

# FORAN

## NEWS RELEASE

### Foran Announces the Appointment of Marie Inkster to its Board of Directors

**Vancouver, BC (May 29, 2024)** - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce the appointment of Marie Inkster to its Board of Directors (the “Board”) as an Independent Director. Ms. Inkster brings extensive mining executive experience to Foran’s Board, developed over 20 years working in the mining industry.



Marie Inkster, Director of Foran commented *“In addition to being an exciting emerging producer of critical minerals, Foran prioritizes responsible mining, with values of Care, Integrity, Innovation and Collaboration. I am delighted to be joining the Board and look forward to contributing to Foran’s growth and development.”*

Dan Myerson, Executive Chairman & CEO, commented: *“We are thrilled to announce the addition of Marie Inkster to our Board of Directors. Marie’s extensive expertise in critical mineral mining and her deep understanding of capital markets significantly strengthens our Board while her leadership in managing producing assets and financial strategies aligns seamlessly with our strategic goals. Marie’s addition is another step in enhancing our governance and driving value across our operations, while focused on our core goal of maximizing risk-adjusted returns for shareholders.”*

Ms. Inkster held the position of President and Chief Executive Officer at Lundin Mining Corp. from October 2018 until October 2021, following a 10-year tenure as Senior Vice President & Chief Financial Officer. Prior

to this, she occupied senior roles at various publicly traded companies, including Vice President and Controller at LionOre Mining International Ltd., until its acquisition by Norilsk Nickel in July 2007. Additionally, she was a member of the Board of the International Zinc Association from 2018 to 2022, where she served as Chairperson from November 2020 to January 2022. Ms. Inkster served as a Director and Chair of the Audit Committee for Lucara Diamond Corp. from 2014 to 2024 and was a member of the Compensation Committee from 2020 to 2024. Currently, Ms. Inkster serves as a Director, Audit Committee Coordinator and member of the Capital Allocation and Projects Committee for Vale S.A.

## FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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## About Foran Mining

Foran Mining Corporation is a copper-zinc-gold-silver exploration and development company, committed to supporting a greener future, empowering communities and creating circular economies which create value for all our stakeholders, while also safeguarding the environment. The McIlvenna Bay Project is located entirely within the documented traditional territory of the Peter Ballantyne Cree Nation, comprises the infrastructure and works related to pre-development and advanced exploration activities of the Company, and hosts the McIlvenna Bay Deposit and Tesla Zone. The Company also owns the Bigstone Deposit, a resource-development stage deposit located 25km southwest of the McIlvenna Bay Property.

The McIlvenna Bay Deposit is a copper-zinc-gold-silver rich VHMS deposit intended to be the centre of a new mining camp in a prolific district that has already been producing for 100 years. The McIlvenna Bay Property sits just 65km West of Flin Flon, Manitoba and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225km.

The McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company announced the results from its NI 43-101 compliant Technical Report on the Feasibility Study for the McIlvenna Bay Deposit (the "**McIlvenna Feasibility Study**") on February 28, 2022, outlining that current mineral reserves would potentially support an 18-year mine life producing an average of 65 million pounds of copper equivalent annually. The Company filed the McIlvenna Feasibility Study on April 14, 2022, with an effective date of February 28, 2022. The Company also filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on January 21, 2021, as amended on February 1, 2022. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the TSX under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of Foran Mining Corporation (the "Company") and reflect management's expectations and assumptions as of the date of this news release or as of the date of such forward looking statement. Such forward-looking statements include, but are not limited, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; as well as specific

statements in respect of our ability to grow and develop; our strategic goals; our ability to enhance our governance and drive value across our operations; and our core goal of maximizing risk-adjusted returns for shareholders. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement. Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this news release. These factors include management's belief, expectations and in certain cases, management's response with regard to the following: the Company's reliance on the McIlvenna Bay Property; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ available at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. The forward-looking statements contained herein reflect the Company's current views with respect to future events and are based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed herein are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained herein. All forward-looking statements contained in this news release are qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).