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## CONFIDENTIALITY & INSIDER TRADING POLICY

For delivery to Directors and Officers

### *Purpose of the Policy*

The rules and procedures outlined below have been formulated by Senior Management of Foran Mining Corporation ("Foran") and approved by the Board of Directors of Foran in order to prevent improper insider trading and the improper communication of undisclosed material information regarding Foran and to ensure that the Directors, Officers and employees of Foran and companies related to or controlled by them act, and are perceived to act, in accordance with applicable laws and the highest standards of ethical and professional behavior. An abbreviated version of this Policy for delivery to employees and consultants is annexed to this Policy as Schedule A.

The onus of complying with this Policy and the relevant insider trading and other rules is on each individual Director, Officer and employee of Foran, each of whom is expected to be familiar with this Policy and those rules and to comply fully with them. It is in your interest that the rules and procedures outlined in this Policy be complied with fully. **Failure to comply with these rules and procedures may result in the immediate suspension or dismissal of any director, officer or employee of Foran.**

It is fundamental to the reputation and ongoing success of Foran that its Directors, Officers and employees respect and adhere to the rules and procedures outlined in this Policy. All holding companies and other related entities and all persons or companies acting on behalf of or at the request of any of the foregoing are also expected to comply with this Policy, as if they themselves were Directors, Officers or employees of Foran.

### *Introduction*

One of the principal purposes of securities laws is to prohibit "insider trading". Insider trading occurs when a person uses material non-public information to make decisions to purchase, sell or otherwise trade a company's securities, or provides that information to others outside the necessary course of business (known as "tipping"). The prohibitions against insider trading and tipping apply to trades and tips by virtually any person, including all Directors, Officers and employees and employees of Foran, if the information involved is "material" and "non-public". These terms are defined later on in this Policy.

If a trade in securities becomes the subject of scrutiny, it will be viewed after the fact with the benefit of hindsight. Before engaging in any trade, you should carefully consider how the trade may be construed with the benefit of hindsight.

This Policy applies to all transactions involving the Company's securities, including common shares, options and any other securities that the Company may issue such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company

### *Insider Trading*

Each Director, Officer and employee of Foran and each of the other persons and companies to whom this

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Policy applies is expected to comply fully with the provisions of applicable securities law relating to insider trading. The penalties and civil liability that may be incurred if the insider trading laws are violated are substantial and includes the potential imposition of monetary fines and the possibility of imprisonment.

If a director, officer or employee of the Company has material non-public information relating to the Company, neither that person nor any Related Person (as defined below) may buy or sell Foran securities or engage in any other action to take advantage of that information. Passing on such information to a third party (known as “**tipping**”), other than in the necessary course of business, is also prohibited. Tipping arises when you disclose material non-public information about Foran or another publicly-traded entity to another person or you recommend or encourage another person to trade in the securities of a company while in possession of material non-public information about such company, and that person either (a) trades in a security of the company in respect of which you provided information or (b) provides the information to a third person who then makes a trade in a related security. Tipping is illegal, even if you do not personally make a trade or otherwise benefit from disclosing the information.

For the purposes of this Policy: (a) “**Related Person**” means an individual’s spouse, minor children and anyone else living in his or her household, and any legal entities that he or she controls, whether directly or indirectly; and (b) “**necessary course of business**” means communications that are necessary to further the business purposes of Foran with: (i) vendors, suppliers or strategic partners; (ii) other employees, officers and directors of the Company; (iii) lenders, legal counsel, underwriters, auditors, and financial and other professional advisors of the Company; (iv) parties to negotiations with the Company; (v) credit rating agencies; (vi) labor unions; or (vii) government agencies and regulators.

Information relating to Foran or another company covered by this Policy is “**material**” if: (a) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Foran’s or the other company's shares; or (b) there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision; or (c) the information would significantly alter the total mix of information available to investors. Information is “**non-public**” until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. Material information about Foran should be considered to be non-public unless there is a certainty that it has been publicly disseminated. Disclosure only on Foran’s or another company’s website does not constitute public disclosure.

## *Approval for Trading in the Company’s Securities*

**In order to prevent insider trading violations or any appearance of impropriety, none of the Directors, Officers or employees of Foran or any of the other persons or companies to whom this Policy applies will be permitted to exercise any outstanding stock options (including similar forms of stock based compensation such as stock appreciation rights, deferred share units or restricted stock awards) granted or warrants issued by Foran unless written permission for the proposed transaction is first obtained from the CEO or CFO of Foran.** This restriction will also apply to any other security, such as an exchangeable or convertible security, which, whether or not issued by Foran, is expected to trade at a price varying materially with the market price of the shares of Foran. With respect to the purchase or sale of shares or other securities of Foran, Directors and Officers of Foran must first receive permission either in writing or electronically for the proposed transaction from the Chairman or CEO of Foran. Unless it is clear that the proposed transaction will not contravene applicable insider trading restrictions and unless it is clear that there is no undisclosed material or potentially sensitive information concerning Foran, or a

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trading blackout period is not otherwise in effect, permission to complete the transaction will be denied. The policy of Foran to err on the side of caution in granting or denying trading permission is in recognition of the fact that trades that create notoriety, but ultimately are found to be proper, nonetheless tarnish the reputation and goodwill of Foran, especially among its shareholders and the analysts who may follow Foran.

If approval for a proposed transaction is granted, that approval will be effective for ten business days, unless revoked prior to that time due to a trading blackout or other circumstances. No securities of Foran may be purchased or sold or options or warrants exercised after the tenth business day following the receipt of the approval unless the approval is renewed. If for any reason a previously granted approval is revoked before the trade is affected or the warrant or option is exercised, the transaction will not be permitted to proceed.

Directors, Officers and employees will adhere to the Disclosure Policy in regards to trading blackouts which prohibits trading of Foran shares for specified periods before and after the dissemination of a news release, as specified in the Foran Disclosure Policy, to allow Foran's non-employee shareholders and the investing public the time to receive the information and act upon it.

## *Insider Trading and Other Reports*

Every "insider" of Foran is required to file an insider trading report in prescribed form with the Ontario Securities Commission and Securities Commissions in any other applicable jurisdictions within 5 days after the date of the trade where the person was or became an insider, disclosing his or her beneficial ownership of or control or direction over securities of Foran. Each insider also is responsible for reporting changes in the information contained in a previously filed report within 5 calendar days from the date on which the change occurs. The following persons are considered to be "insiders" of Foran for these purposes:

- 1) the CEO, CFO or COO or a director of the reporting issuer, a significant shareholder of the issuer or a major subsidiary of the issuer;
- 2) a person or company responsible for a principal business unit, division or function of the issuer;
- 3) a significant shareholder of the issuer (including a significant shareholder of the issuer based on post-conversion beneficial ownership of securities and the CEO, CFO, COO and any director of that significant shareholder);
- 4) a management or services company providing significant services to the issuer or a major subsidiary of the issuer and the management company's directors, CEO, CFO, COO and significant shareholders;
- 5) an individual who performs similar functions to the functions described in (1) to (4);
- 6) the reporting issuer who holds its own securities by reason of a repurchase, redemption or other acquisition; or
- 7) any other individual who in the ordinary course receives or has access to material undisclosed information regarding the issuer and who directly or indirectly exercises significant power or influence over the business, operations, capital or development of the reporting issuer.

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An "early warning" requirement is triggered under the *Securities Act* (Ontario) and under the securities legislation of certain other provinces of Canada when an investor acquires beneficial ownership of or control or direction over 10% or more of Foran's common shares. As a result, it is imperative that any Director, Officer or employee who intends to complete a share acquisition that will result in the crossing of the threshold referred to above consult with the CEO of Foran to determine the nature of the individual's reporting obligations under applicable Canadian securities legislation.

## *Other Trading Restrictions*

It is inappropriate for any of the Directors, Officers or employees of Foran or any of the other persons or companies to whom the Policy applies, acting alone or together with any other person or company, to directly or indirectly engage in any activity: (i) that is or appears to be contrary to the interests of Foran or its ongoing success; (ii) that creates or may create a false or misleading appearance of trading activity in the shares of Foran; (iii) that has the direct or indirect effect of setting an artificial price for those shares; or (iv) that otherwise interferes with the free determination by the market of the market price for those shares. While it is not possible to list all of the trading activities prohibited by the foregoing, the activities listed below are typical of the type of activities that are prohibited and consequently should not be engaged in:

- 1) selling shares of Foran short (i.e. selling shares not owned by the seller in anticipation of a falling price for the shares of Foran);
- 2) lending shares of Foran to others for any purpose not approved in advance by the CEO or CFO of Foran;
- 3) purchasing, writing or otherwise trading in puts, calls or other options on the shares of Foran (other than options granted under Foran's Employee Stock Option Plan) or other derivative securities which are expected to trade at a price varying materially with the market price of the shares of Foran without the prior approval of the CEO or CFO of Foran;
- 4) purchasing or selling shares or other securities of Foran primarily for the purpose of influencing the price or the volume of trading of those shares or other securities;
- 5) being both a buyer and a seller (directly or indirectly) of the shares or other securities of Foran at the same time or at approximately the same time; or
- 6) retaining or causing to be retained any person or company to engage in any form of stock promotion in respect of the shares or other securities of Foran.

## *Confidentiality*

In the course of Foran's ongoing business operations, the Directors, Officers and employees of Foran often are engaged in transactions or other activities that are or may become material to Foran but which have not been generally disclosed to the public. Examples of transactions or activities that may give rise to material information include the acquisition or sale of significant assets, the acquisition or development of new products or technology, the entering into of a significant new contract or any other development that would reasonably be expected to significantly affect the market price or value of the outstanding shares of Foran.

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**Communication of confidential information regarding Foran may be made to other Foran Directors, Officers and employees only when the recipient of the information has a legitimate need to know that information in connection with his or her duties. No one in possession of confidential information should disclose that information to any outside party except in the necessary course of business and then only with the approval of the CEO and / or CFO of Foran.**

In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times:

- 1) Confidential matters should not be discussed in places such as elevators, hallways, restaurants, airplanes, taxis or other places where the discussion may be overheard.
- 2) Confidential documents should not be read in public places and should not be discarded where they can be retrieved by others.
- 3) Transmission of documents by electronic means, such as by telecopier or directly from one computer to another, should only be made where it is reasonable to believe that the transmission can be made and received under secure conditions.
- 4) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- 5) Access to confidential electronic data should be restricted by senior management on a “need to know basis” or through the use of passwords.
- 6) Documents and files containing confidential information should be kept in locked cabinets to which access is restricted to individuals who have a "need to know" that information in the necessary course of business.
- 7) To the fullest extent practicable, if Foran is involved in a project that may give rise to material information, the project should be given a code name and documents prepared in connection with that project should utilize code names rather than names which would themselves reveal confidential information.
- 8) All proprietary information, including computer programs and other records, remain the property of Foran and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of Foran.

## *Secret Commissions*

The Criminal Code of Canada prohibits the payment of secret commissions by providing that it is an offence, punishable by imprisonment for a term of up to five years, for an employee or agent of a company to agree to accept any benefit as consideration for doing or forbearing to do any act in relation to the business or affairs of the employer. This provision prohibits any Director, Officer or employee of Foran from accepting a gift or other benefit of any nature in consideration for causing Foran to enter into any type of contract or arrangement with a third party and from giving a gift or other benefit to an employee or agent of another company in return for such company agreeing to do something for or in relation to Foran, including the purchase of its shares or other securities, whether issued or un-issued.

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## *Designation of Officers*

The Board of Directors of Foran has appointed the CEO and CFO of Foran to perform various functions under this Policy. The Board of Directors may designate other Officers of Foran to perform all or any of those functions, in which event a notice to that effect will be circulated to all interested persons.

## *Acknowledgement Form*

Each Director and Officer of Foran and each employee of Foran or its subsidiaries having managerial or similar responsibility will be required to sign an acknowledgement form that they have received this Policy. The signed acknowledgement will be placed in each individual's personnel record.

## *Company Assistance*

Any person who has any questions about this Policy may obtain additional guidance from Foran's Senior Management and legal counsel. However, the ultimate responsibility for adhering to the Policy and avoiding improper transactions rests with each Director, Officer or employee of Foran.

## *Adoption*

This Policy was adopted by the Board on August 18, 2011.

## *Review*

The Governance & Corporate Compensation Committee will annually review and reassess the adequacy of this Policy and submit any recommended changes to the Board for approval.

This Policy was reviewed on April 22, 2022, with amendments made to include (a) the content under the heading "Introduction" and (b) enhanced disclosure enumerating the characterization of insider trading under the heading "Insider Trading". It was further reviewed on February 21, 2023, with no amendments.

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## SCHEDULE A: CONFIDENTIALITY & INSIDER TRADING RULES

### **For delivery to Employees and Consultants**

Foran Mining Corporation (“Foran”) is a public company with its shares currently listed on a stock exchange in Canada. As employees of a public company all employees must refrain from improper trading in shares of Foran or the improper communication of undisclosed material information regarding Foran.

#### *Insider Trading*

Each Director, Officer and employee of Foran and each of the other persons and companies to whom these rules apply is expected to comply fully with the provisions of applicable securities law relating to insider trading.

Securities laws prohibit an employee or consultant from purchasing or selling securities of the issuer with knowledge of a material fact or material change with respect to that issuer that has not been generally disclosed. A fact or change is material if it would reasonably be expected to have a significant effect on the market price or value of any of the securities of the reporting issuer.

The penalties and civil liability that may be incurred if the insider trading laws are violated are substantial and includes the potential imposition of monetary fines and the possibility of imprisonment.

**In order to prevent insider trading violations or any appearance of impropriety, no employee or consultant of Foran will be permitted to purchase or sell any shares or other securities of Foran or to exercise any outstanding stock options granted or warrants issued by Foran unless written permission for the proposed transaction is first obtained from your supervisor. Failure to comply with these rules and procedures may result in the immediate suspension or dismissal as an employee or consultant of Foran.**

#### *Confidentiality*

In the course of Foran’s ongoing business operations, the employees and consultants of Foran often are engaged in transactions or other activities that are or may become material to Foran but which have not been generally disclosed to the public. Examples of transactions or activities that may give rise to material information include exploration results, the acquisition or sale of significant assets or any other development that would reasonably be expected to significantly affect the market price or value of the outstanding shares of Foran.

**Communication of confidential information regarding Foran may be made to other Foran Directors, Officers and employees only when the recipient of the information has a legitimate need to know that information in connection with his or her duties. No one in possession of confidential information should disclose that information to any outside party except in the necessary course of business and then only with the approval of your supervisor.**

In order to prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below should be observed at all times:

- 1) Confidential matters should not be discussed in places such as elevators, hallways, restaurants, airplanes, taxis or other places where the discussion may be overheard.
- 2) Confidential documents should not be read in public places and should not be discarded where they can be retrieved by others.

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- 4) Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed.
- 5) Access to confidential electronic data should be restricted by senior management on a “need to know basis” or through the use of passwords.
- 6) Documents and files containing confidential information should be kept in locked cabinets to which access is restricted to individuals who have a "need to know" that information in the necessary course of business.
- 7) To the fullest extent practicable, if Foran is involved in a project that may give rise to material information, the project should be given a code name and documents prepared in connection with that project should utilize code names rather than names which would themselves reveal confidential information.
- 8) All proprietary information, including computer programs and other records, remain the property of Foran and may not be removed, disclosed, copied or otherwise used except in the normal course of employment or with the prior permission of Foran.

The onus of complying with the above requirements and the relevant insider trading and other rules is on each employee and consultant of Foran, each of whom is expected to be familiar with these requirements and those rules and to comply fully with them. It is in your interest that the rules and procedures outlined above be complied with fully. **Failure to comply with these rules and procedures may result in immediate suspension or dismissal as an employee or consultant of Foran.**

## *Company Assistance*

Any person who has any questions about these rules may obtain additional guidance from Foran’s Senior Management and legal counsel. However, the ultimate responsibility for adhering to these rules and avoiding improper transactions rests with each employee and consultant of Foran.