

Foremost Income Fund Confirms Distribution for 2023

February 22nd, 2024 – Calgary, Alberta – Foremost Income Fund ("**Foremost**" or the "**Fund**") confirms distribution for 2023.

By way of a press release dated December 1st, 2023, the Fund announced its projection that there would be a distribution of \$0.50 per trust unit in respect of the 2023 fiscal year¹.

The Fund undertook to confirm the foregoing in February 2024, upon final determination of the taxable income of the Fund.

This press release confirms that there will be a distribution in respect of the 2023 fiscal year per details below:

Income allocated per trust unit: \$0.50

Cash distribution per trust unit: \$0.50

Record date: December 31, 2023

Payment date: On or before March 31, 2024

This amounts to the allocation of the aggregate total income of the Fund in respect of 2023, of \$8,728,785 and distribution of cash of the same amount.

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 statements the Fund's intention to pay a cash distribution to Unitholders in 2024 and the 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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