AGENCY AGREEMENT

November 14, 2024

Foremost Clean Energy Ltd.
750 West Pender Street, Suite 250
Vancouver, British Columbia
V6C 2T7, Canada

Attention: Jason Barnard
President and Chief Executive Officer and Director

Dear Sir:

Red Cloud Securities Inc. ("**Red Cloud**" or "**Lead Agent**") as lead agent and sole bookrunner of a syndicate of agents, including Cormark Securities Inc., SCP Resource Finance LP, and Ventum Financial Corp. (together with the Lead Agent, the "**Agents**") understands that Foremost Clean Energy Ltd. (the "**Corporation**" and, together with the Agents, the "**parties**") proposes to issue and sell a combination of units (the "**Units**") for gross proceeds of up to $4,500,250 and flow-through units ("**FT Units**") in the capital of the Corporation, including FT Units to be sold to charitable purchasers (the "**Charity FT Units**") for gross proceeds of up to $5,000,000. The Units, FT Units and Charity FT Units sold pursuant to this Agreement are collectively referred to as the "**Offered Units**". The Corporation also grants the Agents, at the sole discretion of Red Cloud, an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional $1,000,000 in any combination of Offered Units at the offering prices (the "**Agents' Option**"). The offering by the Corporation of the Offered Units, including pursuant to the Agents' Option is collectively referred to in this Agreement as the "**Offering**".

The sale of Units shall be sold to purchasers at a purchase price of $3.00 per Unit (the "**Unit Price**") and the sale of FT Units shall be sold at a purchase price of $3.50 per FT Units and the Charity FT Units shall be sold at a purchase price of $4.55 per Charity FT Unit.

Each Unit will consist of one Common Share (as hereinafter defined) (each, a "**Unit Share**") and one common share purchase warrant (each, a "**Warrant**"). Each FT Unit and Charity FT Unit shall consist of one common share of the Corporation issued to be issued as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act (as hereinafter defined) (each, a "**FT Share**") and one Warrant to be issued as a "flow through share" within the meaning of subsection 66(15) of the Tax Act (as hereinafter defined) (each a "**FT Warrant**"). Each Warrant and FT Warrant shall be issued pursuant to and subject to the terms of a warrant indenture (the "**Warrant Indenture**") to be entered into between the Corporation and the Transfer Agent (as defined herein). Each Warrant and FT Warrant will, subject to Applicable Securities Laws (as hereinafter defined), be transferable and will entitle the holder to purchase one common share in the capital of the Corporation (each such common share, a "**Warrant Share**") at any time on or before the "Expiry Date", being the date that is 24 months after the Closing Date (as hereinafter defined), at an exercise price of $4.00 per Warrant Share.

Subject to the terms and conditions of this Agreement, the Agents hereby offer and agree to act as, and the Corporation appoints the Agents as, agents of the Corporation to offer the Offered Units for sale on a "best efforts" private placement basis in the Selling Jurisdictions (as defined herein), to purchasers in Canada and to purchasers in certain jurisdictions agreed to by the Corporation and the Lead Agent, all in the manner contemplated by this Agreement. The Corporation acknowledges and agrees that the Agents may, but are not obligated to, purchase any of the Offered Units as principal. The Corporation agrees that the Agents shall be permitted to appoint, at their sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, as its agents, to assist in the Offering in the Selling Jurisdictions (as hereinafter defined) and that the Agents may determine, and shall be solely responsible for, the remuneration payable to such other dealers appointed by it.

In consideration of the Agents' services hereunder, the Corporation agrees to pay to the Agents a fee (the "**Agents' Fee**") of the equivalent of (i) 6% of the gross proceeds realized by the Corporation in respect of the Offering other than with respect to any sales of Offered Units sold to President's List Purchasers (as defined herein), and (ii) 2% of the gross proceeds realized by the Corporation in respect of any sales of Offered Units sold to any President's List Purchasers. As additional consideration for the Agents' services performed under this Agreement, the Corporation shall issue to or as directed by the Lead Agent (in such name or names as the Lead Agent may direct in writing) broker warrants (the "**Broker Warrants**") exercisable to acquire that number of Common Shares which is equal to (i) 6% of the aggregate number of Offered Units sold pursuant to the Offering, other than the Offered Units sold to President's List Purchasers, and (ii) 2% of the aggregate number of Offered Units sold pursuant to the Offering to any President's List Purchasers. Each Broker Warrant shall be exercisable for one Common Share at an exercise price equal to the Unit Price at any time on or before the date that is 24 months following the Closing Date.

The parties acknowledge and agree that none of the Units, Unit Shares, Warrants, Warrant Shares, FT Units, and FT Shares and FT Warrants, have been, and nor will be, registered under the U.S. Securities Act (as hereinafter defined), or the securities laws of any state of the United States. Accordingly, the Corporation and the Agents agree that all offers or sales of the Units in the United States, or to, or for the account or benefit of, U.S. Persons (as hereinafter defined) shall be conducted only in the manner specified in Schedule "A" hereof, which forms part of and is incorporated into this Agreement. Subject to the terms and conditions hereof, the Agents, acting through their U.S. Affiliates (as defined in Schedule "A") in accordance with this Agreement, may offer and sell the Units only to Qualified Institutional Buyers (as hereinafter defined) in accordance with the provisions of Schedule "A" hereof. For certainty, the FT Units and Charity FT Units, shall not be offered or sold in the United States.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. INTERPRETATION

1.1 **Definitions**: Unless expressly provided otherwise, where used in this Agreement or any schedule hereto, the following terms shall have the following meanings, respectively:

"**Agents' Fee**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Agents**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Agreement**" means the agreement resulting from the acceptance by the Corporation of the offer made by the Agents by this letter, including the schedules attached hereto, as amended or supplemented from time to time;

"**Applicable Laws**" means all applicable federal, provincial, state and local laws and regulations of authorities having jurisdiction over the Corporation, including any Subsidiaries, or the Agents, as applicable;

"**Applicable Securities Laws**" means, collectively, the applicable securities laws of each of the Selling Jurisdictions, their respective regulations, rulings, rules, orders and prescribed forms thereunder and the applicable policy statements issued thereunder by the Canadian Securities Regulators, and comparable regulators in other Selling Jurisdictions, including the SEC;

"**Audited Financial Statements**" means the audited consolidated financial statements of the Corporation as at, and for the financial years ended March 31, 2024 and 2023, together with the notes thereto and Auditors' report thereon;

"**Auditors**" means MNP LLP;

"**BC Act**" means the *Securities Act* (British Columbia) and the rules and regulations promulgated thereunder, together with applicable published policy statements, instruments, rules, orders and notices of the BCSC as amended, supplemented or replaced from time to time;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**BCSC**" means the British Columbia Securities Commission

"**Broker Warrant**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Broker Warrant Certificate**" means the definitive certificate or certificates representing the Broker Warrants;

"**Business Day**" means a day that is not a Saturday, Sunday, a day on which banks are closed in the City of Toronto, Ontario or Vancouver, British Columbia, or civic or statutory holiday in the City of Toronto, Ontario or Vancouver, British Columbia;

"**Canadian Exploration Expense**" or "**CEE**" means an expense described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the references therein to "paragraph (a) to (d) and (f) to (g.4)" were read as "paragraph (f)", other than amounts which are (i) prescribed to be "Canadian exploration and development overhead expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act of the Corporation, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and

expenses for the period as described in the definition of "expense" in paragraph 66(15) of the Tax Act;

"**Canadian Securities Regulators**" means, collectively, the securities commissions or similar regulatory authorities of each of the Qualifying Jurisdictions;

"**Charity FT Units**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Closing Date**" means November 14, 2024, or such earlier or later date as the Corporation and the Lead Agent may agree;

"**Closing Time**" means 9:00 a.m. (Toronto time) on the Closing Date, or such other time as the Corporation and the Lead Agent may agree;

"**Commitment Amount**" means the aggregate amount paid by the FT Purchasers on the Closing Date for the FT Units and Charity FT Units;

"**Common Shares**" means the common shares in the capital of the Corporation;

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

"**Corporation's Information Record**" means all information contained in any press release, material change report (excluding any confidential material change report), annual information form, management's discussion and analysis, financial statements, circulars, technical reports or other document of the Corporation which has been publicly filed by or on behalf of the Corporation pursuant to Applicable Securities Laws or otherwise, in any case subsequent to April 1, 2022, and all documents and information which has been provided to the Agents and their counsel by or on behalf of the Corporation;

"**CRA**" means the Canada Revenue Agency;

"**Critical Mineral Mining Expenditure**" means an expense that will, once renounced to an FT Purchaser, qualify as a "flow-through critical mineral mining expenditure" as defined in subsection 127(9) of the Tax Act and, for qualifying FT Purchasers, as an "eligible flow-through mining expenditure" as defined in the regulations to the MRA for purposes of section 10.1 of the MRA and section 34.1 of the STA;

"**Distribution**" means "distribution" or "distribution to the public" as those terms are defined under Applicable Securities Laws;

"**Environmental Laws**" shall have the meaning given thereto in Section 5.1(qq);

"**Exchange**" means, collectively, the Canadian Securities Exchange and Nasdaq;

"**Expenditure Period**" means the period commencing on the Closing Date and ending on the Termination Date;

"**Foremost Loan**" means the third amended promissory note dated October 4, 2024 issued by the Corporation in favour of Jason Barnard and Christina Banard, as lenders, in the principal amount of $1,145,520.08;

"**FT Purchasers**" means the Purchasers of FT Units and Charity FT Units;

"**FT Shares**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**FT Units**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**FT Warrants**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Governmental Authority**" means any (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign (including the United States), (b) any subdivision, agent, commission, board, or authority of any of the foregoing, or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Canadian Securities Regulators;

"**IFRS**" shall have the meaning given thereto in Section 5.1(y);

"**including**" means including without limitation;

"**insider**" shall have the meaning given to it in the BC Act;

"**knowledge**" means the actual knowledge of Jason Barnard, Christina Barnard and Kelly Pladson;

"**Lead Agent**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Liens**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;

"**LIFE**" means the listed issuer financing exemption set out in Part 5A of NI 45-106;

"**LIFE Offering Document**" means the offering document of the Corporation filed in accordance with the listed issuer financing exemption set out in Part 5A of NI 45-106 and Form 45-109F19, which was filed on October 24, 2024, and amended and restated on October 25, 2024 and October 31, 2024 in respect of the Offering;

"**Material Adverse Effect**" means any circumstance or effect that is materially adverse to the condition, financial or otherwise, business, properties or assets, results of operations, capital,

liabilities (contingent or otherwise), obligations, cash flows, income, affairs, business operations or prospects, of the Corporation and the Subsidiaries, taken as a whole;

"**Material Agreements**" shall have the meaning given thereto in Section 5.1(s);

"**material change**" shall have the meaning given to it in the BC Act;

"**material fact**" shall have the meaning given to it in the BC Act;

"**Material Properties**" means the Uranium Properties and Winston Property (as defined in the LIFE Offering Document);

"**misrepresentation**" shall have the meaning given to it in the BC Act;

"**MRA**" means The Minerals Resources Act, 1985 (Saskatchewan), together with any and all regulations promulgated thereunder, as amended from time to time;

"**Nasdaq**" means The Nasdaq Stock Market LLC;

"NI 43-101" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;

"**NI 45-106**" means National Instrument 45-106 *Prospectus Exemptions*;

"**NI 51-102**" means National Instrument 51-102 *Continuous Disclosure Obligations*;

"**Offered Units**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Offering**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Offering Documents**" means, collectively as the context requires, Subscription Agreements for the Offered Units, the LIFE Offering Document, the Warrant Indenture and this Agreement;

"**person**" means an individual, corporation, limited liability company, limited partnership, general partnership or association, joint venture, trust, bank, investment club, government or agency or political subdivisions thereof and every other form of legal or business entity of any nature or kind whatsoever;

"**Prescribed Forms**" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act to be filed by the Corporation within the prescribed times renouncing to the FT Purchasers the Resource Expenses incurred (or deemed to be incurred) pursuant to the Subscription Agreement and all parts or copies of such forms required by the CRA to be delivered to the FT Purchasers;

"**President's List Purchasers**" means those Purchasers identified by the Corporation for the purchase of up to $1,500,000 of Offered Units at the applicable Unit Price, FT Unit price, or Charity FT Unit price;

"**Property Rights**" shall have the meaning given thereto in Section 5.1(l);

"**Purchaser**" means a purchaser of Offered Units sold pursuant to this Agreement;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A of the U.S. Securities Act;

"**Qualifying Jurisdictions**" means, collectively, the provinces of British Columbia, Alberta, Saskatchewan and Ontario;

"**Regulation D**" means Regulation D under the U.S. Securities Act;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Resource Expense**" means an expense which (i) is CEE, and (ii) once renounced to a FT Purchaser, is eligible to be constituted as a Critical Mineral Mining Expenditure, which has not been previously renounced by the Corporation to any Person, which may, provided that the applicable FT Purchaser (and if the applicable FT Purchaser is a partnership, each partner thereof) deals with the Corporation on an arm's length basis for the purposes of the Tax Act at all relevant times, be renounced by the Corporation pursuant to subsection 66(12.6) of the Tax Act (in conjunction with subsection 66(12.66) of the Tax Act) with an effective date not later than December 31, 2024 and in respect of which, but for the renunciation, the Corporation would be entitled to a deduction from income for income tax purposes;

"**Rio Grande Loan**" means the secured promissory note dated effective November 5, 2024 issued by Rio Grande Resources Ltd. in favour of Jason Barnard and Christina Barnard, as lenders, in the principal amount of $677,450;

"**SEC**" means the United States Securities and Exchange Commission

"**Selling Firm**" means any investment dealer or broker (other than the Agents) with which the Agents have a contractual relationship in respect of the Distribution of the Offered Units (including the Agents' U.S. Affiliates, with respect to offers and sales of the Units to Qualified Institutional Buyers in accordance with Schedule "A" hereto);

"**Selling Jurisdictions**" means, collectively, the Qualifying Jurisdictions and such other jurisdictions as the Lead Agent and the Corporation may agree the Offered Units may be sold, including the United States pursuant to Schedule "A";

"**STA**" means the *Income Tax Act* (Saskatchewan), together with any and all regulations promulgated thereunder, as amended from time to time;

"**Standard Listing Conditions**" means the standard and customary post-closing conditions imposed by the Exchange for the listing of securities in similar circumstances;

"**Subscription Agreements**" means the agreements entered into by each Purchaser and the Corporation in respect of the Purchaser's subscription for Offered Units in the form and on terms and conditions satisfactory to each of the Corporation and the Lead Agent, on behalf of the Agents, acting reasonably;

"**Subsidiaries**" means Sierra Gold & Silver Ltd. and Rio Grande Resources Ltd.

"**Survival Limitation Date**" means the third anniversary of the Closing Date;

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time including any specific proposals to amend the Tax Act that are publicly announced by the Minister of Finance (Canada) to have effect prior to the date hereof;

"**Termination Date**" means December 31, 2025 or such later date as may be promulgated by amendments to the Tax Act;

"**Transfer Agent**" means Odyssey Trust Company of Canada at its principal offices in Calgary, Alberta;

"**Unit Price**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Unit Shares**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**United States**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**Units**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**U.S. Exchange Act**" means the United States *Securities Exchange Act of 1934*, as amended;

"**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S;

"**U.S. Securities Act**" means the United States *Securities Act of 1933*, as amended;

"**Warrants**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

"**Warrant Certificate**" means the definitive certificate or certificates representing the Warrants and FT Warrants;

"**Warrant Indenture**" shall have the meaning given thereto in the opening paragraphs of this Agreement; and

"**Warrant Shares**" shall have the meaning given thereto in the opening paragraphs of this Agreement;

1.2 **Division and Headings**: The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

1.3 **Governing Law**: This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.4 **Currency**: Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

1.5 **Schedules**: The following are the schedules attached to this Agreement, which schedules are deemed to be a part hereof and are hereby incorporated by reference herein:

Schedule "A" – United States Offers and Sales

2. APPOINTMENT OF AGENTS

2.1 Based upon the foregoing and subject to the terms and conditions set out below, the Corporation hereby appoints the Agents and the Agents hereby accept such appointment, to effect the sale of the Offered Units for up to maximum gross proceeds of $10,500,250, including the Agents' Option, on a best efforts basis to persons resident in the Selling Jurisdictions. The Agents agree to use their best efforts to sell the Offered Units, but it is hereby understood and agreed that the Agents shall act as agent only and are under no obligation to purchase any of the Offered Units, although the Agents may subscribe for Offered Units if they so desire.

2.2 The Agents may retain one or more registered securities brokers or investment dealers (each a "**Selling Firm**") to act as selling agent in connection with the sale of the Offered Units but the compensation payable to such Selling Firm shall be the sole responsibility of the Agents, and only as permitted by and in compliance with all Applicable Securities Laws and the Agents will require each such Selling Firm to so agree.

2.3 The Agents shall act as custodian of funds received from the Purchasers pending the closing of the Offering. Such funds shall be released at the Closing Time in accordance with Section 6 hereof.

2.4 The Corporation understands that on or immediately after Closing, some or all of the Charity FT Units may be acquired by the Purchasers with the intention of donating all or a portion of such Charity FT Units to one or more "qualified donees" as defined in the Tax Act as part of a charitable donation arrangement promoted by a third party which is a "tax shelter" for purposes of the Tax Act, or immediately selling Charity FT Units to a third party (collectively, "**Follow-On Transactions**"). The Agents acknowledge that the Corporation has no knowledge of the Follow-On Transactions other than that they may or may not occur and that the Corporation will have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result. The Agents do not act, and will not purport to act, as agent or representative of the Corporation in connection with any Follow-On Transaction, and services or activities, if any, performed by the Agents in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Agents hereunder is for the Agents' services in respect of the Offering only. The parties further acknowledge that the Corporation is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur. The Corporation shall not be liable or responsible for any breach of any covenant or representation given in this Agreement if the FT Shares or the FT Warrants constituting a portion of the Charity FT Units are "prescribed shares" or are

"prescribed rights", in each case under subsection 6202.1(1) of the regulations to the Tax Act as a result of the Follow-On Transactions.

3. COMPLIANCE WITH APPLICABLE SECURITIES LAWS

3.1 **Sale on Exempt Basis.** The Agents shall offer for sale and sell the Offered Units in the Selling Jurisdictions as follows:

(a) in each of the provinces of Canada or such fewer provinces as agreed upon by the Agent and the Corporation: (i) up to $5,000,000 in gross proceeds will be from the sale of Units and Charity FT Units that will be offered by way of the LIFE (the "**LIFE Securities**"); and (ii) the remaining Units and Charity FT Units sold under the Offering, as well as the FT Units (collectively, the "**Non-LIFE Securities**") will be offered by way of the "accredited investor" and the "minimum amount investment" exemption in compliance with NI 45-106; and such offshore jurisdictions as agreed upon by the Agent and the Corporation pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws;

(b) in the United States, or to or for the account or benefit of U.S. Persons or persons in the United States, by way of private placement to certain persons who are Qualified Institutional Buyers pursuant to the requirements of any Applicable Securities Laws of any state of the United States, and otherwise in accordance with the provisions of Schedule "A" to this Agreement;

(c) in those jurisdictions outside of Canada and the United States as may be determined by the Corporation and the Agents (each acting reasonably) pursuant to relevant prospectus or registration exemptions in accordance with Applicable Securities Laws in those jurisdictions, in a manner such that the offer and sale of the Offered Units does not obligate the Corporation to file a prospectus, a registration statement or other offering document or deliver an offering memorandum or other offering document under Applicable Securities Laws, and does not require the Corporation to become subject to any continuous or ongoing disclosure requirements of those jurisdictions; and

(d) The certificates or ownership statements, if any, issued to a Canadian resident, representing the Non-LIFE Securities and each certificate or ownership statement issued in transfer thereof, prior to date that is four months and a day after the Closing Date, and the Broker Warrant Certificate and the certificates representing the Common Shares, Warrants and Warrant Shares issuable pursuant to the exercise of the Broker Warrant will bear or be deemed to bear, as applicable, the following legends substantially in the following forms with the necessary information inserted:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY

BEFORE *[THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE CLOSING DATE]*."

3.2 **Filings.** The Corporation agrees to comply with Applicable Securities Laws on a timely basis in connection with the Offering and undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Units so that the placement of the Offered Units may lawfully occur without the necessity of filing a prospectus or a registration statement in the Selling Jurisdictions, and the Agents undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by Applicable Securities Laws. All fees payable in connection with such filings shall be at the expense of the Corporation.

3.3 **Offering Memorandum, General Solicitation or Advertising.** Other than the Offering Documents, none of the Corporation nor the Agents shall provide or shall have provided to prospective purchasers of Offered Units any document or other material that would constitute an offering memorandum or future oriented financial information within the meaning of Applicable Securities Laws. Neither the Corporation nor the Agents shall engage or shall have engaged in any form of general solicitation or general advertising in connection with the offer and sale of Offered Units, including, but not limited to, causing the sale of the Offered Units to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Units whose attendees have been invited by general solicitation or advertising.

3.4 **Compliance with United States Securities Laws.** Each of the Corporation and the Agents agree that the representations, warranties, acknowledgments, agreements and covenants contained in Schedule "A" to this Agreement are incorporated by reference in and shall form part of this Agreement with respect to offers and sales of the Units in the United States and to, or for the account or benefit of, U.S. Persons and persons in the United States under this Agreement.

3.5 **Compliance with Other Securities Laws** The Agents shall, and shall require any Selling Firm to agree to, observe and distribute the Offered Units in a manner that complies with all applicable laws and regulations in each jurisdiction into and from which they may offer to sell the Offered Units or distribute the Offering Documents in connection with the distribution of the Offered Units and will not, and will require any Selling Firm not to, directly or indirectly, offer, sell or deliver any Offered Units or distribute the Offering Documents or any other document to any person in any jurisdiction, except in a manner which will not require the Corporation to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the Applicable Securities Laws of any jurisdictions (other than the Qualifying Jurisdictions).

4. COVENANTS OF THE CORPORATION

The Corporation hereby covenants that it shall:

(a) use its commercially reasonable best efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of Applicable Securities Laws to the date which is 24 months following the Closing Date;

provided that the Corporation shall not be required to comply with this Section 4(a) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a "reporting issuer" (within the meaning of Applicable Securities Laws);

(b) use its commercially reasonable best efforts to maintain the listing of the Common Shares on the Exchange or such other recognized stock exchange or quotation system as the Lead Agent, on behalf of the Agents, may approve, acting reasonably, to the date that is 24 months following the Closing Date; provided that the Corporation shall not be required to comply with this Section 4(b) following the completion of a merger, amalgamation, arrangement, business combination or take-over bid pursuant to which the Corporation ceases to be a "reporting issuer" (within the meaning of Applicable Securities Laws);

(c) use the net proceeds received by it from the sale of the Offered Units in the manner specified in the Subscription Agreements for the Non-LIFE Securities, as applicable, and to use the net proceeds received by it from the sale of the Offered Units in the manner specified in the LIFE Offering Document for the LIFE Securities;

(d) duly execute and deliver this Agreement and the Subscription Agreements at the Closing Time and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;

(e) have made or obtained, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations or filings as may be required by the Corporation under Applicable Securities Laws necessary for the consummation of the transactions contemplated herein, other than satisfaction by the Corporation of the Standard Listing Conditions;

(f) execute and file with the applicable Canadian Securities Regulators, the SEC, and the Exchange all forms, notices and certificates required to be filed by the Corporation pursuant to the Applicable Securities Laws and the policies of the Exchange in the time required by the Applicable Securities Laws and the policies of the Exchange, including, for greater certainty, Form 45-106F1 and Form 45-106F6, as applicable, of NI 45-106 and any other forms, notices and certificates pursuant to the closing conditions set forth in Section 7 hereof;

(g) use reasonable efforts to restrict the directors and officers of the Corporation from selling any Common Shares in the Corporation representing an aggregate of 10% or more of such director or officer's respective aggregate holdings of the Common Shares of the Corporation during the period commencing on the date of this Agreement and ending on the day that is one hundred and twenty (120) days after the Closing Date. Notwithstanding the foregoing, nothing shall prevent the directors or officers, or their affiliates, from transferring securities of the Corporation (a) to an affiliate; (b) in connection with an internal reorganization in which the beneficial ownership of the subject securities does not change; (c) for tax

planning purposes, including in connection with charitable activities; (d) pursuant to a pledge as security for indebtedness owing to a bona fide lender and/or any sale of the securities upon such lender realizing on such security; (e) pursuant to a bona fide take-over bid or any other similar transaction made generally to all holders of Common Shares; or (f) upon the exercise of warrants or stock options including, without limitation, the sale of securities of the Corporation to provide funds for such exercises;

(h) not, directly or indirectly, issue, negotiate or enter into any agreement to sell or issue or announce the issue of, any Common Shares of the Corporation or other securities convertible into Common Shares, other than: (i) as contemplated herein; (ii) pursuant to the grant or exercise of options pursuant to the Corporation's stock option plan or the grant or redemption of other securities pursuant to other similar share compensation arrangements, in each case outstanding on the date hereof; (iii) pursuant to the exercise or conversion, as the case may be, of warrants, convertible debt or securities of the Corporation outstanding on the date hereof; (iv) obligations in respect of existing mineral property agreements; (v) in connection with property or share acquisitions in the normal course of business; or (vi) a strategic investment for more than 10% of the issued and outstanding Common Shares, for a period of 120 days after the Closing Date, without the prior written consent of the Lead Agent, on behalf of the Agents, such consent not to be unreasonably withheld, delayed or conditioned;

(i) not take or permit any action within its control which would cause the Unit Shares, Warrants, or Warrant Shares, to cease to be qualified investments under the Tax Act for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, a first home savings account and for a tax-free savings account;

(j) the Corporation hereby agrees to incur (or be deemed to incur) Resource Expenses in an amount equal to the Commitment Amount on or before the Termination Date in accordance with the Subscription Agreement in respect of the FT Units and the Charity FT Units, if applicable, and agrees to renounce to the applicable FT Purchasers, with an effective date no later than December 31, 2024, provided that the applicable FT Purchasers (and for each FT Purchaser that is a partnership, all partners thereof) deal with the Corporation on an arm's length basis for purposes of the Tax Act at all relevant times, Resource Expenses in an amount equal to the Commitment Amount;

(k) that the Corporation has not and will not enter into transactions or take deductions which would otherwise reduce its cumulative CEE to an extent which would preclude a renunciation of Resource Expenses in an amount equal to the total amount raised by the sale of FT Units and Charity FT Units effective on or before December 31, 2024;

(l) the Corporation shall deliver to the FT Purchasers, on or before March 1, 2025, the relevant Prescribed Forms (including form T101), fully completed and executed, renouncing to each FT Purchaser, Resource Expenses in an amount equal to the Commitment Amount applicable to such FT Purchaser with an effective date of no later than December 31, 2024, provided that the applicable FT Purchasers (and for each FT Purchaser that is a partnership, all partners thereof) deal with the Corporation on an arm's length basis for purposes of the Tax Act at all relevant times, such delivery constituting the authorization of the Corporation to the FT Purchasers to file such Prescribed Forms with applicable taxation authorities. The Corporation shall file the requisite Prescribed Forms in a timely fashion with the CRA pursuant to subsection 66(12.7) of the Tax Act in respect of such renunciations. For greater certainty, if FT Units or Charity FT Units are issued to a FT Purchaser resident in Québec for purposes of the Taxation Act (Québec) or a FT Purchaser is otherwise liable to pay tax in Quebec in connection herewith, or any partner thereof if the FT Purchaser is a partnership or a limited partnership, the Issuer shall deliver to such FT Purchaser the prescribed RL-11 Forms;

(m) the Corporation is and will continue to be a "principal-business corporation" as defined in subsection 66(15) of the Tax Act until such time as all of the Resource Expenses required to be renounced under the Subscription Agreement have been incurred and validly renounced pursuant to the Tax Act;

(n) the Corporation will use the gross proceeds from the sale of the FT Units and Charity FT Units to incur (or be deemed to incur) Resource Expenses on its Uranium Properties in the Athabasca Basin on or prior to the Termination Date;

(o) the expenses to be renounced by the Corporation to the FT Purchasers: (i) will constitute Resource Expenses on the effective date of the renunciation; (ii) will not include any amount that has previously been renounced by the Corporation to the FT Purchasers or to any other person; and (iii) would be deductible by the Corporation in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Purchasers. Unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Corporation shall not reduce the amount renounced to the FT Purchases pursuant to subsection 66(12.6) of the Tax Act;

(p) the Corporation will ensure that all expenses renounced to FT Purchasers will qualify as Critical Mineral Mining Expenditures and will ensure that all Prescribed Forms properly reflect such Critical Mineral Mining Expenditures;

(q) the Corporation has obtained a certificate in prescribed form (T100A-CERT) by a "qualified professional engineer or professional geoscientist" (as defined in the Tax Act) certifying that the Qualifying Expenditures to be renounced to the FT Unit Corporation shall also deliver a copy of the T100A-CERT to the Agents;

(r) unless required to do so pursuant to subsection 66(12.73) of the Tax Act, the Corporation will not reduce the amount renounced to the FT Purchasers pursuant to subsection 66(12.6) of the Tax Act;

(s) the Corporation will not be subject to the provisions of subsection 66(12.67) of the Tax Act in a manner which impairs its ability to renounce Resource Expenses to the FT Purchasers in an amount equal to the Commitment Amount;

(t) if the Corporation receives, or becomes entitled to receive, any assistance which is described in the definition of "excluded obligation" in subsection 6202.1(5) of the regulations made under the Tax Act and the receipt of or entitlement to receive such assistance has or will have the effect of reducing the amount of CEE validly renounced to the FT Purchasers under this Agreement to less than the Commitment Amount, the Corporation will incur additional CEE so that it may renounce Resource Expenses in an amount not less than the Commitment Amount;

(u) If the Corporation does not incur by the Termination Date, and renounce to the FT Purchasers effective on or before December 31, 2024, Qualified Expenditures equal to the Commitment Amount, the Corporation shall indemnify and hold harmless the FT Purchasers (and partners of a FT Purchaser that is a partnership or a limited partnership (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay in settlement thereof to the Indemnified Person on or before the twentieth (20th) business day following the date the amount is definitely determined but in any event no later than June 30, 2026, an amount equal to the amount of any tax (within the meaning of subparagraph 6202.1(5)(c) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of such failure. In the event that the Corporation reduces the amount renounced to the FT Purchasers hereunder or the CRA (or any similar provincial tax authority) reduces the amount renounced by the Corporation to the FT Purchasers pursuant to subsection 66(12.73) of the Tax Act (or any corresponding provincial legislation), the Corporation shall indemnify and hold harmless each Indemnified Person as to, and pay in settlement thereof to the Indemnified Person on or before the twentieth (20th) business day following the date on which such amount is determined pursuant to the receipt by an Indemnified Person of a notice of assessment or reassessment issued by the CRA (or any corresponding provincial tax authority) describing such reduction (the "Indemnified Person Assessment") and is communicated in writing to the Corporation including a complete copy of the Indemnified Person Assessment, an amount equal to the amount of any tax (within the meaning of an "excluded obligation" in subparagraph 6202.1(5)(c) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by the Indemnified Person as a consequence of such reduction, provided that nothing in this paragraph shall derogate from any rights or remedies the FT Purchaser may have at common law with respect to liabilities other than those payable under the Tax Act and any corresponding provincial legislation.

(v) For greater certainty the foregoing indemnity shall have no force or effect and the FT Purchaser shall have no recourse or right of action to the extent that such indemnity, recourse or right of action would otherwise cause the FT Shares to be

"prescribed shares" or cause the FT Warrants to be "prescribed rights", each within the meaning of subsection 6202.1 of the regulations to the Tax Act.

(w) For greater certainty, for purposes of Section 5.1 of this Schedule A, if the Corporation renounces expenditures that qualify as "flow-through mining expenditures" for purposes of the Tax Act (and not "flow-through critical mineral mining expenditures" for purposes of the Tax Act), the amount of any tax (within the meaning of subparagraph 6202.1(5)(c) of the regulations to the Tax Act) payable under the Tax Act (and under any corresponding provincial legislation) by any Indemnified Person as a consequence of any failure to renounce "flow-through critical mineral mining expenditures" shall be reduced by an amount equal to the reduction of taxes payable (within the meaning of subparagraph 6202.1(5)(c) of the regulations to the Tax Act) as a result of the expenditures qualifying as "flow-through mining expenditures" (for greater certainty, as compared to the expenditures qualifying as neither "flow-through mining expenditures" nor "flow-through critical mineral mining expenditures").

(x) the Corporation shall file with the CRA within the time prescribed by subsection 66(12.68) of the Tax Act, the forms prescribed for the purposes of that subsection together with a copy of the Subscription Agreement or any "selling instrument" contemplated by that subsection and shall forthwith following such filing provide to the FT Purchaser a copy of such form certified by an officer of the Corporation. The Corporation shall timely file with the CRA and with any applicable provincial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding provision of applicable provincial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis;

(y) the Corporation shall incur and renounce Resource Expenses pursuant to the Subscription Agreements and all other agreements with other Persons providing for the issue of FT Units and Charity FT Units entered into by the Corporation on the Closing Date (collectively, the "**Other Agreements**"), if applicable, before incurring and renouncing Resource Expenses pursuant to any other agreement which the Corporation will enter into with any Person with respect to the issue of any other securities which are "flow-through shares" as defined in subsection 66(15) of the Tax Act after the Closing Date. If the Corporation is required under the Tax Act or otherwise to reduce Resource Expenses previously renounced to the FT Purchasers, and unless the FT Purchasers are adversely affected and otherwise agree, the reduction shall be made pro rata by the number of FT Units and Charity FT Units issued or to be issued pursuant to the Subscription Agreement and the Other Agreements only after it has first reduced to the extent possible all Resource Expenses renounced to Persons (other than the FT Purchasers and the purchasers under the Other Agreements) under any agreements relating to any other securities which are "flow-through shares" as defined in subsection 66(15) of the Tax Act entered into after the Closing Date;

(z) the Corporation will maintain proper, complete and accurate accounting books and records relating to the Resource Expenses. The Corporation will retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by the Subscription Agreement and, in the event the CRA denies or proposes to deny the deduction of Resource Expenses renounced to a FT Purchaser, and upon reasonable notice, will make such books, records and accounts available for inspection by or on behalf of the FT Purchaser during normal business hours at the FT Purchaser's expense for the sole purpose of responding to the demand or proposal of the CRA;

(aa) upon the Corporation becoming aware of the fact that an amount purportedly renounced pursuant to the Subscription Agreement exceeds the amount that it is entitled to renounce under the Tax Act, the Corporation will notify the FT Purchasers and comply with subsection 66(12.73) of the Tax Act, including the filing with the CRA of the statements contemplated therein, a copy of which will be sent concurrently to the FT Purchasers;

(bb) the Corporation shall not enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the FT Purchasers in the amount of the Commitment Amount;

(cc) the Corporation shall perform and carry out all acts and things to be completed by it as provided in the Subscription Agreement; and

(dd) if the Corporation amalgamates with any one or more companies, any shares or warrants issued to or held by the FT Purchaser as a replacement for the FT Shares or FT Warrants, as applicable, as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act, as "flow-through shares" and in particular will not be "prescribed shares" or "prescribed rights" as defined in Section 6202.1 of the regulations to the Tax Act.

5. REPRESENTATIONS AND WARRANTIES OF THE CORPORATION

5.1 The Corporation represents and warrants to the Agents, and acknowledges that each of them is relying upon such representations and warranties in connection with the purchase and sale of the Offered Units, that:

(a) the Corporation is a duly incorporated company and validly existing and in good standing under the corporate laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the knowledge of the Corporation, are pending for the dissolution or liquidation or winding-up of the Corporation;

(b) the shares of each of the Subsidiaries are owned by the Corporation legally and beneficially, free and clear of all Liens, charges and encumbrances of any kind whatsoever;

(c) each of the Subsidiaries is duly incorporated and validly existing and in good standing under the laws of its jurisdiction of incorporation and no proceedings have

been instituted or are pending for the dissolution or liquidation or winding-up of the Subsidiaries;

(d) the Corporation: (i) is a "reporting issuer" (within the meaning of Applicable Securities Laws) or the equivalent in the Qualifying Jurisdictions, (ii) is not in default of any of the requirements of Applicable Securities Laws of the Qualifying Jurisdictions in any material respect, and (iii) is subject to the reporting requirements of Section 13(a) or 15(d) of the U.S. Exchange Act;

(e) the Common Shares are listed for trading on the Exchange and the Corporation is not in default of any of the listing requirements of the Exchange applicable to the Corporation;

(f) the Unit Shares, FT Shares and Warrant Shares will, at the time of issue, be duly allotted, validly issued and outstanding as fully paid and non-assessable Common Shares and will be free of all material Liens, charges and encumbrances, and will conform to all statements relating thereto contained in the Subscription Agreements and Warrant Indenture;

(g) the form and terms of the certificates for the Unit Shares, FT Shares, Warrants, FT Warrants, Warrant Shares and Broker Warrants, if any, have been approved and adopted by the directors of the Corporation at or prior to the Closing Time and will not conflict, at such time, with any Applicable Laws, including the BCBCA, or the rules of the Exchange or the articles of the Corporation;

(h) the authorized capital of the Corporation consists of an unlimited number of Common Shares of which [***] Common Shares are issued and outstanding as of the date hereof, each as fully paid and non-assessable shares in the capital of the Corporation;

(i) other than as disclosed in the Corporation's Information Record, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued securities of the Corporation or the Subsidiaries, or other securities convertible, exchangeable or exercisable for shares of the Corporation or the Subsidiaries;

(j) no document forming part of the Corporation's Information Record contains any untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and each such document was prepared in accordance with and comply with Applicable Securities Laws of the Qualifying Jurisdictions in all material respects and the Corporation is not in material default of its filings under, nor has it failed to file or publish any document required to be filed or published under Applicable Securities Laws of the Qualifying Jurisdictions;

(k) each of the Corporation and the Subsidiaries has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and each of the Corporation and the Subsidiaries is duly qualified to carry on business in all jurisdictions in which it carries on business;

(l) all material property, options, leases, concessions, claims or other, direct or indirect, interests in natural resource properties and surface rights for exploration and exploitation, extraction and other mineral property rights in which the Corporation or Subsidiaries holds an interest or right, including for greater certainty with respect to the Material Properties (collectively, the "**Property Rights**") are completely and accurately described in the Corporation's Information Record, the Corporation or one of the Subsidiaries is the legal and beneficial owner of such Property Rights and the Property Rights are in good standing and are valid and enforceable and free and clear of any material Liens, charges or encumbrances and no royalty is payable in respect of any of them except as disclosed in the Corporation's Information Record;

(m) no material property rights, easements, rights of way, access rights (including but not limited to any mineral, geothermal and water rights) other than the Property Rights are necessary for the conduct of the business of the Corporation and the Subsidiaries as currently being conducted, or proposed to be conducted as described in the Corporation's Information Record, and there are no material restrictions on the ability of the Corporation or the Subsidiaries to use any such Property Rights as currently used or proposed to be used, and there is no claim or basis for a claim that may adversely affect such rights in any material respects; in addition the Corporation and the Subsidiaries have all licences, registrations, qualifications, permits, consents and authorizations necessary for the conduct of the business of the Corporation and the Subsidiaries as currently conducted and as proposed to be conducted as described in the Corporation's Information Record and all such licences, registrations, qualifications, permits, consents and authorizations are valid and subsisting and in good standing in all material respects;

(n) except as disclosed in the Corporation's Information Record, the Corporation and the Subsidiaries do not have any responsibility or obligation to pay or have paid on its behalf any commission, royalty or similar payment to any person with respect to its Property Rights as of the date hereof since April 1, 2022;

(o) the Corporation is in compliance in all material respects with the provisions of NI 43-101 and has filed all technical reports required thereby and all such reports comply in all material respects with the requirements of NI 43-101 and, except to the extent superseded by subsequently filed technical reports or other than as set out in the Corporation's Information Record, remain current as at the date hereof; all scientific and technical information disclosed in the Corporation's Information Record: (i) is based upon information prepared, reviewed and verified by or under the supervision of a "qualified person" as defined in NI 43-101, (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in

NI 43-101 and (iii) remains true, complete and accurate in all material respects as at the date hereof;

(p) the information set forth in the Corporation's Information Record and technical reports of the Corporation relating to the estimates by the Corporation and the Subsidiaries of mineral resources or, if applicable, mineral reserves: (i) is based upon information prepared, reviewed and verified by or under the supervision of a "qualified person" as defined in NI 43-101, (ii) has been prepared and disclosed in accordance with Canadian industry standards set forth in NI 43-101, (iii) the method of estimating the minerals resources and, if applicable, mineral reserves has been verified by individuals with mining experience, (iv) the information upon which the estimates of mineral resources and, if applicable, mineral reserves was based was, at the time of delivery thereof, complete and accurate in all material respects, and (v) remains true, complete and accurate in all material respects as at the date hereof;

(q) each of the Corporation and the Subsidiaries have conducted and is conducting its business in compliance in all material respects with all Applicable Laws, including rules, policies and regulations of each jurisdiction in which its business is carried on, is in compliance in all material respects with all terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, and no material breach or default by the Corporation, or the Subsidiaries or event which, with notice or lapse or both, could constitute a material breach or default by the Corporation, or the Subsidiaries, exists with respect thereto;

(r) the Corporation has all requisite corporate power and authority to enter into the Offering Documents and to perform the transactions described herein, and the issuance and sale by the Corporation of the Offered Units at the Closing Time will have been duly authorized by all necessary corporate action of the Corporation, and the Offering Documents have been, or prior to the Closing Time will have been duly executed and delivered by the Corporation and will upon execution and delivery in accordance with the terms hereof be, valid and binding obligations of the Corporation enforceable against the Corporation in accordance with their respective terms, subject to bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in the Offering Documents, as applicable, as may be limited by Applicable Laws;

(s) neither the Corporation nor any of the Subsidiaries is in violation of its constating documents or in default in the performance or observance of any material obligation, agreement, covenant or condition contained in any material contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease, license or other agreement or instrument to which the Corporation or any of the Subsidiaries

is a party or by which it or any of them may be bound, or to which any of the property or assets of the Corporation, including the Material Properties or any of the Subsidiaries is subject, including the Property Rights, and which is material to the Corporation or any of the Subsidiaries (collectively, the "**Material Agreements**");

(t) the execution and delivery of the Offering Documents and the performance of the transactions contemplated hereunder and thereunder, the offering and sale of the Offered Units does not and will not:

(i) require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange (including the Exchange), securities regulatory authority (including the Canadian Securities Regulators and SEC) or other third party, except such as have been obtained or will be obtained prior to the Closing Date; or (ii) such as may be required following the Closing Date as the case may be in order to comply with certain notice filing requirements under Applicable Securities Laws;

(ii) result in a breach of or default under, nor create a state of facts which, after notice or lapse of time or both, would result in a breach of or default under, nor conflict with:

(A) any of the terms, conditions or provisions of the constating documents or resolutions of the shareholders, directors or any committee of directors of the Corporation or the Subsidiaries; or

(B) any statute, rule, regulation or law applicable to the Corporation or the Subsidiaries, including Applicable Securities Laws, or any judgment, order or decree of any Governmental Authority, agency or court having jurisdiction over the Corporation or the Subsidiaries; or

(C) any Material Agreement; or

(iii) give rise to any lien, charge or claim in or with respect to the properties or assets now owned by each of the Corporation and the Subsidiaries or the acceleration of or the maturity of any debt under any indenture, mortgage, lease, agreement or instrument binding or affecting it or any of its properties;

(u) at the Closing Time, the Offered Units will have been duly authorized for issuance and sale pursuant to this Agreement and the Offered Units when created, issued and delivered by the Corporation pursuant to this Agreement, against payment of the consideration set forth herein, will, at the time of issue, be duly allotted, validly issued and outstanding as fully paid and non-assessable, and will be free of all Liens, charges, and encumbrances. The Offered Units conform and will conform to all statements relating thereto contained in the Offering Documents and such

descriptions conform to the rights set forth in the instruments defining the same. The Offered Units are not subject to the preemptive rights of any shareholder of the Corporation, and, at the Closing Time, all corporate action required to be taken by the Corporation for the authorization, issuance, sale and delivery of the Offered Units will have been validly taken;

(v) on the Closing Date, the Unit Shares, FT Shares, Warrants, FT Warrants and upon due exercise of Warrants and FT Warrants in accordance with the terms and conditions of the Warrant Indenture, the Warrant Shares, will be qualified investments under the Tax Act and the regulations thereunder for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, first home savings account and for a tax-free savings account;

(w) the Transfer Agent, at its principal offices in the City of Calgary, Alberta has been duly appointed as registrar and transfer agent for the Common Shares of the Corporation;

(x) the minute books and records of the Corporation and the Subsidiaries made available to counsel for the Agents in connection with its due diligence investigation of the Corporation are all of the minute books and records of the Corporation and the Subsidiaries and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Corporation and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Corporation or the Subsidiaries to the date of this Agreement not reflected in such minute books and other records other than any meetings, resolutions and proceedings in connection with the transactions contemplated hereunder;

(y) the Audited Financial Statements of the Corporation, are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Corporation for the period then ended and such financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") applied on a consistent basis;

(z) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS, and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference, (v) material information relating to the Corporation and the Subsidiaries is made known to those

responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by Applicable Laws, and (vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect any of the Corporation's or the Subsidiaries' ability to disclose to the public information required to be disclosed by them in accordance with Applicable Law and all fraud, whether or not material, that involves management or employees that have a significant role in the Corporation's or the Subsidiaries' internal controls have been disclosed to the audit committee of the Corporation;

(aa) there has been no change in accounting policies or practices of the Corporation or the Subsidiaries since March 31, 2024;

(bb) the audit committee of the Corporation is comprised and operates in accordance with the requirements of National Instrument 52-110 – *Audit Committees*;

(cc) other than the Foremost Loan and the Rio Grande Loan, the Corporation and the Subsidiaries are not indebted to any of its directors or officers, other than on account of directors' fees, salaries, bonus and other employment or consulting compensation or expenses accrued but not paid, or to any of its shareholders;

(dd) none of the directors or officers of the Corporation nor any of its shareholders is indebted or under any obligation to the Corporation or the Subsidiaries, on any account whatsoever, other than for (i) payment of salary, bonus and other employment or consulting compensation, (ii) reimbursement for expenses duly incurred in connection with the business of the Corporation, and (iii) for other standard employee benefits made generally available to all employees;

(ee) the Corporation and the Subsidiaries have not guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;

(ff) there are no material liabilities of the Corporation, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Audited Financial Statements except those incurred in the ordinary course of its business since March 31, 2024;

(gg) since March 31, 2024, there has not been any adverse material change of any kind whatsoever in the financial position or condition of the Corporation or any damage, loss or other change of any kind whatsoever in circumstances materially affecting its business, affairs, capital, prospects or assets, or the right or capacity of the Corporation to carry on its business, such business having been carried on in the ordinary course;

(hh) there are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or other persons that would

reasonably be expected to result in a Material Adverse Effect in respect of the Corporation and the Subsidiaries, taken as a whole;

(ii) the compensation arrangements with respect to the Corporation's Named Executive Officers (as such term is defined in NI 51-102) are as disclosed in the Corporation's Information Record as at the date or dates thereof and except as disclosed therein, there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Corporation;

(jj) to the knowledge of the Corporation there are no "significant acquisitions", "significant dispositions" or "significant probable acquisitions" planned for the Corporation;

(kk) neither the Corporation nor any of the Subsidiaries has approved, entered into any binding agreement in respect of, nor has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Corporation or the Subsidiaries, whether by asset sale, transfer of shares or otherwise;

(ll) there are no material amendments to the Material Agreements that have been, or are required to be or, to the knowledge of the Corporation or any of the Subsidiaries, are proposed to be, made;

(mm) the Corporation has no knowledge of any proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;

(nn) the Corporation has filed in a timely manner all necessary tax returns and notices and has paid all material applicable taxes of whatsoever nature for all tax years prior to the date of this Agreement to the extent that such taxes have become due; and there are no agreements, waivers or other arrangements providing for an extension of time with respect to the filing of any tax return by the Corporation, the assessment or reassessment of the Corporation for any taxation year, or the payment of any material tax, governmental charge, penalty, interest or fine against the Corporation. Except as disclosed in the Corporation's Information Record, there are no actions, suits, proceedings, audits, investigations or claims in progress, now threatened or pending against the Corporation which could result in a material liability in respect of taxes, charges or levies upon the Corporation. The Corporation has withheld (where applicable) from each payment to each of the present and former officers, directors, employees and consultants thereof and any non-resident person, the amount of all material taxes and other amounts, including, but not limited to, income tax and other deductions, required to be withheld therefrom, and has paid the same or will pay the same when due to the proper tax or other receiving authority within the time required under applicable tax legislation. The Corporation has collected and remitted all material amounts on account of any sales, use or transfer taxes, including without limitation, as

applicable, goods and services tax and harmonized sales tax levied under the *Excise Tax Act* (Canada) and the comparable provincial legislation and provincial sales taxes required by applicable law to be collected and remitted by it to the appropriate governmental authority. Without limiting the generality of the foregoing, the Corporation is in material compliance with all registration, collection, remittance, timely reporting and record keeping obligations under the *Excise Tax Act* (Canada) and applicable provincial sales tax legislation;

(oo) except as disclosed in the Corporation's Information Record, the Corporation and the Subsidiaries have been assessed for all applicable taxes to and including the year ended March 31, 2024 and have received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Corporation and the Subsidiaries are not aware of any material contingent tax liability of the Corporation or the Subsidiaries not adequately reflected in the Audited Financial Statements or the Subsidiaries' financial statements, as the case may be;

(pp) except as disclosed in the Corporation's Information Record, there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Corporation's knowledge, pending, threatened against or affecting the Corporation or any of the Subsidiaries, or to the Corporation's knowledge, its directors or officers at law or in equity or before or by any federal, provincial, state, municipal or other Governmental Authority, commission, board, bureau or agency of any kind whatsoever and, to the Corporation's knowledge, there is no basis therefor;

(qq) none of the Corporation nor any of the Subsidiaries have been in material violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**Environmental Laws**"). Without limiting the generality of the foregoing:

(i) each of the Corporation and the Subsidiaries has occupied its properties and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance with all applicable environmental laws and has received all permits, licenses or other approvals required of them under applicable environmental laws to conduct their respective businesses; and

(ii) there are no orders, rulings or directives issued against the Corporation or any of the Subsidiaries and there are no orders, rulings or directives pending or threatened against the Corporation or any of the Subsidiaries under or pursuant to any Environmental Laws requiring any work, repairs,

construction or capital expenditures with respect to any property or assets of the Corporation;

(rr) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Corporation or any of the Subsidiaries with respect thereto has been received by the Corporation or any of the Subsidiaries and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any Environmental Laws or relating to the ownership, use, maintenance or operation of the property and assets of the Corporation or any of the Subsidiaries is in progress, threatened or, to the Corporation's knowledge, pending, which could be expected to have a Material Adverse Effect on the Corporation or any of the Subsidiaries and to the Corporation's knowledge, there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Corporation or any of the Subsidiaries, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise;

(ss) none of the Corporation, the Subsidiaries nor to the knowledge of the Corporation any of their directors or officers are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever where non-compliance would have a Material Adverse Effect;

(tt) at all relevant times, the Auditors are and have been independent public accountants as required under Applicable Securities Laws and there has never been a reportable event (within the meaning of NI 51-102) between the Corporation and the Auditors nor has there been any event which has led the Auditors to threaten to resign as auditors;

(uu) except as provided herein, there is no person, firm or corporation which has been engaged by the Corporation to act for the Corporation and which is entitled to any brokerage or finder's fee in connection with this Agreement or the transactions contemplated hereunder;

(vv) none of the Corporation, the Subsidiaries nor, to the Corporation's knowledge, any of their employees or agents have made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by Applicable Laws, in a manner that would reasonably be expected to have a Material Adverse Effect;

(ww) the operations of the Corporation are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines,

issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator non-governmental authority involving the Corporation with respect to the Money Laundering Laws is to the knowledge of the Corporation pending or threatened;

(xx) no material labour dispute with the employees of the Corporation or the Subsidiaries currently exists or, to the knowledge of the Corporation or the Subsidiaries, is imminent. None of the Corporation nor the Subsidiaries is a party to any collective bargaining agreement and, to the knowledge of the Corporation, no action has been taken or is contemplated to organize any employees of the Corporation or the Subsidiaries;

(yy) all material information and documentation concerning the Corporation and the Subsidiaries (including but not limited to the Property Rights and Material Agreements), the Offered Units and the Offering, that has been provided to the Agents at their request by the Corporation in connection with this Agreement is, as of the date of such information, true and correct in all material respects and does not omit any fact or information which would make such information misleading. The Corporation has not withheld from the Agents any material facts relating to the Corporation and the Subsidiaries or the Offering;

(zz) neither the Corporation nor, to the knowledge of the Corporation, any director, officer, agent, employee, affiliate or person acting on behalf of the Corporation is currently subject to any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**"); and the Corporation will not knowingly, directly or indirectly, use the proceeds of the Offering, or knowingly lend, contribute or otherwise make available such proceeds to any joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to any United States sanctions administered by OFAC;

(aaa) with respect to the offers and sales of the Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States, if any, the Corporation makes the representations, warranties and covenants applicable to it in Schedule "A" hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "A" form part of this Agreement;

(bbb) the Corporation is a "principal-business corporation" as defined in subsection 66(15) of the Tax Act;

(ccc) except as the result of any Follow-On Transaction or any agreement or arrangement to which the Corporation is not a party and of which it has no knowledge upon issuance, the FT Shares and FT Warrants will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" or

"prescribed rights" for the purpose of section 6202.1 of the regulations to the Tax Act;

(ddd) the Corporation has not entered into any agreements or made any covenants with any parties with respect to the renunciation of CEE, which amounts have not been fully expended and renounced as required under such agreements or covenants; and

(eee) the Corporation has not entered into any agreements or made any covenants with any parties that would restrict the Corporation from entering into the Subscription Agreement and agreeing to incur and renounce Resource Expenses during the Expenditure Period in accordance with the Subscription Agreement, nor that would require the prior renunciation to any other person of Resource Expenses prior to the renunciation of the aggregate Commitment Amount in favour of the FT Purchasers.

(fff) the Corporation will not allocate any of the available funds as disclosed in the LIFE Offering Document to the following: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction; (iii) any other transaction for which the Corporation seeks approval of any security holder;

(ggg) the total dollar amount of the distribution, combined with the dollar amount of all other distributions made by the Corporation under the LIFE during the 12 months immediately before October 25, 2024, will not, assuming completion of the distribution of the Offering, exceed the greater of the following: (i) $5,000,000; and (ii) 10% of the aggregate market value of the Corporation's Common Shares, to a maximum of $10,000,000;

(hhh) the distribution under the Offering, combined with all other distributions made by the Corporation under the LIFE during the 12 months immediately preceding October 25, 2024, will not result in an increase of more than 50% to the Corporation's issued and outstanding Common Shares;

(iii) the Corporation reasonably expects that its current funds, when taken with the proceeds of the Offering, will be sufficient to meet the Corporation's business objectives and liquidity requirements over a period of 12 months following the closing of the Offering; and

(jjj) neither the Corporation nor any of its subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it.

5.2 The representations and warranties of the Corporation contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall survive the completion of the transactions contemplated under this Agreement in accordance with Section 11.

6. CLOSING

6.1 The closing shall take place at the Closing Time at the offices of the Corporation, or at such other place or places as the Lead Agent and the Corporation may agree upon. At the Closing Time, the Corporation shall duly and validly deliver to the Lead Agent, or its nominee, certificates in definitive form and/or book-entry only securities in accordance with the "non-certificated inventory" rules and procedures of CDS representing the Offered Units registered in the name of CDS & Co. or in such other name or names as shall be designated by the Lead Agent against payment by the Lead Agent, or its nominee, to the Corporation. In addition, the Corporation shall, at the Closing Time issue to the Agents the Broker Warrants by execution and delivery to the Lead Agent, or its nominee, of the Broker Warrant Certificates.

7. CLOSING CONDITIONS

The Agents obligation to complete the closing of the Offering at the Closing Time shall be subject to the accuracy of the representations and warranties of the Corporation contained in this Agreement, the Warrant Indenture and in certificates required to be delivered by the Corporation hereunder as of the date of this Agreement and as of the Closing Date, the performance by the Corporation of its obligations under this Agreement and the Warrant Indenture, and the following conditions:

7.1 Delivery of Opinions

(a) The Agent shall have received a favourable legal opinion, dated the Closing Date, in form and substance satisfactory to the Lead Agent and its counsel, on behalf of the Agents, acting reasonably, which counsel in turn may rely upon, as to matters of fact, on certificates of public officials and officers of the Corporation, as to the matters set forth below:

(i) the due incorporation, valid existence and corporate power and capacity of the Corporation;

(ii) the corporate power and authority of the Corporation to carry out the transactions contemplated by the Offering Documents and this Agreement and to issue the Offered Units as contemplated by this Agreement;

(iii) the authorized and issued share capital of the Corporation;

(iv) that the execution and delivery of the Offering Documents, the Warrant Certificates and the Broker Warrant Certificates, the consummation of the transactions contemplated by this Agreement, the performance by the Corporation of its obligations hereunder and thereunder, and the sale or issuance of the Offered Units, Unit Shares, FT Shares, Warrants, FT

Warrants, Warrant Shares, Broke Warrants and the Common Shares, issuable pursuant to the Broker Warrants will not result in a breach of the Articles of the Corporation or resolutions of the board of directors (or any committee of such board) or the shareholders of the Corporation, or any law of the Province of British Columbia or federal laws of Canada applicable therein;

(v) that all requisite corporate action has been taken by the Corporation to allot and authorize the issue, sale and delivery of the Offered Units, Unit Shares, FT Shares, Warrants, FT Warrants, Warrant Shares, Broker Warrants, and the Common Shares pursuant to the Broker Warrants and that, on receipt of payment in full therefor and satisfaction of the other conditions to the issuance thereof, said Common Shares shall be validly issued and outstanding as fully paid and non-assessable shares;

(vi) that each of the Offering Documents, the Warrant Certificates and the Broker Warrant Certificates has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to bankruptcy, insolvency, creditor arrangement laws and other laws affecting creditors' rights generally and by general principles of equity except as to indemnity, contribution and waiver;

(vii) that all requisite corporate action has been taken by the Corporation to authorize the execution and delivery of each of the Offering Documents, the Warrant Certificates and the Broker Warrant Certificates;

(viii) that the forms and terms of the certificate representing the Unit Shares, FT Shares, Warrants, FT Warrants, Warrant Shares, Broker Warrants and the Common Shares issuable pursuant to the Broker Warrants, comply with the requirements of the BCBA, the Corporation's Articles, and, with respect to the certificate representing those of the foregoing securities that are Common Shares, conforms with all Exchange requirements, and all have been duly approved by the board of directors of the Corporation;

(ix) that the offering, sale, issuance and delivery of the Unit Shares, FT Shares, FT Warrants, and Warrants by the Corporation to the Purchasers in accordance with the Subscription Agreements and LIFE Offering Document, as applicable, and the issuance of the Broker Warrants in accordance with the terms thereof to the Agents are not subject to the prospectus requirements of applicable Canadian securities laws and no documents are required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of any regulatory authorities obtained under applicable Canadian securities laws to permit such offering, sale, issuance and delivery; it being noted that the Corporation must file a Form 45-106F6 – *British Columbia Report of Exempt Distribution* and a Form

45-106F1 – *Report of Exempt Distribution* and/or similar forms with the relevant securities regulators within 10 days of the Closing Date, accompanied by the applicable prescribed regulatory fees;

(x) assuming that the Warrant Shares are issued in accordance with the terms and conditions thereof, the issuance of such Warrant Shares is exempt from or is not be subject to the prospectus requirement of applicable Canadian securities laws and no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained under applicable Canadian securities laws to permit the issuance of the Warrant Shares upon the due exercise of the Warrants and FT Warrants;

(xi) assuming that the Common Shares and Warrants are issued in accordance with the terms and conditions of the Broker Warrants and the Warrant Shares are issued in accordance with the terms and conditions of the Warrants, the issuance of the each security will be exempt from or not subject to the prospectus requirement of applicable Canadian securities laws and no filing, proceeding, approval, permit, consent or authorization is required to be made, taken or obtained under applicable Canadian securities laws to permit the issuance of such securities upon the due issuance of the Agents' Units and due exercise of the Broker Warrants;

(xii) the first trade of the Non-LIFE Securities and the Common Shares issuable pursuant to the Broker Warrants, will be a Distribution and subject to the prospectus requirements of Securities Laws, unless:

(A) at the time of such trade, the Corporation is and has been a "reporting issuer" (as defined under applicable Canadian securities laws) in a jurisdiction of Canada for the four months immediately preceding the "trade" (within the meaning of applicable Canadian securities laws);

(B) at least four months have elapsed from the "distribution date" (as defined in National Instrument 45-102 - *Resale of Securities* ("**NI 45-102**")) of the securities;

(C) any certificates representing the Non-LIFE Securities and Broker Warrants, and the Common Shares issuable pursuant to the Broker Warrants, if issued prior the date that is four months and one day after the Closing Date, are endorsed with the legend required by item 3(i) of Section 2.5(2) of NI 45-102;

(D) if the Non-LIFE Securities and Broker Warrants, and the Common Shares, issuable pursuant to the Broker Warrants are issued prior the date that is four months and one day after the Closing Date, and are entered into a direct registration or other electronic book-entry system, or if the Purchaser did not directly receive a certificate

representing the such securities, as applicable, the Purchaser received written notice containing the applicable legend restriction notation set out in Section 2.5(2)(3)(i) of NI 45-102;

(E) the trade is not a "control distribution" (as defined in NI 45-102);

(F) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade;

(G) no extraordinary commission or consideration is paid to a person or Corporation in respect of the trade; and

(H) if the selling security holder is an "insider" (within the meaning of Securities Laws) or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of securities legislation (as defined in NI 14-101 – *Definitions*).

(xiii) the first trade of the LIFE Securities, will be a Distribution and subject to the prospectus requirements of applicable Canadian securities laws, unless:

(A) at the time of such trade, the Corporation is and has been a "reporting issuer" (as defined under applicable Canadian securities laws) in a jurisdiction of Canada for the four months immediately preceding the "trade" (within the meaning of applicable Canadian securities laws);

(B) the trade is not a "control distribution" (as defined in NI 45-102);

(C) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade;

(D) no extraordinary commission or consideration is paid to a person or Corporation in respect of the trade; and

(E) if the selling security holder is an "insider" (within the meaning of applicable Canadian securities laws) or officer of the Corporation, the selling security holder has no reasonable grounds to believe that the Corporation is in default of securities legislation (as defined in NI 14-101 – *Definitions*).

(xiv) as to the due appointment of the Transfer Agent as transfer agent and registrar for the Common Shares and as warrant agent;

(xv) the Unit Shares, Warrants, and upon due exercise of Warrants in accordance with the terms and conditions of the Warrant Indenture, the Warrant Shares, will be qualified investments under the Tax Act and the regulations thereunder for a trust governed by a registered retirement savings plan, a

registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, first home savings account and for a tax-free savings account;

(xvi) upon issue, the FT Shares and FT Warrants will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act;

(xvii) provided they are fully incurred in the manner and otherwise as covenanted and referenced in the Subscription Agreements and in the relevant officer's certificate, the expenditures to be renounced in respect of the FT Units pursuant to this Agreement and the Subscription Agreements will be Resource Expenses;

(xviii) the Corporation qualifies as a "principal-business corporation" as defined in subsection 66(15) of the Tax Act; and

(xix) as to such other matters as the Agents may reasonably request.

(b) If any Units are offered and sold to persons in the United States pursuant to Schedule "A" to this Agreement, the Agents shall have received a favourable legal opinion, dated the Closing Date, in form and substance satisfactory to the Lead Agent, on behalf of the Agents, and its counsel, acting reasonably, as to such offer and sale of the Units being exempt from the registration requirements under the U.S. Securities Act, provided that such offer and sale of the Units in the United States is made in accordance with the terms set out in Schedule "A" hereto. In providing the foregoing opinion, such counsel may rely upon, as to matters of fact, the Agents' certificate set out at Appendix I to Schedule "A" hereto and certificates of officers of the Corporation;

(c) The Agents shall have received a favourable legal opinion, dated the Closing Date, in form and substance satisfactory to the Lead Agent, on behalf of the Agents, and its counsel, acting reasonably, as to the matters set forth below, which counsel in turn may rely upon, as to matters of fact, on certificates of public officials and officers of the Corporation and the Subsidiaries:

(i) as to the due incorporation, valid existence and corporate power and capacity of the Subsidiaries;

(ii) as to the registered ownership of the issued and outstanding shares of the Subsidiaries; and

(iii) as to the authorized and issued share capital of the Subsidiaries.

7.2 Delivery of Certificates

(a) The Agents shall have received one or more certificates and/or book-entry only securities in accordance with the "non-certificated inventory" rules and procedures of CDS evidencing the Offered Units, Unit Shares, FT Shares, Warrants, and Broker Warrants;

(b) The Agents shall have received a certificate dated the Closing Date, as applicable, and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Corporation or other officers of the Corporation acceptable to the Lead Agent, on behalf of the Agents, certifying for and on behalf of the Corporation after having made due inquiry that:

(i) Since the date hereof, there has been (A) no material change (whether actual, anticipated, contemplated or threatened, whether financial or otherwise) in the business, financial condition, affairs, operations, business prospects, assets or liabilities (contingent or otherwise) or capital of the Corporation and the Subsidiaries on a consolidated basis; and (B) no transaction has been entered into by any of the Corporation or the Subsidiaries which constitutes a material change;

(ii) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Common Shares or any other securities of the Corporation has been issued by any securities regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any Applicable Securities Laws or by any other regulatory authority;

(iii) the Corporation has complied with and satisfied the covenants, terms and conditions of this Agreement on its part to be complied with and satisfied up to the Closing Time;

(iv) the representations and warranties of the Corporation contained in this Agreement are true and correct in all respects as if made at and as of the Closing Time;

(v) the responses to the questions posed to each of management of the Corporation at the due diligence session held on November 11, 2024 remain true and complete in all material respects, as if such statements were made at and as of the Closing Time; and

(vi) such other matters as the Lead Agent, on behalf of the Agents, may reasonably request;

(c) The Lead Agent shall have received a certificate of the Corporation, dated the Closing Date, and signed by the President and Chief Executive Officer and the Chief Financial Officer of the Corporation or other officers of the Corporation

acceptable to the Lead Agent, on behalf of the Agents, certifying for and on behalf of the Corporation, with respect to:

(i) the constating documents of the Corporation;

(ii) the resolutions of the directors of the Corporation relevant to the allotment, issue and sale of the Offered Units, the underlying securities, and the authorization of the Offering Documents and other agreements and transactions contemplated by this Agreement; and

(iii) the incumbency and signatures of signing officers of the Corporation; and

(d) The Lead Agent, on behalf of the Agents, shall have received a certificate of status or equivalent thereof in respect of the Corporation and the Subsidiaries.

7.3 Other Matters

(a) The Corporation shall have made and/or obtained all necessary filings, approvals, consents and acceptances to or from, as the case may be, the Canadian Securities Regulators, the SEC and the Exchange required to be made or obtained by the Corporation in connection with the Offering, on terms which are acceptable to the Corporation and the Lead Agent, on behalf of the Agents, acting reasonably, prior to the Closing Date, or within the prescribed time period following any of the closing dates as applicable, it being understood that the Lead Agent will do all that is reasonably required to assist the Corporation to fulfil this condition;

(b) The Agents and their counsel shall have been provided with all information and documentation reasonably requested relating to their due diligence inquiries and investigations;

(c) The Corporation's board of directors shall have duly authorized and approved all matters relating to the Offering;

(d) The Agents and their counsel shall have received excerpts from the list of reporting issuers not in default maintained by the applicable Canadian Securities Regulators and the SEC; and

(e) The Agents and their counsel shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to evidence the accuracy of any of the representations or warranties, or the fulfilment of any of the conditions, herein contained; and all proceedings required to be taken in connection with the issuance and sale of the Offered Units as herein contemplated shall be satisfactory in form and substance to the Lead Agent, on behalf of the Agents, and its counsel, acting reasonably.

7.4 The Corporation agrees that the aforesaid legal opinions and certificates to be delivered at the Closing Time, will be addressed to the Agents and their counsel.

7.5 The Corporation agrees that all terms and conditions contained in this Agreement, including those terms in this Section 7 shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such conditions to be satisfied by it, and that any breach or failure by the Corporation to comply with any such conditions shall entitle the Agents to terminate its obligations hereunder by notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance of the Corporation, provided that to be binding on the Agents, any such waiver or extension must be in writing and signed by the Agents.

8. TERMINATION

8.1 Without limiting any of the other provisions of this Agreement, each Agent will be entitled, at its option, to terminate and cancel, without any liability on its part or on the part of the Purchasers, its obligations under this Agreement by giving written notice to the Corporation and the other Agents at any time prior to the Closing Time, if, after the date hereof and at any time prior to such closing dates:

(a) there shall have occurred any change in any material fact, material adverse change (actual, intended, anticipated or threatened) or the Agents shall have discovered any previously undisclosed material fact in relation to the Corporation, which, in the sole opinion of the Agents, acting reasonably, prevents or restricts trading in or the distribution of the Offered Units or the underlying securities or materially adversely affects or would reasonably be expected to materially adversely affect the market price or value of the Offered Units or the underlying securities;

(b) there shall have occurred any change in the Applicable Securities Laws of any province of Canada or any inquiry, investigation or other proceeding by a securities regulatory authority or any order is issued under or pursuant to any statute of Canada or any province thereof or any stock exchange in relation to the Corporation or any of its securities (except for any inquiry, investigation or other proceeding based upon activities of the Agents and not upon activities of the Corporation) which, in the sole opinion of the Agents, acting reasonably, prevents or restricts trading in or the distribution of the Offered Units or the underlying securities or materially adversely affects or would reasonably be expected to materially adversely affect the market price or value of the Offered Units or the underlying securities;

(c) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe, accident, public protest, law or regulation of any Governmental Authority, war or act of terrorism, novel pandemic or continued pandemic of national or international consequence or any law or regulation which, in the sole opinion of the Agents, acting reasonably, materially adversely affects or involves, or may materially adversely affect or involve, the financial markets or the business, operations or affairs of the

Corporation or the market price or value or marketability of the Offered Units or the underlying securities;

(d) the state of the financial markets, whether national or international, is such that in the sole opinion of the Agents, acting reasonably, it would be impractical or unprofitable to offer or continue to offer the Offered Units for sale;

(e) a cease trading order with respect to any securities of the Corporation is made by any securities regulator or other competent authority by reason of the fault of the Corporation or its directors, officers and agents and such cease trading order has not been rescinded within 48 hours;

(f) the Agents, acting reasonably, are not satisfied in its sole discretion with its due diligence review and investigations;

(g) there is an enquiry or investigation (whether formal or informal) by any regulatory authority in relation to the Corporation or any one of its directors or officers, or any of its material shareholders;

(h) the Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement becomes or is false or misleading; or

(i) any condition of this Agreement shall remain outstanding and uncompleted at any time after the time which it is required to be completed, except such as have been waived by the Agents;

8.2 The rights of termination contained herein are in addition to any other rights or remedies that the Agents may have in respect of any default, act or failure to act or non-compliance by the Corporation in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability on the part of the Agents to the Corporation or on the part of the Corporation to the Agent except in respect of any liability which may have arisen prior to or arise after such termination under any of Sections 9 or 10.

9. INDEMNITY AND CONTRIBUTION

9.1 The Corporation (the "**Indemnitor**") hereby agrees to indemnify and hold the Agents, any of its affiliates and the directors, officers, employees, agents and shareholders of the Agents (collectively, the "**Indemnified Parties**" and each, an "**Indemnified Party**") harmless from and against any and all expenses, losses (other than indirect, special or consequential losses or loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims, and the reasonable fees and expenses of its counsel that may be incurred in advising with respect to and/or defending any claim that may be made against an Indemnified Party, to which an Indemnified Party may become subject or otherwise involved in any capacity under any statute or ordinary law or otherwise) caused or incurred, directly or indirectly, by reason of or in connection with, the performance of professional services rendered to the Indemnitor by an Indemnified Party

hereunder or otherwise in connection with the matters referred to in this Agreement, including, without limitation, the following:

(a) any information or statement (except any information or statement relating solely to, or provided by or on behalf of, the Agents) contained in the Offering Documents, which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any omission or any alleged omission to state therein any fact or information (except facts or information relating solely to the Agents) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they are made;

(b) the omission or alleged omission to state in any certificate of the Indemnitor or of any officers of the Indemnitor delivered in connection with the Offering any material fact (except facts or information relating solely to the Agents) required to be stated therein where such omission or alleged omission constitutes or is alleged to constitute a misrepresentation;

(c) any order made or any inquiry, investigation or proceeding commenced or threatened by any securities regulatory authority, stock exchange or by any other competent authority, based upon any misrepresentation (as defined in the BC Act) or alleged misrepresentation (except a misrepresentation relating solely to the Agents) in the Offering Documents (except any document or material delivered or filed solely by the Agents) based upon any failure or alleged failure to comply with Applicable Securities Laws (other than any failure or alleged failure to comply by the Agents) preventing and restricting the trading in or the sale of the Common Shares in any province of Canada;

(d) the non-compliance or alleged non-compliance by the Indemnitor with any material requirement of Applicable Securities Laws, including the Indemnitor's non-compliance with any statutory requirement to make any document available for inspection; or

(e) material breach of any representation, warranty or covenant of the Indemnitor contained in this Agreement or the failure of the Indemnitor to comply in all material respects with any of its obligations hereunder.

9.2 The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(a) an Indemnified Party has been negligent or dishonest, engaged in willful misconduct, committed any fraudulent act, or has violated any law or regulation in the course of the performance of its services under this Agreement; and

(b) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were caused directly by the negligence, dishonesty, fraud, willful misconduct or material breach of agreement referred to in the foregoing Section 9.2(a).

9.3 If for any reason (other than the occurrence of any of the events itemized in the foregoing Sections 9.2(a) or 9.2(b)), the foregoing indemnification is unavailable to the Indemnified Party or insufficient to hold it harmless, then the Indemnitor shall contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party, as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by the Agents pursuant to this Agreement.

9.4 Promptly after receipt of notice of the commencement of any legal proceeding against an Indemnified Party or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Indemnified Party will notify the Indemnitor in writing of the particulars. The omission so to notify the Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to the Indemnified Party except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Indemnified Party not so delayed in giving or failed to give the notice required hereunder.

9.5 The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Indemnitor notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.

9.6 Notwithstanding the foregoing Section 9.5, an Indemnified Party shall have the right, at the Indemnitor's expense, to employ counsel of the Indemnified Party's choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including because there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Party's behalf) or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnified Party shall not have the right to assume or direct the defence on the Indemnified Party's behalf). In connection therewith, the reasonable fees and expenses (on normal commercial terms) of counsel retained by the Indemnified Party as well as the reasonable costs

(including an amount to reimburse the Indemnified Party for time spent at their normal per diem rates) shall be paid by the Indemnitor as they occur.

9.7 No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Party affected. No admission of liability shall be made and the Indemnitor shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

9.8 The Indemnitor hereby waives all rights which it may have by statute or common law to recover contribution from any Indemnified Party in respect of losses, claims, costs, damages, expenses or liabilities which any of them may suffer or incur directly or indirectly (in this paragraph, "losses") by reason of or in consequence of a document containing a misrepresentation; provided, however, that such waiver shall not apply in respect of losses by reason of or in consequence of any misrepresentation which is based upon or results from information or statements furnished by or on behalf of or relating solely to an Indemnified Party.

9.9 To the extent that any Indemnified Party is not a party to this Agreement, the Agents shall obtain and hold the right and benefit of the indemnity provisions hereunder in trust for and on behalf of such Indemnified Party.

9.10 The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Indemnified Parties by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Indemnified Parties shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Indemnified Parties, the Indemnified Parties shall have the right to employ their own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Parties for time spent in connection therewith) and out-of-pocket expenses incurred by their personnel at competitive rates in connection therewith shall be paid by the Indemnitor as they occur, provided that in no circumstances will the Indemnitor be required to pay the fees and expenses of more than one legal counsel for all of the Indemnified Parties, unless:

(a) the Indemnitor and the Indemnified Parties have mutually agreed to the retention of more than one legal counsel for the Indemnified Parties; or

(b) the Indemnified Parties have or any of them has been advised in writing by legal counsel that representation of all of the Indemnified Parties by the same legal counsel would be inappropriate due to actual or potential differing interests between them.

9.11 The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor and each Indemnified

Party. The foregoing provisions shall survive the completion of professional services rendered under this Agreement and/or the termination of this Agreement.

10. EXPENSES

Whether or not the closing of the Offering occurs, all reasonable expenses incurred from time to time of or incidental to the sale and issue of the Offered Units for distribution and to all matters in connection with the transactions herein set forth shall be borne by the Corporation, including: (i) the Agents' legal counsel's fees up to a maximum of $75,000 (not including taxes and disbursements); and (iii) the Agents' reasonable "out-of-pocket" fees and expenses. All reasonable expenses incurred by or on behalf of the Agents and all fees and disbursements of counsel to the Agents payable pursuant to the foregoing shall be deducted from the aggregate purchase price for the Offered Units in accordance with Section 6.

11. SURVIVAL OF REPRESENTATIONS, WARRANTIES, COVENANTS AND AGREEMENTS

All warranties, representations, covenants and agreements of the Corporation herein contained or contained in documents delivered or required to be delivered pursuant to this Agreement, and the Offering, shall survive the sale by the Corporation of the Offered Units and shall continue in full force and effect for the benefit of Lead Agents regardless of the closing of the Offering and regardless of any investigation which may be carried on by the Agents or on their behalf until the Survival Limitation Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agents by the Corporation or the contribution obligations of the Agents or those of the Corporation shall survive and continue in full force and effect for the applicable limitation period prescribed by law.

12. NOTICE

12.1 Any notice or other communication to be given hereunder shall be in writing and shall be given by delivery or electronic transmission, as follows:

(a) if to the Corporation:

Foremost Clean Energy Ltd.
250-750 West Pender Street,
Vancouver, British Columbia,
V6C 2T7, Canada
Attention: Jason Barnard, President and Chief Executive Officer
Email: Jason.barnard@foremostcleanenergy.com

with a copy to:

Stikeman Elliott LLP
888- 3rd Street S.W.
Calgary, Alberta

Attention: Keith Chatwin
Email: kchatwin@stikeman.com

(b) or if to the Agents:

Red Cloud Securities Inc.
105 King Street East, 2nd Floor
Toronto, Ontario
M5C 1G6

Attention: Bruce Tatters
Email: btatters@redcloudsecurities.com

with a copy to:
WeirFoulds LLP
66 Wellington Street West, Suite 4100
Toronto, Ontario
M5K 1B7

Attention: Michael Dolphin
Email: mdolphin@weirfoulds.com

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being transmitted electronically and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or email address.

13. MISCELLANEOUS

13.1 Time. Time is of the essence of this Agreement.

13.2 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

13.3 Conflict of Interest. The Corporation acknowledges that the Agents and their affiliates carry on a range of businesses, including providing stockbroking, investment advisory, research, investment management and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interests under this Agreement.

13.4 Fiduciary. The Corporation hereby acknowledges that the Agents are acting solely as agents in connection with the offer and sale of the Offered Units. The Corporation further

acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Corporation, its management, shareholders or creditors or any other person in connection with any activity that the Agents may undertake or have undertaken in furtherance of such offer and sale of the Corporation's securities, either before or after the date hereof. The Agents hereby expressly disclaims any fiduciary or similar obligations to the Corporation, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Corporation hereby confirms its understanding and agreement to that effect. The Corporation and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Corporation regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Corporation's securities, do not constitute advice or recommendations to the Corporation. The Corporation and the Agents agree that the Agents are acting as principal and not as agent or fiduciary of the Corporation and the Agents have not, and the Agents will not assume, any advisory responsibility in favour of the Corporation with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Agents, individually or collectively, have advised or are currently advising the Corporation on other matters). The Corporation hereby waives and releases, to the fullest extent permitted by law, any claims that the Corporation may have against the Agents with respect to any breach or alleged breach of any fiduciary duty to the Corporation in connection with the transactions contemplated by this Agreement.

13.5 Entire Agreement. The provisions herein contained constitute the entire agreement between the parties relating to the Offering and supersede all previous communications, representations, understandings and agreements between the parties, with respect to the subject matter hereof whether verbal or written.

13.6 Press Releases. Any press release connected with the Offering issued by the Corporation shall be issued only after consultation with the Lead Agent, on behalf of the Agents, and in compliance with Applicable Securities Laws. To deal with the possibility that the Offered Units may be offered and sold to persons that are, or are acting for the account or benefit of, purchasers in the United States or U.S. Persons, any such press release shall contain a legend in substantially the following form at the top of the first page: "NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES."; and any such press release shall also contain disclosure substantially in the following form in accordance with Rule 135e under the U.S. Securities Act:

> "The securities referred to herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. persons or any persons within the United States absent registration or available exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. 'United States' and 'U.S. person' are as defined in Regulation S under the U.S. Securities Act."

If the Offering is successfully completed, the Agents shall be permitted to publish, at each Agent's expense, such advertisements or announcements relating to the services provided hereunder in such newspaper or other publications as it may consider appropriate.

13.7 Further Assurances. Each of the parties hereto shall cause to be done all such acts and things or execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purposes of carrying out the provisions and intent of this Agreement.

13.8 Assignment. Except as contemplated herein, no party hereto may assign this Agreement or any part hereof without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall enure to the benefit of, and shall be binding upon, the Corporation and the Agents and their successors and legal representatives, and nothing expressed or mentioned in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement, or any provisions contained in this Agreement, this Agreement and all conditions and provisions of this Agreement being intended to be and being for the sole and exclusive benefit of such persons and for the benefit of no other person except that the covenants and indemnities of the Corporation set out under the heading "Indemnity and Contribution" shall also be for the benefit of the Indemnified Parties.

13.9 Severability. If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement and such void or unenforceable provision shall be severable from this Agreement.

13.10 Counterparts. This Agreement may be executed by any one or more of the parties to this Agreement in counterparts and may be executed and delivered by facsimile or other electronic means and all such counterparts and electronically transmitted documents shall together constitute one and the same agreement.

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If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Corporation, please communicate your acceptance by executing where indicated below.

Yours very truly,

RED CLOUD SECURITIES INC.

Per: (signed) *"Bruce Tatters"*
Bruce Tatters
Chief Executive Officer

CORMARK SECURITIES INC.

Per: (signed) *"Kevin Carter"*
Kevin Carter
Managing Director

SCP RESOURCE FINANCE LP

Per: (signed) *"David Wargo"*
David Wargo
Chief Executive Officer & Head of Investment Banking

VENTUM FINANCIAL CORP.

Per: (signed) *"Tim Graham"*
Tim Graham
Managing Director, Head of Capital Markets, Western Canada

The foregoing is hereby accepted on the terms and conditions herein set forth as of this 14 day of November, 2024.

FOREMOST CLEAN ENERGY LTD.

Per: (signed) *"Jason Barnard"*
Jason Barnard
President and Chief Executive Officer

SCHEDULE "A"

UNITED STATES OFFERS AND SALES

This is Schedule "A" to the Agency Agreement among Red Cloud Securities Inc., Cormark Securities Inc., SCP Resource Finance LP, and Ventum Financial Corp. (each, and "Agent") and Foremost Clean Energy Ltd. (the "Corporation") made as of November 14, 2024.

As used in this Schedule "A", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the agency agreement to which this Schedule is annexed, and the following terms shall have the meanings indicated:

(a) "**Directed Selling Efforts**" means directed selling efforts as that term is defined in Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Units or the underlying securities, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Units and underlying securities;

(b) "**Substantial U.S. Market Interest**" means substantial U.S. market interest as that term is defined in Regulation S; and

(c) "**Offshore Transaction**" means an "offshore transaction" as that term is defined in Rule 902(h) of Regulation S.

Representations, Warranties and Covenants of the Agents

The Agent acknowledges that the Units and the underlying securities (which, for greater certainty, are comprised of the Unit Shares and Warrants underlying the Units, and the Warrant Shares issuable upon exercise of the Warrants) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Units may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. The Agent represents, warrants and covenants to the Corporation that:

1. It is acquiring the Agents' Units and Broker Warrants and/or the underlying Common Shares, Warrants and Warrant Shares as principal for its own account and not for the benefit of any other person. Furthermore, in connection with the issuance of the Agents' Units, Broker Warrant and/or the underlying Common Shares, Warrants and Warrant Shares, (i) it is not a U.S. Person and it is not acquiring the Agents' Units or Broker Warrant, or the underlying Common Shares, Warrants or Warrant Shares in the United States, or on behalf of a U.S. Person or a person located in the United States, and (ii) the Agreement was executed and delivered outside the United States. It agrees that it will not engage in any Directed Selling Efforts with respect to any Agents' Units or Broker Warrant and/or the underlying Common Shares, Warrants or Warrant Shares.

2. Neither it nor any of its Affiliates, nor any person acting on its or their behalf, has offered and sold, and will not offer and sell, any Units forming part of its allotment except (a) in an Offshore Transaction to non-U.S. Persons in accordance with Rule 903 of Regulation S or (b) in the United States or to, or for the account or benefit of, U.S. Persons that are Qualified Institutional Buyers

pursuant to similar exemptions under applicable state securities laws and as provided in paragraphs 3 through 16 below. All offers of FT Units and Charity FT Units for sale by the Corporation have been made in Offshore Transactions in compliance with Rule 903 of Regulation S. The Agent has not made any offers of the FT Units or Charity FT Units directly or indirectly, in the United States, and the Agent has not facilitated and will not facilitate resales of the FT Units and Charity FT Units into the United States.

3. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Units, except, in the case in the Units with its U.S. Affiliate, any Selling Firms or with the prior written consent of the Corporation. It shall require the U.S. Affiliate to agree, and each Selling Firm to agree, for the benefit of the Corporation, to comply with, and shall ensure that the U.S. Affiliate and each Selling Firm complies with, the same provisions of this Schedule as apply to such Agent as if such provisions applied to the U.S. Affiliate and such Selling Firm.

4. All offers and sales of Units in the United States or to, or for the account or benefit of, U.S. Persons by it shall be made through its U.S. Affiliate and in compliance with all applicable U.S. federal and state broker-dealer requirements. The U.S. Affiliate that makes offers and sales in the United States or to, or for the account or benefit of, a U.S. Person or a person within the United States, is on the date hereof, and will be on the date of each such offer and sale, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.

5. Offers and sales of Units in the United States or to, or for the account or benefit of, U.S. Persons or persons within the United States by it shall not be made (i) by any form of general solicitation or general advertising (as those terms are used in Regulation D), including but not limited to, causing the sale of the Units, underlying securities, or any other securities issuable in connection with the agency agreement to which this Schedule is annexed to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including the Internet or electronic display, or conducting any seminar or meeting relating to the offer and sale of such securities whose attendees have been invited by general solicitation or advertising or (ii) in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

6. Offers to sell and solicitations of offers to buy the Units in the United States and to, or for the account or benefit of, U.S. Persons or persons within the United States shall be made by it only to offerees with respect to which such Agent has a pre-existing relationship and has reasonable grounds to believe are Qualified Institutional Buyers, and at the time of completion of each sale to a person in the United States, the Agent, its affiliates, and any person acting on its or their behalf will have reasonable grounds to believe and will believe, that each such offeree purchasing the Units is a Qualified Institutional Buyer.

7. Prior to completion of any sale of Units in the United States or to, or for the account or benefit of, a U.S. Person, each such Purchaser will be required to execute a Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities). No other written material will be used in connection with the offer or sale of the Units in the United States or to, or for the account or benefit of, U.S. Persons or persons within the United States.

8. Any offer, sale or solicitation of an offer to buy Units that has been made or will be made in the United States or to, or for the account or benefit of, U.S. Persons or persons within the United States was or will be made only to Qualified Institutional Buyer in transactions that are exempt from registration under applicable state securities laws.

9. All potential Purchasers of the Units in the United States or who are, or are purchasing for the account or benefit of, a U.S. Person, solicited by it shall be informed that the Units have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, that the Units are being offered and sold to such Purchasers pursuant to Rule 506(b) of Regulation D and similar exemptions under applicable state securities laws, and that the Units sold to such Purchasers will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act.

10. None of (i) the Agent, (ii) the Agent's general partners or managing members, (iii) any of the Agent's directors, executive officers or other officers participating in the offering of the Units, (iv) any of the Agent's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Units or (v) any other person associated with any of the above persons, including any sub-agent, Selling Firm and any such persons related to such sub-agent, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Units (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D (a "**Disqualification Event**"). It will notify the Corporation in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Corporation hereunder, and (b) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

11. The Agent represents that it is not aware of any person (other than any Issuer Covered Person (as defined herein) or Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Units other than fees and commissions payable in respect of the Offering.

12. At least one business day prior to the Closing Time it will provide the transfer agent with a list of all purchasers of the Units in the United States or that are, or are purchasing for the account or benefit of, U.S. Persons or persons within the United States.

13. At the Closing Time, it, together with its U.S. Affiliate and Selling Firms selling Units in the United States or to, or for the account or benefit of, U.S. Persons or persons within the United States, will provide a certificate, substantially in the form of Appendix I to this Schedule, relating to the manner of the offer and sale of the Units in the United States or to, or for the account or benefit of, U.S. Persons or persons within the United States, or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor any of its U.S. Affiliate or Selling Firms offered or sold Units within the United States or to, or for the account or benefit of, U.S. Persons or persons within the United States.

14. At the Closing Time, the Agent, together with its U.S. Affiliate shall make all necessary regulatory filings, including any filings to be made with the Financial Industry Regulatory Authority, Inc. pursuant to Rule 5123.

15. Neither the Agent, its affiliates or any person acting on its behalf (including the U.S. Placement Agent) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act.

16. Any offers, or solicitations of offers to buy the Units that have been made or will be made in the United States, was or will be made only to Qualified Institutional Buyers in transactions that are exempt from the registration requirements of the U.S. Securities Act and exempt from registration under all applicable U.S. state securities laws, and any offers, or solicitations of offers to buy Offered Units (other than Units) that have been made or will be made outside the United States, was or will be made only in Offshore Transactions that are exempt from the registration requirements of the U.S. Securities Act available pursuant to Rule 903 of Regulation S.

17. All offers of FT Units and Charity FT Units by the Agents for sale by the Corporation have been made in Offshore Transactions in compliance with Rule 903 of Regulation S.

18. At Closing, the Agent, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Exhibit A to this Schedule "A", relating to the manner of the offer and sale of the Units in the United States, or will be deemed to have represented that they did not offer or sell Units in the United States.

Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants and covenants to the Agent that:

1. The Corporation is a “foreign issuer” within the meaning of Regulation S and reasonably believes that there is no Substantial U.S. Market Interest in the Units or the underlying securities.

2. The Corporation is not now, and as a result of the sale of Units contemplated hereby will not be, registered or required to be registered as an “investment company” as defined in the United States Investment Company Act of 1940, as amended.

3. None of the Corporation, any of its affiliates or any person acting on its or their behalf (other than the Agent or any person acting on their behalf, as to which no representation is made) has made or will make any Directed Selling Efforts with respect to the Units or any securities issuable in connection with the agency agreement to which this Schedule is annexed or has engaged or will engage in any form of general solicitation or general advertising (as those terms are used in Regulation D), including but not limited to, causing the sale of the Units or any securities issuable in connection with the agency agreement to which this Schedule is annexed to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including the Internet or electronic display, or conducting any seminar or meeting relating to the offer and sale of such securities whose attendees have been invited by general solicitation or advertising in connection with the offer or sale of such securities in the United States or to, or for the account or benefit of, U.S. Persons or persons within the United States.

4. The Corporation has not offered or sold, for a period of six months prior to the commencement of the Offering, and will not offer or sell, any securities in a manner that would be integrated with the offer and sale of the Units or has taken or will take any action that would cause the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Units.

5. None of the Corporation, any of its predecessors, any affiliated issuer, any director, executive officer, other officer of the Corporation participating in the offer, any beneficial owner (as that term is defined in Rule 13d-3 under the U.S. Securities Act) of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, nor any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale (each, an "**Issuer Covered Person**" and together, the "**Issuer Covered Persons**") is subject to any Disqualification Event (as defined below). The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event.

6. Except with respect to offers and sales of the Units in accordance with this Schedule "A" to Qualified Institutional Buyers in reliance upon the exemption under applicable U.S. federal state securities laws, none of the Corporation, any of its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. affiliates, their respective U.S. affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Units in the United States; or (B) any sale of Offered Units unless, at the time the buy order was or will have been originated, the Purchaser is (i) outside the United States or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States.

7. The Corporation is not aware of any person (other than any Issuer Covered Person or Dealer Covered Person (as defined above)) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of Units, other than fees and commissions payable in respect of the Offering.

8. With respect to each Issuer Covered Person, the Corporation has established procedures reasonably designed to ensure that the Corporation receives notice from each such Issuer Covered Person of (i) any Disqualification Event relating to that Issuer Covered Person, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to that Issuer Covered Person; in each case occurring up to and including the Closing Date;

9. The Corporation will notify the Agent in writing, prior to the Closing Date of (a) any Disqualification Event relating to any Issuer Covered Person and (b) any event that would with the passage of time, become a Disqualification Event relating to any Issuer Covered Person.

10. None of the Corporation or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D under the U.S. Securities Act.

11. None of the Corporation, any of its affiliates or any person acting on any of their behalf (other than the Agents, the U.S. Affiliates, their respective affiliates, or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units.

12. The Corporation is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of Hard Dollar Shares in the Offering pursuant to Rule 506(b) of Regulation D under the U.S. Securities Act.

13. All offers and sales of FT Units and Charity FT Units by the Corporation, its affiliates, or any person acting on any of their behalf (other than the Agents, the U.S. affiliate, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty or covenant is made) have been made outside the United States and such sales have been made in Offshore Transactions in compliance with Rule 903 of Regulation S.

APPENDIX I
TO SCHEDULE "A"

AGENT'S CERTIFICATE

In connection with the private placement in the United States of securities of Foremost Clean Energy Ltd. (the "**Corporation**") pursuant to the agency agreement (the "**Agency Agreement**") dated as of November 14, among the Corporation, Red Cloud Securities Inc., Cormark Securities Inc., SCP Resource Finance LP, and Ventum Financial Corp. (each, and "**Agent**") the undersigned Agent does hereby certify as follows:

1. each U.S. affiliate of the undersigned Agent (a "**U.S. Affiliate**") who offered or sold the Units in the United States, or to, or for the account or benefit of, a person in the United States or a U.S. Person, is a duly registered broker or dealer pursuant to Section 15(b) of the United States Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and is a member of and is in good standing with the Financial Industry Regulatory Authority, Inc., on the date hereof and on the date of each such offer and sale;

2. immediately prior to contacting any offeree, we had reasonable grounds to believe and did believe that each offeree was a "qualified institutional buyer" as defined in Rule 144A of the U.S. Securities Act (a "**QIB**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and, on the date hereof, we continue to believe that each such Purchaser purchasing the Units from the Corporation in a sale that was pre-arranged by us is a QIB;

3. no form of "general solicitation" or "general advertising" (as those terms are used in Regulation D) was or will be used by us, including, but not limited to, advertisements, articles, notices or other communications published on the Internet or in any newspaper, magazine or similar media or broadcast over radio, television, or telecommunications, including electronic display or the Internet or the conduct of any seminar or meeting whose attendees have been invited by general solicitation or general advertising, in connection with the offer or sale of the Units or any securities issuable in connection with the Agency Agreement in the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons;

4. the offering of the Units in the United States, or to, or for the account or benefit of, a person in the United States or a U.S. Person, has been conducted by us through our U.S. Affiliate or a U.S. registered broker-dealer that is a member of the selling group, in each case in accordance with the terms of the Agency Agreement and all applicable United States broker-dealer requirements under the U.S. Exchange Act and any applicable state securities laws;

5. prior to any sale of the Units in the United States, or to, or for the account or benefit of, a person in the United States or a U.S. Person, we caused each such Purchaser to properly complete and execute a Subscription Agreement (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities);

6. none of (i) the undersigned, (ii) the undersigned's general partners or managing members, (iii) any of the undersigned's directors, executive officers or other officers participating in

the offering of the Units, (iv) any of the undersigned's general partners' or managing members' directors, executive officers or other officers participating in the offering of the Units or (v) any other person associated with any of the above persons, including any sub-agent, member of the selling group and any such persons related to such sub-agent, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Units (each, a "**Dealer Covered Person**" and, collectively, the "**Dealer Covered Persons**"), is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) under Regulation D; and (vi) the undersigned is not aware of any person (other than any Dealer Covered Person or Issuer Covered Person (as defined in "Schedule "A"" to the Agency Agreement)) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Units;

7. neither we, nor our affiliates or any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units; and

8. all purchasers in the United States or who are, or purchased for the account or benefit of, persons in the United States or U.S. Persons who were offered the Units have been informed that the Units have not been and will not be registered under the U.S. Securities Act, are being offered and sold to such purchasers without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, and that the Units sold to them, and the underlying securities, will be "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act.

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

DATED this ____ day of _____, 2024.

AGENT

By: _____
Name:
Title:

[U.S. AFFILIATE]

By: _____
Name:
Title: