

FORAN

NEWS RELEASE

Foran Receives Shareholder Approval to Complete Second Tranche of \$360M Offering

Second Tranche for Gross Proceeds of \$71M Expected to Close on or about September 17, 2024

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All amounts are in Canadian dollars unless stated otherwise

Vancouver, BC (September 16, 2024) – Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce that at a special meeting of shareholders of the Company held today (the “Meeting”), the shareholders approved the resolutions required in connection with completing the second tranche of the Company’s previously announced \$360 million offering (the “Offering”).

A total of 221,484,547 common shares of the Company were cast, representing 59.1% of the total issued and outstanding voting common shares of the Company (“Common Shares”) as at the record date of August 12, 2024. Further information and details of the Meeting and the matters brought before the Meeting are contained in the Company’s Management Information Circular dated August 12, 2024 (the “Circular”), which is available on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.foranmining.com.

Of the votes cast at the Meeting: (i) 219,045,995 Common Shares representing 98.9%, were voted in favour of the Share Issuance Resolution (as defined in the Circular), and (ii) 146,579,507 Common Shares representing 88.9% (excluding the votes of Common Shares held directly or indirectly by Fairfax Financial Holdings Limited) were voted in favour of the Pro Rata Increase Resolution (as defined in the Circular). A report of the voting results of the Meeting has been filed on SEDAR+.

As a result of receiving all requisite shareholder approvals at the Meeting, the Company intends to close the second tranche of the Offering for aggregate gross proceeds of approximately \$70,950,788 (the “Second Tranche Offering”) on or about September 17, 2024.

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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About Foran Mining

Foran Mining 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 25 km 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 65 km 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 225 km.

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 2022 Feasibility Study for the McIlvenna Bay Deposit ("2022 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 2022 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.

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 and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking statement. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements include, but are not limited to, 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 intended timing to complete the Second Tranche Offering; our commitment to support a greener future, empower communities and create circular economies which create value for all our stakeholders while safeguarding the environment; expectations regarding our development and advanced exploration activities; and expectations, assumptions and targets in respect of our 2022 Feasibility Study. 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, but are not limited to, management's belief or expectations relating to the following and, in certain cases, management's response with regard to the

following: the certainty of funding, including that the Second Tranche Offering will be completed on the terms and conditions and in line with anticipated timing disclosed herein; government, securities, and stock exchange regulation and policy; the Company has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the Company may require additional financing and future share issuances may adversely impact share prices; market and liquidity risk; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at 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 in this press release 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 in this press release 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 in this press release. All forward-looking statements herein 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. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators.