

## CONFIDENTIALITY & INSIDER TRADING POLICY

### *Purpose of the Policy*

The rules and procedures outlined below have been formulated by Senior Management of Foran Mining Corporation ("Foran" or "the Company") and approved by its Board of Directors to protect confidential information of the Company, 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.

The onus of complying with this Confidentiality & Insider Trading Policy (the "Policy") and the relevant insider trading and other rules is on the 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. Any person who fails to comply with these rules and procedures may be immediately suspended or dismissed.

It is fundamental to the reputation and ongoing success of the Company that its Directors, Officers and employees respect and adhere to the rules and procedures set out in this Policy. All 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.

### *Protection of Confidential Information*

In the course of Foran's ongoing business operations, the Directors, Officers and employees of Foran and its subsidiaries are often engaged in discussions which could lead to transactions or other activities that are or may become material to it, but which have not been generally disclosed to the public. Examples of transactions or activities that may give rise to material information that must be kept confidential include, but are not limited to, the potential acquisition or sale of significant assets, project advancements, legal and/or financial developments, pending transactions and exploration results, or any other development that would reasonably be expected to significantly affect the market price or value of the outstanding shares of Foran ("Confidential Information").

Communication of confidential information regarding Foran or its subsidiaries 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 his or her department vice-president. Outside parties privy to undisclosed material information concerning the Company must be advised that they must not divulge such information to anyone else, other than in the necessary course of business and that they may not trade in the Company's Securities until the information is publicly disclosed. Such outside parties will confirm their commitment to non-disclosure in the form of a written Confidentiality Agreement or Non-Disclosure Agreement.

Care must be taken when transmitting confidential information by any method. The transmission of information must be limited to only those who need to know, and transmission must proceed after verification of the email addresses of the intended recipients. Care must be used to ensure that the information is not transmitted to unintended recipients and emails should carry a notice that if it has been received by accident that the recipient should delete the email immediately and notify the sender of the unintended receipt.

To prevent the misuse or inadvertent disclosure of confidential information, the procedures set forth below shall be observed at all times:

- 1) Documents and files containing confidential information be kept in a safe place, such as a locked cabinet, and access restricted to individuals who “need to know” that information in the necessary course of business. Passwords should be utilized, and code names used if necessary.
- 2) Confidential matters not be discussed in places where the discussion may be overheard, such as, but not limited to, elevators, hallways, restaurants, airplanes or taxis.
- 3) Care must be exercised if confidential matters need to be discussed on wireless telephones or other wireless devices. This should be limited as much as practical.
- 4) Confidential documents shall not be read or displayed in public places and shall not be discarded where others can retrieve them.
- 5) Employees must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office.
- 6) Transmission of documents by electronic means, such as by fax or directly from one computer to another, shall be made only where it is reasonable to believe that the transmission can be made and received under secure conditions.
- 7) Unnecessary copying of confidential documents shall be avoided and documents containing confidential information shall be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents shall be shredded or otherwise destroyed.
- 8) Access to confidential electronic data shall be restricted through either the use of passwords or controlled distribution by authorized senior management on a “need to know” basis.

### *Insider Trading*

One of the principal purposes of securities laws is to prohibit “insider trading”. Insider trading occurs when a person:

- a) uses material non-public information to make decisions to purchase, sell or otherwise trade a company’s securities, or
- b) 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 of Foran, if the information involved is “material” and “non-public”. These terms are defined elsewhere 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, it must be carefully considered 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, stock 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.

*Definitions:*

**“Blackout Period”** means that period commencing on the date that a Restricted Person comes into possession of, or learns of, Material Non-Public Information and ending at the earliest on the completion of two full trading days following public disclosure of that information, during which the Restricted Person is prohibited from trading in the Company’s Securities. A Blackout Period may be extended if the Restricted Person is in possession of other Material Non-Public Information or is subject to a special trade blackout.

**“Company”** or **“Foran”** means Foran Mining Corporation and its subsidiaries.

**“Confidential Information”** means all information, data, documents, agreements, files and other materials in whatever form (including without limitation, in written, oral, visual or electronic form), relating to the Company, whether or not such information is marked confidential, that relates directly or indirectly to the Company’s business, clients, customers, products, services, affairs, finances, trade secrets, and development and other commercial strategies, not known in the public and the unauthorized release of which would be detrimental to the Company.

**“Immediate Family”** may include a spouse, parent, stepparent, grandparent, step-grandparent, child, step-child, grandchild, step-grandchild, sibling, mother or father-in-law, son or daughter-in-law, brother or sister-in-law, and all adoptive relationships.

**“Insiders”** means Restricted Persons, members of their immediate families and members of their households.

**“Material Information”** means information which results in, or would reasonably be expected to result in, a significant change in the market price or value of Foran’s shares, or there is a substantial likelihood that a reasonable investor would consider the information important in making an investment decision; or the information would significantly alter the total mix of information available to investors.

**“Material Non-Public Information”** means information about the Company or its business that would be considered material information and that is not widely known outside of Restricted Persons.

**“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.

**“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;

**“Restricted Persons”** means, collectively, all individuals who receive or have access to Material, Non-Public Information relating to the Company or its business in the normal performance of their duties.

**“Securities”** includes shares, stock options, deferred share units, restricted share units, warrants, convertible debentures and any other securities the Company may issue from time to time.

**“Tipping”** means the disclosure of Material Non-Public Information to third parties, outside of the necessary course of business. Tipping arises when material non-public information about Foran or another publicly-traded entity is disclosed to another person or a person recommends or encourages 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 they were provided information or (b) provides the information to a third person who then makes a trade in a related security.

**“Trading day”** means a day on which the Toronto Stock Exchange is open for trading.

### *Trading in Foran Securities*

Each Director, Officer and employee of Foran and each of the other persons and companies to whom this Policy applies is expected to comply fully with the provisions of applicable securities laws relating to insider trading. The penalties and civil liability that may be incurred if 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 they nor any Related Person (as defined above) may buy or sell Foran Securities or engage in any other action to take advantage of that information, as it is illegal for anyone to purchase or sell securities of any public company with knowledge of Material Information affecting that company that has not been publicly disclosed. Passing on such information to third parties (known as “tipping”), other than in the necessary course of business, is also prohibited. Tipping is illegal, even if the person inappropriately disclosing information does not personally make a trade or otherwise benefit from disclosing the information.

Information relating to Foran or another company covered by this Policy is “material” if it meets the definition above. Information is “non-public” until it has been publicly disclosed and adequate time has passed for the securities markets to digest the information. All 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*

To prevent insider trading violations or any appearance of impropriety, no Director, Officer or employee of Foran or any other person or company 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 CFO and/or the VP, Legal of Foran or their designate. This restriction also applies 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, Officers and employees of Foran must first receive permission either in writing or electronically for the proposed transaction after filing a “Notice of Intention to Trade in Foran Securities”, which is attached as “Schedule A”. As a general rule, permission to complete the transaction will be denied unless it is clear that:

- 1) the proposed transaction will not contravene applicable insider trading restrictions;
- 2) there is no undisclosed material or potentially sensitive information concerning Foran that the person seeking approval would have access to; and
- 3) there is no trading blackout period in effect.

Notwithstanding anything to the contrary herein, directors, officers and employees of Foran are strictly prohibited from engaging in any purchase or sale of any stock options or any derivatives linked directly or indirectly to the price of any Foran Securities. For clarity, directors, officers and employees are only allowed to purchase or sale Foran Common Shares in accordance with this Policy.

It is Foran’s policy to err on the side of caution in granting or denying trading permission, in recognition of the fact that trades that create notoriety, even if ultimately 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 this Policy in regard to trading blackouts which prohibits trading of Foran shares for specified periods before and after the dissemination of a news release, to allow Foran's non-employee shareholders and the investing public the time to receive the information and act upon it.

### *Black Out Periods*

#### Quarterly Financial Black Out periods

Regularly scheduled blackout periods apply commencing on the 10<sup>th</sup> business day prior to the scheduled board meeting at which the interim or annual financial statements are to be discussed and ending after two clear business days following the date on which the financial statements are approved.

#### Extraordinary Black Out periods

Additional black-out periods may be prescribed from time to time, and at any time, by the Company when it is determined there may be undisclosed Insider Information concerning the Company that makes it inappropriate for individuals who are required to file an Insider Trading notice (see below) to trade. All parties with knowledge of such undisclosed information will be covered by the blackout. Such parties may include external advisors such as legal counsel, investment bankers and counterparties in negotiations of material potential transactions. In such circumstances, the Company will issue a notice instructing these individuals not to trade in Securities of the Company until further notice. This notice will contain a reminder that the fact that there is a restriction on trading may itself constitute inside information or information that may lead to rumours and must be kept confidential.

### *Exemptions from Trading Restrictions*

For greater clarity, the restrictions regarding trading during blackout periods do not apply to the following:

- 1) Purchase of Securities made pursuant to an employee share purchase plan or similar plan pursuant to standing instructions given prior to the commencement of a blackout and prior to the acquisition of Insider information;
- 2) Transfers of Securities where the underlying beneficial ownership of the Securities does not change (e.g., share purchase plan to RRSP holdings); or
- 3) Participation in an automatic purchase plan or sale plan entered into by Foran or a director, officer or employee prior to the acquisition of knowledge of insider information, approved by the CFO or VP, Legal and as required by applicable law.

### *Insider Trading and Other Reports*

Every "insider" of Foran is required to file, or have filed on their behalf, an insider trading report in prescribed form with SEDI (the "System for Electronic Disclosure for Insiders") within 5 business 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 and COO, and 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.

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, CFO or VP, Legal 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 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, writing or otherwise trading in financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Foran's Securities;
- 5) 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;
- 6) 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
- 7) 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.

#### *Penalties and Civil Liabilities*

The applicable securities laws that impose insider trading and tipping prohibitions also impose substantial penalties and civil liability for any breach of those prohibitions, including:

- 1) criminal fines up to \$5,000,000 and four times the profit made or loss avoided;
- 2) prison sentences for a term not exceeding 10 years for insider trading (five years for tipping); and
- 3) civil liability for compensation to the seller or purchaser of the relevant securities for damages as a result of the trade.

Where a company is found to have committed an offense, the Directors, Officers and supervisory personnel of the company may be subject to the same or additional penalties.

Where a Director or Officer is found to be liable for the penalties listed above, it is unlikely that the indemnity available under the Director & Officer Indemnity Agreement will be available and the Director/Officer will be unlikely to receive reimbursement (in the event of any fine levied).

#### *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. However, the ultimate responsibility for adhering to the Policy and avoiding improper transactions rests with each Director, Officer or employee of Foran and its subsidiaries.

#### *Review*

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

#### *Adoption and Review*

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

This Policy was last reviewed on April 17, 2024, with amendments to clarify the application of trading restrictions under this Policy to certain financial instruments.