

Foremost Income Fund Announces 2024 Cash Distribution

December 2nd, 2024 – Calgary, Alberta – Foremost Income Fund ("**Foremost**" or the "**Fund**") announces 2024 cash distribution.

It is the Fund's intention to pay a cash distribution in an amount equal to the taxable income of the Fund for the 2024 fiscal year¹. The cash distribution is estimated to be \$1.05 per trust unit, which will be confirmed once the taxable income of the Fund is finally determined in February 2025. The distribution will be paid on or before March 31, 2025 to Unitholders of Record as at December 31, 2024. The Fund's distribution details are as follows:

Estimated distribution per trust unit: \$1.05 to be confirmed prior to February 28, 2025 upon final determination of the taxable income of the Fund

Record date: December 31, 2024

Payment date: On or before March 31, 2025

As a result of the 2024 cash distribution, the Trustees have determined that, as of January 1, 2025, the Fund will decrease the redemption price for tendered trust units from \$8.30 to \$7.25.

Note: (1) The taxable income of the Fund is not equivalent to the Fund's net income during the fiscal year. Net income is adjusted for non-taxable items and historic tax attributes to result in taxable income. To determine the net income of the Fund, please refer to the financial statements of the Fund which will be available on www.sedarplus.ca.

FORWARD-LOOKING STATEMENT

Certain statements in this news release may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Fund to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this news release, such statements use words such as "may", "will", "expect", "believe", "plan" and other similar terminology. These statements include the Fund's intention to pay a cash distribution to Unitholders in 2025 and the estimates of the amount and date of such distribution. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this news release. These forward-looking statements involve a number of risks and uncertainties, including: the impact of general economic conditions, industry conditions, changes in laws and regulations, increased competition, fluctuations in commodity prices and foreign exchange, and interest rates and stock market volatility.

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