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**FOREMOST VENTURES CORP. AND SMARTSHARE SOLUTIONS INC. ANNOUNCE TERMINATION OF LETTER OF INTENT**

October 17, 2019 – Vancouver, British Columbia – Foremost Ventures Corp. (“**Foremost**”) (TSX VENTURE:FMV.P) announces that, further to its press release dated February 27, 2019 providing details concerning its proposed qualifying transaction (the “**Transaction**”) with Smartshare Solutions Inc. (“**Smartshare**”), Foremost and Smartshare have mutually agreed to terminate the non-binding letter of intent entered into in respect of the Transaction. Foremost is actively pursuing other potential qualifying transactions.

Under the letter of intent, Foremost agreed to provide a loan of up to \$50,000 to SmartShare (the “**Loan**”) to pay for a portion of the expenses incurred with respect to the Transaction. The Loan was to be provided to SmartShare in two instalments of \$25,000 each. The first Loan instalment of \$25,000 was provided to SmartShare after Foremost received necessary approvals for the Loan. The first instalment of the Loan has been repaid in full by Smartshare and there is nothing owing to either party under the letter of intent.

Refer to Foremost’s press release of February 27, 2019 for further information.

Results of Annual General Meeting

Foremost is pleased to announce that at its Annual General and Special Meeting (the “**Meeting**”) held on September 16, 2019, Messrs. John Thompson, Frank Stronach, Azim Dhalla, and John McCoach were re-elected as directors of Foremost and DMCL LLP, Chartered Professional Accountants, were re-appointed as auditors of the Company for the ensuing year. The shareholders also approved the rolling stock option plan for Foremost, dated for reference May 2, 2018. There are 400,000 shares reserved for issuance under the stock option plan.

**For further information:**

John P. Thompson, Chief Executive Officer, Foremost Capital Corp., (604) 926-4182

**Forward-Looking Information**

This press release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this press release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected” “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”. “estimates”, “believes” or intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements. In this press release, forward-

looking statements relate, among other things, to: the Proposed Transaction and certain terms and conditions thereof; the business of Smartshare, the Concurrent Financing; the Consolidation of Foremost Shares; TSXV sponsorship requirements and intended application for exemption therefrom; shareholder, director and regulatory approvals; and future press releases and disclosure. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; and the delay or failure to receive shareholder, director or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release. Except as required by applicable securities laws, Foremost and Smartshare assume no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change.

**Neither TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.**

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities 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 state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

