement, moratorium or similar laws affecting creditors' rights generally and by general principles of equity;

(v) there is no Person acting or purporting to act at Foremost's request who is entitled to any brokerage or finder's fee in connection with the transactions contemplated herein other than Cantor Fitzgerald Canada Corporation pursuant to a letter agreement dated April 29, 2024 and Machai Capital Inc. pursuant to a transaction fee agreement dated February 20, 2024, the financial obligations associated therewith having been disclosed to Denison;

(vi) the consummation of the transactions contemplated by this Agreement does not and will not conflict with, constitute a default under, result in a breach of, entitle any Person to a right of termination under, or result in the creation of imposition of any Encumbrance or restriction of an nature whatsoever upon or against the property or assets of Foremost, under its constating documents, any contract, agreement, indenture or other instrument to which Foremost is a party or by which Foremost is bound or to any law, judgment, order, writ, injunction or decree of any court, administrative agency or other tribunal or any regulation of any governmental authority;

(vii) no act or proceeding has been taken or authorized by or against Foremost in connection with the dissolution, liquidation, winding up, bankruptcy or insolvency of Foremost or with respect to any amalgamation, merger, consolidation, arrangement or reorganization of, or relating to, Foremost and no such proceedings have been threatened;

(viii) Foremost is in compliance in all material respects with the applicable rules and regulations of the Canadian Securities Exchange and the Nasdaq;

(ix) the Consideration Shares will, when issued, be issued as fully paid and non-assessable Common Shares;

(x) Foremost is not required to obtain shareholder approval for the transactions contemplated by this Agreement;

(xi) the information and statements contained in all documents previously published or filed by Foremost with Canadian or United States securities regulators since December 31, 2022 that would be required to be included in or incorporated by reference in a prospectus pursuant to applicable Canadian securities laws (the "**Continuous Disclosure Materials**") contain no misrepresentation as of the date of such information and statements in the Continuous Disclosure Materials that would make such information or statement materially misleading and Foremost is in compliance in all material respects with its timely and continuous disclosure obligations under Canadian or United States securities laws;

(xii) Foremost has disclosed to Denison a cash balance and working capital summary as at June 30, 2024, which shall include the current balance of any indebtedness of the Company in whatever form, and such summaries remain materially true and correct as at the date hereof;

(xiii) none of Foremost, any subsidiary, or to the knowledge of Foremost any of their respective representatives or joint venture partners, in carrying out or representing the business of Foremost and its subsidiaries anywhere in the world, have violated the *Corruption of Foreign Public Officials Act* (Canada), the U.S. *Foreign Corrupt Practices Act*, or the anti-corruption laws of any other applicable jurisdiction; and

(xiv) Foremost acknowledges that it has conducted to its satisfaction an independent investigation of the nature and condition of the Properties and, in making the determination to proceed with the transactions contemplated by this Agreement, has relied solely on the results of its own independent investigation, including the electronic data room created by Denison and identified as Project DenEx hosted via firmex.com and the representations and warranties set forth in section 10.1. Foremost acknowledges that neither Denison, its Subsidiaries, nor any other person, has made any representation or warranty, express or implied, as to the accuracy or completeness of any information regarding Denison, it subsidiaries, their respective businesses, the Properties or other matters except as expressly provided in section 10.1.

10.4 The representations and warranties contained in section 10.3 are provided for the exclusive benefit of Denison and the correctness of each such representation and warranty is a condition upon which Denison is relying upon in entering into this Agreement. A breach of any one or more representations or warranties may be waived by Denison in whole or in part at any time without prejudice to its rights in respect of any other breach of the same or any other representation or warranty and the representations and warranties contained in section 10.3 will survive the execution and delivery of this Agreement notwithstanding any independent investigations Denison may make, for a period that terminates one year following the earlier of the: (i) the expiry of the Option Period; or (ii) the termination of the Option.

**11. Confidential Information**

*11.1* The terms of this Agreement and all information obtained in connection with the performance of this Agreement will be the exclusive property of the Parties hereto and except as provided in sections 11.2 and 11.3, will not be disclosed to any third party or the public without the prior written consent of the other Party, which consent will not be unreasonably withheld.

11.2 Foremost shall provide Denison with at least two (2) business days to review and consent to any news release pertaining to the Properties before distribution to the public (except in respect of any news release proposed to be issued announcing termination of the Agreement pursuant to section 12.3, in which case Foremost shall provide Denison with at least two (2) business days to review and make suggestions for any changes thereto) unless Foremost has determined in the circumstances, acting reasonably and in good faith, that such disclosure is required by applicable law to be released earlier than would permit Denison two (2) business days to review, in which case Foremost shall advise Denison of such circumstances and Denison shall provide its comments and consent at the earliest possible time following Denison's receipt of the proposed disclosure, provided that nothing herein shall prevent Foremost from making such a disclosure without having received Denison's comments or consent if such immediate disclosure is required by such applicable law .

11.3 The consent required by section 11.1 will not apply to a disclosure:

(i) to an Affiliate, consultant, contractor or subcontractor that has a *bona fide* need to be informed;

(ii) to a governmental agency or to the public which such Party believes in good faith is required by pertinent laws or regulation or the rules of any applicable stock exchange, including without limitation each of the Canadian Securities Exchange and the NASDAQ exchange; or

(iii) to an investment dealer, broker, bank or similar financial institution, in confidence if required as part of a due diligence investigation by such financial institution in connection with a financing by such Party.

11.4 Notwithstanding any other provision of this agreement, the obligations under this section shall survive for two (2) years after the termination of this Agreement.

**12. Default and Termination**

12.1 Other than the provisions of this Agreement which explicitly survive termination, this Agreement will terminate upon the occurrence of the earliest of:

(i) the written agreement by the Parties to terminate;

(ii) the execution of Joint Venture Agreement(s) for all of the Properties, except Hatchet Lake, and the execution of an assignment and assumption to the Hatchet Lake Joint Venture Agreement for Hatchet Lake;

(iii) the failure of Foremost to satisfy the conditions to exercise the Option Tranche 1 in section 2.5 by the Effective Date;

(iv) the failure of Foremost to satisfy the conditions to exercise the Option Tranche 2 in section 2.7 during the Tranche 2 Period;

(v) Foremost's termination of this Agreement pursuant to sections 12.2, 12.3 or 12.5; and

(vi) Denison's termination of this Agreement pursuant to section 12.4 or 12.5.

12.2 Foremost shall have the right to terminate the Option, at any time during the Option Period by giving thirty (30) days written notice to Denison, provided that Foremost's right to terminate this Agreement shall be subject to the condition that the Properties will be in good standing for a minimum of twelve (12) months following the effective date of the termination, and thereafter Foremost shall have no further or other rights and obligations under this Agreement.

12.3 Foremost shall also have the right to terminate the Agreement by giving thirty (30) days written notice to Denison in the event of a breach of any of the terms of this Agreement by Denison which breach is not remedied within sixty (60) days of notice of such breach by Foremost to Denison.

12.4 Denison shall have the right to terminate the Agreement and/or the Option at any time during the Option Period in the event of a breach of any of the terms of this Agreement by Foremost which breach is not remedied within sixty (60) days of notice of such breach by Denison to Foremost.

12.5 If voluntary or involuntary proceedings by or against a Party are instituted in bankruptcy or insolvency proceedings, or a receiver or custodian is appointed for such Party, or proceedings are instituted by or against such Party for corporate reorganization or dissolution of such Party, which proceedings, if involuntary, shall not have been dismissed within sixty (60) days after the date of filing, or if such Party makes an assignment for the benefit of creditors, or substantially all of the assets of such Party are seized or attached and not released within sixty (60) days thereafter (each, an "**Insolvency Event**"), the other Party may immediately terminate this Agreement effective upon notice of such termination. If Foremost is the Party subject to such Insolvency Event, Foremost shall have no further right to exercise any other portion of the Option.

12.6 Except in the circumstances where Foremost continues to hold an interest in the Properties, as contemplated by section 13.2, upon termination of the Option or the Agreement, Foremost shall:

(i) deliver all maps, reports, results of surveys and drilling, and all other reports and information to Denison as well as copies of any and all assay plans, diamond drill records, information, maps and other pertinent exploration reports produced by the Operator and/or its Affiliates and/or its Agents regarding the Properties; and

(ii) remove, within twelve (12) months of termination, all facilities, equipment, machinery, tools, appliances and supplies which may have been brought upon the Properties by or on behalf of Foremost unless arrangements are made between Denison and Foremost on terms satisfactory Denison, and if not so removed, such facilities, equipment, machinery, tools, appliances and supplies shall become the property of Denison.

12.7 Sections 2.11, 8, 10, 11, 13, 14, 16 and this section 12.7 shall survive termination of this Agreement.

**13. Rights and Obligations after Termination of Option**

13.1 If this Agreement and/or the Option are terminated pursuant to the provisions hereof, then, except in the circumstances where Foremost continues to hold an interest in the Properties, as contemplated by section 13.2:

(i) Foremost will deliver a deed of quit claim or other appropriate instrument to Denison in recordable form whereby Foremost will acknowledge and agree that it has no interest either legal or equitable in and to the Properties;

(ii) Foremost will deliver, at no cost to Denison, within thirty (30) days after the date of such termination, copies of all reports, maps, assay results and other relevant technical data (including interpretative data) compiled by or in the possession or under the control of Foremost with respect to the Properties and all core, pulps, samples and other materials relevant to the Properties in the possession or under the control of Foremost; and

(iii) Foremost shall have no further obligation to make any payment or expand any additional amounts on the Properties.

13.2 In the event of termination of this Agreement other than in the circumstances contemplated by section 2.6 and 2.14, in which Foremost forfeits its entire interest in the Properties, Foremost will thereafter continue to hold such interest in the Properties as it has earned prior to termination of this Agreement, and as governed by the Joint Venture Agreement applicable to each such Property.

**14. Indemnity**

14.1 Denison covenants and agrees with Foremost to indemnify and save harmless Foremost, its Agents and Affiliates and their respective officers, directors, employees and representatives from and against:

(i) any and all Environmental Liabilities in relation to the Properties which may arise as a result of operations and activities prior to the Option Period;

(ii) the gross negligence or willful misconduct of Denison, its Affiliates or their respective Agents in relation to the Properties; and

(iii) any and all Losses, excluding any caused by the negligence of Foremost, its Affiliates or their respective Agents, which may be suffered or incurred by Foremost arising out of or in connection with or in any way referable to, whether directly or indirectly, the entry on, presence on, or activities on the Properties by Denison, its Affiliates or their respective Agents during the Option Period, or the breach of any warranties, representations or covenants on the part of Denison.

14.2 Foremost covenants and agrees with Denison to indemnify and save harmless Denison its Agents and Affiliates and their respective officers, directors, employees and representatives from and against:

(i) any and all Environmental Liabilities which may arise as a result of Operations during the Option Period;

(ii) the gross negligence or willful misconduct of Foremost, its Affiliates or their respective Agents; and

(iii) any and all Losses, excluding any caused by the negligence of Denison, its Affiliates or their respective Agents, which may be suffered or incurred by Denison or arising out of or in connection with or in any way referable to, whether directly or indirectly, the entry on, presence on, or activities on the Properties by Foremost, its Affiliates or their respective Agents during the Option Period, or the breach of any warranties, representations or covenants on the part of Foremost.

14.3 To the extent permitted by applicable law, a Party's liability arising out of or in connection with this Agreement is limited to $1.0 million.

14.4 In no event shall either Party be liable for any indirect, special, punitive or consequential damages related in any way to this Agreement, regardless of the legal theory upon which any such damages claim is based, even upon the fault, tort (including without limitation negligence), breach of contract, statute, regulation, or any other theory of law or breach of warranty by, or strict liability of, such Party. This exclusion applies even if such Party has been advised of the possibility of such damages in advance and even if any available remedy fails of its essential purpose.

**15. Force Majeure**

15.1 If either Party is at any time during the Option Period prevented or delayed in complying with any of the provisions of this Agreement (the "**Affected Party**") by reason of Force Majeure, then the time limits for the performance by the Affected Party of its obligations hereunder will be extended by a period of time equal in length to the period of each such prevention or delay. Nothing in this section 15.1 or this Agreement will relieve either Party from its obligation to maintain the claims comprising the Properties in good standing and to comply with all applicable laws and regulations, including, without limitation, those governing safety, pollution and environmental matters.

15.2 The Affected Party will give notice to the other Party of each event of Force Majeure under section 15.1 within seven (7) days of such event commencing and upon cessation of such event will furnish the other Party with written notice to that effect together with particulars of the number of days by which the time for performing the obligations of the Affected Party under this Agreement has been extended by virtue of such event of Force Majeure and all preceding events of Force Majeure.

**16. Arbitration**

16.1 In the event of any dispute between Denison and Foremost with respect to this Agreement or any matter governed by this Agreement which Denison and Foremost are unable to resolve, after negotiating in good faith for a term of fifteen (15) days as of the delivery of written notice of the controversy from on Party to the other, the matter shall be decided by arbitration. The Party desiring arbitration shall nominate one (1) arbitrator and shall notify the other Party of such nomination and the other Party shall within thirty (30) days after receiving such notice nominate one arbitrator and the two arbitrators shall select a third arbitrator to act jointly with them. If the said arbitrators are unable to agree upon the selection of such third arbitrator, the third arbitrator shall be designated by a Justice of the Ontario Superior Court of Justice. If the Party receiving the notice of nomination of an arbitrator, does not nominate an arbitrator within thirty (30) days of receiving such notice, then the arbitrator nominated by the Party desiring arbitration may proceed alone to determine the dispute. Any decision reached pursuant to this section 16.1 shall be final

and binding upon the Parties. Insofar as they do not conflict with the provisions hereof, the provisions of the *Arbitration Act* (Ontario) as amended from time to time shall be applicable.

**17. Notices**

17.1 All notices, payments and other required communications and deliveries to the Parties will be in writing, and will be addressed to the Parties at the following address or email address or at such other address as the parties may specify from time to time:

If to Denison:

Denison Mines Corp.
1100 - 40 University Avenue
Toronto, Ontario, M5J 1T1

Attention: David Cates
Email: dcates@denisonmines.com

If to Foremost:

Foremost Lithium Resource & Technology Ltd.
250 – 750 West Pender Street
Vancouver, British Columbia V6C 2T7

Attention: Jason Barnard
Email: jason.barnard@foremostcleanenergy.com

17.2 Notices must be delivered, sent by email or mailed by pre-paid post and addressed to the Party to which notice is to be given. If notice is sent by email or is delivered, it will be deemed to have been given and received at the time of transmission or delivery, if transmitted or delivered during regular business hours, or the next business day, if not transmitted or delivered during normal business hours. If notice is mailed, it will be deemed to have been received ten business days following the date of the mailing of the notice. If there is an interruption in normal mail service due to strike, labour unrest or other cause at or prior to the time a notice is mailed the notice will be sent by email or will be delivered.

17.3 Either Party hereto may at any time and from time to time notify the other Party in writing of a change of address and the new address to which a notice will be given thereafter until further change.

**18. Good Faith**

18.1 Each Party shall at all times during the currency of this Agreement and after the termination of the Option, act in good faith with respect to the other Party and shall do or cause to be done all things within their respective powers which may be necessary or desirable to give full effect to the provisions hereof.

**19. Governing Law**

19.1 This Agreement will be construed and in all respects governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.

**20. Entire Agreement**

20.1 This Agreement constitutes the entire agreement between Denison and Foremost and will supersede and replace any other agreement or arrangement, whether oral or in writing, previously existing between the parties with respect to the subject matter of this Agreement.

**21. Consent or Waiver**

21.1 No consent or waiver, express or implied, by either Party in respect of any breach or default by the other Party in the performance by such other Party of its obligations under this Agreement will be deemed or construed to be consent to or a waiver or any other breach or default.

**22. Further Assurances**

22.1 The Parties will promptly execute, or cause to be executed, all bills of sale, transfers, documents, conveyances and other instruments of further assurance which may be reasonably necessary or advisable to carry out fully the intent and purpose of this Agreement or to record wherever appropriate the respective interests from time to time of the Parties and to the Properties.

**23. Severability**

23.1 If any provision of this Agreement is or will become illegal, unenforceable or invalid for any reason whatsoever, such illegal, unenforceable or invalid provisions will be severable from the remainder of this Agreement and will not affect the legality, enforceability or validity of the remaining provisions of this Agreement.

**24. Enurement**

24.1 This Agreement will enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

**25. Amendments**

25.1 This Agreement may only be amended in writing with the mutual consent of all Parties.

**26. Time**

26.1 Time will be of the essence of this Agreement.

**27. Counterparts**

27.1 This Agreement may be executed in any number of counterparts and by facsimile transmission with the same effect as if all parties hereto had signed the same document. All counterparts will be construed together and constitute one and the same agreement.

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

**DENISON MINES CORP.** )
)
)
)
*(signed) David Cates* )
Per:_____ )
Authorized Signatory )

**FOREMOST LITHIUM RESOURCE & TECHNOLOGY LTD.** )
)
)
)
)
)

*(signed) Jason Barnard*
Per:_____
Authorized Signatory

## SCHEDULE "A"

## DESCRIPTION OF PROPERTIES

The properties consist of 45 mineral dispositions grouped into ten exploration properties, summarized in the table below.

| Project | Disposition | Hectares |
|---|---|---|
| Blackwing | MC00017710 | 4,816.61 |
| Blackwing | MC00017712 | 2,584.39 |
| Blackwing | MC00017715 | 5,226.34 |
| CLK | MC00017870 | 5,681.37 |
| CLK | MC00017872 | 4,740.41 |
| Epp Lake | S-107655 | 493.00 |
| Epp Lake | S-113369 | 372.11 |
| GR | MC00017697 | 5,638.61 |
| GR | MC00017698 | 5,293.26 |
| GR | MC00017699 | 5,772.18 |
| GR | MC00017700 | 5,567.18 |
| GR | MC00017701 | 5,580.35 |
| GR | MC00017702 | 5,964.35 |
| GR | MC00017703 | 5,685.45 |
| GR | MC00017704 | 5,387.44 |
| GR | MC00017705 | 5,975.08 |
| GR | MC00017706 | 5,874.66 |
| GR | MC00017707 | 5,398.23 |
| GR | MC00017708 | 2,787.07 |
| GR | MC00017709 | 2,857.68 |
| GR | MC00017711 | 5,986.84 |
| GR | MC00017713 | 3,963.54 |
| GR | MC00017714 | 852.86 |
| Hatchet Lake | S-107747 | 492.00 |
| Hatchet Lake | S-107749 | 367.00 |
| Hatchet Lake | S-113363 | 498.64 |
| Hatchet Lake | S-113366 | 2,382.30 |
| Hatchet Lake | S-113375 | 1,226.72 |
| Hatchet Lake | S-113376 | 415.92 |
| Hatchet Lake | S-113377 | 210.97 |
| Hatchet Lake | S-113378 | 3,189.70 |
| Hatchet Lake | S-113379 | 1,428.29 |
| Marten | S-110497 | 2,768.00 |
| Marten | S-112161 | 2,240.00 |
| Murphy Lake South | S-107542 | 888.00 |
| Murphy Lake South | S-107704 | 1,402.00 |
| Murphy Lake South | S-113370 | 1,061.81 |
| Murphy Lake South | S-113371 | 780.19 |
| Murphy Lake South | S-113373 | 2,432.16 |
| Murphy Lake South | S-113374 | 589.38 |
| Torwalt Lake | S-107372 | 812.00 |
| Turkey Lake | S-110919 | 3,789.00 |
| Wolverine | S-110496 | 3,632.00 |
| Wolverine | S-113390 | 876.19 |
| Wolverine | S-113391 | 527.69 |

**Encumbrances:**

Pursuant to the Hatchet Lake Joint Venture Agreement.

Pursuant to the Assignment and Novation Agreement dated May 4, 2005 between International Uranium Corporation, Keewatin Consultants (2002) Inc., 723519 B.C. Ltd., and Santoy Resources Ltd. with respect to the net smelter royalty on the Epp Lake property.

**SCHEDULE "B"**

**FORM OF JOINT VENTURE AGREEMENT**

See attached

**DENISON MINES CORP.**

and

**[FOREMOST]**

# [PROPERTY]
# JOINT VENTURE AGREEMENT

[Date]

Table of Contents

Page

iii

51038525.3

# JOINT VENTURE AGREEMENT

This Agreement is made as of [●] ("**Effective Date**") between **[Foremost]** ("**Foremost**"), and Denison Mines Corp. ("**Denison**").

## RECITALS

A. Pursuant to the terms of an option agreement dated September 23, 2024 between Denison and Foremost (the "**Option Agreement**"), Denison granted to Foremost an option (the "**Option**") to acquire up to a 70% interest in **[property]**, which Property is more fully described in this Agreement and Exhibit A hereto;

B. Following the full exercise by Foremost of the Option effective [●], the Parties were deemed to have formed a joint venture in respect of the Property; and

C. Denison and Foremost now wish to enter into the Joint Venture on the terms contained in this Agreement.

NOW THEREFORE, in consideration of the covenants and conditions contained herein, Foremost and Denison agree as follows:

## ARTICLE 1
## DEFINITIONS AND CROSS-REFERENCES

**1.1 Definitions**. The terms defined in Exhibit C attached hereto and elsewhere in the body of this Agreement shall have such defined meaning wherever used in this Agreement, including in Exhibits attached hereto, except to the extent a term is defined in another Exhibit to this Agreement the application of which is limited to such Exhibit, in which case such defined term shall have the meaning in that Exhibit as therein provided.

**1.2 Cross-References**. References to "**Exhibits**," "**Articles**," "**Sections**" and "**Subsections**" refer to Exhibits, Articles, Sections and Subsections of this Agreement. References to "**Paragraphs**" and "**Subparagraphs**" refer to paragraphs and subparagraphs of the referenced Exhibits.

**1.3 Exhibits.** The following Exhibits are attached to and form part of this Agreement:

(a) Exhibit A– Assets

(b) Exhibit B– Accounting Procedures

(c) Exhibit C – Definitions

(d) Exhibit D– Initial Program and Budget

(e) Exhibit E– Net Smelter Returns Royalty

(f) Exhibit F– Supplemental Information Regarding Interests of Participants

## ARTICLE 2
## NAME, PURPOSES AND TERM

**2.1 General**. Foremost and Denison hereby agree to associate and participate in an unincorporated joint venture for the purposes hereinafter stated on and from the Effective Date and agree that all of the rights and obligations of the Participants in connection with the Joint Venture, the Assets and all Operations shall be subject to and governed by this Agreement.

**2.2 Name**. The Joint Venture and the Assets shall be operated by the Participants under the name of "**[Property]** Joint Venture". The Operator shall accomplish any registration required by applicable business, assumed or fictitious name statutes and similar statutes.

**2.3 Purposes**. Subject to Section 2.5, this Agreement is entered into for the following purposes and for no others, and shall serve as the exclusive means by which each of the Participants accomplishes such purposes:

(a) to conduct Exploration within and on the Properties,

(b) to evaluate the possible Development and Mining of the Properties, and, if justified, to engage in Development and Mining,

(c) to engage in Operations on the Properties,

(d) to complete and satisfy all Environmental Compliance obligations and Continuing Obligations affecting the Properties, and

(e) to perform any other activity necessary, appropriate, or incidental to any of the foregoing.

**2.4 Arm's Length**. The Participants acknowledge that they are dealing with each other at arm's length within the meaning of the Tax Act.

**2.5 Limitation**. Unless the Participants otherwise agree in writing, the Operations shall be limited to the purposes described in Section 2.3, and nothing in this Agreement shall be construed to enlarge such purposes or to change the relationships of the Participants as set forth in Article 4.

**2.6 Term**. The term of this Agreement shall be from the Effective Date until terminated in accordance with its terms.

## ARTICLE 3
## REPRESENTATIONS AND WARRANTIES; TITLE TO ASSETS; INDEMNITIES

**3.1 Representations and Warranties of Both Participants**. As of the Effective Date, each Participant warrants and represents to the other that:

(a) it is a corporation duly organized and in good standing in its jurisdiction of incorporation and is qualified to do business and is in good standing in those jurisdictions where necessary in order to carry out the purposes of this Agreement;

(b) it has the capacity to enter into and perform this Agreement and all transactions contemplated herein and that all other actions required to authorize it to enter into and perform this Agreement have been properly taken;

(c) no consent or approval of any third party or governmental agency is required for the execution, delivery or performance of this Agreement or the transfer or acquisition of any interest in the Assets or, if such consent or approval is required, such consent or approval has been obtained by the Party required to obtain it and evidence thereof delivered to the other Party hereto;

(d) it will not breach any other agreement or arrangement by entering into or performing this Agreement;

(e) it is not subject to any governmental order, judgment, decree, sanction or Laws that would preclude the permitting or implementation of Operations under this Agreement;

(f) this Agreement has been duly executed and delivered by it and is valid and binding upon it in accordance with its terms;

(g) it has been afforded the opportunity to obtain independent legal advice and confirms by the execution and delivery of this Agreement that they have either done so or waived their right to do so in connection with the entering into of this Agreement;

(h) it owns its Participating Interest free and clear of all liens, charges, encumbrances, security interests and adverse claims, other than as set out in Paragraph 1.3 of Exhibit A attached hereto;

(i) to its knowledge, there are no royalties or other latent interest in or encumbrances against the mineral titles, claims or interests in relation to the Properties; and

(j) it is lawfully entitled to hold an interest in mineral titles, claims and properties in the Province of Saskatchewan.

The representations and warranties set forth above shall survive the execution and delivery of this Agreement and any documents of Transfer provided under this Agreement.

**3.2 Disclosures**. Each of the Participants represents and warrants that it is unaware of any material facts or circumstances that have not been disclosed in this Agreement, which should be disclosed to the other Participant(s) in order to prevent the representations and warranties in this Article from being materially misleading.

**3.3 Record Title**. Title to the Assets shall be held by the Operator in trust for the benefit of each of the Participants, as their Participating Interests are determined pursuant to this Agreement. Notwithstanding the foregoing, each Party shall have the right to hold its Participating Interest in the Properties in its own name, as a tenant in common, and upon request of any Party, the Operator shall transfer such title to the said Party requesting such transfer.

**3.4 Loss of Title**. Any failure or loss of title to the Assets, and all costs of defending title, shall be charged to the Business Account, except that all costs and losses arising out of or resulting from breach of the representations and warranties of a Participant as to title shall be charged to such Participant, as the case may be.

**3.5 Royalties, Production Taxes and Other Payments Based on Production**. All required payments of production royalties, taxes based on production of Products, and other payments out of production to private parties and Governmental Authorities shall be determined and made by each Participant in proportion to its Participating Interest, and each Participant undertakes to make such payments timely and otherwise in accordance with applicable laws and agreements. If separate payment is not permitted, each Participant shall determine and pay its proportionate share in advance to the Participant obligated to make such payment and such Participant shall timely make such payment. Each Participant shall furnish to the other Participant(s) evidence of timely payment for all such required payments. In the event that either Participant fails to make any such required payment, the other Participant(s) shall have the right to make such payment and shall thereby become subrogated to the rights of such third party; *provided, however*, that the making of any such payment on behalf of the other Participant(s) shall not constitute acceptance by the paying Participant of any liability to such third party for the underlying obligation.

**3.6 Indemnities/Limitation of Liability**.

(a) Each Participant shall indemnify the other Participant(s), and their respective directors, officers, employees, agents and attorneys, or Affiliates (each an "**Indemnified Participant**") from and against the entire amount of any Material Loss. A "**Material Loss**" shall mean all costs, expenses, damages or liabilities, including attorneys' fees and other costs of litigation (either threatened or pending) arising out of or based on a breach by a Participant ("**Indemnifying Participant**") of any representation, warranty or covenant contained in this Agreement, including without limitation:

(i) any failure by a Participant to determine accurately and make timely payment of its proportionate share of required royalties, production taxes and other payments out of production to third parties as required by Section 3.5;

(ii) any action taken for or obligation or responsibility assumed on behalf of the other Participant(s), its directors, officers, employees, agents and attorneys, or Affiliates by a Participant, any of its directors, officers, employees, agents and attorneys, or Affiliates, in violation of Section 4.1;

(iii) failure of a Participant or its Affiliates to comply with the preemptive right under Section 15.3,

provided that, in no circumstances shall any Participant be liable to another Participant for any indirect, consequential, incidental, exemplary, special or punitive damages. A Material Loss shall not be deemed to have occurred until, in the aggregate, an Indemnified Participant incurs losses, costs, damages or liabilities in excess of $250,000 relating to breaches of warranties, representations and covenants contained in this Agreement.

(b) If any claim or demand is asserted against an Indemnified Participant in respect of which such Indemnified Participant may be entitled to indemnification under this Agreement, written notice of such claim or demand shall promptly be given to the Indemnifying Participant by the Indemnified Participant. The Indemnifying Participant shall have the right, but not the obligation, by notifying the Indemnified Participant within thirty (30) days after its receipt of the notice of the claim or demand, to assume the entire control of (subject to the right of the Indemnified Participant to participate, at the Indemnified Participant's expense and with counsel of the Indemnified Participant's choice), the defense, compromise or settlement of the matter, including, at the Indemnifying Participant's expense, employment of counsel of the Indemnifying Participant's choice. Any damages to the assets or business of the Indemnified Participant caused by a failure by the Indemnifying Participant to defend, compromise, or settle a claim or demand in a reasonable and expeditious manner requested by the Indemnified Participant, after the Indemnifying Participant has given notice that it shall assume control of the defense, compromise, or settlement of the matter, shall be included in the damages for which the Indemnifying Participant shall be obligated to indemnify the Indemnified Participant. Any settlement or compromise of a matter by the Indemnifying Participant shall include a full release of claims against the Indemnified Participant which has arisen out of the indemnified claim or demand.

## ARTICLE 4
## RELATIONSHIP OF THE PARTICIPANTS

**4.1 No Partnership**. Nothing contained in this Agreement shall be deemed to constitute either Participant the partner of the other, or, except as otherwise herein expressly provided, to constitute either Participant the agent or legal representative of the other, or to create any fiduciary relationship between them. The Participants do not intend to create, and this Agreement shall not be construed to create, any mining, commercial or other partnership. Neither Participant, nor any of its directors, officers, employees, agents and attorneys, or Affiliates, shall act for or assume any obligation or responsibility on behalf of the other Participant(s), except as otherwise expressly provided herein. The rights, duties, obligations and liabilities of the Participants shall be several and not joint or collective. Each Participant shall be responsible only for its obligations as herein set out and shall be liable only for its proportionate share of the costs and expenses as provided herein, and it is the express purpose and intention of the Participants that their ownership of Assets and the rights acquired hereunder shall be as tenants in common. Except to the extent specifically provided in this Agreement in the case of the Operator, this Agreement does not imply that the Participants intend constituting any form of association in which one Participant may be under any form of fiduciary obligation toward another. No Participant has authority to pledge the credit of another.

**4.2 Accounting Determinations.** Each Participant shall separately account for its respective share of profits and revenues from its Participating Interest and shall separately claim any deductions, allowances and credits which it is entitled to claim in respect of its expenditures, costs, cash calls, or other contributions made pursuant to this Agreement for purposes of the Tax Act.

**4.3 Taxation.** Except as provided in Section 8.2, each Participant shall be responsible for all Taxes which may become due to any Governmental Authority with respect to that Participant's interest in the Joint Venture.

**4.4 Other Business Opportunities**. Except as expressly provided in this Agreement, each Participant shall have the right to engage in and receive full benefits from any independent business activities or operations, whether or not competitive with this Business, without consulting with, or obligation to, the other Participant(s). The doctrines of "**corporate opportunity**" or "**business opportunity**" shall not be applied to this Business nor to any other activity or operation of either Participant. Neither Participant shall have any obligation to the other with respect to any opportunity to acquire any property outside of the AOI at any time, or, except as otherwise provided for in this Agreement. Unless otherwise agreed in writing, neither Participant shall have any obligation to mill, beneficiate or otherwise treat any Products in any facility owned or controlled by such Participant. Each Participant's nominees to the Management Committee will be under no fiduciary or other duty or other obligation to the Joint Venture in respect of any matter and may act in the best interest of the Participant which nominated him or her to the Management Committee.

**4.5 Waiver of Rights to Partition or Other Division of Assets**. The Participants hereby waive and release all rights of partition, or of sale in lieu thereof, or other division of Assets, including any such rights provided by Law.

**4.6 Transfer or Termination of Rights to Properties**. Except as otherwise provided in this Agreement, neither Participant shall Transfer all or any part of its interest in the Assets or this Agreement or otherwise permit or cause such interests to terminate.

**4.7 Implied Covenants**. There are no implied covenants contained in this Agreement other than those of good faith and fair dealing.

**4.8 No Third Party Beneficiary Rights**. This Agreement shall be construed to benefit the Participants and their respective successors and assigns only, and shall not be construed to create third party beneficiary rights in any other party or in any Governmental Authority, except to the extent required by Project Financing and as provided in Section 3.6(a).

## ARTICLE 5
## CONTRIBUTIONS BY PARTICIPANTS

**5.1 Contributions**. The Participants, subject to any election permitted by Section 9.5(a), shall be obligated to contribute funds to adopted Programs and Budgets in proportion to their respective Participating Interests.

## ARTICLE 6
## INTERESTS OF PARTICIPANTS

**6.1 Initial Participating Interests**. The Participants shall have the following Participating Interests and deemed Initial Contributions as at the Effective Date, based on the Participating Interest earned and expenditures made in connection with the completion of the applicable portion(s) of the Option in accordance with the Exhibit F hereto:

| | | |
|---|---|---|
| Foremost | – | [●]% Participating Interest; $[●] Initial Contribution |
| Denison | – | [●]% Participating Interest; $[●] Initial Contribution |

At the Effective Date, each of the Participants shall share and be responsible for all the benefits and obligations of the Joint Venture in accordance with such Participating Interests.

**6.2 Changes in Participating Interests**. The Participating Interests shall be eliminated or changed as follows:

(a) Upon withdrawal or deemed withdrawal as provided in Section 6.3, and Article 12;

(b) Upon an election by a Participant pursuant to Section 9.5 to contribute less to an adopted Program and Budget than the percentage equal to its Participating Interest, or to contribute nothing to an adopted Program and Budget (including the Initial Program and Budget);

(c) In the event of default by a Participant in making its agreed upon contribution to an adopted Program and Budget, followed by an election by the other Participant(s) to invoke any of the remedies in Section 10.6;

(d) Upon Transfer by either Participant of part, or all, of its Participating Interest in accordance with Article 15; or

(e) Upon acquisition by a Participant of part or all of the Participating Interest of another Participant, however arising.

**6.3 Conversion of Minority Interest into Royalty**

(a) If a Participant's Participating Interest is reduced to less than ten percent (10%) under the provisions of Section 9.5, the Participant shall be deemed to have withdrawn from the Business and shall relinquish its entire Participating Interest free and clear of any Encumbrances, except any such Encumbrances listed in Exhibit A attached hereto or to which the Participants have agreed. Such relinquished Participating Interest shall be deemed to have been transferred automatically to the other Participant or, if more than one, to the other Participants pro rata in accordance with their respective Participating Interests. The Participant which has relinquished its Participating Interest shall in lieu thereof have the right to be paid the Royalty provided in Article 16.

(b) The relinquishment, withdrawal and entitlements for which this Section provides shall be effective as of the effective date of the recalculation under Sections 9.5 or 10.6. However, if the final adjustment provided under Section 9.6 for any recalculation under Section 9.5 results in a Recalculated Participating Interest of ten percent (10%) or more: (i) the Recalculated Participating Interest shall be deemed, effective retroactively as of the first day of the Program Period, to have automatically revested; (ii) the Reduced Participant shall be reinstated as a Participant, with all of the rights and obligations pertaining thereto; (iii) the Royalty interest (if any) vested under the terms of Section 6.3(a) shall terminate; and (iv) the Operator, on behalf of the Participants, shall make any necessary reimbursements, reallocations of Products, contributions and other adjustments as provided in Section 9.6(d). Similarly, if such final adjustment under Section 9.6 results in a Recalculated Participating Interest for either Participant of less than ten percent (10%) for a Program Period as to which the provisional calculation under Section 9.5 had not resulted in a Participating Interest of less than ten percent (10%), then such Participant, at its election within thirty (30) days after notice of the final adjustment, may contribute an amount resulting in a revised final adjustment and resultant Recalculated Participating Interest of ten percent (10%). If no such election is made, such Participant shall be deemed to have withdrawn under the terms of Section 6.3(a) as of the beginning of such Program Period, and the Operator, on behalf of the Participants, shall make any necessary reimbursements, reallocations of Products, contributions and other adjustments as provided in Section 9.6(d), including of any royalty interest to which such Participant may be entitled for such Program Period.

**6.4 Continuing Liabilities Upon Adjustments of Participating Interests**. Any reduction or elimination of either Participant's Participating Interest shall not relieve such Participant of its share of any liability, including, without limitation, Continuing Obligations, Environmental Liabilities and Environmental Compliance, whether arising before or after such reduction or elimination, out of acts or omissions occurring or conditions existing prior to the Effective Date or out of Operations conducted during the term of this Agreement but prior to such reduction or elimination, regardless of when any funds may be expended to satisfy such liability. For purposes of this Section, such Participant's share of such liability shall be equal to its Participating Interest at the time the act or omission giving rise to the liability occurred, after first taking into account any reduction, readjustment and restoration of Participating Interests under Sections 6.3, 9.5, 9.6 and 10.6 (or, as to such liability arising out of acts or omissions occurring or conditions existing prior to the Effective Date, equal to such Participant's initial Participating Interest). Should the cumulative cost of satisfying Continuing Obligations be in excess of cumulative amounts accrued or otherwise charged to the Environmental Compliance Fund as described in Exhibit B attached hereto, each of the Participants shall be liable for its proportionate share (*i.e.*, Participating Interest at the time of the act or omission giving rise to such liability occurred), after first taking into account any reduction, readjustment and restoration of Participating Interests under Sections 6.3, 9.5, 9.6 and 10.6, of the cost of satisfying such Continuing

Obligations, notwithstanding that either Participant has previously withdrawn from the Business or that its Participating Interest has been reduced or converted to a royalty pursuant to Section 6.3(a).

**6.5 Documentation of Adjustments to Participating Interests**. Adjustments to the Participating Interests need not be evidenced during the term of this Agreement by the execution and recording of appropriate instruments, but each Participant's Participating Interest balance shall be shown in the accounting records of the Operator, and any adjustments thereto, including any reduction, readjustment, and restoration of Participating Interests under Sections 6.3, 9.5, 9.6 and 10.6, shall be made monthly. However, either Participant, at any time upon the request of the other Participant, shall execute and acknowledge instruments necessary to evidence such adjustments in form sufficient for filing and recording in the jurisdiction where the Properties are located.

**6.6 Grant of Lien and Security Interest**.

(a) Each Participant grants to the other Participant(s) a lien upon and a security interest in its Participating Interest, including all of its right, title and interest in the Assets, whenever acquired or arising, and the proceeds from and accessions to the foregoing.

(b) The liens and security interests granted by Section 6.6(a) shall secure every obligation or liability of the Participant granting such lien or security interest created under this Agreement, including the obligation to repay a Cover Payment in accordance with Section 10.4. Each Participant hereby agrees to take all action necessary to perfect such lien and security interest and hereby appoints the other Participant(s) its attorney-in-fact to execute, file and record all financing statements and other documents necessary to perfect or maintain such lien and security interest.

**6.7 Subordination of Interests**. Each Participant shall, from time to time, take all necessary actions, including execution of appropriate agreements, to pledge and subordinate its Participating Interest, any liens it may hold which are created under this Agreement other than those created pursuant to Section 6.6 hereof, and any other right or interest it holds with respect to the Assets (other than any statutory lien of the Operator) to any secured borrowings for Operations approved by the Management Committee, including any secured borrowings relating to Project Financing, and any modifications or renewals thereof.

## ARTICLE 7
## MANAGEMENT COMMITTEE

**7.1 Organization and Composition**. The Participants hereby establish a Management Committee to determine overall policies, objectives, procedures, methods and actions under this Agreement. The Management Committee shall consist of two (2) members appointed by Foremost and two (2) members appointed by Denison. Each Participant may appoint designated alternates, and any such designated alternate may act in the absence of a regular member. Any alternate so acting shall be deemed a member. Each such Participant shall have unrestricted discretion in the appointment of such representatives and alternates. Appointments by a Participant shall be made or changed by notice to the other members. The Operator shall designate one of the members to serve as the chair of the Management Committee, in its complete discretion.

**7.2 Decisions**. Each Participant, acting through its appointed member(s) in attendance at the meeting, shall have, in aggregate, the votes on the Management Committee in proportion to its Participating Interest. Notwithstanding the foregoing, the Participant with a Participating Interest greater than fifty percent (50%) (individually, or jointly with another Participant who is in agreement) shall determine any and all of the decisions of the Management Committee, without limitation.

**7.3 Meetings**.

(a) The Management Committee shall hold regular meetings at least once per year virtually by means of such telephone, electronic or other communication facilities as permit all individuals participating in the meeting to communicate with each other simultaneously and instantaneously and an individual participating in such a meeting by such means shall be deemed to be present at the meeting, or in person in Saskatoon, Saskatchewan upon mutual agreement by all Participants. The

Operator shall give thirty (30) days' notice to the Participants of such meetings. Additionally, either Participant may call a special meeting upon fifteen (15) days' notice to the other Participant(s). In case of an emergency, reasonable notice of a special meeting shall suffice. There shall be a quorum if at least one (1) member representing each Participant is present; *provided, however*, that if a Participant fails to attend two (2) consecutive properly called meetings or fails to attend an adjourned meeting, then a quorum shall exist at the second or adjourned meeting if the other Participant(s) is represented by at least one (1) appointed member, and a vote of such Participant shall be considered the vote required for the purposes of the conduct of all business properly noticed even if such vote would otherwise require unanimity.

(b) If business cannot be conducted at a regular or special meeting due to the lack of a quorum, either Participant may call the next meeting upon a minimum of five (5) days' notice to the other Participant(s) to be held in the same manner or location, as applicable, as the adjourned meeting, unless otherwise agreed to by all parties

(c) Each notice of a meeting shall include an itemized agenda prepared by the Operator in the case of a regular meeting or by the Participant calling the meeting in the case of a special meeting, but any matters may be considered if either Participant adds the matter to the agenda at least ten (10) days before the meeting or with the consent of the other Participant(s). The Operator shall prepare minutes of all meetings and shall distribute copies of such minutes to the other Participant(s) within thirty (30) days after the meeting. A Participant may electronically record the proceedings of a meeting with the consent of the other Participant(s). The other Participant(s) shall sign and return or object to the minutes prepared by the Operator within fifteen (15) days after receipt, and failure to do either shall be deemed acceptance of the minutes as prepared by the Operator. The minutes, when signed or deemed accepted by all Participants, shall be the official record of the decisions made by the Management Committee. Decisions made at a Management Committee meeting shall be implemented in accordance with adopted Programs and Budgets. If a Participant timely objects to minutes proposed by the Operator, the members of the Management Committee shall seek, for a period not to exceed thirty (30) days from receipt by the Operator of notice of the objections, to agree upon minutes acceptable to all Participants. If the Management Committee does not reach agreement on the minutes of the meeting within such thirty (30) day period, the minutes of the meeting as prepared by the Operator together with the other Participant(s)'s proposed changes shall collectively constitute the record of the meeting. If personnel employed in Operations are required to attend a Management Committee meeting, reasonable costs incurred in connection with such attendance shall be charged to the Business Account. All other costs shall be paid by the Participants individually.

**7.4 Action Without Meeting in Person**. In lieu of meetings in person, the Management Committee may conduct meetings by telephone or video conference, so long as minutes of such meetings are prepared in accordance with Section 7.3(c). In lieu of meetings, the Management Committee may also take actions in writing signed on behalf of each Participant, or such number of Participants, that hold a Participating Interest equal to 100%.

**7.5 Review and Approval of Programs and Budgets.** Notwithstanding Section 7.2, the Participants agree that they shall each cause their respective members on the Management Committee to: (a) act reasonably and in good faith in their evaluation and consideration of Programs and Budgets with a view to achieving unanimous approval of Programs and Budgets wherever practicable in the circumstances; and (b) give reasonable and good faith consideration to any comments on, or proposed modifications or amendments, to Programs and Budgets provided by each member of the Management Committee appointed by the other Participant.

**7.6 Matters Requiring Approval**. Except as otherwise delegated to the Operator in Section 8.2, the Management Committee shall have exclusive authority to determine all matters related to overall policies, objectives, procedures, methods and actions under this Agreement.

## ARTICLE 8
## OPERATOR

**8.1 Appointment**. The Participants hereby appoint [●] as the Operator with overall management responsibility for Operations. [●] hereby agrees to serve until it resigns as provided in Section 8.4 or removed as provided in Section 8.5.

**8.2 Powers and Duties of Operator**. Subject to the terms and provisions of this Agreement, the Operator shall have the following powers and duties, which shall be discharged in accordance with adopted Programs and Budgets.

(a) The Operator shall manage, direct and control Operations, and shall prepare and present to the Management Committee proposed Programs and Budgets as provided in Article 9.

(b) The Operator shall implement the decisions of the Management Committee.

(c) The Operator shall make all expenditures necessary to carry out adopted Programs, and shall promptly advise the Management Committee if it lacks sufficient funds to carry out its responsibilities under this Agreement.

(d) The Operator shall use commercially reasonable efforts to: (i) purchase or otherwise acquire all goods and services required for Operations, such purchases and acquisitions to be made to the extent reasonably possible on the best terms available, taking into account all of the circumstances; (ii) obtain such customary warranties and guarantees as are available in connection with such purchases and acquisitions; and (iii) keep the Assets free and clear of all Encumbrances, except any such Encumbrances listed in Exhibit A attached hereto and those existing at the time of, or created concurrent with, the acquisition of such Assets, or mechanic's or materialmen's liens (which shall be contested, released or discharged in a diligent matter) or Encumbrances specifically approved by the Management Committee.

(e) The Operator shall conduct such title examinations of the Properties and cure such title defects pertaining to the Properties as may be advisable in its reasonable judgment.

(f) The Operator shall: (i) make or arrange for all payments required by leases, licenses, permits, contracts and other agreements related to the Assets; (ii) pay all taxes, assessments and like charges on Operations and Assets (except taxes determined or measured by a Participant's sales revenue or net income and taxes, including production taxes, attributable to a Participant's share of Products), and shall otherwise promptly pay and discharge expenses incurred in Operations; *provided, however*, that if authorized by the Management Committee, the Operator shall have the right to contest (in the courts or otherwise) the validity or amount of any taxes, assessments or charges if the Operator deems them to be unlawful, unjust, unequal or excessive, or to undertake such other steps or proceedings as the Operator may deem reasonably necessary to secure a cancellation, reduction, readjustment or equalization thereof before the Operator shall be required to pay them, but in no event shall the Operator permit or allow title to the Assets to be lost as the result of the nonpayment of any taxes, assessments or like charges; and (iii) do all other acts reasonably necessary to maintain the Assets.

(g) The Operator shall: (i) apply for all necessary permits, licenses and approvals; (ii) comply with all Laws; (iii) notify promptly the Management Committee of any allegations of substantial violation thereof; and (iv) prepare and file all reports or notices required for or as a result of Operations. The Operator shall not be in breach of this provision if a violation has occurred in spite of the Operator's good faith efforts to comply consistent with its standard of care under Section 8.3. In the event of any such violation, the Operator shall timely cure or dispose of such violation on behalf of both Participants through performance, payment of fines and penalties, or both, and the cost thereof shall be charged to the Business Account.

(h) The Operator shall prosecute and defend as it considers appropriate, but shall not initiate without consent of the Management Committee, all litigation or administrative proceedings arising out of

Operations. Each non-operating Participant shall have the right to participate, at its own expense, in such litigation or administrative proceedings. The Management Committee shall approve in advance any settlement involving payments, commitments or obligations in excess of One Hundred Thousand Dollars ($100,000) in cash or value.

(i) The Operator shall obtain and maintain the following insurance, or as may otherwise be determined from time to time by the Management Committee: (i) at all times while conducting Operations, the required coverage under applicable workers' compensation Laws, and (ii) protection comparable to that provided under standard form insurance policies for the following risk categories: (I) comprehensive public liability and property damage with combined limits of not less than $2,000,000 for bodily injury and property damage; (II) automobile insurance with combined limits of not less than $2,000,000; and (iii) adequate and reasonable insurance against risk of fire and other risks ordinarily insured against in similar operations.

(j) The Operator may dispose of Assets, whether by abandonment, surrender, or Transfer in the ordinary course of business, except that Properties may be abandoned or surrendered only as provided in Article 13. Without prior authorization from the Management Committee, however, the Operator shall not: (i) dispose of Assets in any one transaction (or in any series of related transactions) having a value in excess of One Hundred Thousand Dollars ($100,000); (ii) enter into any sales contracts or commitments for Product, except as permitted in Section 11.2; (iii) begin a winding up, liquidation or dissolution of the Business; or (iv) dispose of all or a substantial part of the Assets necessary to achieve the purposes of the Business.

(k) The Operator shall have the right to carry out its responsibilities hereunder through agents, Affiliates or independent contractors.

(l) The Operator shall keep and maintain all required accounting and financial records pursuant to the procedures described in Exhibit B attached hereto and in accordance with customary cost accounting practices in the mining industry, and shall ensure appropriate separation of accounts unless otherwise agreed by the Participants.

(m) The Operator shall keep the Management Committee advised of all Operations by submitting in writing to the members of the Management Committee: (i) a detailed final report within ninety (90) days of the calendar year end and within ninety (90) days of the completion of a Program, which shall include comparisons between actual and budgeted expenditures and comparisons between the objectives and results of Programs; and (ii) such other reports as any member of the Management Committee may reasonably request. Each Participant is entitled to all information about the Property, including all Existing Data and all maps, drill logs and other drilling data, core tests, technical reports, surveys, assays, analyses, production reports, other operational, technical, accounting and financial records, and other Business Information (the "**JV Information**"). At all reasonable times the Operator shall provide the Management Committee, or other representative of a Participant upon the request of such Participant's member of the Management Committee, access to, and the right to inspect, at such requesting Participant's cost and expense, copies of the JV Information, to the extent preserved or kept by the Operator with respect to the Property and/or the Joint Venture, subject to Article 19. In addition, upon reasonable prior notice and at a time reasonably acceptable to the Operator, the Operator shall allow the non-managing Participant(s), at the latter's sole risk, cost and expense, and subject to reasonable safety regulations, to inspect the Assets and Operations, so long as the non-managing Participant(s) does not unreasonably interfere with Operations. Notwithstanding the foregoing, no Participant shall be obliged to disclose Participant Information or other confidential proprietary information or techniques.

(n) The Operator shall prepare an Environmental Compliance plan for all Operations consistent with the requirements of any applicable Laws or contractual obligations and shall include in each Program and Budget sufficient funding to implement the Environmental Compliance plan and to satisfy the financial assurance requirements of any applicable Law or contractual obligation pertaining to Environmental Compliance. To the extent practical, the Environmental Compliance plan shall incorporate concurrent reclamation of Properties disturbed by Operations.

(o) The Operator shall undertake to perform Continuing Obligations when and as economic and appropriate and only to the extent the Participants have funded such Continuing Obligations, whether before or after termination of the Business. The Operator shall have the right to delegate performance of Continuing Obligations to persons having demonstrated skill and experience in relevant disciplines. As part of each Program and Budget submittal, the Operator shall specify in such Program and Budget the measures to be taken for performance of Continuing Obligations and the cost of such measures. The Operator shall keep each Participant reasonably informed about the Operator's efforts to discharge Continuing Obligations. Authorized representatives of each Participant shall have the right from time to time to enter the Properties to inspect work directed toward satisfaction of Continuing Obligations and audit books, records, and accounts related thereto.

(p) The funds that are to be deposited into the Environmental Compliance Fund shall be maintained by the Operator in a separate, interest-bearing cash management account, which may include, but is not limited to, money market investments and money market funds, and/or in longer term investments if approved by the Management Committee. Such funds shall be used solely for Environmental Compliance and Continuing Obligations, including the committing of such funds, interests in property, insurance or bond policies, or other security to satisfy Laws regarding financial assurance for the reclamation or restoration of the Properties, and for other Environmental Compliance requirements.

(q) If Participating Interests are adjusted in accordance with this Agreement the Operator shall propose from time to time one or more methods for fairly allocating costs for Continuing Obligations.

(r) The Operator shall undertake all other activities reasonably necessary to fulfill the foregoing, and to implement the policies, objectives, procedures, methods and actions determined by the Management Committee.

**8.3 Standard of Care**. The Operator shall discharge its duties under Section 8.2 and conduct all Operations in a good, workmanlike and efficient manner, in accordance with sound exploration, mining and other applicable industry standards and practices with that degree of care, diligence and prudence reasonably and ordinarily exercised by experienced managers engaged in similar activities under similar circumstances and conditions, and in substantial accordance with Laws and with the terms and provisions of leases, licenses, permits, contracts and other agreements pertaining to the Assets. The Operator shall not be liable to the other Participant for breach of this Agreement or any other act or omission resulting in damage or loss unless the same constitutes the Operator's willful misconduct or gross negligence. The Operator shall not be in default of any of its duties under Section 8.2 if its inability or failure to perform results from the failure of the other Participant(s) to perform acts or to contribute amounts required of it by this Agreement.

**8.4 Resignation; Deemed Offer to Resign**. The Operator may resign upon not less than three (3) months' prior notice to the other Participant(s), in which case the remaining Participant may elect to become the new Operator by notice to the resigning Participant within thirty (30) days after the notice of resignation. If there are two or more remaining Participants, the Participant with the greatest Participating Interest shall become the new Operator, unless otherwise agreed by the remaining Participants. If any of the following shall occur, the Operator shall be deemed to have resigned upon the occurrence of the event described in each of the following Subsections, with the successor Operator to be appointed by the other Participant(s) at a subsequently called meeting of the Management Committee, at which the Operator shall not be entitled to vote:

(a) The aggregate Participating Interest of the Operator and its Affiliates becomes less than ten percent (10%);

(b) The Operator fails to perform a material obligation imposed upon it under this Agreement and such failure continues for a period of sixty (60) days after notice from the other Participant demanding performance;

(c) The Operator fails to pay or contest in good faith its bills and Business debts as such obligations become due (other than in circumstances where such failure of the Operator is directly attributable to the failure of a Participant to make a cash call in accordance with Article 10 of this Agreement);

(d) A receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for a substantial part of its assets is appointed and such appointment is neither made ineffective nor discharged within sixty (60) days after the making thereof, or such appointment is consented to, requested by, or acquiesced in by the Operator;

(e) The Operator commences a voluntary case under any applicable bankruptcy, insolvency or similar Law now or hereafter in effect; or consents to the entry of an order for relief in an involuntary case under any such Law or to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of any substantial part of its assets; or makes a general assignment for the benefit of creditors; or takes corporate or other action in furtherance of any of the foregoing; or

(f) Entry is made against the Operator of a judgment, decree or order for relief affecting its ability to serve as Operator, or a substantial part of its Participating Interest or its other assets by a court of competent jurisdiction in an involuntary case commenced under any applicable bankruptcy, insolvency or other similar Law of any jurisdiction now or hereafter in effect.

Under Subsections (d), (e) or (f) above, the appointment of a successor Operator shall be deemed to pre-date the event causing a deemed resignation. For the avoidance of doubt, by agreement of the remaining Participants, a third party may be appointed as the Operator provided the Operator agrees with the Parties hereto to be bound by provisions similar to the applicable provisions of this Agreement governing the rights and obligations of the Operator.

**8.5 Replacement of Operator.** The Operator may be removed and replaced with the consent of other Participants with a Participating Interest equal to or greater than seventy-five percent (75%) upon at least 90 days' written notice given to the Operator. In such event, the Management Committee shall meet to consider removal of the Operator and the appointment of another Participant or non-Participant as Operator.

**8.6 Transfer of Property on Removal of Operator.** Upon ceasing to be the Operator, the former Operator shall forthwith deliver to its successor or to any other person nominated for such purpose by the Management Committee, copies of all books and records and custody of all Assets and other property, both real and personal, having to do with the Joint Venture. The former Operator shall use its best efforts to transfer to its successor, effective as of the date of the former Operator's resignation or removal, its rights and obligations as Operator under all contracts relating to the Operations. Pending such transfer and in relation to all other contracts relating to the Operations, the former Operator shall hold its right and interest as Operator from the date of resignation or removal for the account and to the order of the new Operator. If there is a delay between the date the former Operator ceases to be Operator and the date the new Operator becomes Operator, the former Operator shall take all steps as may be required to keep the Property in good standing during any transition period. As soon as practicable after the effective date of resignation or removal of the Operator, the Participants shall audit the books and records of the Joint Venture and take an inventory of all Property. Such inventory shall be used in the return of and the account for the said Property by the Operator who has resigned or has been removed. All costs and expenses incurred in connection with such audit and inventory shall be charged to the Business Account.

**8.7 Payments To Operator**. The Operator shall be compensated for its services and reimbursed for its costs hereunder in accordance with Exhibit B attached hereto.

**8.8 Transactions With Affiliates**. If the Operator engages Affiliates to provide services hereunder, it shall do so on terms no less favorable than would be the case in arm's length transactions with unrelated persons.

**8.9 Activities During Deadlock**. If the Management Committee for any reason fails to adopt a Program and Budget, then subject to the contrary direction of the Management Committee and to the

receipt of necessary funds, the Operator shall continue Operations at levels necessary to maintain and protect the Assets and to comply with all contractual and regulatory obligations related thereto. The Participants shall be obligated to fund such Operations until a new Program and Budget has been adopted. For purposes of determining the required contributions of the Participants and their respective Participating Interests, the last adopted Program and Budget shall be deemed to have been extended. If the Management Committee fails to adopt a Program and Budget for twelve (12) months after the expiration of the latest adopted Program and Budget, and the Participants are otherwise unable to mutually resolve the deadlock, the matter shall be referred to arbitration in accordance with Section 18.2.

**8.10 Operator's Indemnity.** Subject to Sections 8.3 and 8.11, the Operator shall not be responsible, nor liable to the Participants or the Joint Venture, for any loss, expense, claim, liability or damage of any kind and nature whatsoever suffered by any person (including, without limitation, any legal fees and amounts paid in settlement of claims and satisfaction of judgments) if the said loss, expense, claim, liability or damage (i) is fully recovered through insurance proceeds of the Joint Venture or (ii) arose out of any act or omission (which does not amount to gross negligence, wilful misconduct or illegality) of the Operator, or one or more of its employees, agents or contractors, that occurred in the course of performing the Operator's functions, duties or obligations under and in accordance with this Agreement and each Participant will indemnify and save the Operator harmless from and against any loss, liability, claim, demand, damage and expense in connection with loss of life, personal injury or damage to property (including, without limiting the generality of the foregoing, legal fees) arising out of any acts or omissions of the Operator or of its officers, employees, agents, and contractors, as applicable, in the performance of the Operations pursuant to this Agreement (excluding any matters related to or arising from any gross negligence, wilful misconduct or illegality of the Operator of one or more of its officers, employees, agents, contractors, licensees and invitees). The obligation of each of the Participants to indemnify and save the Operator harmless pursuant to this Section 8.10 will be in proportion to the Participant's Participating Interest as at the date that the loss of life, personal injury or damage to property occurred.

**8.11 Gross Negligence, Wilful Misconduct or Illegality**. Notwithstanding Section 8.10, the Operator will not be indemnified nor held harmless by a Participant to the extent of the gross negligence, wilful misconduct or illegality of the Operator or any one or more of the Operator's officers, employees or agents; provided, however, that any act or omission of the Operator done or omitted to be done at the direction, or with the fully informed express concurrence, of the Management Committee (unless the non-managing Participant's representatives on the Management Committee were the only members approving such act or omission), or in good faith by the Operator to protect life or property, will be deemed not to be gross negligence, wilful misconduct or illegality.

**8.12 NI 43-101 Data**. Upon reasonable request by a Participant, the Operator must use commercially reasonable efforts to make available to the Participant all such material and data including source and interpretive data (whether embodied in tangible or electronic form) generated from activities on the Properties as may be required by a Qualified Person as defined in NI 43-101 for the purpose of reviewing or preparing any reports as may be required by the Participant for disclosure purposes. Unless otherwise approved by the Management Committee, any reports shall be at the expense of the Participant commissioning such report. Notwithstanding the foregoing, no Participant shall be obliged to disclose Participant Information or other confidential proprietary information or techniques.

## ARTICLE 9
## PROGRAMS AND BUDGETS

**9.1 Initial Program and Budget**. The Initial Program and Budget to which all Participants have agreed is hereby adopted and is attached hereto as Exhibit D.

**9.2 Operations Pursuant to Programs and Budgets**. Except as otherwise provided in this Agreement, Operations shall be conducted, expenses shall be incurred, and Assets shall be acquired only pursuant to adopted Programs and Budgets. Every Program and Budget adopted pursuant to this Agreement shall provide for accrual of reasonably anticipated Environmental Compliance expenses for all Operations contemplated under the Program and Budget.

**9.3 Presentation of Exploration Programs and Budgets**. Following the completion of the Initial Program and Budget, proposed Programs and Budgets for Exploration shall be prepared by the Operator for a period of one (1) year or any other period as approved by the Management Committee. During the period encompassed by any Exploration Program and Budget, and at least two (2) months prior to its expiration, a proposed Program and Budget for the succeeding period shall be prepared by the Operator and submitted to the Management Committee for review and consideration.

**9.4 Review and Adoption of Proposed Exploration Programs and Budgets.**

(a) Within thirty (30) days after submission of a proposed Program and Budget for Exploration, each Participant shall submit in writing to the Management Committee:

(i) Notice that the Participant approves the proposed Program and Budget;

(ii) Notice that the Participant wishes to discuss the proposed Program and Budget at a Management Committee Meeting;

(iii) Modifications proposed by the Participant to the components of the proposed Program and Budget; or

(iv) Notice that the Participant rejects any or all of the components of the proposed Program and Budget.

(b) If all Participants provide notice pursuant to Section 9.4(a)(i), and unless a Participant has called a meeting in accordance with Section 7.3 hereof, the proposed Program and Budget shall be approved in writing on behalf of each Participant in accordance with Section 7.4 within twenty (20) days of initial submission.

(c) If any Participant provides timely notice under Section 9.4(a)(ii) or fails to provide any notice, the proposed Program and Budget shall be presented to the Management Committee for consideration at a Management Committee Meeting to be called, within twenty-five (25) days of initial submission, for the purpose of reviewing and adopting a proposed Program and Budget (a "**Budget Meeting**").

(d) If any Participant provides timely notice under Sections 9.4(a)(iii)or (iv), then:

(i) the Operator working with such Participant shall seek to develop a Program and Budget for Exploration that reflects the comments and concerns of the notifying Participant, and

(ii) the revised Program and Budget, as applicable, shall be presented to the Management Committee for consideration at a Budget Meeting called within twenty-five (25) days of initial submission.

(e) For the avoidance of doubt, in any event, whether or not any of the foregoing notices have been provided, the Participants may adopt a proposed Program and Budget for Exploration by approval in writing.

**9.5 Election to Participate**.

(a) By notice to the Management Committee within ten (10) days after the final approval of the Management Committee (whether at a meeting or in writing) adopting a Program and Budget, and notwithstanding its vote concerning adoption of an Program and Budget, a Participant may elect to participate in the approved Program and Budget: (i) in proportion to its respective Participating Interest, (ii) in some lesser amount than its respective Participating Interest, or (iii) not at all. In case of an election under Section (ii) or (iii) of this paragraph, its Participating Interest shall be recalculated as provided in Section 9.5(b) below, with dilution effective as of the first day of the Program Period for the adopted Program and Budget. If a Participant fails to so notify the Management Committee of the extent to which it elects to participate, the Participant shall be deemed to have elected to contribute in accordance with Section (i) of this paragraph. In case of

an election under Section (ii) or (iii), (I) the other Participant(s) may elect to fund all or any portion of the deficiency caused by the non-funding Participant's election or deemed election not to contribute; or (II) the Operator with approval of the funding Participant(s) may adjust the Program and Budget to reflect the funds available, the total being not less than the funding Participants' share of the approved Program and Budget. The adjusted Program and Budget shall not require approval by the non-funding Participant.

(b) If a Participant elects to contribute to an adopted Program and Budget some lesser amount than in proportion to its respective Participating Interest, or not at all, the Participating Interest of the Reduced Participant shall be subject to the following dilution formula:

A = (B/C) x 100

Where:

A = the revised Participating Interest of the non-funding Participant, expressed as a percentage;

B = the Initial Contribution and actual cash contributions (including any amount contributed to the Program and Budget) of the non-funding Participant; and

C = the total Initial Contribution and actual cash contributed to the Business (including any amount contributed to the Program and Budget) by all of the Participants.

The Participating Interest of the other Participant(s) shall be increased by the amount of the reduction in the Participating Interest of the Reduced Participant on a pro rata basis in accordance with the same formula whereby A and B are adjusted to reflect the deemed and actual cash contributions of the funding Participant(s).

The election of a Participant not to participate in a particular Program and Budget shall not preclude that Participant from participating in a subsequent Program and Budget to the extent of its adjusted Participating Interest. No adjustment to any Participating Interest pursuant to the provisions hereof shall affect the validity of any vote taken by the Participants on the basis of their Participating Interests prior to such adjustment.

**9.6 Recalculation or Restoration of Reduced Interest Based on Actual Expenditures**.

(a) If a Participant makes an election under Section 9.5(a)(ii) or (iii), then within ninety (90) days after the conclusion of such Program and Budget, the Operator shall report the total amount of money expended plus the total obligations incurred by the Operator for such Budget.

(b) Subject to Section 9.12, as applicable to a Budget overrun exceeding 15% of the adopted Program and Budget, if the Operator expended or incurred obligations that were more or less than the adopted Budget, the Participating Interests shall be recalculated pursuant to Section 9.5(b) by substituting each Participant's actual contribution to the adopted Budget for that Participant's estimated contribution at the time of the Reduced Participant's election under Section 9.5(a).

(c) If the Operator expended or incurred obligations of less than 75% of the adopted Budget, within thirty (30) days of receiving the Operator's report on expenditures, the Reduced Participant may notify the other Participant of its election to reimburse the other Participant for the difference between any amount contributed by the Reduced Participant to such adopted Program and Budget and the Reduced Participant's proportionate share (at the Reduced Participant's former Participating Interest) of the actual amount expended or incurred for the Program, plus interest on the difference accruing at the rate described in Section 10.3. The Reduced Participant shall deliver the appropriate amount (including interest) to the other Participant with such notice. Failure of the Reduced Participant to so notify and tender such amount shall result in dilution occurring in accordance with this Article 9 and shall bar the Reduced Participant from its rights under this Subsection (c) concerning the relevant adopted Program and Budget.

(d) All recalculations under this Article 9 shall be effective as of the first day of the Program Period for the Program and Budget. The Operator, on behalf of both Participants, shall make such reimbursements, reallocations of Products, contributions and other adjustments as are necessary so that, to the extent possible, each Participant shall be placed in the position it would have been in had its Participating Interests as recalculated under this Section been in effect throughout the Program Period for such Program and Budget. If the Participants are required to make contributions, reimbursements or other adjustments pursuant to this Section, the Operator shall have the right to purchase or sell a Participant's share of Products in the same manner as under Section 11.2 and to apply the proceeds of such sale to satisfy that Participant's obligation to make such contributions, reimbursements or adjustments.

**9.7 Pre-Feasibility Study Program and Budgets**.

(a) At such time as either Participant is of the good faith and reasonable opinion that economically viable Mining Operations may be possible on the Properties, the Participant may propose to the Management Committee that a Pre-Feasibility Study Program and Budget, or a Program and Budget that includes Pre-Feasibility Studies, be prepared. Such proposal shall be made in writing to the other Participant, shall reference the data or reports upon which the proposing Participant bases its opinion, and shall call a meeting of the Management Committee pursuant to Section 7.3. If such proposal is adopted by the Management Committee, the Operator shall prepare or have prepared a Pre-Feasibility Study Program and Budget and shall submit the same to the Management Committee for approval within ninety (90) days following adoption of the proposal.

(b) Pre-Feasibility Studies may be conducted by the Operator, Feasibility Contractors, or both, or may be conducted by the Operator and audited by Feasibility Contractors, as the Management Committee determines. A Pre-Feasibility Study Program shall include the work necessary to prepare and complete the Pre-Feasibility Study approved in the proposal adopted by the Management Committee, and completed in accordance with National Instrument 43-101, which may include some or all of the following:

(i) analyses of various alternatives for mining, processing and beneficiation of Products;

(ii) analyses of alternative mining, milling, and production rates;

(iii) analyses of alternative sites for placement of facilities (*i.e.*, water supply facilities, transport facilities, reagent storage, offices, shops, warehouses, stock yards, explosives storage, handling facilities, housing, public facilities);

(iv) analyses of alternatives for waste treatment and handling (including a description of each alternative of the method of tailings disposal and the location of the proposed disposal site);

(v) estimates of recoverable proven and probable reserves of Products and of related substances, in terms of technical and economic constraints (extraction and treatment of Products), including the effect of grade, losses, and impurities, and the estimated mineral composition and content thereof, and review of mining rates commensurate with such reserves;

(vi) analyses of environmental impacts of the various alternatives, including an analysis of the permitting, environmental liability and other Environmental Law implications of each alternative, and costs of Environmental Compliance for each alternative;

(vii) conduct of appropriate metallurgical tests to determine the efficiency of alternative extraction, recovery and processing techniques, including an estimate of water, power, and reagent consumption requirements;

(viii) conduct of hydrology and other studies related to any required dewatering; and

(ix) conduct of other studies and analyses approved by the Management Committee.

(c) The Operator shall have the discretion to base its and any Feasibility Contractors Pre-Feasibility Study on the cumulative results of each discipline studied, so that if a particular portion of the work would result in the conclusion that further work based on these results would be unwarranted for a particular alternative, the Operator shall have no obligation to continue expenditures on other Pre-Feasibility Studies related solely to such alternative.

**9.8 Completion of Pre-Feasibility Studies and Selection of Approved Alternatives.** As soon as reasonably practical following completion of the Pre-Feasibility Studies required to evaluate fully the alternatives studied pursuant to Pre-Feasibility Studies, the Operator shall prepare a report summarizing all Pre-Feasibility Studies and shall submit the same to the Management Committee. Such report shall incorporate the following:

(a) the results of the analyses of the alternatives and other matters evaluated in the conduct of the Pre-Feasibility Studies;

(b) reasonable estimates of capital costs for the Development and start-up of the mine, mill and other processing and ancillary facilities required by the Development and Mining alternatives evaluated (based on flowsheets, piping and instrumentation diagrams, and other major engineering diagrams), which cost estimates shall include reasonable estimates of:

(i) capitalized pre-stripping expenditures, if an open pit or surface mine is proposed;

(ii) expenditures required to purchase, construct and install all machinery, equipment and other facilities and infrastructure (including contingencies) required to bring a mine into commercial production, including an analysis of costs of equipment or supply contracts in lieu of Development costs for each Development and Mining alternative evaluated;

(iii) expenditures required to perform all other related work required to commence and sustain commercial production of Products and, if applicable, process Products (including reasonable estimates of working capital requirements); and

(iv) all other direct and indirect costs and general and administrative expenses that may be required for a proper evaluation of the Development and Mining alternatives and annual production levels evaluated;

(c) a reasonable estimate of the annual expenditures required for the first year of Operations after completion of the capital program described in Section 9.8(b) for each Development alternative evaluated, and for subsequent years of Operations, including estimates of annual production, processing, administrative, operating and maintenance expenditures (including estimated number of employees required to conduct Operations), taxes (other than income taxes), working capital requirements, royalty and purchase obligations, equipment leasing or supply contract expenditures, work commitments, Environmental Compliance costs, post-Operations Environmental Compliance and Continuing Obligations funding requirements and all other anticipated costs of such Operations;

(d) a review of the nature, extent and rated capacity of the mine, machinery, equipment and other facilities preliminarily estimated to be required for the purpose of producing and marketing Products under each Development and Mining alternative analyzed;

(e) an analysis (and sensitivity analyses reasonably requested by either Participant), based on various target rates of return and price assumptions requested by either Participant, of whether it is technically, environmentally, and economically feasible to place a prospective ore body or deposit within the Properties into commercial production for each of the Development and Mining alternatives analyzed (including a discounted cash flow rate of return investment analysis for each alternative and net present value estimate using various discount rates requested by either Participant); and

(f) such other information as the Management Committee deems appropriate.

Within sixty (60) days after delivery of the Pre-Feasibility Study summary to the Participants, a Management Committee meeting shall be convened for the purposes of reviewing the Pre-Feasibility Study summary and selecting one or more Approved Alternatives, if any.

**9.9 Programs and Budgets for Feasibility Study.** Within ninety (90) days following the selection of an Approved Alternative, the Operator shall submit to the Management Committee a Program and a Budget, which shall include necessary Operations, for the preparation of a Feasibility Study. A Feasibility Study may be prepared by the Operator, Feasibility Contractors, or both, or may be prepared by the Operator and audited by Feasibility Contractors, as the Management Committee determines.

**9.10 Development Programs and Budgets; Project Financing**.

(a) Unless otherwise determined by the Management Committee, the Operator shall submit to the Management Committee for approval a Program and Budget which includes Development of the mine described in a completed Feasibility Study no less than sixty (60) days and no more than ninety (90) days following the receipt by Operator and the management Committee of the final Feasibility Study. The Program and Budget, which includes Development of the mine described in the completed Feasibility Study, shall be based on the estimated cost of Development described in the Feasibility Study for the Approved Alternative, unless otherwise directed by the Management Committee.

(b) Promptly following adoption of the Program and Budget, which includes Development as described in a completed Feasibility Study, but in no event more than ninety (90) days thereafter, the Operator shall submit to the Management Committee a report on material bids received for Development work ("**Bid Report**"). If bids described in the Bid Report result in the aggregate cost of Development work exceeding twenty percent (20%) of the Development cost estimates that formed the basis of the Development component of the adopted Program and Budget, the Development component of the Program and Budget shall be deemed to have been resubmitted to the Management Committee based on the aggregate costs as described in the Bid Report on the date of receipt of the Bid Report and shall be reviewed and adopted in accordance with Sections 7.2, 9.4(c) or 9.4(e).

(c) If the Management Committee approves the Development of the mine described in a Feasibility Study, all Participants are responsible for the costs of any Development Program and Budget in proportion to their Participating Interests.

**9.11 Expansion or Modification Programs and Budgets.** Any Program and Budget proposed by the Operator involving Expansion or Modification shall be based on a Feasibility Study prepared by the Operator, Feasibility Contractors, or both, or prepared by the Operator and audited by Feasibility Contractors, as the Management Committee determines. The Program and Budget, which include Expansion or Modification, shall be submitted for review and approval by the Management Committee within thirty (30) days following receipt by the Operator of such Feasibility Study.

**9.12 Budget Overruns; Program Changes**. The Operator shall immediately notify the Management Committee of any material departure from an adopted Program and Budget. If the Operator exceeds an adopted Budget by more than ten percent (10%) in the aggregate, then the excess over 10 percent (10%), unless directly caused by an emergency or unexpected expenditure made pursuant to Section 9.13 or unless otherwise authorized or ratified by the Management Committee, shall be for the sole account of the Operator and such excess shall not be included in the calculations of the Participating Interests nor deemed a contribution under this Agreement. Budget overruns of ten percent (10%) or less in the aggregate shall be automatically borne by the Participants in proportion to their respective Participating Interests without requiring authorization or ratification by the Management Committee.

**9.13 Emergency or Unexpected Expenditures**. In case of emergency, the Operator may take any reasonable action it deems necessary to protect life or property, to protect the Assets or to comply with Laws. The Operator may make reasonable expenditures on behalf of the Participants for unexpected events that are beyond its reasonable control and that do not result from a breach by it of its standard of care. The Operator shall promptly notify the Participants of the emergency or unexpected expenditure, and the

Operator shall be reimbursed for all resulting costs by the Participants in proportion to their respective Participating Interests.

## ARTICLE 10
## ACCOUNTS AND SETTLEMENTS

**10.1 Monthly Statements**. The Operator shall promptly submit to the Management Committee monthly statements of account reflecting in reasonable detail the charges and credits to the Business Account during the preceding month. The Participants may agree in writing to reporting on a quarterly or annual basis if commensurate with the level of project activity.

**10.2 Cash Calls**. The Operator, on the basis of a Program and Budget, shall submit to each Participant on a regular basis either an invoice for the actual expenditures and costs incurred in carrying out Operations hereunder, or a cash call for the estimated disbursements expected to be made by the Operator for expenditures and costs to be incurred in carrying out Operations during a specified period of time. Within fifteen (15) days after receipt of each billing pursuant to this section or elsewhere under this Agreement, each Participant shall advance its proportionate share of such cash requirements. The Operator shall record all funds received in the Business Account. The Operator shall make reasonable commercial efforts to maintain a cash balance approximately equal to the rate of disbursement for up to ninety (90) days. All funds in excess of immediate cash requirements shall be invested by the Operator for the benefit of the Business in cash management accounts and investments selected at the discretion of the Operator.

**10.3 Failure to Meet Cash Calls**. A Participant that fails to meet cash calls in the amount and at the times specified in Section 10.2 shall be in default, and the amounts of the defaulted cash call shall bear interest from the date due at an annual rate equal to three (3%) percentage points over the Prime Rate, but in no event shall the rate of interest exceed the maximum permitted by Law. Such interest shall accrue to the benefit of and be payable to the non-defaulting Participant, but shall not be deemed as amounts contributed by the non-defaulting Participant in the event dilution occurs in accordance with Article 6. In addition to any other rights and remedies available to it by Law, the non-defaulting Participant shall have those other rights, remedies, and elections specified in Sections 10.4 and 10.6.

**10.4 Cover Payment**. If a Participant defaults in making a contribution or cash call required by an adopted Program and Budget, the non-defaulting Participant may, but shall not be obligated to, advance some portion or all of the amount in default on behalf of the defaulting Participant (a "**Cover Payment**"). Each and every Cover Payment shall constitute a demand loan bearing interest from the date of the advance at the rate provided in Section 10.3. If more than one Cover Payment is made, the Cover Payments shall be aggregated and the rights and remedies described herein pertaining to an individual Cover Payment shall apply to the aggregated Cover Payments. The failure to repay such loan upon demand shall be a default.

**10.5 Obligations of Participants.** All expenses of the Joint Venture shall be borne by the Participants pro rata according to their respective Participating Interests at the earlier of the time at which the expense of the Joint Venture is incurred or the time at which the cash call is made, as the case may be (herein called the "**Cost Share**") and each Participant shall pay its Cost Share in accordance with cash calls issued in accordance with the Accounting Procedures.

**10.6 Remedies**. The Participants acknowledge that if either Participant defaults in making a contribution required by Article 5 or a cash call, or in repaying a loan, as required under Sections 10.2, 10.3 or 10.4, whether or not a Cover Payment is made, it shall be difficult to measure the damages resulting from such default (it being hereby understood and agreed that the Participants have attempted to determine such damages in advance and determined that the calculation of such damages cannot be ascertained with reasonable certainty). Both Participants acknowledge and recognize that the damage to the non-defaulting Participant could be significant. In the event of such default, as reasonable liquidated damages, with respect to any such default not cured within thirty (30) days after notice to the defaulting Participant of such default, then upon the expiration of the thirty (30) days referred to above, the Participating Interest of the defaulting Participant shall dilute as follows: the Participating Interest of the defaulting Participant shall be recalculated first by reducing it by the amount that it would have been reduced pursuant to Section 9.5(a) if such Participant had elected not to contribute the amount by which it is in default ("**Original Reduction**") and

second by reducing such Participating Interest by a further 100% of the Original Reduction. The Participating Interest of the non-defaulting Participant shall thereupon become the difference between 100% and the Recalculated Participating Interest of the defaulting Participant.

**10.7 Audits**.

(a) Provided the Business Account has been charged greater than $1,000,000 in a given calendar year, a Participant may provide a written request for an audit to be completed by chartered public accountants selected by, and independent of, the Operator. The written request must be received by the Operator within ninety (90) days after the end of the calendar year. The audit shall be conducted in accordance with generally accepted auditing standards and shall cover all books and records maintained by the Operator pursuant to this Agreement, all Assets and Encumbrances, and all transactions and Operations conducted during such calendar year, including production and inventory records and all costs for which the Operator sought reimbursement under this Agreement, together with all other matters customarily included in such audits. All written exceptions to and claims upon the Operator for discrepancies disclosed by such audit shall be made not more than sixty (60) days after receipt of the audit report, unless either Participant elects to conduct an independent audit pursuant to Section 10.7(b) which is ongoing at the end of such sixty (60) day period, in which case such exceptions and claims may be made within the period provided in Section 10.7(b). Failure to make any such exception or claim within such period shall mean the audit is deemed to be correct and binding upon the Participants. The cost of all audits under this Subsection shall be charged to the Business Account.

(b) Notwithstanding any annual audit conducted by chartered public accountants selected by the Operator, each Participant shall have the right to have an independent audit of all Business books, records and accounts, including all charges to the Business Account. This audit shall review all issues raised by the requesting Participant, with all costs borne by the requesting Participant. The requesting Participant shall give the other Participant thirty (30) days prior notice of such audit. Any audit conducted on behalf of either Participant shall be made during the Operator's normal business hours and shall not interfere with Operations. Neither Participant shall have the right to audit records and accounts of the Business relating to transactions or Operations more than twenty-four (24) months after the calendar year during which such transactions, or transactions related to such Operations, were charged to the Business Account. All written exceptions to and claims upon the Operator for discrepancies disclosed by such audit shall be made not more than sixty (60) days after completion and delivery of such audit, or they shall be deemed waived. The Participants shall engage in good faith discussions to attempt to resolve any such exceptions or claims, to the mutual satisfaction of the Participants, failing which a Participant may rely on the procedures set forth in Section 18.2 and 18.3 of the Agreement.

## ARTICLE 11
## DISPOSITION OF PRODUCTION

**11.1 Taking In Kind**. Each Participant shall take in kind or separately dispose of its share of all Products in proportion to its Participating Interest. Any extra expenditure incurred in the taking in kind or separate disposition by either Participant of its proportionate share of Products (including transportation from the mine or associated processing facility and delivery to a conversion facility) shall be borne by such Participant. Nothing in this Agreement shall be construed as providing, directly or indirectly, for any joint or cooperative marketing or selling of Products or permitting the processing of Products owned by any third party at any processing facilities constructed by the Participants pursuant to this Agreement. The Operator shall give notice in advance of the anticipated delivery date upon which Products shall be available.

**11.2 Failure of Participant to Take In Kind**. If a Participant fails to take its proportionate share of Products in kind, the Operator shall have the right, but not the obligation, for a period of time consistent with the minimum needs of the industry, but not to exceed one (1) year from the notice date described in Section 11.1, to purchase the Participant's share for its own account or to sell such share as agent for the Participant at not less than the prevailing market price in the area. Subject to the terms of any such contracts of sale then outstanding, during any period that the Operator is purchasing or selling a Participant's share of production, the Participant may elect by notice to the Operator to take in kind. The Operator shall be

entitled to deduct from proceeds of any sale by it for the account of a Participant reasonable expenses incurred in such a sale plus a marketing commission equal to 3% of the market value of the product.

**11.3 Hedging**. Neither Participant shall have any obligation to account to the other Participant for, nor have any interest or right of participation in any profits or proceeds nor have any obligation to share in any losses from, futures contracts, forward sales, trading in puts, calls, options or any similar hedging, price protection or marketing mechanism employed by a Participant with respect to its proportionate share of any Products produced or to be produced from the Properties.

## ARTICLE 12
## WITHDRAWAL AND TERMINATION

**12.1 Termination by Agreement**. This Agreement shall terminate as expressly provided herein, unless earlier terminated by written agreement.

**12.2 Withdrawal**. A Participant may elect to withdraw from the Business by giving notice to the other Participant of the effective date of withdrawal, which shall be the later of the end of the then current Program Period or thirty (30) days after the date of the notice. Upon such withdrawal, the Business shall terminate, and the withdrawing Participant shall be deemed to have transferred to the remaining Participant(s) all of its Participating Interest, including all of its interest in the Assets, without cost and free and clear of all Encumbrances arising by, through or under such withdrawing Participant, except those described in Exhibit A attached hereto and those to which both Participants have agreed. The withdrawing Participant shall execute and deliver all instruments as may be necessary in the reasonable judgment of the other Participant(s) to effect the transfer of its interests in the Assets to the other Participant(s) pro rata to their Participating Interests. If within a sixty (60) day period all of the Participants elect to withdraw, then the Business shall instead be deemed to have been terminated by the consent of the Participants pursuant to Section 12.1.

**12.3 Continuing Obligations and Environmental Liabilities**. On termination of the Business under Sections 12.1 or 12.2, each Participant shall remain liable for its respective share of liabilities to third persons (whether such arises before or after such withdrawal), including Environmental Liabilities and Continuing Obligations. The withdrawing Participant's share of such liabilities shall be equal to its Participating Interest at the time such liability was incurred, after first taking into account any reduction, readjustment, and restoration of Participating Interests under Sections 6.3, 9.5, 9.6 and 10.6 (or, as to liabilities arising prior to the Effective Date, its initial Participating Interest).

**12.4 Disposition of Assets on Termination**. Promptly after termination under Section 12.1, the Operator shall take all action necessary to wind up the activities of the Business including the disposition of all assets. All costs and expenses incurred in connection with the termination of the Business shall be expenses chargeable to the Business Account.

**12.5 Right to Data After Termination**. After termination of the Business pursuant to Section 12.1, each Participant shall be entitled to make copies of all applicable information acquired hereunder before the earlier of the effective date of the Participant's withdrawal and the termination of the Business, but such right does not limit a Participant or the Operator from providing that information to a third party in connection with the wind up of Operations.

**12.6 Continuing Authority**. On termination of the Business under Sections 12.1 or **Error! Reference source not found.** or the deemed withdrawal of either Participant pursuant to Section 10.6, the Participant which was the Operator prior to such termination or withdrawal (or the other Participant in the event of a withdrawal by the Operator) shall have the power and authority to do all things on behalf of both Participants which are reasonably necessary or convenient to: (a) wind up Operations and (b) complete any transaction and satisfy any obligation, unfinished or unsatisfied, at the time of such termination or withdrawal, if the transaction or obligation arises out of Operations prior to such termination or withdrawal. The Operator shall have the power and authority to grant or receive extensions of time or change the method of payment of an already existing liability or obligation, prosecute and defend actions on behalf of both Participants and the Business, encumber Assets, and take any other reasonable action in any matter with respect to which

the former Participants continue to have, or appear or are alleged to have, a common interest or a common liability.

## ARTICLE 13
## ABANDONMENT AND SURRENDER OF PROPERTIES

Either Participant may request the Management Committee to authorize the Operator to surrender or abandon part or all of the Properties. If the Management Committee does not authorize such surrender or abandonment, or authorizes any such surrender or abandonment over the objection of either Participant, the Participant that desires to surrender or abandon shall assign to the objecting Participant, by special warranty deed and without cost to the objecting Participant, all of the abandoning Participant's interest in the Properties sought to be abandoned or surrendered, free and clear of all Encumbrances created by, through or under the abandoning Participant other than those to which both Participants have agreed. Upon the assignment, such properties shall cease to be part of the Properties. The Participant that desires to abandon or surrender shall remain liable for its share (determined by (i) for Environmental Liabilities and Environmental Compliance, in accordance with Section 12.3, and (ii) for all other matters, its Participating Interest as of the date of such abandonment, after first taking into account any reduction, readjustment, and restoration of Participating Interests under Sections 6.3, 9.5, 9.6 and 10.6) of any liability with respect to such Properties, including, without limitation, Continuing Obligations, Environmental Liabilities and Environmental Compliance, whether accruing before or after such abandonment, arising out of activities prior to the Effective Date and out of Operations conducted prior to the date of such abandonment, regardless of when any funds may be expended to satisfy such liability.

## ARTICLE 14
## SUPPLEMENTAL BUSINESS AGREEMENT

At any time during the term of this Agreement, the Management Committee may determine by unanimous vote of both Participants that it is appropriate to segregate the Properties into areas subject to separate Programs and Budgets for purposes of conducting further Exploration, Pre-Feasibility or Feasibility Studies, Development, or Mining. At such time, the Management Committee shall designate which portion of the Properties shall comprise the properties to be managed under a separate business arrangement ("**Supplemental Business**"), and the Participants shall enter into a new agreement ("**Supplemental Business Agreement**") for the purpose of further exploring, analyzing, developing, and mining such portion of the Properties. The Supplemental Business Agreement shall be in substantially the same form as this Agreement, with rights and interests of the Participants in the Supplemental Business identical to the rights and interests of the Participants in this Business at the time of the designation, unless otherwise agreed by the Participants, and with the Participants agreeing to other terms necessary for the Supplemental Business Agreement to comply with the nature and purpose of the designation. Following execution of the Supplemental Business Agreement, this Agreement shall terminate insofar as it affects the Properties covered by the Supplemental Business Agreement.

## ARTICLE 15
## TRANSFER OF INTEREST; PREEMPTIVE RIGHT

**15.1 General**. A Participant shall have the right to Transfer to a third party an interest in its Participating Interest, including an interest in this Agreement or the Assets, solely as provided in this Article 15.

**15.2 Limitations on Free Transferability**. Any Transfer by either Participant under Section 15.1 shall be subject to the following limitations:

(a) Neither Participant shall Transfer any interest in this Agreement or the Assets (including, but not limited to, any royalty, profits, or other interest in the Products) except in conjunction with the Transfer of its Participating Interest;

(b) No transferee of all or any part of a Participant's Participating Interest shall have the rights of a Participant unless and until the transferring Participant has provided to the other Participant notice of the Transfer, and, except as provided in Sections 15.2(f) and 15.2(g), the transferee, as of the

effective date of the Transfer, has committed in writing to assume and be bound by this Agreement to the same extent as the transferring Participant;

(c) Neither Participant, without the consent of the other Participant, shall make a Transfer that shall violate any Law, or result in the cancellation of any permits, licenses, or other similar authorization;

(d) No Transfer permitted by this Article 15 shall relieve the transferring Participant of its share of any liability, whether accruing before or after such Transfer, which arises out of Operations conducted prior to such Transfer or exists on the Effective Date;

(e) In the event of a Transfer of less than all of a Participating Interest, the transferring Participant must retain at least a ten percent (10%) Participating Interest;

(f) If the Transfer is the grant of an Encumbrance in a Participating Interest to secure a loan or other indebtedness of either Participant in a bona fide transaction, other than a transaction approved unanimously by the Management Committee or Project Financing approved by the Management Committee, such Encumbrance shall be granted only in connection with such Participant's financing payment or performance of that Participant's obligations under this Agreement and shall be subject to the terms of this Agreement and the rights and interests of the other Participant hereunder (including without limitation under Section 6.7). Any such Encumbrance shall be further subject to the condition that the holder of such Encumbrance ("**Chargee**") first enter into a written agreement with the other Participant in form satisfactory to the other Participant, acting reasonably, binding upon the Chargee, to the effect that:

(i) the Chargee shall not enter into possession or institute any proceedings for foreclosure or partition of the encumbering Participant's Participating Interest and that such Encumbrance shall be subject to the provisions of this Agreement;

(ii) the Chargee's remedies under the Encumbrance shall be limited to the sale of the whole (but only of the whole) of the encumbering Participant's Participating Interest to the other Participant, or, failing such a sale, at a public auction to be held at least sixty (60) days after prior notice to the other Participant, such sale to be subject to the purchaser entering into a written agreement with the other Participant whereby such purchaser assumes all obligations of the encumbering Participant under the terms of this Agreement. The price of any preemptive sale to the other Participant shall be the remaining principal amount of the loan plus accrued interest and related expenses, and such preemptive sale shall occur within sixty (60) days of the Chargee's notice to the other Participant of its intent to sell the encumbering Participant's Participating Interest. Failure of a sale to the other Participant to close by the end of such period, unless failure is caused by the encumbering Participant or by the Chargee, shall permit the Chargee to sell the encumbering Participant's Participating Interest at a public sale; and

(iii) the charge shall be subordinate to any then-existing debt, including Project Financing previously approved by the Management Committee, encumbering the transferring Participant's Participating Interest;

(g) If a sale or other commitment or disposition of Products or proceeds from the sale of Products by either Participant upon distribution to it pursuant to Article 11 creates in a third party a security interest by Encumbrance in Products or proceeds therefrom prior to such distribution, such sales, commitment or disposition shall be subject to the terms and conditions of this Agreement including, without limitation, Section 6.7; and

(h) the transferring Participant and the transferee shall bear all tax consequences of the Transfer.

**15.3 Preemptive Right**. If either Participant intends to Transfer all or any part of its Participating Interest, or an Affiliate of either Participant intends to Transfer Control of such Participant ("**Transferring Entity**"):

(a) such Participant shall promptly notify the other Participant of such intentions. The notice shall state the price and all other pertinent terms and conditions of the intended Transfer, and shall be accompanied by a copy of the offer or the contract for sale. If the consideration for the intended Transfer is, in whole or in part, other than monetary, the notice shall describe such consideration and its monetary equivalent (based upon the fair market value of the nonmonetary consideration and stated in terms of cash or currency);

(b) the other Participant shall have sixty (60) days from the date such notice is delivered to notify the Transferring Entity (and the Participant if its Affiliate is the Transferring Entity) whether it elects to acquire the offered interest at the same price (or its monetary equivalent in cash or currency) and on the same terms and conditions as set forth in the notice,

(i) If it does so elect, the acquisition by the other Participant shall be consummated promptly after notice of such election is delivered on the same terms and conditions. If there are multiple Participants, such right to acquire shall be on a pro rata basis to their Participating Interest.

(ii) If the other Participant fails to so elect within the period provided for above, such Participant shall be deemed for all intents and purposes to have refused to purchase the Transferring Entity's Participating Interest and the Transferring Entity shall have ninety (90) days following the expiration of such period to consummate the Transfer to a third party at a price and on terms no less favorable to the Transferring Entity than those offered by the Transferring Entity to the other Participant in the aforementioned notice;

(c) if the Transferring Entity fails to consummate the Transfer to a third party within the period set forth above, the preemptive right of the other Participant in such offered interest shall be deemed to be revived. Any subsequent proposal to Transfer such interest shall be conducted in accordance with all of the procedures set forth in this Section; and

(d) the foregoing provisions of this Section 15.3 shall not apply to the following:

(i) Transfer by either Participant of all or any part of its Participating Interest to an Affiliate, for so long as such transferee remains an Affiliate, and if any such transferee ceases to be an Affiliate then such transfer shall be deemed to be a transfer subject to this Article 15;

(ii) Corporate consolidation or reorganization of either Participant by which the surviving entity shall possess substantially all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of that Participant;

(iii) Corporate merger or amalgamation involving either Participant by which the surviving entity or amalgamated company shall possess all of the stock or all of the property rights and interests, and be subject to substantially all of the liabilities and obligations of that Participant;

(iv) The transfer of Control of either Participant by an Affiliate to such Participant or to another Affiliate;

(v) Subject to Subsection 15.2(g) of the Agreement, the grant by either Participant of a security interest in its Participating Interest by Encumbrance; or

(vi) A sale or other commitment or disposition of Products or proceeds from sale of Products by either Participant upon distribution to it pursuant to Article 11 of the Agreement.

## ARTICLE 16
## NET SMELTER RETURNS ROYALTY

**16.1 Conversion to Net Smelter Returns Royalty**. If a Participant relinquishes its Participating Interest pursuant to Section 6.3, the remaining Participant or, if more than one, the remaining Participants pro rata in accordance with their Participating Interests as adjusted from time to time, shall pay to the relinquishing Participant a two percent (2%) Net Smelter Returns Royalty for each Fiscal Period (as such term is defined in Exhibit E attached hereto) thereafter, calculated and paid in accordance with Exhibit E attached hereto. Except for or as provided in Sections 6.4, 16.2, this Section 16.1 and Article 19, this Agreement shall thereupon terminate.

**16.2 No Obligation to Produce**. If a Participant forfeits its Participating Interest, whether or not it holds a Net Smelter Returns Royalty with respect to the Properties, any decision to place the Properties into production shall be at the sole discretion of the other and if the Properties are in or are placed into production, such other shall have the unfettered right to suspend, curtail or terminate any such operation as it in its sole discretion may determine.

**16.3 NSR Purchasable.** The Net Smelter Returns Royalty may be purchasable at any time by, and at the option of, the remaining Participant upon payment of $1,000,000 to the recipient of the Net Smelter Returns Royalty.

## ARTICLE 17
## AREA OF COMMON INTEREST

**17.1** There shall be an area of common interest within 700 metres of the outermost boundary of the mineral claims which constitute each of the Properties as at the Effective Date (the "**AOI**"). Notwithstanding the foregoing, the AOI shall not apply to the acquisition of any mineral claims, or package of contiguous claims, where: (i) the acquired mineral claims are subject to an existing area of common interest, or similar condition, in a separate binding third-party agreement entered into prior to September 23, 2024, (ii) the acquiring party is an existing third-party joint venture, or entity of common third-party ownership, operating with existing uranium exploration activities within the Athabasca Basin as of December 31, 2023, (iii) the acquired mineral claims are contiguous to existing mineral claims of either Participant as of December 31, 2023, or (iv) the acquired mineral claims are part of a corporate or other transaction where the claims do not represent substantially all of the value of the applicable transaction.

**17.2** If any Participant or the Affiliate of any Participant (in this section only called in each case the "**Acquiring Party**") stakes or otherwise acquires, directly or indirectly, any right to or interest in any mining claim, license, lease, grant, concession, permit, patent or other mineral property located wholly or partially within the AOI during the term of this Agreement, the Acquiring Party shall forthwith give notice to the other Participant (in this section only called the "**Non-Acquiring Party**") of that staking or acquisition, the total cost thereof, and all details in the possession of the Acquiring Party with respect to the details of the staking or acquisition, the nature of the property and the known mineralization.

**17.3** The Non-Acquiring Party may, within thirty (30) days of receipt of the Acquiring Party's notice, elect, by notice to the Acquiring Party, to require that the mineral properties and the right or interest acquired be included in and thereafter form part of the Properties for all purposes of this Agreement. If the election is made, the Non-Acquiring Party shall proportionately reimburse the Acquiring Party for that portion of the cost of acquisition which is equivalent to their proportionate interest in the Properties. If the Non-Acquiring Party does not make the election within that period of thirty (30) days, the acquired ground shall not form part of the Properties and the Acquiring Party shall be solely entitled thereto.

## ARTICLE 18
## DISPUTES

**18.1 Governing Law**. This Agreement shall be governed by and interpreted in accordance with the Laws of the Province of Saskatchewan and the federal Laws of Canada applicable therein, without regard

for any conflict of laws or choice of laws principles that would permit or require the application of the Laws of any other jurisdiction.

**18.2 Dispute Resolution**. All disputes, disagreements, controversies, questions or claims arising out of or relating to this Agreement, or in respect of any legal relationship associated with or arising from this Agreement, including with respect to this Agreement's formation, execution, validity, application, interpretation, performance, breach, termination or enforcement, which cannot be resolved by agreement between the Participants shall be resolved in accordance with applicable Law and the provisions set out in Section 18.3. If any arbitration proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the successful or substantially prevailing Participant shall be entitled to recover reasonable legal fees and other costs incurred in that proceeding, in addition to any other relief to which it or they may be entitled.

**18.3 Arbitration.**

(a) The number of arbitrators shall be one (1), provided that once there is any Development and/or Mining of the Properties, the number of arbitrators shall be three (3).

(b) The arbitration shall be in the English language.

(c) The arbitration shall be held in person in Saskatoon, Saskatchewan, or such other place as the Participants may agree, or by video conference.

(d) The arbitration shall be commenced by delivery of a written complaint which shall describe the dispute. The Participant commencing the arbitration shall include in its written complaint the names of three individuals who are acceptable to it to serve as a sole arbitrator. Within ten (10) days of the receipt of the written complaint, the other Participant shall give written notice that it accepts the appointment of one of the three individuals or shall name three other individuals who are acceptable to it to serve as sole arbitrator. If the Participants are unable to agree upon a sole arbitrator within a further ten (10) days, the appointment of a sole arbitrator shall be made by the ADR Institute of Canada, Inc. in accordance with that institution's rules and procedures.

(e) Any award or determination of the sole arbitrator shall be final and binding on the Participants and there shall be no appeal on any ground, including for greater certainty, any appeal on a question of law, a question of fact, or a question of mixed fact and law. Pending the final decision of the arbitrator, the Participants agree to diligently proceed with the performance of this Agreement, including payment of all sums due hereunder.

(f) The sole arbitrator may apportion costs of the arbitration, including the reasonable fees and disbursements of the Participants, between or among the Participants in such manner as the sole arbitrator considers reasonable, provided that the sole arbitrator shall not award costs on a distributive basis.

(g) Any award for the payment of money may include pre-award and post-award interest.

## ARTICLE 19
## CONFIDENTIALITY, OWNERSHIP, USE AND DISCLOSURE OF INFORMATION

**19.1 Business Information**. All Business Information shall be owned jointly by the Participants as their Participating Interests are determined pursuant to this Agreement. Both before and after the termination of the Business, all Business Information may be used by either Participant for any purpose, whether or not competitive with the Business, without consulting with, or obligation to, the other Participant. Except as provided in Sections 19.3 and 19.4, or with the prior written consent of the other Participant, each Participant shall keep confidential and not disclose to any third party or the public any portion of the Business Information that constitutes Confidential Information.

**19.2 Participant Information**. In performing its obligations under this Agreement, neither Participant shall be obligated to disclose any Participant Information. If a Participant elects to disclose Participant Information in performing its obligations under this Agreement, such Participant Information, together with all improvements, enhancements, refinements and incremental additions to such Participant Information that are developed, conceived, originated or obtained by either Participant in performing its obligations under this Agreement ("**Enhancements**"), shall be owned exclusively by the Participant that originally developed, conceived, originated or obtained such Participant Information. Each Participant may use and enjoy the benefits of such Participant Information and Enhancements in the conduct of the Business hereunder, but the Participant that did not originally develop, conceive, originate or obtain such Participant Information may not use such Participant Information and Enhancements for any other purpose. Except as provided in Section 19.4, or with the prior written consent of the other Participant, which consent may be withheld in such Participant's sole discretion, each Participant shall keep confidential and not disclose to any third party or the public any portion of Participant Information and Enhancements owned by the other Participant that constitutes Confidential Information.

**19.3 Permitted Disclosure of Confidential Business Information**. Either Participant may disclose Business Information that is Confidential Information: (a) to a Participant's officers, directors, partners, members, employees, Affiliates, shareholders, agents, attorneys, accountants, consultants, contractors, subcontractors or advisors, for the sole purpose of such Participant's performance of its obligations under this Agreement; (b) to any party to whom the disclosing Participant contemplates a Transfer of all or any part of its Participating Interest, for the sole purpose of evaluating the proposed Transfer; (c) to any actual or potential lender, underwriter or investor for the sole purpose of evaluating whether to make a loan to or investment in the disclosing Participant; or (d) to a third party with whom the disclosing Participant contemplates any independent business activity or operation following which such third party has agreed to appropriately safeguard and protect the Confidential Information as confidential.

The Participant disclosing Confidential Information pursuant to this Section 19.3, shall disclose such Confidential Information to only those parties who have a bona fide need to have access to such Confidential Information for the purpose for which disclosure to such parties is permitted under this Section 19.3 and who have agreed in writing supplied to, and enforceable by, the other Participant to protect the Confidential Information from further disclosure, to use such Confidential Information solely for such purpose and to otherwise be bound by the provisions of this Article 19. Such writing shall not preclude parties described in Section 19.3 from discussing and completing a Transfer with the other Participant. The Participant disclosing Confidential Information shall be responsible and liable for any use or disclosure of the Confidential Information by such parties in violation of this Agreement and such other writing.

19.4 **Disclosure Required By Law**. Notwithstanding anything contained in this Article 19, a Participant may disclose any Confidential Information if, in the opinion of the disclosing Participant's legal counsel: (a) such disclosure is legally required to be made in a judicial, administrative or governmental proceeding pursuant to a valid subpoena or other applicable order; or (b) such disclosure is legally required to be made pursuant to the rules or regulations of a stock exchange or similar trading market applicable to the disclosing Participant.

Prior to any disclosure of Confidential Information under this Section 19.4, the disclosing Participant shall give the other Participant at least two (2) Business Days prior written notice (unless less time is permitted by such rules, regulations or proceeding) and, in making such disclosure, the disclosing Participant shall disclose only that portion of Confidential Information required to be disclosed and shall take all reasonable steps to preserve the confidentiality thereof, including, without limitation, obtaining protective orders and supporting the other Participant in intervention in any such proceeding.

19.5 **Public Announcements**. Prior to making or issuing any press release or other public announcement or first time disclosure of Business Information that is not Confidential Information, the disclosing Participant shall: (a) first consult with the other Participant as to the content and timing of such announcement or disclosure, unless in the good faith judgment of such Participant, there is not sufficient time to consult with the other Participant before such announcement or disclosure must be made under applicable Laws; but in such event, the disclosing Participant shall notify the other Participant, as soon as possible, of the pendency of such announcement or disclosure before such announcement or disclosure is

made; and (b) request of the other Participant whether or not they wish to be specifically named in any such press release or other public announcement or disclosure.

## ARTICLE 20
## GENERAL PROVISIONS

**20.1 Notices**. All notices, payments and other required or permitted communications ("**Notices**") to either Participant shall be in writing, and shall be addressed respectively as follows:

If to Foremost:

**[Foremost]**
**[Address]**

Attention: [●]
Email: [●]

If to Denison:

Denison Mines Corp.
1100 - 40 University Avenue
Toronto, ON M5J 1T1

Attention: David Cates, President and Chief Executive Officer
Email: dcates@denisonmines.com

All Notices shall be given (a) by personal delivery to the Participant, (b) by electronic communication, capable of producing a printed transmission, (c) by registered or certified mail return receipt requested; or (d) by overnight or other express courier service. All Notices shall be effective and shall be deemed given on the date of receipt at the principal address if received during normal business hours, and, if not received during normal business hours, on the next Business Day following receipt, or if by electronic communication, on the date of such communication. Either Participant may change its address by Notice to the other Participant.

**20.2 Gender**. The singular shall include the plural, and the plural the singular wherever the context so requires, and the masculine, the feminine, and the neuter genders shall be mutually inclusive.

**20.3 Currency**. All references to "**dollars**" or "**$**" herein shall mean lawful currency of Canada.

**20.4 Headings**. The subject headings of the Articles, Sections and Subsections of this Agreement and the Articles, Paragraphs and Subparagraphs of the Exhibits to this Agreement are included for purposes of convenience only, and shall not affect the construction or interpretation of any of its provisions.

**20.5 Waiver**. The failure of either Participant to insist on the strict performance of any provision of this Agreement or to exercise any right, power or remedy upon a breach hereof shall not constitute a waiver of any provision of this Agreement or limit such Participant's right thereafter to enforce any provision or exercise any right.

**20.6 Modification**. No modification of this Agreement shall be valid unless made in writing and duly executed by both Participants.

**20.7 Expanded Meanings**. In this Agreement:

(a) references to any statute, ordinance or other Law shall include all regulations and other enactments thereunder and all consolidations, amendments, re-enactments or replacements thereof;

(b) where the word "including" or "includes" is used in this Agreement, it means including (or includes) without limitation;

(c) a reference to this Agreement, or to any other contracts or agreements, shall mean this Agreement and such other contracts or agreements as amended or restated from time to time; and

(d) unless otherwise expressly indicated, a reference to a recital, Section or Article is a reference to a recital, Section or Article of this Agreement.

**20.8 Knowledge**. For a representation or warranty contained in this Agreement is expressly qualified by reference to the knowledge of the Participant, it will be deemed to refer to the actual knowledge of the officers, employees, and agents of the representing Participant or of facts that would reasonably lead to the indicated conclusions.

**20.9 Force Majeure**. For the purposes of this Agreement, "**Force Majeure**" means any cause substantially affecting Operations, whether foreseeable or unforeseeable, beyond a Participant's reasonable control and not a direct result of the affected Participant's negligence or failure to act as a reasonable person in the circumstances or lack of funds, including but not limited to: (a) any changes in applicable law; (b) action or inaction of civil or military authority; (c) any judicial or governmental action, moratorium, order, proclamation, request or instruction; (d) the inability to access the Properties (or any of them) due to blockades or other physical interference by First Nations or First Nations rights groups, communities or community groups, non-government organizations (NGOs), environmentalists or other activists; (e) war, hostilities (whether or not war has been declared), threat of war, act of public enemy, blockade, revolution, riot, civil unrest, insurrection, public demonstration, civil commotion, invasion or armed conflict; (f) acts of terrorism; (g) sabotage or acts of vandalism, criminal damage or the threat of such acts; (h) brownout or blackout substantially affecting Operations for a period of not less than three (3) consecutive days; (i) any outbreak or continuance of epidemic, pandemic, famine or plague; (j) inability to obtain, or undue delay in obtaining, any licence, permit or other authorization that may be required despite commercially reasonable and diligent efforts; (k) curtailment or suspension of activities to remedy or avoid an actual or alleged, present or prospective violation of any Environmental Laws or any other applicable laws; (l) inability after commercially reasonable effort (including paying competitive wages and recruiting in advance) to obtain contractors, subcontractors, workmen, labour, parts, equipment, materials or supplies on reasonable terms and conditions; (m) strike, lock out or labour stoppages for which commercially reasonable efforts are being made to resolve; (n) unplanned shutdown; (o) breakdown or loss or damage to, or failure of plant, machinery, equipment, materials or facilities for which appropriate maintenance and redundancies were undertaken by the affected Participant; and (p) natural disasters or other extreme weather or environmental conditions including lightning, earthquake, tsunami, flooding, wind, storm, fire, landslip, natural disasters and phenomena including meteorites and volcanic eruptions and other acts of God. If either Participant is at any time during the Option Period prevented or delayed in complying with any of the provisions of this Agreement (the "**Affected Party**") by reason of Force Majeure, then the time limits for the performance by the Affected Party of its obligations hereunder will be extended by a period of time equal in length to the period of each such prevention or delay. The Affected Party will give notice to the other Participant of each event of Force Majeure within seven (7) days of such event commencing and upon cessation of such event will furnish the other Participant with written notice to that effect together with particulars of the number of days by which the time for performing the obligations of the Affected Party under this Agreement has been extended by virtue of such event of Force Majeure and all preceding events of Force Majeure. Nothing in this Agreement will relieve either Participant from its obligation to comply with all applicable laws and regulations, including, without limitation, those governing safety, pollution and environmental matters. During the period of suspension the obligations of both Participants to advance funds pursuant to Section 10.2 shall be reduced to levels consistent with then current Operations.

**20.10 Rule Against Perpetuities**. The Participants do not intend that there shall be any violation of the Rule Against Perpetuities or any similar rule. Accordingly, if any right or option to acquire any interest in the Properties, in a Participating Interest, in the Assets, or in any real property exists under this Agreement, such right or option must be exercised, if at all, so as to vest such interest within time periods permitted by applicable rules. If, however, any such violation should inadvertently occur, the Participants hereby agree that a court shall reform that provision in such a way as to approximate most closely the intent of the Participants within the limits permissible under such rules.

**20.11 Further Assurances**. Each of the Participants shall take, from time to time and without additional consideration, such further actions and execute such additional instruments as may be reasonably

necessary or convenient to implement and carry out the intent and purpose of this Agreement or as may be reasonably required by lenders in connection with Project Financing.

**20.12 Entire Agreement; Successors and Assigns**. This Agreement contains the entire understanding of the Participants and supersedes all prior agreements and understandings between the Participants relating to the subject matter hereof. This Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the Participants. In the event of a conflict between the provisions of this Agreement and any Exhibit attached hereto, the provisions of this Agreement shall prevail.

**20.13 Counterparts**. This Agreement may be executed in any number of counterparts (including counterparts by any form of electronic communications), and it shall not be necessary that the signatures of both Participants be contained on any counterpart. Each counterpart shall be deemed an original, but all counterparts together shall constitute one and the same instrument.

*[Signature page follows.]*

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the Effective Date.

**[FOREMOST]**

By _____
President & CEO

**DENISON MINES CORP.**

By _____
President & CEO

# EXHIBIT A

To

JOINT VENTURE AGREEMENT
By And Between
DENISON MINES CORP.
And
[FOREMOST]

## ASSETS

1.1 DESCRIPTION OF PROPERTIES

[NTD: To be completed]

1.2 PERMITTED ENCUMBRANCES

The Property is subject to the obligations and restrictions set forth in the surface rights leases.

The Property may be subject to easements, rights-of-way, restrictions and other similar defects or imperfections of title, in favour of federal, provincial, municipal or other government or utilities, or similar Encumbrance which would not reasonably be expected to materially interfere with the use of the Properties.

The Property may be subject to Encumbrances for Taxes that are not yet due and payable.

# EXHIBIT B

To

JOINT VENTURE AGREEMENT
By And Between
DENISON MINES CORP.
And
[FOREMOST]

## ACCOUNTING PROCEDURES

The financing and accounting procedures to be followed by the Operator and the Participants under the Agreement are set forth below. All capitalized terms in these Accounting Procedures shall have the definition attributed to them in the Agreement, unless defined otherwise herein.

The purpose of these Accounting Procedures is to establish equitable methods for determining charges and credits applicable to Operations. It is the intent of the Participants that neither of them shall lose or profit by reason of the designation of one of them to exercise the duties and responsibilities of the Operator. The Participants shall meet and in good faith endeavour to agree upon changes deemed necessary to correct any unfairness or inequity. In the event of a conflict between the provisions of these Accounting Procedures and those of the Agreement, the provisions of the Agreement shall prevail.

### ARTICLE I
### GENERAL PROVISIONS

1.1 General Accounting Records. The Operator shall maintain detailed and comprehensive cost accounting records prepared in accordance with these Accounting Procedures and in accordance with Generally Accepted Accounting Principles sufficient to provide a record of Business and periodic statements of financial position and, where applicable, the results of Operations for managerial, tax, regulatory or other financial or legal reporting purposes related to the Business. Such records shall be retained for the greater of (a) 7 years, and (b) the duration of the period allowed the Participants for audit or the period necessary to comply with tax or other regulatory requirements. The records shall reflect all obligations, advances and credits of the Participants.

1.2 Cash Management Accounts. The Management Committee can require the Operator to maintain one or more separate cash management accounts for the payment of all expenses and the deposit of all cash receipts for the Business, and the Operator shall charge to the Business Account the cost of such account and maintenance thereof.

1.3 Statements and Billings. The Operator shall prepare statements and bill the Participants as provided in Article 10 of the Agreement. Payment of any such billings by either Participant, including the Operator, shall not prejudice such Participant's right to protest or question the correctness thereof for a period not to exceed twenty-four (24) months following the calendar year during which such billings were received by such Participant. All written exceptions to and claims upon the Operator for incorrect charges, billings or statements shall be made upon the Operator within sixty (60) days of such twenty-four (24) month period. The time period permitted for adjustments hereunder shall not apply to adjustments resulting from periodic inventories as provided in Paragraphs 5.1 and 5.2.

### ARTICLE II
### CHARGES TO BUSINESS ACCOUNT

Subject to the limitations hereinafter set forth, the Operator shall charge the Business Account with the following:

2.1 Property Acquisition Costs, Rentals, Royalties and Other Payments. All property acquisition and holding costs, including Governmental Fees, filing fees, license fees, costs of permits and assessment work, delay rentals, including any required advances, and all other payments made by the Operator which are necessary to acquire or maintain title to the Assets.

2.2 Labour and Employee Benefits

(a) Salaries and wages of the Operator's employees directly engaged in Operations, including salaries or wages of employees who are temporarily assigned to and directly employed by same.

(b) The Operator's cost of holiday, vacation, sickness and disability benefits, and other customary allowances applicable to the salaries and wages chargeable under Subparagraph 2.2(a) and Paragraph 2.12. Such costs may be charged on a "when and as paid basis" or by "percentage assessment" on the amount of salaries and wages. Such rate shall be based on the Operator's cost experience and it shall be periodically adjusted at least annually to ensure that the total of such charges does not exceed the actual cost thereof to the Operator.

(c) The Operator's actual cost of established plans for employees' group life insurance, hospitalization, pension, retirement, stock purchase, bonus (except production or incentive bonus plans under a union contract based on actual rates of production, cost savings and other production factors, and similar non-union bonus plans customary in the industry or necessary to attract competent employees, which bonus payments shall be considered salaries and wages under Subparagraph 2.2(a) or Paragraph 2.12 rather than employees' benefit plans) and other benefit plans of a like nature applicable to salaries and wages chargeable under Subparagraphs 2.2(a) or Paragraph 2.12, provided that the plans are limited to the extent feasible to those customary in the industry.

(d) Cost of assessments imposed by Governmental Authority that are applicable to salaries and wages chargeable under Subparagraph 2.2(a) and Paragraph 2.12, excluding any penalties.

2.3 Materials, Equipment and Supplies. The cost of materials, equipment and supplies (herein called "**Material**") purchased from unaffiliated third parties or furnished by either Participant as provided in Paragraph 3.1 or Paragraph 3.2. The Operator shall purchase or furnish only so much Material as may be required for immediate use in efficient and economical Operations. The Operator shall also maintain inventory levels of Material at reasonable levels to avoid unnecessary accumulation of surplus stock.

2.4 Equipment and Facilities Furnished by Operator. The cost of machinery, equipment and facilities owned by the Operator and used in Operations or used to provide support or utility services to Operations charged at the lesser of: (a) the actual costs of ownership and operation of such machinery, equipment and facilities, including costs of maintenance, repairs, other operating expenses, insurance, taxes, depreciation and interest at a rate not to exceed Prime Rate plus three percent (3%) per annum, and (b) the average commercial rental rates currently prevailing in the vicinity of the Operations, such average commercial rate charged by Operator shall be deemed to include costs of maintenance, repairs, other operating expenses, insurance, taxes, depreciation and interest.

2.5 Transportation. Reasonable transportation costs incurred in connection with the transportation of employees and material necessary for Operations.

2.6 Contract Services and Utilities. The cost of contract services and utilities procured from outside sources, other than services described in Paragraphs 2.9 and 2.13. If contract services are performed by the Operator or an Affiliate thereof, the cost charged to the Business Account shall not be greater than that for which comparable services and utilities are available in the open market within the vicinity of Operations.

2.7 Insurance Premiums. Net premiums paid for insurance required to be carried for Operations for the protection of the Operator and the Participants.

2.8 Damages and Losses. All costs in excess of insurance proceeds necessary to repair or replace damage or losses to any Assets resulting from any cause other than the willful misconduct or gross negligence of the Operator. The Operator shall furnish the Management Committee with written notice of damages or losses as soon as practicable after a report thereof has been received by the Operator.

2.9 Legal and Regulatory Expense. Except as otherwise provided in Paragraph 2.13, all legal and regulatory costs and expenses incurred in or resulting from Operations or necessary to protect or recover the Assets of the Business, including the reasonable fees of the Operator's legal staff or legal counsel. All attorneys fees and other legal costs to handle, investigate and settle litigation or claims, and amounts paid in settlement of such litigation or claims in excess of $100,000 per annum shall not be charged to the Business Account unless approved by the Management Committee.

2.10 Audit. Cost of any annual audits under Subsection 10.7(a) of the Agreement.

2.11 Taxes. All taxes, assessments and like charges on Operations and Assets which have been paid by the Operator for the benefit of the Participants. Each Participant is separately responsible for taxes determined or measured by a Participant's sales revenue or net income.

2.12 District and Camp Expense (Field Supervision and Camp Expenses). A pro rata portion of: (i) the salaries and expenses of the Operator's superintendent and other employees, whose time is not solely allocated directly to such Operations, for their time serving Operations, (ii) the costs of maintaining and operating a field office and any necessary suboffice necessary for Operations, and (iii) all camps, including housing facilities for employees, to the extent used for Operations. The expense of those facilities, less any revenue therefrom, shall include depreciation or a fair monthly rental in lieu of depreciation of the investment. The total of such charges for all Properties served by the Operator's employees and facilities shall be apportioned to the Business Account on the basis of the Operator's best estimate of the proportionate amount of such expenses incurred for the benefit of the Business.

2.13 Administrative Charge.

(a) Each month, the Operator shall charge the Business Account a sum for each phase of Operations as provided below, which shall be a liquidated amount to reimburse the Operator for its office overhead and general and administrative expenses directly required to conduct each phase of Operations, and which shall be in lieu of any management fee and for taxes based on production of Products:

(i) Exploration Phase - 5% of Allowable Costs as described below

(ii) Development Phase - 3% of Allowable Costs as described below.

(iii) Major Construction Phase – 1.5% of Allowable Costs as described below.

(iv) Mining Phase - 3% of Allowable Costs as described below.

(b) The term "**Allowable Costs**" as used in this Paragraph for a particular phase of Operations shall mean all charges to the Business Account excluding: (i) the administrative charge referred to herein; (ii) depreciation, depletion or amortization of tangible or intangible Assets; (iii) amounts charged in accordance with Paragraphs 2.1 and 2.9, and (iv) marketing costs. The Operator shall attribute such Allowable Costs to a particular phase of Operations by applying the following guidelines:

(A) The Exploration Phase shall cover those Operations conducted to ascertain the existence, location, extent or quantity of any deposit of ore or mineral.

(B) The Development Phase shall cover those Operations, including Pre-Feasibility and Feasibility Study Operations, conducted to assess a commercially feasible ore body or to extend production of an existing ore body, and to construct or install related fixed Assets.

(C) The Major Construction Phase shall include all Operations involved in the construction of a mill, smelter or other ore processing facilities.

(D) The Mining Phase shall include all other Operations activities not otherwise covered above, including activities conducted after Mining Operations have ceased.

(c) Various phases of Operations may be conducted concurrently, in which event the administrative charge shall be calculated separately for Allowable Costs attributable to each phase.

(d) The following is a representative list of items that constitute the Operator's principal business office expenses that are expressly covered by the administrative charge provided in this Paragraph:

(i) Administrative supervision, which includes all services rendered by managers, department supervisors, officers and directors of the Operator for Operations.

(ii) Accounting, data processing, personnel administration, billing and record keeping in accordance with governmental regulations and the provisions of the Agreement, and preparation of reports;

(iii) The services of tax counsel and tax administration employees for all tax matters, including any protests, except any outside professional fees which the Management Committee may approve as a direct charge to the Business Account;

(iv) Routine legal services rendered by outside sources and the Operator's legal staff not otherwise charged to the Business Account under Paragraph 2.9, including property acquisition, attorney management and oversight, and support services provided by Operator's legal staff concerning any litigation; and

(v) Rentals and other charges for office and records storage space, telephone service, office equipment and supplies.

(e) The Management Committee shall annually review the administrative charges and shall amend the methodology or rates used to determine such charges if they are found to be insufficient or excessive based on the principles that the Operator shall not make a profit or suffer a loss and that it should be fairly and adequately compensated for its costs and expenses.

2.14 Environmental Compliance Fund. Costs of reasonably anticipated Environmental Compliance which, on a Program basis, shall be determined by the Management Committee and shall be based on proportionate contributions in an amount sufficient to establish a fund, which through successive proportionate contributions during the life of the Business, shall pay for ongoing Environmental Compliance conducted during Operations and which shall aggregate the reasonably anticipated costs of mine closure, post-Operations Environmental Compliance and Continuing Obligations (the "**Environmental Compliance Fund**"). The Operator shall invest such amounts on behalf of the Participants as provided in Subsection 8.2(p) of the Agreement.

2.15 Other Expenditures. Any reasonable direct expenditure, other than expenditures which are covered by the foregoing provisions, incurred by the Operator for the necessary and proper conduct of Operations.

ARTICLE 5
BASIS OF CHARGES TO BUSINESS ACCOUNT

3.1 Purchases. Material purchased and services procured from third parties shall be charged to the Business Account by the Operator at invoiced cost, including applicable transfer taxes, less all discounts taken. If any Material is determined to be defective or is returned to a vendor for any other reason, the Operator shall credit the Business Account when an adjustment is received from the vendor.

3.2 Material Furnished by a Participant for Use in the Business. Any Material furnished by either Participant for use in the Business or distributed to either Participant by the Operator shall be priced on the following basis:

(a) New Material: New Material furnished by either Participant shall be priced F.O.B. the nearest reputable supply store or railway receiving point, where like Material is available, at the current replacement cost of the same kind of Material, exclusive of any available cash discounts, at the time it is furnished (herein called "**New Price**").

(b) Used Material: All Material furnished by the Operator or Participants must be in sound and serviceable condition, appropriate for the purposes for which it is being furnished.

(i) Used Material in sound and serviceable condition and suitable for reuse without reconditioning shall be priced as follows:

(A) Used Material furnished by either Participant shall be priced at seventy-five percent (75%) of the New Price;

(B) Used Material distributed to either Participant shall be priced (i) at seventy-five percent (75%) of the New Price if such Material was originally charged to the Business Account as new Material, or (ii) at sixty-five percent (65%) of the New Price if such Material was originally charged to the Business Account as good used Material.

(ii) Other used Material that, after reconditioning, shall be further serviceable for original function as good secondhand Material, or that is serviceable for original function but not substantially suitable for reconditioning, shall be priced at fifty percent (50%) of New Price. The cost of any reconditioning shall be borne by the transferee.

(iii) Material which is no longer usable for its original purpose without excessive repair cost but further usable for some other purpose shall be priced on a basis comparable with items normally used for that purpose.

(c) Obsolete Material. Any Material that is serviceable and usable for its original function, but its condition is not equivalent to that which would justify a price as provided above, shall be priced by the Management Committee. Such price shall be set at a level that shall result in a charge to the Business Account equal to the value of the service to be rendered by such Material.

3.3 Premium Prices. Whenever Material is not readily obtainable at published or listed prices because of national emergencies, strikes or other unusual circumstances over which the Operator has no control, the Operator may charge the Business Account for the required Material on the basis of the Operator's direct cost and expenses incurred in procuring such Material and making it suitable for use.

3.4 Warranty of Material Furnished by the Operator or Participants. Neither Participant warrants any Material furnished beyond any dealer's or manufacturer's warranty and no credits shall be made to the Business Account for defective Material until adjustments are received by the Operator from the dealer, manufacturer or their respective agents.

ARTICLE 6
DISPOSAL OF MATERIAL

4.1 Disposition Generally. The Operator shall have no obligation to purchase either Participant's interest in Material. The Management Committee shall determine the disposition of major items of surplus Material, provided the Operator shall have the right to dispose of normal accumulations of junk and scrap Material either by sale or by transfer to the Participants as provided in Paragraph 4.2.

4.2 Distribution to Participants. Any Material to be distributed to the Participants shall be made in proportion to their respective Participating Interests, and corresponding credits shall be made to the Business Account on the basis provided in Paragraph 3.2.

4.3 Sales. Sales of Material to third parties shall be credited to the Business Account at the net amount received. Any damages or claims by the purchaser thereof shall be charged back to the Business Account if and when paid.

ARTICLE V
INVENTORIES

5.1 Periodic Inventories, Notice and Representations. At reasonable intervals, inventories shall be taken by the Operator, which shall include all such Material as is ordinarily considered controllable by operators of mining properties, and the expense of conducting such periodic inventories shall be charged to the Business Account. The Operator shall give written notice to the Participants of its intent to take any inventory at least thirty (30) days before such inventory is scheduled to take place. A Participant shall be deemed to have accepted the results of any inventory taken by the Operator if the Participant fails to be represented at such inventory.

5.2 Reconciliation and Adjustment of Inventories. Reconciliation of inventory with charges to the Business Account shall be made, and a list of overages and shortages shall be furnished to the Management Committee within six (6) months after the inventory is taken. Inventory adjustments shall be made by the Operator to the Business Account for overages and shortages, but the Operator shall be held accountable to the Business only for shortages due to lack of reasonable diligence.

# EXHIBIT C

To

JOINT VENTURE AGREEMENT
By And Between
DENISON MINES CORP.
And
[FOREMOST]

## DEFINITIONS

**"Accounting Procedures"** means the accounting procedures governing the Joint Venture as set out in Exhibit B attached to the Agreement.

**"Affiliate"** means any person, partnership, limited liability company, joint venture, corporation, or other form of enterprise which Controls, is Controlled by, or is under common Control with a Participant.

**"Agreement"** means the joint venture agreement to which this Exhibit C is attached, including all amendments and modifications to the joint venture agreement, and all other attached exhibits, all of which are incorporated by this reference.

**"Approved Alternative"** means a Development and Mining alternative selected by the Management Committee from Development and Mining alternatives analyzed in a Pre-Feasibility Study or Pre-Feasibility Studies.

**"Assets"** means:

(a) the Property;

(b) any maps, drill core, samples, assays, geological and other technical reports, studies, designs, plans and financial or other records related to the Property in the possession or under the control of the Participants or the Operator and all fixtures, tools, vehicles, spare parts, consumable stores, machinery, plant, equipment and supplies acquired, provided, gained or developed under the Option Agreement;

(c) the Products;

(d) the Business Information; and

(e) all other real and personal property, tangible and intangible, including existing or after-acquired properties and all contract rights held for the benefit of the Participants hereunder.

**"Budget"** means a detailed estimate of all costs to be incurred and a schedule of cash advances to be made by the Participants with respect to a Program.

**"Budget Meeting"** has the meaning set forth in Section 9.4(c) of the Agreement.

**"Business"** means the contractual relationship of the Participants under the Agreement.

**"Business Account"** means the internal financial account and ledger maintained by the Operator for the Business in accordance with Exhibit B attached to the Agreement.

**"Business Day"** means any day which is not a Saturday, Sunday or a day observed as a statutory holiday under the Laws of the Provinces of Saskatchewan, British Columbia and Ontario, or the federal Laws of Canada.

**"Business Information"** means the terms of the Agreement, and any other agreement relating to the Business, the Existing Data, and all information, data, knowledge and know-how, in whatever form and however communicated (including, without limitation, Confidential Information), developed, conceived, originated or obtained by either Participant in performing its obligations under the Agreement as such relates to the Assets. The term "Business Information" shall not include any improvements, enhancements, refinements or incremental additions to Participant Information that are developed, conceived, originated or obtained by either Participant in performing its obligations under this Agreement.

**"Confidential Information"** means all information, data, knowledge and know-how (including, but not limited to, formulas, patterns, compilations, programs, devices, methods, techniques and processes) that derives independent economic value, actual or potential, as a result of not being generally known to, or readily ascertainable by, third parties and which is the subject of efforts that are reasonable under the circumstances to maintain its secrecy, including without limitation all analyses, interpretations, compilations, studies and evaluations of such information, data, knowledge and know-how generated or prepared by or on behalf of either Participant.

**"Continuing Obligations"** mean obligations or responsibilities that are reasonably expected to continue or arise after Operations on a particular area of the Properties have ceased or are suspended, such as future monitoring, stabilization, or Environmental Compliance.

**"Control"** used as a verb means, when used with respect to an entity, the ability, directly or indirectly through one or more intermediaries, to direct or cause the direction of the management and policies of such entity through (i) the legal or beneficial ownership of voting securities or membership interests; (ii) the right to appoint managers, directors or corporate management; (iii) contract; (iv) operating agreement; (v) voting trust; or otherwise; and, when used with respect to a person, means the actual or legal ability to control the actions of another, through family relationship, agency, contract or otherwise; and "Control" used as a noun means an interest which gives the holder the ability to exercise any of the foregoing powers.

**"Cost Share"** shall have the meaning set forth in Section 10.5 of the Agreement.

**"Cover Payment"** shall have the meaning as set forth in Section 10.4 of the Agreement.

**"Development"** means all preparation (other than Exploration) for the removal and recovery of Products, including, but not limited to, any update or review of a Feasibility Study and all work required to develop the Property and bring it into Production in accordance with the Feasibility Study including mine development and construction and installation of a mill, all buildings, plant and other equipment and infrastructure or any other improvements to be used for the mining, handling, milling, processing, or other beneficiation of Products, all related Environmental Compliance and all other work commonly regarded as development work in accordance with good Canadian mining practice including applying for and obtaining permits necessary or desirable for developing a mine (which shall include the costs for studies, monitoring, public consultations and the meetings with the applicable regulators involved in the permitting process), community engagement in the broad sense and consultations and engagement with First Nations with respect to such development work, including negotiation and implementation costs for an interim agreement and an impact benefit agreement.

**"Effective Date"** means the date set forth in the preamble to the Agreement.

**"Encumbrance"** or **"Encumbrances"** means mortgages, deeds of trust, security interests, pledges, liens, net profits interests, royalties or overriding royalty interests, other payments out of production, or any other option, right or claim of others of any kind whatever, whether contractual, statutory or otherwise arising or other burdens of any nature.

**"Environmental Compliance"** means actions performed during or after Operations to comply with the requirements of all Environmental Laws or contractual commitments related to reclamation of the Properties or other compliance with Environmental Laws.

**"Environmental Compliance Fund"** shall have the meaning set forth in Section 2.14 of Exhibit B.

**"Environmental Laws"** means Laws aimed at reclamation or restoration of the Properties; abatement of pollution; protection of the environment; protection of wildlife, including endangered species; ensuring public safety from environmental hazards; protection of cultural or historic resources; management, storage or control of hazardous materials and substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances as wastes into the environment, including without limitation, ambient air, surface water and groundwater; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes.

**"Environmental Liabilities"** means any and all claims, actions, causes of action, damages, losses, liabilities, obligations, penalties, judgments, amounts paid in settlement, assessments, costs, disbursements, or expenses (including, without limitation, attorneys' fees and costs, experts' fees and costs, and consultants' fees and costs) of any kind or of any nature whatsoever that are asserted against either Participant, by any person or entity other than the other Participant, alleging liability (including, without limitation, liability for studies, testing or investigatory costs, cleanup costs, response costs, removal costs, remediation costs, containment costs, restoration costs, corrective action costs, closure costs, reclamation costs, natural resource damages, property damages, business losses, personal injuries, penalties or fines) arising out of, based on or resulting from (i) the presence, release, threatened release, discharge or emission into the environment of any hazardous materials or substances existing or arising on, beneath or above the Properties and/or emanating or migrating and/or threatening to emanate or migrate from the Properties to off-site properties; (ii) physical disturbance of the environment; or (iii) the violation or alleged violation of any Environmental Laws.

**"Existing Data"** means maps, drill logs and other drilling data, core tests, technical reports, surveys, assays, analyses, production reports, operational, technical, accounting and financial records, and other material information developed in operations on the Property prior to the Effective Date.

**"Expansion"** or **"Modification"** means (i) a material increase in mining or production capacity; (ii) a material change in the recovery process; or (iii) a material change in waste or tailings disposal methods. An increase or change shall be deemed "material" if it is anticipated to cost more than 10% of original capital costs attributable to the Development of the mining or production capacity, recovery process or waste or tailings disposal facility to be expanded or modified.

**"Exploration"** means all activities directed toward ascertaining the existence, location, quantity, quality or commercial value of deposits of Products, including but not limited to additional drilling required after discovery of potentially commercial mineralization, the commissioning and preparation of the Feasibility Study, applying for and obtaining permits necessary or desirable for exploration work or development work (which shall include the costs for studies, monitoring, public consultations and the meetings with the applicable regulators involved in the permitting process), community engagement in the broad sense and consultations and engagement with First Nations and including related Environmental Compliance.

**"Feasibility Contractors"** means one or more engineering firms approved by the Management Committee for purposes of preparing or auditing any Pre-Feasibility Study or Feasibility Study.

**"Feasibility Study"** means a study and report to be prepared following selection by the Management Committee of one or more Approved Alternatives. The Feasibility Study shall include a review of information presented in any Pre-Feasibility Studies concerning the Approved Alternative(s). The Feasibility Study shall be conducted and presented in a form and of a scope in accordance with the requirements of NI 43-101 and generally acceptable to reputable financial institutions that provide financing to the mining industry.

**"Governmental Authority"** means: (a) any international, multinational, national, federal, provincial, territorial, state, regional, local, municipal, domestic or foreign or other government or quasi-governmental authority or any public department, central bank, regulatory or administrative agency, commission, commissioner, board, subdivision, bureau, minister, ministry, governor in council, cabinet, agency, instrumentality, arbitrator, court or other tribunal of any of the foregoing; (b) any subdivision or authority of any of the above; (c) any quasi-

governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (d) any stock exchange.

**"Governmental Fees"** means all location fees, mining claim rental fees, mining claim maintenance payments and similar payments required by Law to locate and hold unpatented mining claims.

**"Indemnified Participant"** has the meaning set forth in Section 3.6 of the Agreement.

**"Indemnifying Participant"** has the meaning set forth in Section 3.6 of the Agreement.

**"Initial Contribution"** means that contribution each Participant has made or is deemed to have made as at the formation of the Joint Venture, as set forth in Section 6.1 of the Agreement.

**"Joint Venture"** means the contractual joint venture between the Participants established under the Agreement and includes all activities of the Participants and the Operator relating to or to be performed in connection with or pursuant to this Agreement.

**"Law"** or **"Laws"** means all applicable federal, provincial and local laws, rules, ordinances, regulations, grants, concessions, franchises, licenses, orders, directives, judgments, decrees, and other governmental restrictions, including permits and other similar requirements, whether legislative, municipal, administrative or judicial in nature.

**"Material Loss"** has the meaning set forth in Section 3.6 of the Agreement.

**"Management Committee"** means the committee established under Article 7 of the Agreement.

**"Mining"** means the mining, extracting, producing, beneficiating, handling, milling or other processing of Products.

**"NI 43-101"** means Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, as may be amended, restated or replaced.

**"Notice"** has the meaning set forth in Section 20.1.

**"Operations"** means the activities carried out under this Agreement.

**"Operator"** means the Participant appointed under Article 8 of the Agreement to manage Operations, or any successor Operator.

**"Option"** has the meaning set forth in the preamble to the Agreement.

**"Option Agreement"** has the meaning set forth in the preamble to the Agreement.

**"Other Rights"** means:

(a) any interest in real property, whether freehold, leasehold, license, right of way, easement;

(b) any other surface or other right in relation to real property; and

(c) any right, licence or permit in relation to the use or diversion of water,

but excludes the property described in Exhibit A.

**"Participant"** means Foremost or Denison, or any permitted successor or assign of Foremost or Denison under the Agreement.

**"Participant Information"** means all information, data, knowledge and know-how, in whatever form and however communicated (including, without limitation, Confidential Information but excluding the Existing Data), which, as shown by written records, was developed, conceived, originated or obtained by a Participant: (a) prior to entering into the Agreement, or (b) independent of its performance under the terms of this Agreement.

**"Participating Interest"** means the percentage interest representing the ownership interest of a Participant in the Assets, and all other rights and obligations arising under the Agreement, as such interest may from time to time be adjusted under the Agreement. Participating Interests shall be calculated to three decimal places and rounded to two decimal places as follows: Decimals of .005 or more shall be rounded up (*e.g.*, 1.519% rounded to 1.52%); decimals of less than .005 shall be rounded down (*e.g.*, 1.514% rounded to 1.51%). The initial Participating Interests of the Participants are set forth in Section 6.1 of the Agreement.

**"Parties"** means, collectively, Foremost and Denison, and "**Party**" means any one of them as the context dictates.

**"Pre-Feasibility Studies"** means one or more studies and reports prepared, in accordance with NI 43-101, to analyze whether economically viable Mining Operations may be possible on the Properties, as described in Section 9.8.

**"Prime Rate"** means at any particular time the annual rate of interest announced from time to time by Royal Bank of Canada, main branch, Toronto, Ontario, as a reference rate then in effect for determining floating rates of interest on Canadian dollar loans made in Canada and as to which from time to time a certificate of an officer of Royal Bank of Canada shall be conclusive evidence.

**"Products"** means all ores and concentrates or metals derived from them, containing precious, base and industrial minerals (including gems and uranium) which are found in, on or under the Properties and may lawfully be explored for, mined and sold under the titles under which any of the Properties are held and for which the Participants have agreed to explore, develop and produce.

**"Program"** means a description in reasonable detail of Operations to be conducted and objectives to be accomplished by the Operator for a period determined by the Management Committee.

**"Program Period"** means the time period covered by an adopted Program and Budget.

**"Project Financing"** means any financing approved by the Management Committee and obtained by the Participants for the purpose of placing a mineral deposit situated on the Properties into commercial production, but shall not include any such financing obtained individually by either Participant to finance payment or performance of its obligations under the Agreement.

**"Property"** means:

the [property] described in Exhibit A;

Other Rights necessary or desirable for the use or exploitation of, or which pertain or relate to the [property];

any present or future renewal, extension, modification, substitution, or variation of the [property] or the underlying lands comprising the [property] (whether granting or conferring the same, similar or any greater rights and whether extending over the same or a greater or lesser domain); and

any present or future application for or interest in any of the foregoing, which confers or which, when granted, shall confer the same, similar or greater rights.

**"Recalculated Participating Interest"** means the reduced Participating Interest of a Participant as recalculated under Sections 9.5, 9.6 or 10.6 of the Agreement.

**"Reduced Participant"** means a Participant whose Participating Interest is reduced under Sections 9.5 or 10.6 of the Agreement.

**"Taxes"** means, with respect to any person, (i) all supranational, federal, state, local, provincial, territorial branch or other taxes, including income taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, pension plan premiums, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, goods and services taxes, harmonized sales taxes, abandoned or unclaimed (escheat) taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with instalments of any such taxes and any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties, and (ii) any liability for the payment of any amount described in clause (i) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any Tax sharing or Tax allocation agreement, arrangement or understanding, or as a result of being liable to another person's Taxes as a transferee or successor, by contract or otherwise.

**"Tax Act"** means the *Income Tax Act* (Canada), as amended from time to time.

**"Transfer"** means, when used as a verb, to sell, grant, assign, create an Encumbrance, pledge or otherwise convey, or dispose of or commit to do any of the foregoing, or to arrange for substitute performance by an Affiliate or third party (except as permitted under Subsection 8.2(k) and Section 8.8 of the Agreement), either directly or indirectly; and, when used as a noun, means such a sale, grant, assignment, Encumbrance, pledge, or disposal or the commitment to do any of the foregoing, directly or indirectly, including through mergers, consolidations or, asset purchases or indebtedness or other conveyance or disposition, or such an arrangement.

**"Transferring Entity"** has the meaning set forth in Section 15.3.

**EXHIBIT D**

To

JOINT VENTURE AGREEMENT
By And Between
DENISON MINES CORP.
And
[FOREMOST]

**INITIAL PROGRAM AND BUDGET**

[NTD: To be prepared]

# EXHIBIT E

To

JOINT VENTURE AGREEMENT
By And Between
DENISON MINES CORP.
And
[FOREMOST]

## NET SMELTER RETURNS ROYALTY

### Definitions

Unless otherwise set forth below, all capitalized terms used in this Exhibit E shall have the meaning ascribed to them in the Agreement to which this Exhibit E is attached.

"**Costs**" means all costs, charges and expenses paid, incurred or deemed incurred by the Payor for or with respect to Products including:

(a) charges for treatment in the processing and other beneficiation process (including = refining, smelting, handling, = interest and provisional settlement fees, weighing, sampling, assaying umpire and representation costs, penalties and other processor deductions but for greater certainty, excluding all costs of mining, milling, leaching, concentrating, or other similar processing costs);

(b) actual costs of transportation (including loading, freight, insurance, security, transaction taxes, handling, port, demurrage, delay, and forwarding expenses incurred by reason of or in the course of transportation) of Products from the Property to the place of treatment and then to the place of sale;

(c) costs or expenses of any nature for or in connection with insurance, storage or representation at a smelter or refinery for Products;

(d) all non-recoverable governmental royalties or other surcharges imposed on or in connection with the mining of the Products and all non-recoverable sales, use, severance, excise, net proceeds of mine and ad valorem taxes, any tax on or measured by mineral production and government royalties imposed on or in connection with the sale of the Products; and

(e) actual sales and brokerage costs on Products for which the Royalty is based on proceeds actually received by the Payor as specified in the Agreement, or an allowance for fair market brokerage commissions and other reasonable costs of marketing and selling the Products.

"**Fiscal Period**" means each three-month calendar quarter or such other period of three (3) consecutive months adopted by the Operator or the Payor as a fiscal period for calculation and payment of the royalty to the Royalty Holder.

"**Net Smelter Returns**" or "**NSR**" means the amount of the excess, if any, of Revenues less Costs.

"**Payor**" means the Party who produces and sells Products from the Property from which the Royalty Holder is entitled to a Royalty as provided in the Agreement.

"**Products**" means all natural uranium concentrate produced from the Property and prepared for sale under the Agreement.

"**Property**" means the interests in the mineral titles to the property described in Exhibit A to the Agreement to which this Exhibit E is attached, as such are constituted on the effective date of the grant of the Royalty, and any other mineral titles to which such property described in Exhibit A to the Agreement to which this Exhibit E is attached may be converted thereafter.

"**Revenues**" means all revenues received by a Payor, or its nominee, for its own account during each Fiscal Period from the sale of Products produced during commercial production from the Property the value of which shall be determined as follows:

(a) if the Products are sold by the Payor to any person who is dealing at arm's length with such Payor, on the basis of the actual gross proceeds of disposition of such Products; and

(b) if the Products are sold by the Payor to any person who is not dealing at arm's length with such Payor, the value is the greater of (A) the actual sales price for such Products, or (B) the fair market value of such Products. For the purposes of this Exhibit E, "fair market value" is to be determined by reference to (i) the average price for the relevant Products over the relevant Royalty payment period as quoted by an internationally recognized commodities exchange agreed upon by the Parties, acting reasonably, or, (ii) if no such price quotations exist or the Parties cannot agree under clause (i), the price that would otherwise be received from a third party in an arm's length transaction for the sale of such Products.

"**Royalty**" is the 2% net smelter returns royalty provided in Section 16.1 of the Agreement and calculated and paid by the Payor to the Royalty Holder in accordance with this Exhibit E to the Agreement.

"**Royalty Holder**" means the Party or its successors or assigns that becomes entitled to the Royalty, as provided in the Agreement.

## 2. Reservation Of Royalty

Coincident with the relinquishment of a Royalty Holder's Participating Interest (the "**Time of Grant**") and in accordance with the Agreement, the other Participants shall be deemed to have granted to the Royalty Holder and the Royalty Holder to have received from such other Participants, the Royalty.

## 3. Calculation and Payment of Royalty

(a) Calculation of Royalty

For each Fiscal Period occurring after the later of (i) the Time of Grant, and (ii) the date Products are first mined or extracted from the Property, the Payor shall deliver to the Royalty Holder, within ninety (90) days following the expiration of such Fiscal Period, a statement setting forth in reasonable detail the calculation of the amount of the Revenues, Costs, Net Smelter Returns and Royalty.

For greater certainty, the amount of the Royalty shall be the product of the Net Smelter Returns multiplied by 2%.

(b) Payment of the Royalty

The Payor shall pay to the Royalty Holder the amount of the Royalty, as calculated in accordance with Paragraph 3(a) above, at the same time the statement required by Paragraph 3(a) above is delivered to the Royalty Holder. Each such quarterly payment shall be subject to adjustment as provided below in the next quarterly payment or when the final report for the year is issued as specified below.

If there is more than one Payor, each Payor shall be jointly and severally liable to pay to the Royalty Holder the amount of the Royalty hereunder.

## 4. General Provisions

(a) Arm's Length Provision

If milling, processing and/or refining are carried out in facilities owned or controlled by the Payor or an Affiliate of the Payor, charges, costs and penalties for such operations, including transportation, shall mean the amount that the Payor or an Affiliate of the Payor would have incurred if such operations were carried out at facilities not owned or controlled by the Payor or an Affiliate of the Payor then offering similar custom services for comparable products on prevailing terms.

(b) Stockpiling and Commingling

The Payor may stockpile and commingle the Products (the "**Commingling Product**"), concentrates or other products mined and removed from the Property with the Products, concentrates or other products not mined from the Property; provided however, that the Payor shall calculate from representative samples the average grade thereof and other measures as are appropriate, and shall weigh (or calculate by volume) the material before commingling. In obtaining representative samples, calculating the average grade of the ore and average recovery percentages, the Payor may use any procedures accepted in the mining and metallurgical industry which it believes suitable for the type of mining and processing activity being conducted and, in the absence of fraud, its choice of such procedures shall be final and binding on the Royalty Holder. In addition, comparable procedures shall be used by the Payor to apportion among the Commingled Products all allowable penalty and other charges and deductions, if any, imposed by the smelter, refiner or Payor of such material. Representative samples of the Commingling Product and the results of the measuring and sampling (including penalty substances) shall be obtained by the Payor.

(c) Tailings and Waste

All tailings or waste material shall be the property of the Payor and the Payor shall have no obligation to process or extract substances therefrom. If the Payor elects to extract Products of value therefrom and utilizes or sells the same, the Royalty Holder shall receive the Royalty provided under Paragraph 2 above in respect of such Products. If the Payor commingles the tailings or waste material produced from the Property with tailings and waste material not produced from the Property, the Payor shall calculate from representative samples the average grade thereof and other measures as are appropriate, and shall weigh (or calculate by volume) the material before commingling and the Royalty payments, if any, shall be based upon the recoverable pro rata portion of the minerals in the tailings or waste material derived from the Property. The records of the Payor shall be deemed conclusive as to the tailings or waste material attributable to each source.

(d) Trading Activities

The Payor may, but need not, engage in forward sales, futures trading or commodity options trading, and other price hedging, price protection, and speculative arrangements ("**Trading Activities**") which may involve the possible delivery of minerals produced from the Property. The Parties acknowledge and agree that the Royalty Holder shall not be entitled to participate in the proceeds or be obligated to share in any losses generated by the Trading Activities.

(e) Adjustments

The following adjustments shall be taken into account in determining the Royalty and shall be specified in a statement which shall accompany each payment:

(i) Any adjustments to charges, costs, deductions or expenses imposed upon or given to the Payor but not taken into account in determining previous royalty payments;

(ii) Any adjustments in the number of appropriate units of measurement of Products, beneficiated by the Payor, or previously credited to the Payor by a miller, refiner, processor or bona fide purchaser of Products shipped or sold by the Payor; and

(iii) Any payments that have not otherwise been credited against previous royalty payments.

(f) Annual Final Report

Within (90) ninety days after the end of each calendar year, the Payor shall deliver or cause to be delivered to the Royalty Holder a final report (an "**Annual Final Report**") for the year certified as being accurate by a responsible officer of the Payor showing in reasonable detail the calculation of the Royalty due the Royalty Holder for the prior year and all adjustments to the quarterly or other periodic reports and payments for the year. With such Annual Final Report, the Payor shall, if applicable, make such additional royalty payment as is required by the report. If such Annual Final Report indicates that the Royalty Holder has received more than it should have been paid in respect of the Royalty due to the Royalty Holder, then the excess shall be deducted from the next payment obligation owed pursuant to the provisions of this Exhibit or, in the event of a temporary or permanent cessation of production, the Royalty Holder shall repay the excess within 30 days of the annual report.

(g) Assignment or Transfer by Payor

The Royalty created herein shall be a real property interest in, and shall run with the land for, all portions of the Property to which the Royalty applies sufficient to secure the Royalty payments herein provided for.

Upon any assignment, conveyance, termination or abandonment of the Property or any portion thereof, as the case may be, by the Payor, the Payor shall have no further obligation to the Royalty Holder in respect of the Property or such portion, as the case may be; provided that, in the case of assignment or conveyance, it shall be a condition of any assignment or conveyance that the assignee or transferee shall have agreed to assume the Payor's obligation to the Royalty Holder to pay the Royalty in respect of that portion of the Property acquired by such assignee or transferee.

(h) Assignment or Transfer by Royalty Holder

Notwithstanding anything to the contrary herein contained, if any part (but less than all) of the right to receive the Royalty is assigned or otherwise transferred by the Royalty Holder, it shall be a condition of such transfer that the assignee or transferee agrees with the Payor and all other parties entitled to receive any part of the Royalty as follows:

(i) the amount of any royalty payable hereunder shall be settled only with the Royalty Holder or an authorized nominee (herein collectively called the "Nominee") as designated by notice to the Payor (such notice to be executed by all parties entitled to receive any part of the Royalty), and such settlement shall be final and binding upon all interested parties and the Payor shall not be required to make any accounting to any person save such Nominee;

(ii) payment of the Royalty shall be made only to or to the order of the Nominee "In Trust" and such payment shall constitute a full and complete discharge to the Payor and it shall have no obligation to see to the distribution of any such payment;

(iii) the Payor may settle disputes arising hereunder with the Nominee and such settlement shall be final and binding upon all interested parties;

(iv) the Payor may rely upon any direction, advice or authorization signed by the Nominee and may act thereon as if the same was signed by all interested parties; and

(v) the Payor shall not be required to deal with any person except the Nominee. Each interested party shall exercise all of their respective rights only through the Nominee and shall require each of their respective assignees to agree in writing to be bound by the provisions hereof.

(i) Records and Provision for Audit to Resolve Objections

All books and records used by the Payor to calculate the Royalty due hereunder shall be kept in accordance with generally accepted accounting principles varied only by the specific provisions hereof. The Payor shall maintain up-to-date and complete records of the production of all Products. If milling or processing of Products is performed off the Property, accounts records, statements and returns relating to such treatment and smelting arrangements shall be maintained by the Payor. The Royalty Holder shall have the right at all reasonable times during normal business hours to inspect such accounts, records, statements and returns and make copies thereof at its own expense for the sole purpose of verifying the amount of the Royalty.

All payments of the Royalty made pursuant to an Annual Final Report shall be considered final and in full satisfaction of all obligations of the Payor with respect thereto, unless the Royalty Holder gives the Payor written notice describing and setting forth a specific objection to the calculation thereof within ninety (90) days after receipt by the Royalty Holder of such Annual Final Report. If the Royalty Holder objects to a particular quarterly statement comprising part of an Annual Final Report delivered hereunder, the Royalty Holder shall, for a period of ninety (90) days after the Payor's receipt of notice of such objection, have the right, upon reasonable notice and at a reasonable time, to have the Royalty payment in question audited by a firm of chartered accountants acceptable to the Royalty Holder and to the Payor (and if they cannot agree on a firm, by a firm of chartered accountants selected by the auditors of the Royalty Holder). If such audit determines that there has been a deficiency or an excess in the payment made to the Royalty Holder such deficiency or excess shall be resolved by adjusting the next quarterly payment due hereunder. The Royalty Holder shall pay all costs of such audit unless a deficiency of 5% or more of the amount due for the year under audit or $15,000, whichever is greater, is determined to exist. The Payor shall pay the costs of such audit if a deficiency of 5% or more of the amount due for the year under audit is determined to exist. Failure on the part of the Royalty Holder to make claim on the Payor for adjustment in such 90-day period shall establish the correctness of the Annual Final Report and preclude the filing of exceptions thereto or making of claims for adjustment thereon.

**EXHIBIT F**

To

JOINT VENTURE AGREEMENT
By And Between
DENISON MINES CORP.
And
[FOREMOST]

**SUPPLEMENTAL INFORMATION REGARDING INTERESTS OF PARTICIPANTS**

(a) The total Initial Contribution shall be determined in accordance with the following formula:

A = B + C + D

Where:

B = the historical expenditures on the Property as at **June 30, 2024** as per the table below

C = Expenditures on the Property to complete Option Tranche 2 as per Section 2.5 of the Option Agreement

D = Additional Expenditures on the Property as per Section 2.7 of the Option Agreement. Only to be included if Option Tranche 3 is completed

| Property | Historical Expenditures |
|---|---|
| Blackwing | $7,756 |
| Murphy Lake South (crab claw) | $2,763,124 |
| GR | $47,151 |
| CLK | $6,253 |
| Torwalt Lake | $152,442 |
| Turkey Lake | $1,057,155 |
| Epp Lake | $22,500 |
| Marten | $688,887 |
| Wolverine | $212,612 |

(b) The deemed Initial Contribution by Participant shall be determined in accordance with the following formula:

Foremost: A * Foremost initial Participating Interest on completion of the Option Agreement.

Denison: A * Denison initial Participating Interest on completion of the Option Agreement.

**SCHEDULE "C"**

**FORM OF INVESTOR RIGHTS AGREEMENT**

See attached

# INVESTOR RIGHTS AGREEMENT

**THIS INVESTOR RIGHTS AGREEMENT** (this "**Agreement**") is dated as of the [● ] day of October, 2024 (the "**Effective Date**").

BETWEEN:

> **DENISON MINES CORP.**, a company incorporated pursuant to the laws of Ontario ("**Denison**");
>
> - and -
>
> **FOREMOST CLEAN ENERGY LTD.**, a company incorporated pursuant to the laws of British Columbia ("**Foremost**").

**WHEREAS** Denison and Foremost are parties to an option agreement (the "**Option Agreement**"), pursuant to which Denison granted an option to Foremost to the Properties, as more particularly described in the Option Agreement;

**AND WHEREAS** as a condition precedent of exercising the Option Tranche 1 (as defined in the Option Agreement), Foremost has agreed to grant certain rights to Denison on the Effective Date, all on the terms and conditions set out herein;

**NOW THEREFORE** in consideration of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration the receipt and adequacy of which are acknowledged, the Parties agree as follows.

## ARTICLE 1
## INTERPRETATION

### 1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"**Act**" means the *Business Corporations Act* (British Columbia).

"**Advance Notice Policy**" means the advance notice policy adopted by the Board on November 1, 2013 and ratified by shareholders of Foremost on November 28, 2013.

"**Affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*.

"**Agreement**" means this agreement, as amended, modified, restated, replaced or supplemented from time to time.

"**Applicable Securities Laws**" of a jurisdiction means, all applicable securities laws in such jurisdiction and the respective regulations and rules under such laws together with applicable published policy statements, notices and orders of the Securities Commission in such jurisdiction as well as the applicable by-laws, rules and regulations of any stock exchange on which the Common Shares are then listed and posted for trading.

"**Board**" means the Board of Directors of Foremost.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or a statutory holiday in Vancouver, British Columbia and Toronto, Ontario.

"**Common Shares**" means the common shares of Foremost.

"**Denison Common Share Interest**" means, on any date, the Common Share ownership interest of Denison and its Affiliates in Foremost, on an undiluted basis, expressed as a percentage equal to (i) the aggregate number of outstanding Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by Denison and its Affiliates divided by (ii) the aggregate number of outstanding Common Shares. For further certainty, the calculation of Denison Common Share Interest shall exclude any Common Shares that are not currently outstanding.

"**Director Nominee**" has the meaning given to such term in Section 2.1(1).

"**Directors**" mean the directors of Foremost from time to time.

"**Effective Date**" means the date first written above.

"**Equity Financing Notice**" has the meaning given to such term in Section 3.2(1)(a).

"**Equity Participation Right**" has the meaning given to such term in Section 3.1(1).

"**Equity Securities**" has the meaning given to such term in Section 3.1(1).

"**Equity Subscription Notice**" has the meaning given to such term in Section 3.2(1)(b).

"**Exchange**" means any of Nasdaq, the Canadian Securities Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, or any other stock exchange upon which the Common Shares may be listed from time to time.

"**Foremost**" means Foremost Clean Energy Ltd.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any stock exchange and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

"**Issuance Anti-Dilution Right**" has the meaning specified in Section 3.1(4).

"**Issuance Anti-Dilution Right Exercise Price**" means the volume-weighted average trading price of the Common Shares over the five trading days ending on the date that is immediately prior to the issuance of the Common Shares pursuant to the applicable Subsequent Issuance; provided that if such exercise price does not in the particular circumstances of the applicable Issuance Anti-Dilution Right receive applicable regulatory approvals, including approval of the Exchange, then the exercise price applicable to such Issuance Anti-Dilution Right shall instead be the minimum price that receives applicable regulatory approvals, including approval of the Exchange, in respect of the Issuance Anti-Dilution Right.

"**Issuance Notice**" has the meaning given to such term in Section 3.3(1)(a).

"**Issuance Participation Notice**" has the meaning given to such term in Section 3.3(1)(b).

"**Law**" means any and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) policies, guidelines, notices and protocols of any Governmental Entity.

"**Nasdaq**" means the Nasdaq Capital Market.

"**NI 44-101**" means National Instrument 44-101 of the Canadian Securities Administrators and any successor policy, rule, regulation or similar instrument.

"**Notice**" has the meaning specified in Section 7.1(1).

"**Option Agreement**" has the meaning specified in the recitals hereto.

"**Participation Rights**" means those rights granted to Denison in Article 3.

"**Parties**" means Foremost and Denison.

"**Person**" means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

"**Properties**" means the 45 claims known as the Blackwing, Murphy Lake South (crab claw), GR, CLK, Torwalt Lake, Turkey Lake, Epp Lake, Marten, Wolverine, and Hatchet Lake properties in the Athabasca Basin of Saskatchewan, covering 142,509 hectares, more particularly described in Schedule A to the Option Agreement.

"**Prospectus**" means a final prospectus prepared, filed and receipted by a Securities Commission, all in accordance with Applicable Securities Laws in one or more provinces or territories in Canada, and includes without limitation, a short form prospectus (final) prepared, filed and receipted in accordance with NI 44-101.

"**Securities Commission**" means a securities commission or similar regulatory authority in a province or territory of Canada.

"**Subsequent Issuance**" has the meaning specified in Section 3.1(4).

"**Subsequent Offering**" has the meaning specified in Section 3.1(1).

### 1.2 Gender and Number

Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.

### 1.3 Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect its interpretation.

### 1.4 Currency

All references in this Agreement to dollars or to "C$" are expressed in Canadian currency unless otherwise specifically indicated.

### 1.5 Certain Phrases, etc.

In this Agreement, (i) the words "including", "includes" and "include" mean "including (or includes or include) without limitation", and (ii) the words "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of". The expressions "Article", "Section" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of the Agreement. In the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding".

### 1.6 Statutory References

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as they may have been or may from time to time be amended, re-enacted or superseded.

### 1.7 No Partnership

Nothing in this Agreement will be deemed to constitute a partnership, agency or similar relationship between Foremost and Denison. Except as provided herein or as the Parties may otherwise agree, each Party shall have the right to engage in and receive the full benefits from any independent business activities or operations, whether or not competitive with the business activities and operations carried on by the other Party, without consulting with, or incurring any obligation to, the other Party.

## ARTICLE 2
## DENISON BOARD REPRESENTATION

### 2.1 Board Representation

(1) As at the Effective Date, Foremost shall appoint to the Board one (1) individual nominated by Denison and acceptable to the Board, acting reasonably, and the Exchange to serve until the next meeting of the Foremost shareholders at which directors are proposed to be elected (each such meeting, a "**Board Election Meeting**"). Denison has designated and Foremost has accepted David Cates as such appointee.

(2) At the first Board Election Meeting following the Effective Date, and at each subsequent Board Election Meeting until such time as the Denison Common Share Interest is less than 15%, Foremost shall propose for shareholder approval:

(a) a Board comprised of six (6) members; and

(b) the nomination for election of two (2) persons designated by Denison and acceptable to Foremost, acting reasonably (each a "**Director Nominee**");

and use commercially reasonable efforts to obtain shareholder approval for such matters; *provided that* in the event the size of the Board is increased or decreased, the number of Director Nominees which Denison is entitled to nominate shall also be increased or decreased to maintain the same proportional representation.

(3) In the event that the Denison Common Share Interest is reduced to below 15%, but is equal to or greater than 5%, following the Effective Date, Denison shall be entitled to have one (1) nominee for election to the Board and, unless otherwise agreed with Denison:

(a) on the written request of Foremost, if Denison had two (2) Director Nominees, Denison will cause one (1) of its Director Nominees of its choosing to resign as a Director of Foremost as soon as practicable, and in any event within 10 days of such written request from Foremost; and

(b) at each subsequent meeting of Foremost's shareholders at which Directors of Foremost are elected: (i) nominate for election to the Board one (1) Director Nominee, and (ii) use commercially reasonable efforts to obtain shareholder approval for such election.

(4) Any person designated or nominated pursuant to this Section 2.1 shall consent to being a Director as required by the Act, shall have the qualifications to serve as a Director of a Canadian reporting issuer and on the Exchange, and shall not be disqualified from being a Director under the Act or by applicable Canadian securities regulatory authorities or the Exchange.

(5) Denison will use commercially reasonable efforts to designate Director Nominees who are "independent" within the meaning of National Instrument 58-101 *Disclosure of Corporate Governance Practices* and will use commercially reasonable efforts to designate a Director Nominee who will facilitate Foremost achieving greater Board diversity, including as may be required by Law, including Applicable Securities Laws.

(6) If at any time a Board Election Meeting is to be called, including as required to give effect to this Section 2.1, Denison shall provide the name(s) of the Director Nominee(s) at least 30 calendar days in advance of the anticipated mailing date of the management information circular for such Board Election Meeting and Foremost shall present such individual as part of management's list of Director Nominees, provided however that Foremost shall give Denison at least 60 calendar days' notice of the anticipated mailing date for such management information circular.

(7) If Denison fails to deliver notice to Foremost of its Director Nominee(s) at least 30 calendar days in advance of the anticipated mailing date of the management information circular for such Board Election Meeting, Denison shall be deemed to have designated the same Director Nominee(s) previously designated by it that serves as a Foremost Director(s) at such time.

(8) If any Director Nominee ceases to be a Director of Foremost for any reason, Denison shall have the right to nominate another nominee to fill the vacancy thereby created, and as soon as reasonably possible following that nomination, Foremost shall fill the vacancy by appointing that nominee as a Director.

(9) In the event that the Denison Common Share Interest is reduced to below 5% following the Effective Date, on the request of Foremost, Denison will cause its Director Nominee(s) to resign as a Director(s) of Foremost as soon as practicable, and in any event within 21 days thereof.

(10) Denison's nomination rights pursuant to this Section 2.1, once reduced or eliminated in accordance with this Section 2.1, may not be re-acquired in the future in the event that Denison subsequently acquires Common Shares in excess of the applicable thresholds set forth above, except acquisitions completed pursuant to Denison's exercise of its Participation Rights. For greater certainty, if an issuance of Equity Securities by Foremost would reduce Denison's aggregate interest in Common Shares below any of the thresholds contemplated by this Section 2.1, the nomination rights shall continue until the closing of the applicable Subsequent Offering or Subsequent Issuance to which Denison's Participation Rights apply until such rights expire.

**2.2 Advance Notice Provisions**

(1) For greater certainty, the provisions in the Advance Notice Policy shall not apply to the nomination by Denison of a Director Nominee pursuant to and in accordance with Section 2.1.

**2.3 Director Expenses Representation**

(1) Foremost shall pay all reasonable expenses incurred by each Director Nominee in the performance of his or her duties for or on behalf of Foremost incurred as a result of the Director Nominee attending Board and committee meetings and other Board functions (if applicable), including travel and accommodation expenses, in each case in accordance with Foremost's policies applicable to all Directors.

**2.4 Director's Liability Insurance**

(1) Each Director Nominee shall be entitled to the benefit of any directors' and officers' liability insurance then in place and to an indemnity to which Directors are entitled to the maximum permitted by the Act.

## ARTICLE 3
## DENISON EQUITY PARTICIPATION RIGHTS

### 3.1 Equity Participation Rights

(1) In the event that Foremost proposes or commences a financing for cash consideration by way of a public offering or private placement (each, a "**Subsequent Offering**") of Common Shares, other voting or equity shares of Foremost or securities exchangeable for or convertible into Common Shares or such other voting or equity shares of Foremost (collectively, "**Equity Securities**") to any person other than Denison, Denison shall have the right (the "**Equity Participation Right**") to subscribe for up to such number of Equity Securities such that the Denison Common Share Interest following the Subsequent Offering and exercise of the Equity Participation Right would be equal to or less than 19.95%, in compliance with Section 3.2. For greater certainty, the term "Subsequent Offering" shall exclude, among others, the granting or exercise of securities under Foremost's stock option plan and other security-based compensation arrangements previously approved by shareholders of Foremost or the Exchange, as the case may be. In addition, if the offering of Equity Securities contemplates Equity Securities issuable under an unexercised overallotment or other underwriter or agent option, Denison shall also be permitted to subscribe for the relevant portion of such optioned Equity Securities but only to the extent such overallotment or other underwriter option is actually exercised by an underwriter or agent.

(2) Notwithstanding anything to the contrary contained herein, Section 3.1(1) shall not apply to any financing in the following circumstances:

(i) upon the conversion, exchange or exercise of any securities exchangeable for or convertible into Common Shares issued as at the Effective Date;

(ii) as consideration for (A) any shares, business, assets or property of any person acquired by Foremost, or (B) services rendered to Foremost or any subsidiary of Foremost;

(iii) any share split, capital reorganization (including a consolidation) or share dividend of Foremost; or

(iv) a rights offering.

(3) The Equity Participation Right may be exercised in whole or in part by Denison.

(4) In the event Foremost proposes or becomes obligated to issue Equity Securities other than under a Subsequent Offering (each such issuance of Equity Securities, a "**Subsequent Issuance**"), Denison shall have the right (the "**Issuance Anti-Dilution Right**", and together with the Equity Participation Right, the "**Participation Rights**") to purchase from treasury of Foremost up to that number of Equity Securities such that the Denison Common Share Interest following the Subsequent Issuance and exercise of the Issuance Anti-Dilution Right is equal to or less than 19.95%, all in compliance with Section 3.3. For the purpose of this Section 3.1(4) only, the Issuance Anti-Dilution Right shall exclude the granting or exercise of securities under Foremost's stock option plan and other security-based compensation arrangements previously approved by shareholders of Foremost or the Exchange and the 2024 annual compensation grant ratified by the Board, as the case may be, provided that the exercise of such securities does not result in (a) Denison's Common Share Interest to become less than 10.0%, and/or (b) issuances from the treasury of Foremost of greater than 3.0% of the aggregate number of outstanding Common Shares in any fiscal year.

(5) Notwithstanding anything to the contrary contained herein, Section 3.1(4) shall not apply to any issuances in the following circumstances:

(i) any share split, capital reorganization (including a consolidation) or share dividend of Foremost that does not result in a decrease in the Denison Common Share Interest; or

(ii) a rights offering.

(6) The Issuance Anti-Dilution Right may be exercised in whole or in part by Denison.

(7) In the event that a Subsequent Offering or Subsequent Issuance would result in the Denison Common Share Interest being reduced by an amount that would cause the number of Director Nominees that Denison is entitled to pursuant to Section 2.1 of this Agreement to be decreased, the Denison Common Share Interest shall be deemed to remain at the higher level until the earlier of (i) the exercise by Denison of the Participation Rights, and (ii) the expiry of the Participation Rights as contemplated in this Agreement.

(8) If at any time the Denison Common Share Interest becomes less than 10.0%, then Foremost and Denison shall thereafter cease to have any rights and obligations under this Article 3 with respect to any Subsequent Offering or Subsequent Issuance. Notwithstanding the foregoing, in the event that a Subsequent Offering or Subsequent Issuance (including by the exercise of securities under Foremost's stock option plan and/or other security based compensation arrangements) would cause or has caused the Denison Common Share Interest to become less than 10.0%, the Participation Rights of Denison shall be deemed to remain until the earlier of (i) the exercise by Denison of the Participation Rights, and (ii) the expiry of the Participation Rights, as contemplated in this Agreement, with respect to such Subsequent Offering or Subsequent Issuance.

(9) If Foremost is required by the Exchange or otherwise under applicable Law to seek shareholder approval in order for Denison to exercise its Equity Participation Right in full, then Foremost shall (a) call and hold a meeting of its shareholders to consider the issuance of the Equity Securities to Denison as soon as reasonably practicable, and in any event such meeting shall be held within the earlier of (i) 180 days after the date Foremost is advised that it will require shareholder approval, and (ii) at its next meeting of shareholders, and (b) recommend the approval of the issuance of the Equity Securities and solicit proxies in support thereof.

**3.2 Procedure for Exercise of Equity Participation Right**

(1) For so long as the Equity Participation Right continues to be in effect, and in the event that Foremost proposes a Subsequent Offering:

(a) Foremost shall deliver to Denison copies of all documents and other materials delivered or made available by Foremost (or any agent of Foremost) to subscribers under the Subsequent Offering and a notice in writing (the "**Equity Financing Notice**") specifying:

(i) as of the date thereof, the total number of Common Shares outstanding;

(ii) the total number and type of Equity Securities which are being offered;

(iii) the rights, privileges, restrictions, terms and conditions of such Equity Securities;

(iv) the consideration for which such Equity Securities are being offered; and

(v) the proposed closing date of the Subsequent Offering.

(b) Denison shall have the option by notice given to Foremost (an "**Equity Subscription Notice**") to subscribe for Equity Securities and for the cash consideration set forth in the Equity Financing Notice, on the same terms and conditions as offered to other potential

subscribers of the Subsequent Offering, with such subscription to be in accordance with Section 3.1(1). In the Equity Subscription Notice, Denison shall specify the number of Equity Securities beneficially owned, directly or indirectly, by it as at the date of the Equity Financing Notice and the number of Equity Securities for which Denison is subscribing. The right to subscribe is exercisable by Denison for a period .equal to the greater of: (i) 30 days from the date the Equity Financing Notice is delivered, or (ii) 30 days from the date the Subsequent Offering is publicly announced, if applicable, or (iii) 15 days following the closing of the Subsequent Offering. Should Denison deliver an Equity Subscription Notice with respect to a Subsequent Offering and such Subsequent Offering is not completed, Denison shall be entitled to withdraw that Equity Subscription Notice and shall be under no obligation to subscribe for any such Equity Securities. The Equity Participation Right entitles Denison to participate by way of a separate concurrent or follow-on private placement to Denison or by way of a separate private placement to Denison completed as soon as practicable thereafter, on terms and conditions that are as substantially similar and economically equivalent to the securities issued pursuant to the Subsequent Offering with the exception of any circumstances or conditions specifically relating to the private placement structure to Denison and/or regulations applying to the issuance of securities from Foremost to Denison permit.

(c) To the extent that a Subsequent Offering involves the issuance of Common Shares that will be issued as "flow-through shares" (as defined in subsection 66(15) of the *Income Tax Act* (Canada)), at a price per share that reflects a premium associated with a flow-through designation, and Denison elects to participate in such Subsequent Offering, Foremost agrees to negotiate in good faith the price at which Common Shares in lieu of flow-through shares will be issued to Denison, taking into consideration that any benefits received by a purchaser of flow-through shares will not be received by Denison. Where the Subsequent Offering is pursuant to a prospectus offering, Foremost shall, at Denison's option, use commercially reasonable efforts to include Denison's *pro rata* share entitlement for sale as part of the prospectus offering, provided, however, that if Denison's *pro rata* share is not included in such prospectus offering, Foremost shall provide Denison with the opportunity to subscribe for such Equity Securities on a private placement basis.

(d) If Denison fails to deliver an Equity Subscription Notice within the period identified in Section 3.2(1)(b) or waives its rights hereunder following receipt of an Equity Financing Notice, then any rights which Denison may have had to subscribe for any of the Equity Securities covered by that specific Equity Financing Notice shall be extinguished, provided that Foremost shall not then complete a Subsequent Offering within the next 30 days, following the delivery of the Equity Financing Notice for less consideration per Equity Security or otherwise on more favourable terms to the subscribers without first providing Denison with an amended Equity Financing Notice, in which case this Section 3.2 shall apply again and Foremost shall not complete any new Subsequent Offering at the end of the 30-day period without first providing Denison with a new Equity Financing Notice.

(e) Each Equity Financing Notice and Equity Subscription Notice, taken together with each subscription agreement in the form that all subscribers are required to enter into with Foremost, if any, shall constitute a binding agreement by Denison to subscribe for and take up, and by Foremost to issue and sell to Denison, the number of Equity Securities subscribed for therein upon the terms and conditions specified in the Equity Financing Notice, provided however that the closing of any purchase by Denison pursuant to the Equity Financing Notice shall only be consummated concurrently with and to the extent of the number of Equity Securities issued under the issuance or sale described in the Equity Financing Notice is consummated.

**3.3 Procedure for Exercise of Issuance Anti-Dilution Right**

(1) For so long as the Issuance Anti-Dilution Right continues to be in effect, and in the event that Foremost proposes a Subsequent Issuance:

(a) Foremost shall deliver to Denison copies of all material documents in connection with the Subsequent Issuance and a notice in writing (the "**Issuance Notice**") specifying:

(i) as of the date thereof, the total number of Common Shares outstanding;

(ii) the total number and type of Equity Securities which are being issued;

(iii) the rights, privileges, restrictions, terms and conditions of such Equity Securities which are being issued;

(iv) Foremost's best estimate of the consideration for which such Equity Securities are being offered, expressed in dollars; and

(v) the proposed closing date of the Subsequent Issuance.

(b) Denison shall have the option by notice given to Foremost (an "**Issuance Participation Notice**"), to purchase from treasury of Foremost, at a price per share equal to the Issuance Anti-Dilution Right Exercise Price, up to that number of Equity Securities such that the Denison Common Share Interest following the Subsequent Issuance that is the subject of the Issuance Notice is up to 19.95%. The price per share shall be adjusted for an issuance of Equity Securities other than Common Shares to reflect the proportionate economics of such Equity Securities relative to the Common Shares. In the Issuance Participation Notice, Denison shall specify the number of Equity Securities beneficially owned, directly or indirectly, by it as at the date of the Issuance Notice and the number of Equity Securities which Denison is purchasing. The right to purchase such Equity Securities is exercisable by Denison for a period equal to the greater of: (i) 30 days from the date the Issuance Notice is delivered, (ii) 30 days from the date the Subsequent Issuance is publicly announced, if applicable, or (iii) 15 days following the closing or issuance, as appropriate, of the Subsequent Issuance, provided that if shareholders' approval is required under Applicable Securities Laws or the rules or polices of the Exchange, Foremost will use commercially reasonable efforts to obtain such shareholder approval as soon as possible, and if such shareholder approval is obtained, will provide Denison with the opportunity to subscribe for such Equity Securities on a private placement basis within 30 days or as soon as reasonably possible thereafter following the date of the shareholders' meeting held to approve the issuance of Equity Securities to Denison.

(c) If Denison fails to deliver an Issuance Participation Notice within the period identified in Section 3.3(1)(b) or waives its rights hereunder following receipt of an Issuance Notice, then any rights which Denison may have had to purchase any Equity Securities covered by that specific Issuance Notice shall be extinguished.

(d) Each Issuance Notice and Issuance Participation Notice, taken together with the subscription agreement which Denison will be required to enter into with Foremost, if any, shall constitute a binding agreement by Denison to purchase and take up, and by Foremost to issue and sell to Denison, the number of Equity Securities subscribed for therein upon the terms and conditions specified in this Section 3.3.

## ARTICLE 4
## STANDSTILL

### 4.1 Standstill

(1) For a period of 24 months following the Effective Date, subject to Section 4.1(2), Denison shall not, and Denison shall cause its Affiliates not to, without the prior written consent of Foremost:

(a) acquire or agree to acquire or make any proposal to acquire, directly or indirectly, by means of purchase, merger, amalgamation, consolidation, take-over bid, business combination or

in any other manner any Common Shares or securities such that Denison's resulting ownership exceeds 20% of the fully-diluted shares outstanding of Foremost; or assets of Foremost or its Affiliates;

(b) acquire or agree to acquire or make any proposal to acquire, directly or indirectly, by means of purchase, merger, amalgamation, consolidation, take-over bid, business combination or in any other manner any of the assets of Foremost or its Affiliates;

(c) solicit proxies of shareholders of Foremost, or seek to advise or influence any other Person with respect to the voting of any securities of Foremost, or form, join or in any way participate in a proxy or proxy solicitation or dissident shareholder group, in each case for any such purpose (other than in connection with the election of its Director Nominees);

(d) expect as specifically contemplated herein, otherwise act, alone or jointly or in concert with others, to seek to influence, in any manner, the management, Board or policies of Foremost or its Affiliates;

(e) take any actions, directly or indirectly, that question the validity or effectiveness of any shareholder rights plan, rights agreements or any other "poison pill" or other antitakeover arrangement of the Company now or hereafter adopted or implemented (collectively, a "**Plan**") or any securities that may be issued pursuant thereto, or seek to cause any Person, court or regulatory body to "cease trade" or otherwise restrict the operation of such a Plan;

(f) have any substantive discussions or enter into any arrangements, understandings or agreements, whether written or oral, with, or advise, finance, aid, assist, encourage or act jointly or in concert with, any other Persons in connection with any of the foregoing; or

(g) make any public announcement with respect to or advise, assist, or encourage any person to take any action inconsistent with the foregoing, except as may be required by applicable law, regulatory authorities or stock exchanges.

(2) Notwithstanding anything to the contrary herein, this Article 4 shall in no way limit, restrict or prohibit (i) the acquisition of Equity Securities pursuant to the exercise of its Participation Rights, (ii) the receipt of securities in connection with a share split, stock dividend or any similar transaction or recapitalization involving securities of Foremost held by Denison and applicable to all holders of such securities, (iii) the acquisition of securities in connection with the exercise by Denison of a conversion, exchange or other similar right pursuant to the terms of security exchangeable for or convertible into a Common Share that was acquired in accordance with this Agreement or with the prior written consent of Foremost, (iv) the acquisition of securities pursuant to a shareholders' rights plan of Foremost or a rights offering that is made by Foremost to all holders of its Common Shares, (v) Denison from taking any actions in Section 4.1(1) in the event Foremost receives or is subject to a bona fide third party take-over bid (as defined in National Instrument 62-104 – *Take-Over Bids and Issuer Bids*) made by an acquiror (together with any joint actors) to holders of all of the Common Shares or has entered into a statutory plan of arrangement or similar transaction or arrangement with a third party, in each case, not acting jointly or in concert with Denison or its Affiliates, (vi) the receipt of securities pursuant to the Option Agreement, and/or (vii) the receipt of securities Denison is otherwise contractually entitled to receive.

## ARTICLE 5
## REPRESENTATIONS AND WARRANTIES

### 5.1 Representations and Warranties of Denison

Denison hereby represents and warrants to Foremost as follows and acknowledges and confirms that Foremost is relying on such representations and warranties in entering into this Agreement:

(a) **Corporate Power**. Denison has been duly formed under the laws of its jurisdiction of establishment and has all requisite power and authority to enter into and deliver this Agreement and to perform its obligations under this Agreement.

(b) **Conflict with Other Instruments**. The execution and delivery by Denison and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement will not conflict with or result in a breach of: (i) its constating documents, (ii) any applicable Law, (iii) any agreement or instrument to which it is a party or by which it is bound or by which any of its properties or assets are bound, or (iv) any judgment, injunction, determination or award which is binding on Denison.

(c) **Authorizing Action**. The execution and delivery of this Agreement by Denison and the performance by it of its obligations under this Agreement has been duly authorized by all necessary actions on the part of Denison.

(d) **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by Denison and constitutes a legal, valid and binding obligation of it enforceable against Denison in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court.

### 5.2 Representations and Warranties of Foremost

Foremost represents and warrants as follows and acknowledges and confirms that Denison is relying on such representations and warranties in entering into this Agreement:

(a) **Corporate Power**. Foremost has been duly formed and is validly existing under the laws of its jurisdiction of incorporation and has all requisite corporate power and authority to enter into and deliver this Agreement and to perform its obligations under this Agreement.

(b) **Conflict with Other Instruments**. The execution and delivery by Foremost and the performance by it of its obligations under, and compliance with the terms, conditions and provisions of, this Agreement will not conflict with or result in a breach of: (i) its constitutional documents, (ii) any applicable Law, rule or regulation, (iii) any agreement or instrument to which it is a party or by which it is bound or by which any of its properties or assets are bound, or (iv) any judgment, injunction, determination or award which is binding on it.

(c) **Authorizing Action**. The execution and delivery of this Agreement by Foremost and the performance by it of its obligations under this Agreement have been duly authorized by all necessary corporate action on the part of Foremost.

(d) **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by Foremost and constitutes a legal, valid and binding obligation of it enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization and other laws of general application limiting the enforcement of creditors' rights generally and to the fact that specific performance is an equitable remedy available only in the discretion of the court.

## ARTICLE 6
## TERM AND TERMINATION

### 6.1 Term

Unless terminated earlier in accordance with this Article 6, this Agreement shall continue in full force and effect and shall terminate automatically only on the day that Denison and its Affiliates shall cease to have a Denison Common Share Interest of at least five percent (5%).

### 6.2 Termination

This Agreement may be terminated at any time by mutual written agreement of the Parties.

### 6.3 Effect of Termination

Upon termination of this Agreement, each Party shall no longer thereafter have any further liability or obligation to the other Party under this Agreement, excepting any claims, liabilities or damages that arose under this Agreement prior to the date of termination.

## ARTICLE 7
## MISCELLANEOUS

### 7.1 Notices

(1) **Addresses for Notice**. All notices, payments and other required communications and deliveries to the Parties will be in writing, and will be addressed to the Parties at the following address or email address or at such other address as the Parties may specify from time to time:

(a) in the case of Denison, addressed to:

Denison Mines Corp.
1100 – 40 University Avenue
Toronto, Ontario M5J 1T1

Attention: David Cates
Email: dcates@denisonmines.com

(b) and in the case of Foremost addressed to it at:

Foremost Clean Energy Ltd.
250 – 750 West Pender Street
Vancouver, British Columbia V6C 2T7

Attention: Jason Barnard
Email: jason.barnard@foremostcleanenergy.com

(2) **Receipt of Notice**. Notices must be delivered, sent by email or mailed by pre-paid post and addressed to the Party to which notice is to be given. If notice is sent by email or is delivered, it will be deemed to have been given and received at the time of transmission or delivery, if transmitted or delivered during regular business hours, or the next Business Day, if not transmitted or delivered during normal business hours. If notice is mailed, it will be deemed to have been received ten Business Days following the date of the mailing of the notice. If there is an interruption

in normal mail service due to strike, labour unrest or other cause at or prior to the time a notice is mailed the notice will be sent by telecopier or email or will be delivered.

(3) **Change of Address for Notice**. Either Party hereto may at any time and from time to time notify the other Party in writing of a change of address and the new address to which a notice will be given thereafter until further change.

### 7.2 Time of the Essence

Time is of the essence in this Agreement.

### 7.3 Third Party Beneficiaries

The Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties. No Person, other than the Parties, is entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

### 7.4 Amendments

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by all of the Parties.

### 7.5 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

### 7.6 Successors and Assigns

This Agreement shall enure to the benefit of and shall be binding upon the Parties, shall be binding upon their respective successors and permitted assigns and shall enure to the benefit of and be enforceable only by such successors and permitted assigns that have succeeded or which have received such assignment in the manner permitted by this Agreement.

### 7.7 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or email) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The signature of any of the Parties may be evidenced by a facsimile or “pdf” copy of this Agreement bearing such signature. A Party sending a facsimile or email transmission shall also deliver the original signed counterpart to the other Party; however, failure to deliver the original signed counterpart shall not invalidate this Agreement.

### 7.8 Severability

If one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality or enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Each of the provisions of this Agreement is hereby declared to be separate and distinct.

### 7.9 Assignment

Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party, except that Denison may assign its rights and obligations under this Agreement to an Affiliate of Denison provided that such Affiliate agrees in writing with Foremost to assume all of the rights and liabilities of Denison under this Agreement.

### 7.10 Change in Shares

The provisions of this Agreement relating to Common Shares or other securities of Foremost shall apply *mutatis mutandis* to any shares or securities into which existing Common Shares or other securities may be converted, changed, reclassified, redivided, redesignated, redeemed, subdivided or consolidated and any shares or securities of Foremost or of any successor or continuing company or corporation to Foremost that may be received by shareholders of Foremost pursuant to a reorganization, amalgamation, arrangement, consolidation or merger, statutory or otherwise.

### 7.11 Aggregation of Shares

All Common Shares held or acquired by affiliated entities or permitted assignees of Denison shall be aggregated together for the purposes of determining the availability of any rights under this Agreement.

### 7.12 No Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right and a single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

### 7.13 Survival

Notwithstanding Article 6 of this Agreement, Article 2, Article 5 and this Article 7 shall survive the expiration or other termination of this Agreement and shall remain in full force and effect.

### 7.14 Governing Law

This Agreement is governed by, and is to be interpreted and enforced in accordance with, the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

*[signature page follows]*

IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first herein written.

**DENISON MINES CORP.**

Per: _____
Authorized Signatory

**FOREMOST CLEAN ENERGY LTD.**

Per: _____
Authorized Signatory

**SCHEDULE "D"**

**EXPLORATION AGREEMENTS**

1. Exploration Agreement between English River First Nation and Denison Mines Corp. dated March 30, 2021

2. Exploration Agreement between Kineepik Metis Local Inc. and Denison Mines Corp. dated June 22, 2022

3. Exploration Agreement with the Ya'thi Néné Lands and Resources Office, Hatchet Lake Denesułiné First Nation, Black Lake Denesułiné First Nation, Fond du Lac Denesułiné First Nation and the Northern Hamlet of Stony Rapids, the Northern Settlement of Uranium City, the Northern Settlement of Wollaston Lake and the Northern Settlement of Camsell Portage dated October 19, 2022.