

# DISCLOSURE POLICY

## Introduction

This policy covers disclosure by Foran Mining Corporation (“Foran” or “the Company”) to the investment community, the press, industry consultants and other audiences. The purposes of this policy are to govern the disclosure of material, non-public information in a manner designed to provide broad, non-exclusionary distribution of information so that the public has equal access to the information, and to ensure that the Company complies with applicable laws, including National Instrument 51-102, “Continuous Disclosure Obligations” and National Policy 51-102, “Disclosure Standards”, both of which govern disclosure of material, non- public information to the investment community. This policy aims to ensure that communications to the investing public about the Company are:

- timely, factual and accurate; and
- broadly disseminated in accordance with all applicable legal and regulatory requirements.

This policy confirms in writing our existing disclosure policies and practices. Its goal is to raise awareness of the Company’s approach to disclosure among the Board of Directors, Senior Management, employees and consultants.

This policy applies to all employees and Officers of the Company, its Board of Directors and those authorized to speak on its behalf, which includes consultants where appropriate. It covers disclosures in documents filed with the securities regulators and written statements made in the Company’s annual and quarterly reports, news releases (unreleased as well), letters to shareholders, presentations by Senior Management and information contained on the Company’s website and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

## Disclosure Committee

The Board of Directors has delegated responsibility for overseeing the Company’s disclosure practices to the Company’s Disclosure Committee (“Committee”) which consists of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Chief Operating Officer (COO), the Vice President, Capital Markets & External Affairs (VPCM), the Vice President, Exploration, the Vice President, Legal, and where appropriate, the Company’s Qualified Person.

The Committee shall meet as required in advance of the issuance of any public disclosure document. Meetings may be convened in person, virtually or via e-mail, as circumstances require. It is essential that the Committee be kept fully apprised of all pending material Company developments in order to evaluate and discuss those events and to determine the appropriateness and timing for public release of information. If it is deemed that the information should remain confidential, the Committee will determine how that inside information will be controlled.

## Principles of Disclosure of Material Information

While it is not possible to define all categories of material information, for the purposes of this Policy, material information is any information that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Corporation’s securities. Information is considered material if there is a substantial likelihood that a reasonable investor would consider it important in determining whether to buy, sell or hold, or engage in other transactions concerning the Company’s securities.

Determining the materiality of information requires an exercise of judgment, and the Committee will consider the guidance of National Policy 51-103 when determining if information is material.

Disclosure of material, non-public information to the investment community must be coordinated with the VPCM and shall be made in one or more of the following methods:

- A press release which is distributed in a manner designed to ensure wide dissemination;

- A conference call and/or webcast or other meeting that is designed to provide broad, non-exclusionary distribution of the information to the public and to which the public has been provided adequate notice of the call or meeting and reasonable means for accessing it;
- A filing to the TSX/ British Columbia Securities Commission, as determined by the Committee;
- Any other means, which after consultation with legal counsel is deemed to provide broad, non-exclusionary distribution of information to the public in a manner satisfying the requirements of the TSX and National Instrument 51-102; or
- Any combination of the foregoing methods.

In complying with the requirement to disclose forthwith all material information under applicable laws and stock exchange rules, the Company will adhere to the following basic disclosure principles:

- 1) Material information will be publicly disclosed in a timely manner via a widely disseminated news release.
- 2) Disclosure must include any information the omission of which would make the rest of the disclosure misleading (half-truths are misleading).
- 3) Unfavourable material information must be disclosed as promptly and completely as favourable information.
- 4) Previously undisclosed material information must not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person not bound by an express confidentiality obligation, such information must be broadly disclosed immediately via news release.
- 5) Disclosure must be corrected immediately if the Company subsequently learns that earlier disclosure by the Company contained a material error at the time it was given.
- 6) Any disclosure containing technical information shall be made in accordance with National Instrument 43-101.

The Company may determine that information should be kept confidential where disclosure could be unduly detrimental to it – for example, if it is useful to a competitor, to someone negotiating with the Company, or in litigation with the Company. In such cases, information will be kept confidential until the Committee determines it is appropriate to publicly disclose and the Committee will cause a confidential material change report to be filed with the applicable securities regulators and will periodically (at least every 10 days) review its decision to keep the information confidential.

If a Company employee believes that there may have been an accidental or unintentional disclosure of material non-public information, the employee must immediately notify the CEO, CFO, COO, VPCM or legal counsel of this incident, who will then notify the Committee. The Company will then determine whether to promptly file or issue a press release to fully disclose this information in accordance with the rules of the TSX and National Instrument 51-102.

### **Designated Spokesperson**

The Company designates a limited number of spokespersons responsible for communication with the investment community, regulators or the media. Only the CEO & Executive Chairman, the CFO, COO, VPCM or General Counsel may discuss material information with the institutional and individual investment community. Individuals holding these offices may, from time to time, designate others within the Company to speak on behalf of the Company as back-ups or to respond to specific inquiries, including but not limited to an investor conference, a group meeting or a one-on-one meeting. Following the occurrence of the limited, specific communication, the employee's authorization shall expire.

Employees who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community, the media or others, unless specifically asked to do so by an authorized spokesperson. Employees and company representatives (other than the above authorized spokespersons) receiving any inquiries from the investment community, the media or others, shall not respond to such inquiries other than to refer the inquirer to the VPCM at [ir@foranmining.com](mailto:ir@foranmining.com).

All Company meetings with members of the investment community shall be attended by one or more of the CEO, CFO, COO, VPCM or legal counsel. Exceptions to this policy may be authorized only by one of the authorized spokespersons listed above either electronically or by letter.

### **News Releases**

Once the Committee determines that a development is material, it will first consider the issuance of a blackout period as contemplated in the Company's "Confidentiality & Insider Trading Policy", and then authorize the issuance of a news release. If the Committee determines that such developments must remain confidential for the time being, it will ensure that any necessary confidential filings are made, and that control of that inside information is instituted. Should a material statement inadvertently be made in a selective forum, the Company will immediately issue a news release in order to fully disclose that information.

News release preparation and dissemination will follow the protocol established, and will be regularly updated and circulated to the Committee by the VPCM. This protocol includes distribution through a widely disseminated newswire service and posting on the Company's website, which contains a disclaimer reviewed by the Company's legal counsel.

If the stock exchange upon which shares of the Company are listed is open for trading at the time of a proposed announcement, prior notice of a news release announcing material information must be provided to the market surveillance department to enable a trading halt, if deemed necessary by the stock exchanges. If a news release announcing material information is issued outside of trading hours, market surveillance may be notified before the market opens at the recommendation of the Committee.

### **Conference Calls**

Conference calls may be held for major corporate developments as the Committee may so determine from time to time, whereby discussion of key aspects is accessible simultaneously to all interested parties, such as by telephone or webcast over the Internet. The call will be preceded by a news release containing all relevant material information. At the beginning of the call, the Company spokesperson will provide appropriate cautionary language with respect to any forward-looking information and direct participants to publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties.

The Company will provide advance notice of all conference calls and webcasts by issuing a news release announcing the date and time and providing information on how interested parties may access the call and/or webcast. In addition, the Company may send invitations to analysts, institutional investors, the media and others invited to participate. Any non-material supplemental information provided to participants may also be posted to the Web site for others to view. A tape recording of the conference call and/or an archived audio webcast on the Internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

The Committee will hold a debriefing meeting immediately after the conference call and if such debriefing uncovers selective disclosure of previously undisclosed material information, the Company will immediately disclose such information broadly via news release.

### **Rumours**

The Company does not comment, affirmatively or negatively, on rumours in whatever form, including rumours on the Internet. The Company's spokespersons will respond consistently to those rumours, saying, "It is our policy not to comment on market rumours or speculation." Should the stock exchange request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the Company's share price, the Committee will consider the matter and decide whether to make a policy exception. If the rumour is true in whole or in part, the Company will immediately issue a news release disclosing the relevant material information.

## Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings does not constitute adequate disclosure of information that is considered material non-public information. If the Company intends to announce material information at an analyst or shareholder meeting or a press conference or conference call, the announcement must be preceded by a news release.

The Company recognizes that meetings with analysts and significant investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this policy.

The Company will provide only non-material information through individual and group meetings, in addition to regular publicly disclosed information, recognizing that an analyst or investor may construct this information into a mosaic that could result in material information. The Company cannot alter the materiality of information by breaking down the information into smaller, non-material components.

The VPCM will keep a record of meetings with analysts and investors.

## Reviewing Analysts Reports and Models

It is the Company's policy to review, upon request, analysts' draft research reports or models. Draft analysts' reports and financial models may be reviewed and commented upon only by the authorized spokespersons for disclosures to the investment community. Company comments on these drafts will be limited to the following:

- Corrections of inaccurate historical public information
- Deviations from information and projections the Company has publicly issued, specifying, without reaffirming, the date and/or occasion of such issuance
- Non-material information, whether in the public domain or not, and
- Industry-related information

When an analyst inquires with respect to his/her estimates, it is the Company's policy to question the analyst's assumptions if the estimate is a significant outlier among the range of estimates and/or the Company's published financial guidance. The Company will limit its comments in responding to such inquiries to non-material information. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions. If responding in writing, the Company will specifically note that it does not endorse any report or financial model prepared by any financial analyst not retained by the Company; that the report was reviewed only for factual accuracy; and that the Company has not undertaken the obligation to update any forward-looking statement that it makes or has made.

## Distributing Analysts Reports

Analyst reports are proprietary to the analyst's firm. The Company may post on its web site a complete list, regardless of the recommendation, of all the investment firms and analysts of which the Company is aware who provide research coverage on the Company. If provided, such list will not include links to the analysts' or any other third-party web sites or publications, as re-circulating a report by an analyst may be viewed as an endorsement by the Company of the report.

Notwithstanding the foregoing, the Company may distribute analysts' reports to its Directors and Officers to monitor communications regarding the Company, and to assist them in determining how the marketplace values the Company.

## Forward-Looking Information

All public disclosures of forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate cautionary language.

All public disclosures of forward-looking information must be made by and/or approved by one or more of the CEO, CFO, COO or the VPCM. Once approved, the forward-looking information may be communicated to the public only by the VPCM or his or her designated alternate.

Subsequent disclosures of forward-looking information may only be based upon information the company has publicly disclosed, non-material information, whether in the public domain or not, and/or industry-related information, and each case in compliance with the following sentence:

*Except to the extent imposed by law, the Company shall not undertake any obligation to update any forward-looking information, and the company will not respond, except by means of an appropriate public disclosure as provided herein, to any inquiries or rumours seeking reaffirmation of such information at any date subsequent to the date that such information was originally provided.*

Should the Company elect to disclose forward-looking information in continuous disclosure documents, speeches, conference calls, etc.; the following guidelines will be observed.

- 1) The information, if deemed material, will be broadly disseminated via news release, in accordance with this disclosure policy.
- 2) The information will be clearly identified as forward looking.
- 3) The Company will identify all material assumptions used in the preparation of the forward-looking information.
- 4) The information will be accompanied by a statement that identifies, in very specific terms, the risks and uncertainties that may cause the actual results to differ materially from those projected in the statement, including a sensitivity analysis to indicate the extent to which different business conditions from the underlying assumptions may affect the actual outcome.
- 5) The information will be accompanied by a statement that disclaims the Company's intention or obligation to update or revise the forward-looking information, whether as a result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements about current trends to be materially off target, the Company may choose to issue a news release explaining the reasons for the difference. In this case, the Company will update its guidance on the anticipated impact on revenue and earnings (or other key metrics).

If the Company has issued a forecast or projection in connection with an offering document covered by applicable securities laws, the Company will update that forecast or projection periodically, as required by applicable securities laws.

### **Managing Expectations**

The Company will endeavour to ensure, through its regular public dissemination of quantitative and qualitative information that analysts' estimates are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with analysts' models and earnings estimates.

If the Company has determined that it will be reporting results materially below or above publicly held expectations, it will disclose this information in a news release in order to enable discussion without risk of selective disclosure.

### **Quiet Periods**

In order to avoid the potential for selective disclosure or even the perception or appearance of selective disclosure, the Company will observe quiet periods as the Committee may so determine from time to time, during which the Company will not initiate or participate in any meetings or telephone contacts with analysts and investors and no forward-looking statements will be provided to anyone, other than responding to unsolicited inquiries concerning factual matters. The quiet period procedures will be utilized whenever there are significant undisclosed material

developments which are pending until the issuance of a widely disseminated public announcement. For further clarity quiet period procedures shall be implemented in accordance with the Company's Confidentiality & Insider Training Policy pertaining to the release of financial statements .

### **Disclosure Record**

From the date of adoption of this Policy, the VPCM will maintain a five year file containing all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape recordings of investor conference calls, and newspaper articles.

### **Responsibility for Electronic Communications**

This disclosure policy also applies to electronic communications. Accordingly, Officers, employees, Directors and consultants responsible for written and oral public disclosures shall also be responsible for electronic communications.

The VPCM is responsible for updating the investor relations section of the Company's web site and is responsible, along with legal counsel, for monitoring all Company information placed on the web site to ensure that it is accurate, complete, up-to-date and in compliance with relevant securities laws.

The Disclosure Committee should approve all links from the Company web site to third party web sites. Any such links will include a notice that advises the reader that he or she is leaving the Company's web site and that the Company is not responsible for the contents of the other site.

The Company website shall contain a disclaimer that has been reviewed by the Company's legal counsel., which shall include a notice that advises the reader that the information posted was accurate at the time of posting but may be superseded by subsequent disclosures. All data posted to the Company's web site, including text and audiovisual material, shall show the date such material was issued. Any material changes in information must be updated as soon as practical. The minimum retention period for material corporate information on the web site shall be two years.

Disclosure on the Company's web site alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosures of material information on its web site will be preceded by the issuance of a widely disseminated news release.

The CEO, CFO, COO, VPCM and/or legal counsel shall also be responsible for responses to electronic inquiries. Only public information or information which could otherwise be disclosed in accordance with this disclosure policy shall be utilized in responding to electronic inquiries.

In order to ensure that no material undisclosed information is inadvertently disclosed, employees are prohibited from participating in Internet chat rooms or newsgroup discussions on matters pertaining to the Company's activities or its securities. Employees who encounter a discussion pertaining to the Company should advise the VPCM immediately, so the discussion may be monitored.

### **Communication and Enforcement**

This disclosure policy extends to all employees of the Company, its Board of Directors, Officers, consultants and authorized spokespersons. New Directors, Officers, employees and consultants will be provided with a copy of this disclosure policy so as to understand its importance. This policy will be circulated to all employees, Directors, Officers and consultants whenever significant changes are made.

Any employee, Officer, Director or consultant who violates this disclosure policy may face disciplinary action up to and including termination of his or her employment, directorship or contract with the Company without notice. The violation of this disclosure policy may also violate certain securities laws. If it appears that an employee, Officer, or Director may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

### **Adoption and Review**

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

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

This Policy was last reviewed on October 27, 2023, with minor amendments.