

MANAGEMENT INFORMATION CIRCULAR GENERAL INFORMATION RESPECTING THE MEETING

Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Foran Mining Corporation (the "Company") for use at the annual meeting (the "Meeting") of the shareholders (the "Shareholders") of the Company to be held at 1:00 p.m. (Pacific time) on May 8, 2025 at Suite 904, 409 Granville Street, Vancouver, British Columbia, for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders.

References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Company by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Company.

The board of directors of the Company (the "**Board**") has fixed the close of business on March 24, 2025 as the record date (the "**Record Date**"), being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting.

All duly completed and executed proxies must be received by the Company's registrar and transfer agent, Odyssey Trust Company ("**Odyssey Trust**"), Suite 702, 67 Yonge St., Toronto, ON M5E 1J8 (Attn: Proxy Department) or voted online at <https://vote.odysseytrust.com> using the Control Number that is printed on the form of proxy by no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Circular, unless otherwise indicated, all dollar amounts "\$" are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as of March 24, 2025.

Notice and Access Process

The Company has decided to rely on the notice-and-access provisions ("**Notice and Access**") under the Canadian Securities Administrators' National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") for the delivery of the Circular to its registered and beneficial Shareholders, respectively, for the Meeting. The use of the alternative Notice and Access procedures in connection with the Meeting helps reduce paper use, as well as the Company's printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Circular, Shareholders receive a notice ("**Notice and Access Notification**") with information on the Meeting date, location and purpose, as well as information on how they may access the Circular electronically or request a paper copy. The Company will arrange to mail paper copies of the Circular to those registered and beneficial Shareholders who have existing instructions on their account to receive paper copies of the Company's proxy related materials.

Voting of Proxies

The common shares in the capital of the Company ("**Common Shares**") represented by the accompanying form of proxy will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for.

In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Annual Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.

At the date of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the accompanying form of proxy. A Shareholder desiring to appoint some other person to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Odyssey Trust, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- (i) completing and signing a proxy bearing a later date and depositing it at the offices Suite 702, 67 Yonge St., Toronto, ON M5E 1J8 (Attn: Proxy Department);
- (ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Odyssey Trust, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8 at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so as follows:

1. Online: please visit <https://vote.odysseytrust.com> and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.
2. Mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8; or
3. By fax to Odyssey Trust Company, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

In all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are “non-registered” Shareholders (“**Non-Registered Shareholders**”) because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, investment dealer, bank, trust company, nominee or other intermediary (“**Intermediary**”) through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Non-Registered Holders fall into two categories – those who object to their identity being made known to the issuers of securities which they own (“Objecting Beneficial Owners” or “OBOs”) and those who do not object to their identity being made known to the issuers of the securities they own (“Non-Objecting Beneficial Owners” or “NOBOs”). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

In accordance with applicable securities laws requirements, the Company has elected to send the Notice and Access Notification which provides information on how to obtain the Notice of Annual Meeting of Shareholders, this Circular, the form of proxy or voting instruction form and a request card for interim and annual materials (collectively, the “**Meeting Materials**”) directly to NOBOs .

If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company’s decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a Voting Instruction Form (“VIF”) from Odyssey Trust Company. Please complete and return the VIF in accordance with the instructions provided therein.

The Company does not intend to pay for Intermediaries to deliver the Meeting Materials (including the Notice and Access Notification) and Form 54-101F7 – *Request for Voting Instructions made by Intermediary* to Objecting Beneficial Owners. As a result, such owners will not receive the Notice and Access Notification unless their Intermediary assumes the costs of delivery. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the proxy-related materials will either:

- (i) be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a **"Voting Instruction Form"**) which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one-page pre-printed form. In Canada, most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable Voting Instruction Form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). The website and toll-free number will be provided by Broadridge on its Voting Instruction Form. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the Voting Instruction Form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a Voting Instruction Form cannot use that form to vote his or her Common Shares at the Meeting;** or
- (ii) be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8;

In either case, the purpose of these procedures is to permit Non-Registered Shareholders, including NOBOs, to direct the voting of the Common Shares they beneficially own. Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her Intermediary, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting, or any adjournment(s) or postponement(s) thereof, and indirectly vote their Common Shares as proxyholder for the Registered Shareholder, should enter their own names in the blank space on the VIF, Voting Instruction Form or proxy provided to them and return the same in accordance with the instructions provided, well in advance of the Meeting.

In either case, Non-Registered Shareholders should carefully follow the instructions on the VIF or the instructions received from their Intermediary, including those regarding when and where the VIF, Voting Instruction Form or proxy is to be delivered.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Company who has held such position at any time since the beginning of the Company's most recently completed financial year ended December 31, 2024 (the "**Last Financial Year**"), each proposed nominee for election as a director of the Company, and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, an unlimited number of preference shares ("**Preference Shares**") without par value and an unlimited number of non-voting shares ("**Non-voting Shares**", and together with the Common Shares, the "**Shares**") without par value.

As at close of business on the Record Date, there are 393,136,638 Common Shares and 27,777,778 Non-voting Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. Holders of Non-voting Shares are not entitled to vote at the Meeting. There are no Preference Shares issued and outstanding.

The Record Date for the determination of Shareholders entitled to receive notice of the Meeting was fixed at March 24, 2025. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Company's transfer agent, Odyssey Trust, within the time specified in the attached Notice of Annual Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person or company beneficially owns, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares other than certain entities controlled by Fairfax Financial Holdings Limited ("**Farifax**") who, as of the Record Date, holds an aggregate of 69,008,486 Common Shares (17.6%). Together with Fairfax's 27,777,778 Non-voting Shares, this represents 23.0% of the issued and outstanding Shares.

MATTERS TO BE ACTED UPON

A. Receipt of Financial Statements

The audited financial statements of the Company for the fiscal year ended December 31, 2024 and the report of the auditors thereon, will be submitted to the Meeting. Receipt at the Meeting of the auditor's report and the Company's audited financial statements for the fiscal year ended

December 31, 2024 will not constitute approval or disapproval of any matters referred to therein. These documents are available upon request, or they can be found under the Company's SEDAR+ profile on www.sedarplus.ca or on the Company's website at www.foranmining.com.

B. Appointment of Auditors

Shareholders will be asked to approve the appointment of KPMG LLP ("KPMG") of Vancouver, British Columbia, Canada as auditor of the Company to hold office until the next annual meeting of Shareholders at a remuneration to be fixed by the Board of Directors. KPMG was appointed as the Auditor of the Company on August 31, 2021.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the appointment of KPMG LLP as auditor of the Company to hold office until the next annual meeting of Shareholders or until a successor is appointed and to authorize the Board to fix the remuneration of the auditors.

C. Number of Directors

Shareholders will be asked at the Meeting to approve an ordinary resolution to fix the number of directors elected for the ensuing year at eight (8), subject to such increases as may be permitted by the articles of the Company and the provisions of the *Business Corporations Act* (British Columbia).

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the number of directors being set at eight (8) for the ensuing year.

D. Election of Directors

At the Meeting, the following eight (8) persons named hereunder will be proposed for election as directors of the Company. Management does not contemplate that any of the nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve.

The term of office for each director is from the date of the Meeting at which they are elected until the close of the next annual meeting of Shareholders, or until their successor is elected or appointed unless they resign or their office becomes vacant by reason of death or other cause. The following table sets forth certain information regarding the nominees, their respective positions with the Company, principal occupations or employment during the last five years, the dates on which they became directors of the Company and the approximate number of Common

Shares beneficially owned by them, directly or indirectly, or over which control or direction is exercised by them as of the date of this Circular.

Unless the Shareholder has specifically instructed in the enclosed form of proxy that the Common Shares represented by such proxy are to be withheld or voted otherwise, the persons named in the accompanying proxy will vote FOR the election of each of the proposed nominees set forth below as directors of the Company.

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
Daniel Myerson, MFin. <i>London, United Kingdom</i> Executive Chairman, Chief Executive Officer	November, 2020	Executive Chairman and Chief Executive Officer of the Company	5,623,743
Majd Bakar ⁽⁴⁾ <i>California, U.S.A.</i> Director	February 23, 2023	Vice President of Engineering of Health and Home Services at Google	Nil
Jessica McDonald ⁽²⁾⁽³⁾⁽⁴⁾ <i>British Columbia, Canada</i> Director	May 11, 2023	Director of the Company; Director, GFL Environmental Inc. and Champion Iron Limited	Nil
Wayne Wouters, PC OC ⁽²⁾⁽³⁾ <i>British Columbia, Canada</i> Director	September 23, 2021	Strategic & Policy Advisor to McCarthy Tétrault LLP; Director, Canadian Utilities Limited and BlackBerry Limited; Chair of the Advisory Board of Wellington Advocacy	Nil
David Petroff, B. Math, M.B.A. ⁽²⁾ <i>Ontario, Canada</i> Director	April 20, 2012	Director of the Company; Director, Lucky Iron Fish Enterprise and Carolina Rush Corporation	595,792
Maurice Tagami, B.A.Sc., P.Eng. ⁽³⁾⁽⁴⁾ <i>British Columbia, Canada</i> Lead Director	February 23, 2011	Director of the Company; Director, Freegold Ventures Limited and Maple Gold Mines Ltd.	3,046,500
Nancy Guay ⁽⁴⁾ <i>Queensland, Australia</i> Director	May 11, 2023	Chief Technical Officer, Evolution Mining	Nil

Name, Province or State and Country of Residence	Director Since	Present Principal Occupation	Number of Common Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction is Exercised ⁽¹⁾
Marie Inkster ⁽²⁾⁽³⁾ Ontario, Canada Director	May 29, 2024	Director of the Company; Independent Director, Chair of Audit and Risk Committee, member of Governance, Capital Allocation and Projects Committee, Vale S.A. (April 2023 – July 2024); Independent Director, Chair of the Audit Committee, member of Compensation Committee, Lucara Diamond Corp (June 2014 – May 2024); Director, President and Chief Executive Officer (2018 – 2021), Lundin Mining Corp.	13,450

Notes:

- (1) The information with respect to the Common Shares beneficially owned, controlled or directed is not within the direct knowledge of the Company and has been furnished by the respective individuals.
- (2) Member of the Audit & Risk Committee.
- (3) Member of the Nominating, Governance and Corporate Compensation Committee.
- (4) Member of the Environmental, Social & Governance Committee.

Majority Voting for Directors

The Board has adopted a policy requiring that in an uncontested election of directors, any nominee who receives a greater number of votes “withheld” than votes “for” will tender a resignation to the Chairman of the Board promptly following the Meeting. The NGCC Committee (as defined below) will consider the offer of resignation and, except in special circumstances, will recommend that the Board accepts the resignation. The Board will make its decision and announce it in a press release within 90 days following the Meeting, including the reasons for rejecting the resignation, if applicable. The nominee will not participate in any NGCC Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

Advance Notice Provision

The Company’s articles were altered in 2022 to include an advance notice provision (the “**Advance Notice Provision**”), which provides Shareholders, directors and management of the Company with direction on the procedure for Shareholder nomination of directors. The Advance Notice Provision is the framework by which the Company seeks to fix a deadline by which holders of record of Common Shares must submit director nominations to the Company prior to any annual or special meeting of Shareholders and sets forth the information that a Shareholder must include in the notice to the Company for the notice to be in proper written form. A copy of the Company’s articles can be found on the Company’s website.

No director nominations have been made by the Shareholders in connection with the Meeting under the terms of the Advance Notice Provision as at the date hereof.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in the above table is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, CEO or CFO and which resulted from an event that occurred while such proposed director was acting in the capacity as director, CEO or CFO.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The purpose of this compensation discussion and analysis is to provide information about the Company's executive compensation philosophy, objectives, and processes and to discuss compensation decisions relating to:

- (a) each individual who acted as the Chief Executive Officer ("**CEO**") or the Chief Financial Officer ("**CFO**") or acted in a similar capacity for all or any portion of the Last Financial Year,
- (b) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO, at the end of the Last Financial Year whose total compensation was, individually, more than \$150,000 for that financial year, and
- (c) each individual who would have satisfied the criteria under paragraph (b) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the Last Financial Year, (collectively the "**Named Executive Officers**" or "**NEOs**").

The NEOs of the Company during the Last Financial Year are listed in the table below:

Name	Principal Position
Daniel Myerson	Chief Executive Officer (" CEO "); Director
James Steels	Chief Financial Officer (" CFO ")
Gilbert Lamarche	Chief Operating Officer (" COO ")
Brad Bolger	Vice President, Finance
Erin Carswell	Vice President, Exploration

NGCC Committee

The Nominating, Governance and Corporate Compensation Committee of the Board (the "**NGCC Committee**") is currently comprised of four directors, namely Wayne Wouters (Chair), Maurice Tagami, Jessica McDonald and Marie Inkster, all of whom are independent within the meaning of Canadian Securities Administrator's National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**").

The NGCC Committee's purpose is, among other things, to review the Company's remuneration and compensation plans at least annually and: (i) review and make recommendations to the Board regarding the Company's remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), stock option plans and grants, and benefit plans; (ii) have the sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole

authority to approve fees and other terms of the retention; (iii) review and approve at least annually all compensation arrangements with the senior executives of the Company; (iv) review and approve at least annually all compensation arrangements with the directors; and (v) review the executive compensation sections disclosed in the Company's management proxy circular distributed to the Shareholders in respect of the Company's annual meetings of Shareholders.

All NGCC Committee members have direct or indirect experience that is relevant to their responsibilities in executive compensation. In their roles as members of the NGCC Committee, each member of the NGCC Committee has skills and experience in executive compensation issues which enable them as a group to make decisions on the suitability of the Company's compensation policies and practices.

Principles/Objectives of the Compensation Program

The objective of the compensation program is to retain executive and director talent that will manage the Company effectively and efficiently while recognizing the financial constraints of the Company. The Board strives to maintain a compensation program that balances short-term and long-term incentives and is competitive with similar companies' compensation programs.

The Company wishes to attract qualified, experienced and self-motivated senior executives who recognize the value of the Company's assets and buy into the Company's objective to develop these assets, thereby creating Shareholder value. The Company strives to employ imaginative and creative individuals with high integrity who cultivate a positive corporate culture.

The Board recognizes that in order to attract and retain senior executives who fit the Company's corporate culture, a competitive compensation package needs to be offered. There are three main elements of executive compensation: salaries, short-term incentives, and long-term incentives. The Company maintains a registered retirement savings plan ("**RRSP**") program for employees, which became effective in early 2022. The Company does not provide any other form of deferred compensation program, other than as may be provided for in the Company's Long-term Performance Incentive Plan ("**LTIP**") and the Employee Share Purchase Plan ("**ESPP**"), which as of the date hereof is not operational.

Base Salary

The base salary component of executive compensation is a short-term incentive intended to provide a fixed level of cash compensation to executives for performing their daily responsibilities and to reward those executives for providing the services within their job descriptions in a competent and professional manner.

Salary determinations for the executive officers are made by the Board which relies on marketplace salary ranges, comparisons to similar companies and annual trends data.

Compensation Securities

The Company maintains the LTIP which was last approved by Shareholders at the annual meeting of Shareholders held on May 11, 2023. The TSX requires that all listed companies with a 10% rolling LTIP obtain shareholder approval, by ordinary resolution, of such a plan every three years.

The LTIP became effective on May 28, 2019. The Board approved an amended and restated LTIP effective February 27, 2025. The amendments made to the LTIP are described below.

The purpose of the LTIP is to promote the long-term success of the Company and the creation of Shareholder value by: (a) encouraging the attraction and retention of directors, officers, key employees, consultants and management company employees of the Company and its subsidiaries (the "**Eligible Persons**"); (b) encouraging Eligible Persons to focus on critical long-term objectives; and (c) promoting greater alignment of the interests of Eligible Persons with the interests of the Company. To this end, the LTIP provides for the grant of five types of awards including stock options ("**Options**"), deferred share units ("**DSUs**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**") and stock appreciation rights ("**SARs**" and, together with Options, DSUs, RSUs, and PSUs, the "**Awards**" or "**Compensation Securities**").

The LTIP is a "rolling" plan, permitting the issuance of up to ten percent (10%) of the issued and outstanding Shares of the Company in respect of aggregate awards granted under the LTIP, calculated as at the date of the grant or issuance of such awards. The LTIP is considered an "evergreen" plan, as Shares that are the subject of any Award made under the Plan that have been exercised, repurchased, expired unexercised or terminated in accordance with the LTIP will be returned to the pool of available Awards authorized for issuance and will be available for reservation pursuant to a new Award grant.

- The aggregate maximum number of Common Shares available for issuance from treasury under the LTIP at any given time shall not exceed 10% of the outstanding Shares as at the date of grant of Compensation Securities under the LTIP, subject to adjustment or increase of such number pursuant to the terms of the LTIP. Any Common Shares subject to an Option which has been granted under the LTIP and which has been cancelled, repurchased, expired or terminated in accordance with the terms of the LTIP without having been exercised will again be available under the LTIP;
- Unless disinterested shareholder approval is obtained, the aggregate number of Common Shares for which Compensation Securities under the LTIP may be granted to any one participant under the LTIP in any twelve (12) month period shall not exceed five (5%) percent of the issued and outstanding Common Shares, calculated as of the grant date;
- Unless disinterested Shareholder approval is obtained, the maximum aggregate number of Common Shares for which Compensation Securities may be granted or issued to insiders of the Company (as a group) shall not exceed 10% of the issued and outstanding Common Shares of the Company at any point in time;

- Unless disinterested Shareholder approval is obtained, the maximum aggregate number of Common Shares for which Compensation Securities may be granted or issued to insiders of the Company (as a group) in any twelve (12) month period under the LTIP, shall not exceed 10% of the issued and outstanding Common Shares, calculated as of the grant date;
- The exercise price of Compensation Securities, if applicable, shall be determined by the Board at the time each Compensation Security is granted, provided that such price shall not be less than the five-day volume-weighted average closing price of the Common Shares on the TSX on the immediately preceding five trading days on which trading in the Common Shares took place prior to the grant date, which in no case may be less than the discounted market price permitted by the TSX;
- Subject to the LTIP, the Board may determine when any Compensation Security will become exercisable and whether the Compensation Security will vest in instalments or pursuant to a vesting schedule, subject to the provision that no Compensation Security, except for Options, may vest before the date that is one year following the date the Compensation Security is granted or issued;
- The maximum term of any Option cannot exceed ten years from the date of the grant;
- In lieu of the exercise price of each Common Share underlying an Option being paid in cash, the Option holder, may elect with the written permission of the Board and as permitted by the policies of the TSX or other stock exchange on which the Common Shares may be listed, for a broker-assisted cashless exercise in accordance with the terms of the LTIP;
- In lieu of the exercise price of each Common Share underlying an Option being paid in cash, the Option may be exercised, at the discretion of the Option holder and only with the written permission of the Board and as permitted by the policies of the TSX or other stock exchange on which the Common Shares are listed, by a net exercise whereby the Option holder will receive only the number of Common Shares underlying the Option that is the equal to the quotient obtained by dividing: (a) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by, (b) the VWAP of the underlying Common Shares;
- If an Eligible Person's employment or service is terminated, the Compensation Security granted or issued to such eligible person under the LTIP is subject certain termination and expiry provisions as further described in the LTIP, depending on whether the Eligible Person was terminated for cause, without cause or as a result of disability or death, and in no case shall the Compensation Security expire in a period greater than 12 months from the Termination or Cessation Date (as both terms are defined in the LTIP), as may be applicable;
- Unless otherwise provided in a participant's employment or service agreement or in the applicable award agreement, if within 12 months following a change of control (as defined in the LTIP), a participant's service, employment or consulting relationship with the Company, a subsidiary of the Company or the continuing entity following the change of control is

terminated without cause, or the participant resigns from his or her employment as a result of constructive dismissal (as defined in the LTIP), then notwithstanding any provision of the LTIP to the contrary, all Compensation Securities granted to the participant shall become fully vested as of the participant's termination date and shall become payable or exercisable, as applicable, in accordance with the terms of the award of the Compensation Security and the LTIP;

- Where the vesting date or expiry date, as applicable, of a Compensation Security occurs during a Blackout Period (as defined in the LTIP), the settlement date or expiry date, as applicable, shall be extended to the date that is 10 business days following the end of such Blackout Period;
- The Board may at any time or from time to time, amend, suspend, terminate or discontinue the LTIP and may amend the terms and conditions of any Compensation Securities granted thereunder without approval of Shareholders, provided that the Board obtain (a) any required approval of any applicable regulatory authority or the TSX, and (b) the approval of Shareholders of the Company if required by the rules of the TSX or applicable law, provided that and subject to the foregoing, Shareholder approval shall not be required for the following amendments and the Board may make any changes which may include but are not limited to (i) amendments to fix typographical errors; and (ii) amendments to clarify existing provisions of the LTIP that do not have the effect of altering the scope, nature and intent of such provisions; and
- No Compensation Security granted under the LTIP and no right under any such Compensation Security, shall be assignable, alienable, saleable, or transferable by a participant otherwise than by will or by the laws of descent and distribution.

Effective February 27, 2025, the Board approved the following amendments to the LTIP, in accordance with the amendment procedures in the LTIP:

- a change to the definition of "change of control";
- clarifications with respect to the treatment of outstanding Compensation Securities upon a change of control (as summarized above); and
- deletion of provisions required by TSX Venture Exchange policies, which are no longer applicable to the Company.

A brief summary of the features of all five types of Compensation Securities is provided below. In determining individual grants, the Board considers the experience, responsibilities and performance of each recipient of an award under the LTIP. Previous grants are also taken into consideration during the grant process.

Options

The executive officers, as well as directors, employees and consultants, are eligible to receive grants of Options to acquire Common Shares of the Company at the time of employment, if applicable, and thereafter as determined by the Board. The Board believes the granting of Options creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of Options is intended to reward those executives who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for Option grants, this compensation element is also designed to support long-term retention of valuable employees. During the Last Financial Year, a total of 2,217,500 Options were granted to directors, officers, employees and consultants.

RSUs

The executive officers, as well as directors, employees and consultants, are eligible to receive grants of RSUs, entitling the holder to receive either one Common Share or a cash payment equal to the Current Market Price (as defined below) for each RSU as determined by the Company, subject to restrictions as the Board may, in its sole discretion, establish in the applicable award agreement. The Board believes the granting of RSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of RSUs is intended to reward those executives who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for RSUs in addition to other restrictions, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable. During the Last Financial Year, there were a total of 207,500 RSUs awarded to officers.

PSUs

Executive officers, as well as employees and consultants, are eligible to receive grants of PSUs, entitling the holder to receive one Common Share for each PSU, subject to the achievement or attainment of specific performance criteria ("**Performance Criteria**") within a specified period ("**Performance Cycle**"). The number of PSUs, the Performance Criteria which must be satisfied in order for the PSUs to vest and the Performance Cycle in respect of such PSUs shall be specified in the applicable award agreement. The Board believes the granting of PSUs incentivizes the attainment of specific goals which support the overall strategies of the Company, and creates a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of PSUs is intended to reward those executives who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for PSUs in addition to other Performance Criteria, this compensation element is also designed to support long-term retention of valuable employees as well as provide an

incentive for the achievement of specific milestones, if applicable. During the Last Financial Year, there were no PSUs issued.

DSUs

Directors are eligible to receive grants of DSUs. Directors may elect to receive any part or all of their fees payable in respect of their position as a director and/or award as DSUs. Each holder of a DSU is entitled to receive, at the sole discretion of the holder, either one Common Share for each DSU, or a cash payment in an amount equal to the prevailing market price of one Common Share as calculated in accordance with the LTIP ("**Current Market Price**") multiplied by the quantity of DSUs in that participant's account. The Board believes the granting of DSUs creates long-term incentive, a sense of ownership and an alignment of the recipients' interests with those of the Shareholders. The granting of DSUs is intended to reward directors who are responsible for oversight of the management and growth of the Company and to encourage such directors to maintain a long-term vision for the Company to operate in a manner to maximize Shareholder value. During the Last Financial Year, there were a total of 75,000 DSUs awarded to directors.

SARs

The executive officers, as well as directors, employees and consultants, are eligible to receive grants of SARs, entitling the recipient to receive a payment in Common Shares equal to the Current Market Price less the grant price of the SAR as determined by the Board at the time of the grant, for each SAR. Notwithstanding the foregoing, the Board may, in its sole discretion, satisfy the payment of the entitlement in cash rather than in Common Shares. The granting of SARs is intended to reward those executives who are responsible for the management and growth of the Company and to encourage such executives to develop a long-term vision for the Company to operate in a manner to maximize Shareholder value. By using vesting periods for SARs, this compensation element is also designed to support long-term retention of valuable employees as well as provide an incentive for the achievement of specific milestones, if applicable. During the Last Financial Year, there were no SARs issued.

Short-Term Incentives

Short-term incentives ("**STIP**") consist of cash bonuses which, if awarded, recognize extraordinary contributions to achieving the Company's objectives. STIP payments are based on the achievement of specific Company-wide and personal performance goals that are set at the beginning of the year.

Bonus payments are payable in cash, and the amount payable is based on the NGCC Committee's assessment of performance against pre-established objectives and targets, which are tied to the Company's performance and personal performance tailored for each NEO.

The bonus award determination can be illustrated as follows:

Based salary x target STIP (% of salary) x overall weighted score.

The following table outlines the bonus payment award target as a percentage of base salary with the relative weighting between delivery against individual objectives of each NEO and corporate objectives for the year ended December 31, 2024.

Name	STIP Target Award as a % of Base Salary	Corporate Performance Objectives weighting	Individual Performance Objective weighting
Daniel Myerson	120%	100%	0%
James Steels	100%	90%	10%
Gilbert Lamarche	100%	90%	10%
Brad Bolger	50%	90%	10%
Erin Carswell	50%	90%	10%

The NGCC Committee assessed the performance of the NEOs relative to the respective corporate and individual objectives for the year. The assessment of the Company's performance evaluated the following:

- Meeting the Company's safety objectives;
- Advancing environmental, social and governance initiatives;
- Adherence to the Company's McIlvenna Bay Project and exploration objectives; and
- Overall stock performance of the Company relative to its peers.

The Board considers the approval of bonus payments pursuant to the analysis and recommendation of the NGCC Committee.

The NGCC Committee and the Board approved the short-term incentives for the year-ended December 31, 2024 as detailed below.

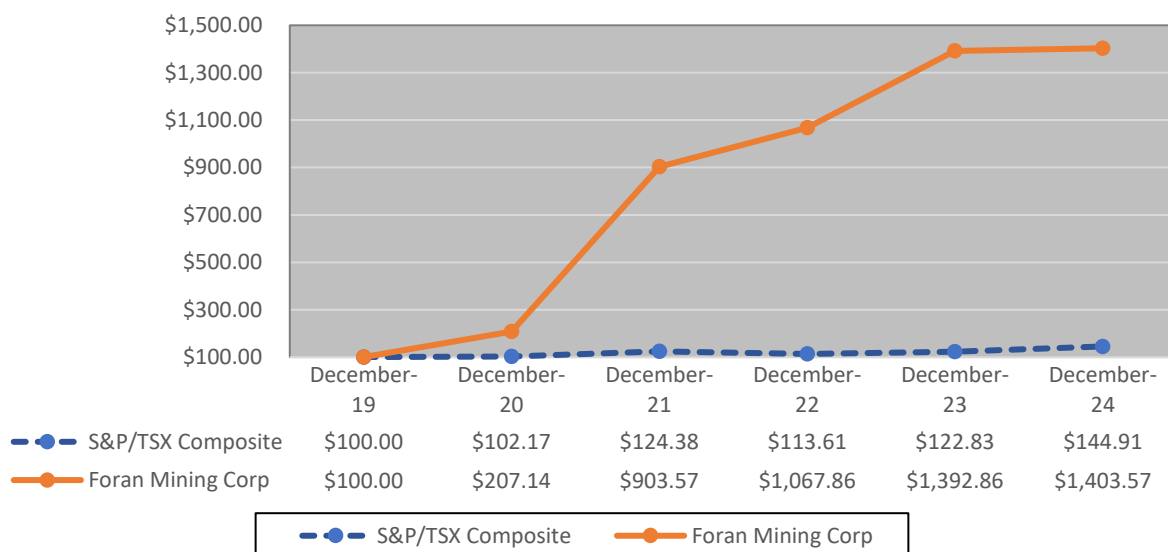
Name	STIP Target Award as a % of Base Salary (%)	Corporate Performance Weighting (%)	Corporate Performance Achieved (%)	Overall Weighted Score (%)	2024 STIP Award (\$)
Daniel Myerson	120%	100%	91%	91%	\$518,700
James Steels	100%	90%	85%	90%	\$290,875
Gilbert Lamarche	100%	90%	95%	98%	\$316,875
Brad Bolger	50%	90%	85%	89%	\$119,475
Erin Carswell	50%	90%	95%	98%	\$126,750

Performance Graph

The graph below compares the percentage change in the cumulative total Shareholder return of the Common Shares against the cumulative shareholder returns of the S&P/TSX Composite Index

for the period commencing December 31, 2019, and ending December 31, 2024, assuming that \$100 was invested on the first day.

Commencing in 2020, the price of the Common Shares has experienced a sustained price increase, which has resulted in the Company's five-year cumulative over performance relative to the S&P/TSX Composite Index. The Company did not pay any dividends during this period.



The performance of the price of the Common Shares takes into account not only the performance of the Company and its management but also external factors over which the Company, its Board and management have no control or influence, including local, regional and global economic events and uncertainties, the price of commodities, and the correlation between the price of commodities and mining companies' share prices.

Summary Compensation Table

The following table provides information for the Last Financial Year as well as the fiscal years ended December 31, 2023 and December 31, 2022 regarding compensation earned by each of the following NEOs:

Name and principal position	Period Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽⁵⁾	Total compensation (\$)
					Short-Term incentive plans	Long-term incentive plans			
Daniel Myerson	2024	475,000	293,250	293,200	590,280	Nil	Nil	151,753	1,803,483
	2023	475,000	250,000	272,400	635,550	Nil	Nil	134,234	1,767,184

Name and principal position	Period Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽⁵⁾	Total compensation (\$)
					Short-Term incentive plans	Long-term incentive plans			
<i>Executive Chairman, CEO; Director</i>	2022	375,000	797,500	184,863	450,000	Nil	Nil	Nil	1,807,363
James Steels <i>CFO</i>	2024	325,000	166,175	213,849	290,875	Nil	Nil	1,633	997,532
	2023	325,000	167,000	256,586	325,000	Nil	Nil	1,633	1,075,219
	2022	280,000	111,239	357,708	280,000	Nil	Nil	1,882	1,030,829
Gilbert Lamarche <i>COO</i> ⁽²⁾	2024	325,000	166,175	443,707	316,875	Nil	Nil	21,003	1,272,760
	2023	289,033	50,100	270,534	199,433	Nil	Nil	18,846	827,946
	2022	165,625	Nil	170,979	82,813	Nil	Nil	5,202	424,619
Brad Bolger <i>VP, Finance</i> ⁽³⁾	2024	270,000	Nil	383,037	119,475	Nil	Nil	22,411	794,923
	2023	48,618	Nil	69,072	Nil	Nil	Nil	Nil	117,690
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Erin Carswell ⁽⁴⁾ <i>VP, Exploration</i>	2024	260,000	97,750	300,091	126,750	Nil	Nil	37,811	822,402
	2023	138,294	Nil	105,117	108,475	Nil	Nil	7,855	359,741
	2022	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The grant date fair value for the Options was calculated using the Black-Scholes Model. The fair value per Option for the period was determined using the following weighted average assumptions: risk-free interest rate ranging from 2.76% to 4.40%, expected life of 5 years, volatility ranging from 73% to 85% and expected dividend yield of zero.
- (2) Mr. Lamarche was the VP Technical Services from May 16, 2022 to September 4, 2023. He was appointed COO of the Company on September 5, 2023.
- (3) Mr. Bolger was appointed VP Finance of the Company on November 1, 2023.
- (4) Ms. Carswell was engaged pursuant to a Consulting Agreement from March 1, 2023 and was appointed VP Exploration of the Company on September 5, 2023.
- (5) All Other Compensation consisted of RRSP contributions, extended health benefit and other cost recoveries.

Compensation Risk Considerations

The NGCC Committee is responsible for considering, establishing and reviewing executive compensation programs, and whether the programs encourage unnecessary or excessive risk taking.

The Company believes the programs are balanced and do not motivate unnecessary or excessive risk-taking.

The Company's Confidentiality & Insider Trading Policy prohibits directors, officers and employees, from engaging in any activity that is or appears to be contrary to the interest of the Company or its ongoing success, that creates or may create a false or misleading appearance of trading activity in the Common Shares, that has the direct or indirect effect of setting an artificial

price for the Common Shares, or that otherwise interferes with the free determination by the market of the market price for those Common Shares. The Confidentiality & Insider Trading Policy does not specifically restrict directors or NEOs from purchasing financial instruments, including, for greater certainty, 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 the Company's equity, however the foregoing prohibitions effectively restrict such directors and NEOs from doing so. To the knowledge of the Company as of the date of hereof, no director or NEO of the Company has participated in the purchase of such financial instruments.

Base salaries are fixed in amount and thus do not encourage risk-taking. While annual incentive awards focus on the achievement of short-term or annual goals, and short-term goals may encourage the taking of short-term risks at the expense of long-term results, the Company's annual incentive award program represents a small percentage of an employee's compensation opportunities. Annual incentive awards are based on various personal and company-wide achievements. Such performance goals are subjective and include achieving individual and/or corporate targets and objectives, as well as general performance in day-to-day corporate activities. The determination as to whether a target has been met is ultimately made by the Board (after receiving recommendations from the NGCC Committee), and the Board reserves the right to make positive or negative adjustments to any bonus payment if they consider them to be appropriate. Funding of the annual incentive awards is capped at the Company level and the distribution of funds to the executive officers is at the discretion of the NGCC Committee.

Awards of Compensation Securities are important to further align the interests of employees with those of the Shareholders. The ultimate value of the awards is tied to the Company's stock price and since awards are staggered and may be subject to long-term vesting schedules and the achievement of specific goals or milestones, they help ensure that NEOs have significant value tied in long-term stock price performance.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each NEO outstanding as of December 31, 2024:

Name	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Daniel Myerson	6,000,000	0.20	November 7, 2025	22,380,000	Nil	Nil	4,556,690 ⁽²⁾
	200,000 ⁽³⁾	1.05	April 21, 2026	576,000			
	200,000 ⁽⁴⁾	2.35	March 17, 2027	316,000			

Name	Option-based Awards				Share-based Awards		
	Number of common shares underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money Options (\$) ⁽¹⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
	125,000 ⁽⁴⁾ 150,000 ⁽⁴⁾	3.34 3.91	January 20, 2028 March 1, 2029	73,750 3,000			
James Steels	600,000 ⁽⁵⁾ 200,000 ⁽⁴⁾ 100,000 ⁽⁴⁾ 100,000 ⁽⁴⁾	1.33 2.35 3.34 3.91	May 5, 2026 March 17, 2027 January 20, 2028 March 1, 2029	1,560,000 316,000 59,000 2,000	101,667 ⁽⁶⁾	399,550	Nil
Gilbert Lamarche	250,000 ⁽⁴⁾ 75,000 ⁽⁴⁾ 250,000 ⁽⁷⁾ 100,000 ⁽⁴⁾	2.02 3.34 3.89 3.91	May 16, 2027 January 20, 2028 September 21, 2028 March 1, 2029	477,500 42,250 10,000 2,000	52,500 ⁽⁶⁾	206,325	Nil
Brad Bolger	250,000 ⁽⁴⁾	4.33	November 1, 2028	Nil	Nil	Nil	Nil
Erin Carswell	150,000 ⁽⁴⁾ 100,000 ⁽⁴⁾	3.54 3.91	July 11, 2028 March 1, 2029	58,500 2,000	25,000 ⁽⁶⁾	98,250	Nil

Notes:

- (1) Calculated using the closing price of the Common Shares on the TSX as of December 31, 2024 of \$3.93 and subtracting the exercise price of in-the-money Options.
- (2) At December 31, 2024, Mr. Myerson had 1,159,463 DSUs with a value of \$4,556,690 using the closing price of the Common Shares on the TSX as of December 31, 2024 of \$3.93.
- (3) These Options vest over a three-year period with 1/3 vesting on the grant date, 1/3 vesting on the first anniversary of the grant date and the remaining 1/3 vesting on the second anniversary of the grant date.
- (4) These Options vest over a three-year period with 1/3 vesting on the first anniversary of the grant date, 1/3 vesting on the second anniversary of the grant date and the remaining 1/3 vesting on the third anniversary of the grant date.
- (5) Mr. Steels' Options vested on the Company meeting certain milestones: 200,000 Options vested upon the successful completion of a feasibility study prepared in accordance with National Instrument 43-101 and 200,000 Options vested upon the signing of a definitive agreement for debt-based project finance on the Company's McIlvenna Bay project. 200,000 Options vested on the successful up-listing of the company to the TSX.
- (6) Mr. Lamarche's, Mr. Steels' and Ms. Carswell's RSUs vest over a three-year period with 1/3 vesting on the first anniversary of the grant date, 1/3 vesting on the second anniversary of the grant date and the remaining 1/3 vesting on the third anniversary of the grant date.
- (7) Mr. Lamarche's Options vest on the Company meeting certain milestones: 125,000 Options shall vest upon the Company successfully achieving a certain project completion test as outlined in the Company's senior credit facility; and 125,000 Options shall vest upon the throughput at the Company McIlvenna Bay Project remaining above 4,900 tpd for 30 successive days.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Daniel Myerson	158,333	293,250 ⁽²⁾	518,700
James Steels	151,333	175,357	290,875
Gilbert Lamarche	180,333	20,630	316,875
Brad Bolger	3,333	Nil	119,475
Erin Carswell	18,000	Nil	126,750

Notes:

- (1) Aggregate dollar value that would have been realized if the Options had been exercised on the vesting date (computed based on the difference between the closing market price of the Company's Common Shares on the vesting date and the exercise price of the Options).
- (2) Settlement of the DSUs is deferred until the individual departs the Company. Calculated as the aggregate dollar value that would have been realized if the DSU's had been exercised on the vesting date (computed as the dollar value realized by multiplying the number of units by the market value of the underlying shares on the vesting date)

Pension Plan Benefits

During 2024, the Company had no defined benefit pension plans nor are there any defined benefit pension plan benefits in place for the NEOs.

Defined Contributions Plans

During 2022, the Company implemented an RRSP program for eligible employees and NEOs which entitle eligible employees with up to a 6% contribution match from the Company. The Company assesses the terms of its RRSP program on an annual basis.

Termination and Change of Control Benefits

Employment and Consulting Agreements

Other than as described below, there are no agreements, compensation plans, contracts or arrangements whereby a NEO is entitled to receive payments from the Company in the event of the resignation, retirement or other termination of the NEO's employment with the Company, change of control of the Company or a change in the NEO's responsibilities following a change in control. The definition of "**Change of Control**" in the employment agreements is defined below.

Daniel Myerson

Pursuant to a consulting agreement between the Company, Daniel Myerson, and Myerson Holdings AG dated November 7, 2020, and amended effective January 1, 2023, Mr. Myerson's consulting relationship with the Company may be terminated by the Company for just cause, upon the mutual agreement of both the Company and Mr. Myerson or upon the expiry of the term of the consulting agreement by providing at least 30 days written notice prior to expiry. In the event

of a Change of Control and Mr. Myerson's consultancy agreement is cancelled or terminated or Mr. Myerson elects to terminate his consultancy agreement, Mr. Myerson is entitled to receive from the Company a payment equal to twenty-four months his base fee plus two times his short-term incentive calculated at the maximum target payout. Under both scenarios, any unvested Options and RSUs shall vest immediately, and Mr. Myerson will be entitled to exercise the Options and RSU's on the earlier of (i) expiry date, and (ii) ninety days from the date he ceased to be employed.

James Steels

Pursuant to an employment agreement between the Company and James Steels dated May 4, 2021 and amended on May 19, 2021, December 9, 2021 and January 1, 2023, in the event that Mr. Steels' employment is terminated by the Company other than for just cause, the Company shall pay Mr. Steels twenty-four months salary plus two times his short-term incentive calculated at the maximum target payout. In the event of a Change of Control and Mr. Steels' employment is terminated or Mr. Steels elects to terminate his employment, Mr. Steels is entitled to receive from the Company a payment equal to twenty-four months salary plus two times his short-term incentive calculated at the maximum target payout. Under both scenarios, any unvested Options and RSUs shall vest immediately, and Mr. Steels will be entitled to exercise the Options and RSU's on the earlier of (i) expiry date, and (ii) ninety days from the date he ceased to be employed.

Gilbert Lamarche

Pursuant to an employment agreement between the Company and Gilbert Lamarche dated September 18, 2023, in the event that Mr. Lamarche's employment is terminated by the Company other than for cause, the Company shall pay Mr. Lamarche twelve months salary plus two times the maximum amount of his annual short-term incentive payable. All unvested options and equity instruments shall vest immediately upon such termination. In the event of a Change of Control and Mr. Lamarche elects to terminate his employment, Mr. Lamarche is entitled to receive from the Company a payment equal to twelve months salary plus two times the maximum amount of his annual short-term incentive payable. Upon a Change of Control, all unvested Options and equity instruments shall vest.

Brad Bolger

Pursuant to an employment agreement between the Company and Brad Bolger dated July 13, 2023, in the event that Mr. Bolger's employment is terminated by the Company other than for cause, the Company shall pay Mr. Bolger twelve months salary plus the short-term incentive bonus paid in the prior year. All unvested options and equity instruments shall vest immediately upon such termination. In the event of a Change of Control and Mr. Bolger elects to terminate his employment, Mr. Bolger is entitled to receive from the Company a payment equal to twelve months salary plus the short-term incentive bonus paid in the prior year. Upon a Change of Control, all unvested Options and equity instruments shall vest.

Erin Carswell

Pursuant to an employment agreement between the Company and Erin Carswell dated December, 23, 2022, in the event that Ms. Carswell's employment is terminated by the Company other than for cause, the Company shall pay Ms. Carswell six months salary. In the event of a change of control and Ms. Carswell elects to terminate her employment, Ms. Carswell is entitled to receive from the Company a payment equal to six months salary. Upon a change of control, all unvested Options shall vest. "Change of control" is defined in Ms. Carswell's employment agreement as a change of control of the Company whereby, whether through takeover bid, private purchase, merger, amalgamation, corporate reorganization, or any other form of business combination, more than 50% of the Company is acquired.

For all of the above, except Ms. Carswell, "Change of Control" is defined to mean the occurrence of any of the following:

- (i) The purchase by a third party of 50% or more of the Company's shares;
- (ii) There is a change in the composition of the Company's Board of Directors which occurs at a single meeting of the shareholders of the Company or upon execution of a shareholders' resolution, such that the individuals who are members of the Board immediately prior to such meeting or resolution cease to constitute a majority on the Board as constituted immediately prior to such meeting or resolution, without the Board having approved of such change; or
- (iii) A merger, consolidation, combination or reorganization after which the Company's prior shareholders no longer have direction or control over more than 50% of the outstanding Common Shares of the Company; or
- (iv) The sale of all or substantially all of the Company's assets or the liquidation of the Company except where the sale is to an affiliate of the Company.

Estimated Incremental Payments

The estimated incremental payments from the Company to the NEOs (i) on termination without cause or (ii) on a Change of Control, assuming the triggering event occurred on December 31, 2024, are as set out in the following table.

NEO		Termination Without Cause (\$)	Change of Control (\$) ⁽¹⁾
Dan Myerson	Salary	Nil	950,000
	Bonus	Nil	1,140,000
	Options	Nil	Nil
James Steels	Salary	650,000	650,000
	Bonus	650,000	650,000
	Options	Nil	Nil

NEO		Termination Without Cause (\$)	Change of Control (\$) ⁽¹⁾
Gilbert Lamarche	Salary	325,000	325,000
	Bonus	650,000	650,000
	Options	Nil	Nil
Brad Bolger	Salary	270,000	270,000
	Bonus	119,475	119,475
	Options	Nil	Nil
Erin Carswell	Salary	130,000	130,000
	Bonus	Nil	Nil
	Options	Nil	Nil

Notes:

(1) Upon a Change of Control, all Options and other equity instruments granted will vest.

Other than as stated above, there are no compensatory plans or arrangements, with respect to any NEO resulting from the resignation, retirement or any other termination of employment of an officer's employment or from a change of an NEO's responsibilities following a change in control.

Director Compensation

The Board determines the level of compensation for directors based on recommendations from the NGCC Committee. The Board reviews directors' compensation as needed, taking into account time commitment, risks and responsibilities to ensure that the amount of compensation adequately reflects the responsibilities and risks of being a director and makes adjustments as deemed necessary.

Directors are reimbursed for all reasonable out-of-pocket expenses incurred in attending Board, committee or shareholder meetings and otherwise incurred in carrying out their duties as directors of the Company.

There are four elements of director compensation pursuant to the LTIP: Options, RSUs, DSUs and SARs. Directors may receive Option and SAR grants as determined by the Board pursuant to the LTIP. The exercise price of such Option or SAR is determined by the Board, but shall in no event be less than the lowest exercise price permitted by the TSX-V at the time of the grant of the Options.

The LTIP enables the Board to award DSUs as well as RSUs. The Board believes that in order to reward directors for their continued efforts, including them as participants in the LTIP is a constructive way to complement Option awards (as well as SAR awards available under the LTIP).

The independent directors of the company received compensation of \$33,000 per annum. In addition, the chair of the Audit and Risk Committee received \$9,500 per annum and the chairs of each of the NGCC Committee and the Environmental Health and Safety Committee received \$5,000 per annum.

Mr. Myerson did not receive compensation in his capacity as a director of the Company.

Director Compensation Table

The following table provides information regarding compensation earned by the Company's directors, other than the NEOs, during the Last Financial Year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards ⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Maurice Tagami	38,000	Nil	164,096	Nil	Nil	Nil	202,096
David Petroff	42,500	Nil	164,096	Nil	Nil	Nil	206,596
Wayne Wouters	38,000	Nil	164,096	Nil	Nil	Nil	202,096
Jessica McDonald	33,000	Nil	181,437	Nil	Nil	Nil	214,437
Nancy Guay	33,000	Nil	173,482	Nil	Nil	Nil	206,482
Majd Bakar	33,000	Nil	226,837	Nil	Nil	Nil	259,837
Marie Inkster	19,492	Nil	204,220	Nil	Nil	Nil	223,712
TOTAL	236,992	250,000	1,278,265	Nil	Nil	Nil	1,515,257

Notes:

(1) The grant date fair value for the Options was calculated using the Black-Scholes Model. The fair value per Option for the period was determined using the following weighted average assumptions: risk-free interest rate ranging from 2.76% to 4.40%, expected life of 5 years, volatility ranging from 73% to 85% and expected dividend yield of zero.

Incentive Plan Awards

The following table provides information regarding the incentive plan awards for each director outstanding as of December 31, 2024:

Outstanding Share Awards and Options Awards

Name	Option-based Awards				Share-based Awards		Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽³⁾
	Number of Securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date ⁽¹⁾	Value of unexercised in-the-money Options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	
Maurice Tagami	100,000	0.34	March 27, 2024	359,000	Nil	Nil	1,239,671
	125,000	0.09	April 3, 2025	480,000			
	100,000	1.05	April 21, 2026	288,000			
	100,000	2.35	March 17, 2027	158,000			
	100,000	3.34	January 20, 2028	59,000			
	75,000	3.91	March 1, 2029	1,500			

Name	Option-based Awards				Share-based Awards		Market or payout value of vested share-based awards not paid out or distributed (\$) ⁽³⁾
	Number of Securities underlying unexercised Options (#)	Option exercise price (\$)	Option expiration date ⁽¹⁾	Value of unexercised in-the-money Options (\$) ⁽²⁾	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	
David Petroff	100,000	0.34	March 27, 2024	359,000	Nil	Nil	1,239,671
	125,000	0.09	April 3, 2025	480,000			
	100,000	1.05	April 21, 2026	288,000			
	100,000	2.35	March 17, 2027	158,000			
	100,000	3.34	January 20, 2028	59,000			
	75,000	3.91	March 1, 2029	1,500			
Wayne Wouters	200,000	2.02	September 28, 2026	382,000	Nil	Nil	8,001
	100,000	2.35	March 17, 2027	158,000			
	100,000	3.34	January 20, 2028	59,000			
	75,000	3.91	March 1, 2029	1,500			
Jessica McDonald	50,000	2.35	March 17, 2027	79,000	Nil	Nil	Nil
	200,000	3.43	May 11, 2028	100,000			
	75,000	3.91	March 1, 2029	1,500			
Nancy Guay	200,000	3.43	May 11, 2028	100,000	Nil	Nil	Nil
	75,000	3.91	March 1, 2029	1,500			
Majd Bakar	200,000	3.22	February 23, 2028	142,000	Nil	Nil	Nil
	75,000	3.91	March 1, 2029	1,500			
Marie Inkster	200,000	4.50	May 29, 2029	Nil	Nil	Nil	Nil

Notes:

- (1) Option expiration dates may be extended in accordance with the provisions of the LTIP, as needed, including in the event of a Blackout Period.
- (2) Calculated using the closing price of the Common Shares on the TSX as of December 31, 2024 of \$3.93 and subtracting the exercise price of in-the-money Options.
- (3) The value Messrs. Tagami and Petroff's 315,438 DSUs was \$1,239,671 and the value of Mr. Wouters' 2,036 DSUs was \$8,001 using the closing price of the Company's common shares on the TSX on December 31, 2024 of \$3.93. Upon separation from the Company, or as the LTIP allows, the Directors will be entitled to a cash payment, and/or Common Shares of the Company.

The following table provides information regarding the value vested or earned on incentive plan awards for each director during the Last Financial Year:

Incentive Plan Awards – Value Vested or Earned During the Last Financial Year

Name	Option-based awards – Value vested during the year (\$) ⁽¹⁾	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Maurice Tagami	89,667	Nil	Nil
David Petroff	89,667	Nil	Nil
Wayne Wouters	89,667	Nil	Nil
Jessica McDonald	86,467	Nil	Nil
Nancy Guay	55,333	Nil	Nil
Majd Bakar	38,000	Nil	Nil
Marie Inkster	Nil	Nil	Nil

Notes:

- (1) Aggregate dollar value that would have been realized if the Options had been exercised on the vesting date (computed based on the difference between the closing market price of the Common Shares on the vesting date and the exercise price of the Options).

ANNUAL BURN RATE

The following table sets out the burn rate of the awards granted under the LTIP as of the end of the financial years ended December 31, 2024, December 31, 2023 and December 31, 2022. As of the date hereof, the only security-based compensation arrangement in effect of the Company is the LTIP. The ESPP, approved and ratified at the Annual General Meeting held on May 9, 2024, is not operational as of the date hereof. The table below sets out the burn rate for the Options, RSUs and DSUs granted under the LTIP for the years ended December 31, 2024, December 31, 2023 and December 31, 2022. No other PSUs or SARs have been granted under the LTIP. The burn rate is calculated by dividing the number of Options, RSUs or DSUs, as applicable, granted under the respective plans during the relevant fiscal year by the weighted average number of securities outstanding for the applicable fiscal year.

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Number of Options granted under the LTIP.	2,217,500	3,465,000	2,970,000
Number of RSUs granted under the LTIP.	207,500	115,000	182,500
Number of DSUs granted under the LTIP.	75,000	150,000	433,237
Weighted average number of securities outstanding for the applicable year	365,931,854	280,446,444	242,456,622

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Annual burn rate of Options	0.61%	1.24%	1.22%
Annual burn rate of RSUs	0.06%	0.04%	0.08%
Annual burn rate of DSUs	0.02%	0.05%	0.18%

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of the equity securities of the Company authorized for issuance as of December 31, 2024 pursuant to the Company's equity compensation plan currently in place:

Plan Category	Number of securities to be issued upon exercise of outstanding Options and rights	Weighted-average exercise price of outstanding Options and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by security holders	17,851,476 ⁽¹⁾	\$1.73 ⁽²⁾	24,239,966 ⁽³⁾
Equity compensation plans not approved by security holders	N/A	N/A	N/A
TOTAL	17,851,476	\$1.73	24,239,966

Notes:

- (1) This balance is comprised of 15,782,434 Options, 1,792,375 DSUs and 276,667 RSUs. It represents approximately 4.24% of the issued and outstanding Shares as at December 31, 2024, comprised of Options (3.75%), DSUs (0.43%) and RSUs (0.07%).
- (2) The Options have a weighted average exercise price of \$1.73 per share. The DSUs and RSUs do not have an exercise price.
- (3) The Company's LTIP allows for the issuance of a rolling 10% of the issued and outstanding Shares. As at December 31, 2024, the Company had a total of 420,914,416 Shares issued and outstanding.

CORPORATE GOVERNANCE

Board of Directors

The Board and senior management consider good corporate governance to be central to the effective and efficient operation of the Company. The Board is committed to a high standard of corporate governance practices and believes that this commitment is not only in the best interest of the Shareholders, but that it also promotes effective decision making at the Board level.

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment. The Board maintains the exercise of independent supervision over management by ensuring that the majority of its directors are independent.

The Board is currently comprised of the following directors:

Name of Director	Independent
Daniel Myerson	No
Maurice Tagami	Yes
David Petroff	Yes
Wayne Wouters	Yes
Jessica McDonald	Yes
Nancy Guay	Yes
Majd Bakar	Yes
Marie Inkster	Yes

Mr. Myerson is not considered independent as he is the Executive Chairman and CEO of the Company.

Mr. Tagami is currently the lead director of the Board.

The Board believes that it functions independently of management and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. The Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance. Mr. Tagami, as lead director of the Board, acts as chair of any in-camera meetings of the directors that are independent.

Mandate

The Board is responsible for the development and adoption of the strategic direction of the Company, taking into account the business opportunities and business risks of the Company. Pursuant to the Mandate for the Board of Directors, attached hereto as Schedule "A", the Board is responsible for reviewing the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments with management for the strategic direction of the Company. The Board also reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations, expenditures and annual budget and monitors the Company's corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed. The Board identifies the principal business risks of the Company and ensures that there are appropriate systems put in place to manage these risks and monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and the financial reporting procedures of the Company. The Board is also responsible for ensuring appropriate standards of corporate conduct and monitors compliance with the Company's Code of Business Conduct & Ethics (the "**Code of Conduct**").

Directorships

The following members of the Board are also directors of other reporting issuers:

Name of Director	Name of Reporting Issuer	Market
David Petroff	Carolina Rush Corporation	TSX-V
Maurice Tagami	Maple Gold Mines Ltd. Freegold Ventures Limited	TSX-V TSX
Wayne Wouters	BlackBerry Limited Canadian Utilities Limited	TSX TSX
Jessica McDonald	GFL Environmental Inc. Champion Iron Limited	TSX TSX
Marie Inkster	None	N/A

Orientation and Continuing Education of Board Members

The Board is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- the role of the Board and its committees;
- the nature and operation of the business of the Company; and
- the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.

Ethical Business Conduct

The Board encourages ethical business conduct through the nomination of Board members it considers experienced in ethical business standards. In addition to those matters which, by law, must be approved by the Board, the approval of the Board is required for:

- the Company's annual business plan and budget;
- material transactions not in the ordinary course of business; and
- transactions which are outside of the Company's existing business.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Company believes it has adopted corporate governance policies and procedures that encourage ethical behaviour by the Company's directors, officers, employees, contractors, and suppliers. The Code of Conduct reflects the Company's commitment to conduct business in accordance with all applicable laws, rules and regulations and high ethical standards, and for the actions of all of the Company's employees, officers, directors, contractors, and suppliers to reflect honesty, integrity and impartiality. The Code outlines the basic principles on the following:

- environmental, safety and occupational health practices;
- human rights and work environment safety
- anti-slavery;
- compliance with laws, rules, regulations, and Company policies;
- insider trading;
- reporting any illegal or unethical behaviours.
- conflicts of interest;
- corporate opportunities;
- investigations;
- protection and proper use of Company assets;
- proprietary and confidential information;
- intellectual property;
- privacy;
- competition and fair dealing;
- gifts, anti-bribery and anti-corruption;
- political involvement and political contributions; and
- contractors and suppliers.

The Code of Conduct provides that each employee is encouraged to report good faith complaints or concerns in respect of certain reportable matters as defined in the Company's Whistleblower Policy through a third-party services provider retained by the Company, without fear of reprisals.

The Board annually reviews the Code of Conduct and any compliance issues under the Code are reviewed as they arise. A copy of the Code of Conduct is available on the Company's website at www.foranmining.com as well as under the Company's SEDAR+ profile at www.sedarplus.ca.

To ensure directors of the Company exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest, each director and executive officer is required to fully disclose his or her interest in respect of any transaction or agreement to be entered into by the Company. All directors and executive officers are subject to the requirements of the *Business Corporations Act* (British Columbia) with respect to the disclosure of any conflicts of interests and the voting on transactions giving rise to such conflicts.

Position Descriptions

The Board has developed written position descriptions for each of the chair of the Board and the CEO. A copy of the position description for the chair of the Board and the CEO is available on the Company's website at www.foranmining.com.

The Board has not developed written positions descriptions for the chair of any of the Board committees. The chair of each Board committee is in charge of the particular respective committee and ensuring their designated responsibilities are effectively discharged. The Board committee chairs are required to comply with the requirements of the charters and policies governing the various committees. The chairs act as the liaison with the chair of the Board and are responsible for reporting to the Board on matters under their purview.

Committees of the Board

The Board has established the following standing committees to assist in discharging its responsibilities: (i) Audit & Risk Committee, (ii) Nominating, Governance and Corporate Compensation Committee and (iii) Environmental, Social & Governance Committee.

The following are the members of each committee:

Audit & Risk Committee	Nominating, Governance and Corporate Compensation Committee	Environmental, Social & Governance Committee
David Petroff (Chair) Marie Inkster Wayne Wouters Jessica McDonald	Wayne Wouters (Chair) Maurice Tagami Marie Inkster Jessica McDonald	Maurice Tagami (Chair) Majd Bakar Nancy Guay Jessica McDonald

Meeting Attendance

The Board holds regularly scheduled meetings and ad hoc meetings as required from time to time. In connection with these Board meetings, the committees of the Board may meet independently. The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. However, as part of their regularly scheduled meetings, the Board and Board committees typically hold in camera sessions without management present in order to facilitate open and candid discussion.

During the year ended December 31, 2024, the Board held a total of nine meetings, the Audit & Risk Committee held a total of four meetings, the NGCC held a total of two meetings and the Environmental, Social and Governance Committee held a total of four meetings. The following summarizes the attendance of directors at Board and committee meetings for the year ended December 31, 2024:

Board and Committee Meeting Attendance for the year ended December 31, 2024				
Name of Director	Board of Directors	Audit & Risk Committee	NGCC Committee	Environmental, Social and Governance Committee
Daniel Myerson	9	N/A	N/A	N/A
Majd Bakar	8	N/A	2	4
Jessica McDonald	9	4	2	4
Wayne Wouters	9	4	2	N/A
David Petroff	8	4	N/A	N/A
Maurice Tagami	9	4	2	4
Nancy Guay	9	N/A	N/A	4
Marie Inkster ⁽¹⁾	5	2	Nil	N/A

Notes:

(1) Ms. Inkster became a director of the Company on May 29, 2024. Since becoming a director, Ms. Inkster attended all meetings of the Board and the Audit and Risk Committee.

Audit & Risk (“A&R”) Committee

The A&R Committee assists the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements, the overall maintenance of the systems of internal controls that management has established, the overall responsibility for the Company’s external and internal audit processes, and review of the Company’s principal financial, audit, disclosure and compliance-related risks and exposures so that such risks and exposures are effectively managed, monitored and controlled.

The A&R Committee is accountable to the Board and in the course of fulfilling its specific responsibilities hereunder, the A&R Committee shall maintain an open communication between the Company’s outside auditor and the Board. The A&R Committee:

- has the duty to determine whether the Company’s financial disclosures are complete, accurate, in accordance with applicable reporting standards and fairly present the financial position and related risks of the organization;
- should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor;
- review compliance with laws and regulations and the Company’s own policies;
- provide the Board with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable; and
- has the power to conduct or authorize investigations into any matter within the scope of its charter and may request any officer or employee of the Company, its legal counsel or

external auditor to attend a meeting of the A&R Committee or to meet with any member(s) of the A&R Committee.

Nominating, Governance & Corporate Compensation (“NGCC”) Committee

The NGCC Committee assists the Board in fulfilling its oversight responsibilities with respect to the Company’s compensation philosophy and strategy, the Company’s LTIP Plan, the ESPP, recommending nominees for the Board, maintaining an overview of and evaluating the Board, reviewing and monitoring the corporate governance of the Company, and maintaining the Company’s global human resource strategy, policies and programs.

The NGCC Committee assists the Board in its oversight with respect to the review of compensation for the officers. The NGCC Committee assists the Board with its review of the LTIP and any grants to the Board members or officers as well as:

- reviews and makes recommendations to the Board regarding the Company’s remuneration and compensation policies, including short and long-term incentive compensation plans and equity-based plans, bonus plans, pension plans (if any), executive stock option plans and grants and benefit plans;
- has sole authority to retain and terminate any compensation consultant to assist in the evaluation of director compensation, including sole authority to approve fees and other terms of the retention;
- reviews and approves at least annually all compensation arrangements with the senior executives of the Company;
- reviews and approves at least annually all compensation arrangements with the directors of the Company; and
- reviews the executive compensation sections disclosed in the management information circular distributed to the Shareholders in respect of the Company’s annual meetings of Shareholders.

The NGCC Committee is also responsible for recommending candidates for nomination to the Board of Directors, while taking into consideration the Board’s Diversity Policy, as applicable. The Company seeks to achieve a balance of knowledge, experience and capability among the members of the Board. The recruitment, appointment and assessment of new directors has generally resulted from recommendations made by directors and stakeholders.

When considering candidates for director, the NGCC Committee as well as the Board take into account a number of factors, including the following:

- Personal qualities and characteristics, accomplishments and reputation in the business community;

- Current knowledge and contacts in the countries and/or communities in which the Company does business and in the Company's industry sectors or other industries relevant to the Company's business; and
- Ability and willingness to commit adequate time to Board and committee matters and be responsive to the needs of the Company.

The NGCC Committee will periodically assess the appropriate number of directors on the Board and whether any vacancies on the Board are expected due to retirement or otherwise. If vacancies are anticipated, or otherwise arise, or the size of the Board is expanded, the NGCC Committee and the Board will consider various potential candidates for appointment as a director.

Board Diversity Policy

The Company has adopted a Board Diversity Policy in respect of the Board. The Company seeks to maintain a Board comprised of talented and dedicated directors whose skills and backgrounds represent the diverse nature of the business environment and communities in which the Company operates.

In accordance with the Board Diversity Policy, the NGCC Committee will periodically assess the skills, experience, knowledge, and backgrounds of its directors in light of the needs of the Board, including the extent to which the current composition of the Board reflects a diverse mix of skills, experience, knowledge and backgrounds, and an appropriate number of women directors. When identifying suitable candidates for appointment to the Board, the Committee will consider candidates on merit against the criteria set out in the NGCC Charter while having due regard to the benefits of diversity and the needs of the Board. The Board targets a Board composition in which women comprise approximately 30% of the directors.

As of the date hereof, 3 of 8 director nominees are women, accounting for 37.5% of director nominees.

Environmental, Social & Governance Committee ("ESG Committee")

The ESG Committee assists the Board in fulfilling its oversight responsibilities in respect of environmental, social and governance ("ESG") issues, and monitor current and future ESG initiatives. In particular, the ESG Committee communicates to the Company the importance of certain ESG matters and provides oversight on developing and implementing ESG programs and policies including in respect of sound environmental management, health and safety matters, community engagement and ESG issues, including by supervising management's implementation of ESG policies. The ESG Committee also reviews any agreements with communities and Indigenous groups and receives reports on compliance with such agreements, as may be needed or advisable, as well as on permitting efforts, health and safety, and related legal and regulatory requirements. In addition, the ESG Committee reviews ESG disclosure strategies, ensures monitoring and review of ESG issues and related matters, reviews the Company's ESG Report and

any similar reports, and reviews and recommends changes to the Board in respect of the ESG Policy.

Director Tenure

The Company has not adopted a policy imposing an arbitrary term or retirement age limit for directors of the Company because it believes that term limits have the potential to result in the loss of directors who have essential skill sets or high-performing directors, based solely on tenure or age. As an alternative, the NGCC Committee conducts:

- (i) annual evaluations on the effectiveness of each of the Board and its Committees; and
- (ii) informal annual evaluations, whereby each individual director is required to provide feedback regarding their respective contributions, skill set and expertise.

In summary, the NGCC Committee undertakes a review of the composition of the Board, the performance of the individual directors and the mandate and composition of the committees of the Board. Recommendations for changes, if any, are established and discussed with the Chair of the NGCC Committee and the Board as required. The Board believes this process works well and results in governance that is effective to guide the changing nature of the Company's business.

The NGCC Committee believes that the Board is composed of directors with an appropriate range of tenure, in addition to a breadth of age, skills, expertise and experience, to ensure that the Board can carry out its responsibilities effectively.

Assessments

The Chairman of the Board meets annually with each director individually, which facilitates a discussion of such director's contribution and that of other directors. When needed, time is set aside at a meeting of the Board for a discussion regarding the effectiveness of the Board and its committees. If appropriate, the Board then considers procedural or substantive changes to increase the effectiveness of the Board and its committees. On an informal basis, the Chairman of the Board is also responsible for reporting to the Board on areas where improvements can be made. Any agreed upon improvements required to be made are implemented and overseen by the Board.

AUDIT & RISK COMMITTEE INFORMATION

The A&R Committee's Charter

The directors of the Company have adopted an Audit & Risk Committee Charter ("**A&R Committee Charter**"), which sets out the A&R Committee's mandate, organization, powers and responsibilities.

Composition of the A&R Committee

The members of the A&R Committee are all independent and financially literate (as defined in National Instrument 52-110 – *Audit Committees ("NI 52-110")* adopted by the Canadian Securities Administrators): "An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the issuer's financial statements."

Relevant Education and Experience

David Petroff: Mr. Petroff has over 40 years of experience in the mining and investment industry, including holding senior management and financial positions with several prominent, publicly traded mining companies and working in Investment Banking with a major Canadian investment dealer. Mr. Petroff was President, CEO and Director of TSX-listed Jaguar Mining Inc. from September 2012 to April 2014. From 2009 until its acquisition by Nyrstar NV in mid-2011, he held the role of President, CEO and Director of zinc producer Breakwater Resources Ltd. Mr. Petroff, who holds a B. Math from the University of Waterloo and an MBA from the Schulich School of Business, also sits on the Board of Carolina Rush Corp. (previously known as Pancontinental Gold Corporation) and Lucky Iron Life Company (previously known as Lucky Iron Fish Enterprise).

Wayne Wouters: Mr. Wouters has an Honours Bachelor of Commerce degree from the University of Saskatchewan and a Master's degree in Economics from Queen's University. He is currently a Strategic and Policy Advisor to McCarthy Tétrault LLP, Chair of the Wellington Advocacy Strategic Advisory Board, and a director of Canadian Utilities Limited and Blackberry Limited. From 2009 to 2014, Mr. Wouters was the Clerk of the Privy Council of Canada and in that capacity, held the roles of Deputy Minister to the Prime Minister, Secretary to the Cabinet and Head of the Public Service. Prior to his tenure as Clerk, Mr. Wouters was Secretary of the Treasury Board of Canada and served in deputy ministerial and other senior positions in the Canadian public service. Mr. Wouters has received numerous awards, including Honorary Doctorates of Laws from the Universities of Saskatchewan and Manitoba, the Queen's Diamond Jubilee Medal and the André Mailhot Award for lifetime achievement from the United Way Canada. He was inducted by the Prime Minister as a member of the Privy Council in 2014 and was invested into the Order of Canada as an officer in 2017.

Jessica McDonald: Ms. McDonald brings extensive experience in the clean energy, mining, and government sectors to Foran's Board. Ms. McDonald's career includes past leadership roles such as President and Chief Executive Officer of BC Hydro and Power Authority, a clean energy utility. She currently sits on the Boards of GFL Environmental (TSX:GFL) and Champion Iron (TSX: CIA). Ms. McDonald's extensive government experience includes serving as Deputy Minister to the Premier and Head of the BC Public Service. She holds a Bachelor of Arts degree in Political Science from the University of British Columbia, is a graduate of the Institute of Corporate Directors, and holds a certification in cybersecurity oversight from the National Association of Corporate Directors and Carnegie Mellon University.

Marie Inkster: Ms. Inkster has over 20 years of experience in public company management, corporate transactions, public and private debt and equity fundraising, and public company reporting and disclosure. She served as President and CEO of Lundin Mining Corp from October 2018 to October 2021 after serving for 10 years as Chief Financial Officer. Prior to joining Lundin Mining, Ms. Inkster held senior positions in several publicly traded companies, including five years with Lion Ore Mining International Ltd. where she served as Vice President, Controller at the time of its acquisition by Norilsk Nickel in July 2007. Ms. Inkster was a Director, Audit Committee Coordinator and member of the Capital Allocation and Projects Committee for Vale S.A. from May 2023 to July 2024. She also previously served on the Board of Lucara Diamond Corp as the Chair of the Audit Committee (2014-2024) and member of Compensation Committee (2020-2024) and on the Board of the International Zinc Association (2018-2022) and served as Chairperson from November 2020 to January 2022.

Audit & Risk Committee Oversight

During the Last Financial Year, all recommendations by the A&R Committee respecting the appointment and/or compensation of the external auditors of the Company were adopted by the Board.

Pre-Approval Policies and Procedures

The A&R Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the A&R Committee Charter.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor for professional services rendered by the auditor for the audit of the Company's annual financial statements during the last two completed financial years:

Financial Period Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2024	\$215,963	Nil	Nil	Nil
December 31, 2023	\$143,335	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the year ended December 31, 2024, no director, proposed nominee for election as a director of the Company, executive officer or associate of any director, proposed nominee or executive officer of the Company, no employee of the Company or any of its subsidiaries, was indebted to the Company or its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation), nor were any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Since the commencement of the Company's most recently completed financial year, no informed person of the Company, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company are to any substantial degree performed by a person other than the directors or executive officers of the Company directly or through their respective management consulting companies.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Inquiries including requests for copies of the Company's financial statements and management's discussion and analysis for the year ended December 31, 2024 may be directed to the Company by telephone at 1-604-488-0008. Additional financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the year ended December 31, 2024 which is also available on SEDAR+.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company were approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Daniel Myerson"

Executive Chairman, CEO and Director

SCHEDULE "A"

MANDATE FOR THE BOARD OF DIRECTORS

A. Purpose

The Board of Directors (the "**Board**") of Foran Mining Corporation (the "**Company**") is responsible for the stewardship of the Company.

Although Directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times.

B. Items Administered Directly by the Board of Directors

- Mandate for the Board of Directors
- Code of Business Conduct & Ethics

C. Responsibilities

As an integral part of its stewardship of the Company, the Board has responsibility for the following matters (either itself, or through duly appointed and constituted committees of the Board in accordance with applicable laws):

- 1) The Board has primary responsibility for the development and adoption of the strategic direction of the Company. The Board contributes to the development of strategic direction by approving, at least annually, a strategic plan developed and proposed by management. The plan will take into account the business opportunities and business risks of the Company. The Board reviews with management from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations, expenditures and annual budget.
- 2) The Board monitors corporate performance against the strategic and business plans, including assessing operating results to evaluate whether the business is being properly managed.
- 3) The Board identifies the principal business risks of the Company and ensures that there are appropriate systems put in place to manage these risks.
- 4) The Board monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and the financial reporting procedures of the Company.

- 5) The Board is responsible for ensuring appropriate standards of corporate conduct including ensuring that a corporate code of ethics is adopted for all employees and senior management, and monitoring compliance with such code, if appropriate.
- 6) The Board is responsible for the monitoring of financial and operating performance.
- 7) The Board is responsible for monitoring of other financial reporting matters as follows:
 - a) The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Company;
 - b) The Board is responsible for considering appropriate measures if the performance of the Company falls short of its goals or if other special circumstances warrant;
 - c) The Board shall be responsible for approving the interim and audited financial statements and the notes thereto and the Company's management discussion and analysis with respect to such financial statements which shall include the following:
 - overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;
 - overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and
 - overseeing the internal control and management information system environments of the Company.
- 8) The Board has responsibility for overseeing the effective monitoring of the principal risks of the Company, including the review of systems utilized for managing risks.
- 9) The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.
- 10) The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company.
- 11) The Board reviews and approves material transactions not in the ordinary course of business.
- 12) The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit & Risk Committee.

- 13) The Board ensures that there is in place appropriate succession planning, including the appointment, training and monitoring of senior management and members of the Board.
- 14) The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director and shall make an affirmative determination that such relationships do not preclude a determination that the director is independent.
- 15) The Board approves a disclosure policy that includes a framework for investor relations and a public disclosure policy.
- 16) The Board is responsible for satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the organization. The Board is responsible for developing and approving goals and objectives which the CEO is responsible for meeting.
- 17) The Board is responsible for developing the Company's approach to corporate governance principles and guidelines that are specifically applicable to the Company.
- 18) The Board is responsible for performing such other functions as prescribed by law or assigned to the Board in the Company's governing documents.

D. General Process

In respect of procedures relating to the Board's operations, the Board is responsible for:

- a) approving and monitoring compliance with all significant policies and procedures within which the Company operates;
- b) approving policies and procedures designed to ensure that the Company operates at all times within applicable laws and regulations and to the highest ethical and moral standards;
- c) implementing the appropriate structures and procedures to ensure that the Board functions independently of management;
- d) enforcing obligations of the Directors respecting confidential treatment of the Company's proprietary information and Board deliberations; and
- e) establishing policies and procedures whereby members of the Board will be required on an annual basis to assess their own effectiveness as directors and the effectiveness of committees of the Board and the Board as a whole.

E. Size of Board and selection process

The directors of the Company are elected each year by the shareholders at the annual meeting of shareholders. The Board will determine a slate of nominees to the shareholders for election based upon the following considerations:

- a) the competencies and skills which the Board as a whole should possess;
- b) the competencies and skills which each existing director possesses;
- c) the competencies and skills which each new nominee to the Board is expected to bring;
- d) whether the proposed nominees to the Board will be able to devote sufficient time and resources to the Company; and
- e) the appropriate size of the Board to facilitate effective decision-making.

Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Business Corporations Act* (B.C.) ("**BCA**") and the Company's articles or at the annual meeting in compliance with the requirements of the BCA, the Company's articles, and the Company's Advance Notice Policy. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the BCA and the Company's articles. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCA. Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

F. Director orientation and continuing education

The Board, together with the Nominating, Governance & Corporate Compensation Committee (the "**NGCC Committee**"), is responsible for providing a comprehensive orientation and education program for new directors which fully sets out:

- a) the role of the Board and its committees;
- b) the nature and operation of the business of the Company; and
- c) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board, together with the NGCC Committee, is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current.

G. Meetings

The Board has at least four scheduled meetings a year and is responsible for its agenda. Prior to each Board meeting, the Chair of the Board shall circulate an agenda to the Board. The Chair of the Board shall discuss the agenda items for the meeting with the Chief Executive Officer. Materials for each meeting will be distributed to directors in advance of the meetings. Directors are expected to attend at least 75% of all meetings of the Board held in a given year and are expected to adequately review meeting materials in advance of all such meetings.

The independent directors or non-management directors shall meet at the end of each Board meeting without management and non-independent directors present. The independent directors shall appoint a Chair to chair these meetings.

The Chair will appoint a Secretary for each meeting, who need not be a Director and who will maintain the minutes of the meeting. The Board may invite such officers and employees of the Company, and other third parties, to its meetings as it deems appropriate to assist the Board as may be required.

H. Committees

The Board has established the following standing committees to assist the Board in discharging its responsibilities:

- a) Audit & Risk Committee;
- b) Nominating, Governance & Corporate Compensation Committee; and
- c) Environmental, Social & Governance Committee.

Special committees are established from time to time to assist the Board in connection with specific matters. The chair of each committee reports to the Board following meetings of the committee. The terms of reference of each standing committee are reviewed annually by the Board.

I. Evaluation

The NGCC Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

J. Compensation

The NGCC Committee recommends to the Board the compensation and benefits for non-management directors. The NGCC Committee seeks to ensure that such compensation and benefits reflect the responsibilities and risks involved in being a director of the Company and align the interests of the directors with the best interests of the Company.

K. Access to independent advisors

The Board may at any time retain outside financial, legal or other advisors at the expense of the Company. Any director may, subject to the approval of the NGCC Committee, retain an outside advisor at the expense of the Company.

L. Accountabilities of Individual Directors

The accountabilities set out below are meant to serve as a framework to guide individual Directors in their participation on the Board, with a view to enabling the Board to meet its duties and responsibilities. Principal accountabilities include:

- 1) assuming a stewardship role, overseeing the management of the business and affairs of the Company;
- 2) maintaining a clear understanding of the Company, including its strategic and financial plans and objectives, emerging trends and issues, significant strategic initiatives and capital allocations and expenditures, risks and management of those risks, internal systems, processes and controls, compliance with applicable laws and regulations, governance, audit and accounting principles and practices;
- 3) preparing for each Board and committee meeting by reviewing materials that have been provided in a timely manner and requesting, where appropriate, information that will allow the Director to properly participate in the Board's deliberations, make informed business judgments, and exercise oversight;
- 4) absent a compelling reason, attending every Board and committee meeting, and actively participating in deliberations and decisions. When attendance is not possible, a Director should become familiar with the matters to be covered at the meeting;
- 5) voting on all decisions of the Board or its committees of which the Director is a member, except when a conflict of interest may exist;
- 6) preventing personal interests from conflicting with, or appearing to conflict with, the interests of the Company and disclosing details of such conflicting interests should they arise; and
- 7) acting in the highest ethical manner and with integrity in all professional dealings.

M. Adoption and Review

This Mandate for the Board was adopted by the Board on August 18, 2011. The Board will annually review and reassess the adequacy of this Mandate for the Board.

This Mandate was last reviewed by the Board on October 3, 2024, with minor amendments in respect of meeting procedures, among other matters.