

# FORAN

## NEWS RELEASE

### Foran Reports Q1/25 Construction Progress at McIlvenna Bay

**Vancouver, BC (April 30, 2025)** – Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to provide a construction update on its 100% owned McIlvenna Bay project in Saskatchewan, Canada. As of the quarter ending March 31, 2025, the project continues to advance steadily, with significant progress made across key areas of development. All updates are dated as of March 31, 2025 unless otherwise stated.

**The third video in our construction video series is now available [here](#) with a focus on our ongoing regional exploration strategy supporting future growth initiatives.**

#### Key Achievements as of March 31, 2025:

- Safety remains a top priority for the Company, with a lost time incident frequency rate year-to-date for the site (includes exploration) of 1.4, and a workforce of approximately 510 people on site.
- Overall construction progress reached 32%, with major ongoing work across the process plant, underground mine development, fresh air raise excavation, main electrical transformer station earthworks, coarse ore bin earthworks, truck shop, emergency vehicle storage building, tailings storage facility, permanent administrative building and camp expansion.
- Commercial production remains on track for H1 2026, aligned with previous guidance.
- Key structural milestones achieved include completion of primary steel installation and enclosure around the SAG and ball mills, initiation of roof panel installation, and progress on the process building foundations for secondary structural steel, wall panels and roof panels. Overhead crane installation and flotation equipment foundation work also continued.
- Detailed engineering is 92% complete, with a forecast to reach 95% by the end of April 2025.
- Underground development advance totaled approximately 1,129 metres in Q1 2025, up from approximately 918 metres in Q4 2024, including approximately 939 metres of lateral development and 190 metres of decline advancement. The decline now extends approximately 78 metres past the 180-metre level.
- Additional progress includes completion of battery charge bay excavation at the 90 and 120-metre levels and initiation of ore development on those levels.
- At quarter-end, a surface ore stockpile of approximately 9,000 tonnes had been established.

Dan Myerson, Executive Chairman and CEO of Foran, commented *“With one-third of the project now complete, Foran is focused on delivering Canada’s next copper mine in a safe and stable jurisdiction - at a time when global demand for critical minerals is accelerating. Construction at McIlvenna Bay advanced steadily during the quarter, with meaningful activity across engineering, underground development, surface infrastructure, and workforce mobilization. Progress continued through the winter months, enabling the Company to achieve several key construction milestones and maintain momentum across critical path areas. Foran is methodically advancing toward commercial production in the first half of 2026 and looks forward to providing regular updates as development progresses throughout the year.”*

## Construction Progress Summary

| Description                                 | Progress to Date (as of March 31, 2025, unless otherwise stated)   |
|---|--|
| <b>Health &amp; Safety</b>                  | <ul style="list-style-type: none"> <li>○ Site wide lost time incident frequency rate (“LTIFR”) year-to-date of 1.4 and a total recordable incident frequency rate (“TRIFR”) year-to-date of 4.5 after over 440,075 total person-hours worked year-to-date</li> </ul>   |
| <b>Construction Progress &amp; Schedule</b> | <ul style="list-style-type: none"> <li>○ At quarter end, overall project construction stood at approximately 32%</li> <li>○ The overall schedule remains in line with previous guidance, with commercial production anticipated in H1 2026</li> <li>○ Approximately 7,807m<sup>3</sup> of concrete poured since project inception, with approximately 1,165m<sup>3</sup> poured in Q1 2025</li> <li>○ Approximately 1,217 tonnes of steel installed in Q1 2025</li> <li>○ Construction activities continue for the processing plant, truck shops, tailings storage facility, surface ore bin and camp expansion</li> </ul> |
| <b>Engineering</b>                          | <ul style="list-style-type: none"> <li>○ Approximately 92% of detailed engineering has been completed</li> <li>○ Forecast to be 95% complete by end of April 2025</li> <li>○ Completed camp expansion engineering</li> </ul>   |
| <b>Procurement</b>                          | <ul style="list-style-type: none"> <li>○ Procurement is managing 204 work packages, with 188 packages awarded to date</li> </ul>   |
| <b>Surface Development (Plant)</b>          | <ul style="list-style-type: none"> <li>○ Completed primary structural steel installation and enclosure around the SAG and ball mills</li> <li>○ Started roof panel installation in the quarter</li> <li>○ Advanced HVAC system installation</li> <li>○ Started flotation tanks assembly</li> <li>○ Overhead crane installation continued and concrete for flotation equipment foundations continued</li> <li>○ Advanced work on process building foundation, walls, structural steel and started architectural cladding</li> </ul>   |
| <b>Underground Development</b>              | <ul style="list-style-type: none"> <li>○ In Q1 2025, achieved approximately 1,129m of development vs 918m in Q4 2024</li> <li>○ Development during the quarter consisted of approximately 939m of lateral development 190m of decline advancement</li> <li>○ The decline is approximately 78m past the 180m level access</li> <li>○ Battery charge bay excavation completed on the 90 and 120 metre levels and initiated ore development on those levels</li> <li>○ At quarter end, there was approximately 9,000 tonnes in an ore stockpile on surface</li> </ul>   |

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**Permitting**

- Key permits continue to be received as construction progresses

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**Human Resources**

- At quarter end, there were approximately 510 persons on site, with 116 Foran employees and 394 contractors
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**Process Plant**

During the first quarter of 2025 the construction team fully enclosed the grinding area with the SAG and Ball mills at site, with the balance of primary structural steel for the processing plant expected to be completed by the end of Q2 2025.

**Engineering and Procurement**

Forecasting 95% completion by the end of April with the mine water treatment plant design continuing until July and automation and programming completing in October 2025. Procurement and fabrication remain critical activities and are progressing on time. Procurement efforts stand at approximately 94% completed as of March 31, 2025.

**Underground Development & Pre-Production Mining**

During the first quarter, the Company has advanced approximately 190m of decline development and completed approximately 939m of level development, for a total of approximately 1,129m, and 3,438m since project inception including metres advanced during the advanced exploration phase and prior to the start of the implementation of activities in accordance with the Phase 1 capital budget. During the quarter, decline development progressed beyond the 180 m level, which is the bottom of the first production mining block while also providing additional development faces and initial ore that was trucked to surface. As of the end of March ~9,000t of ore are on surface. The underground crews are still on track to build a 272,000 tonne ore stockpile prior to mill production ramp-up. Recruitment of underground production and maintenance personnel to support the mining ramp up has been successful in Q1 and will continue to be a key area of focus in Q2.

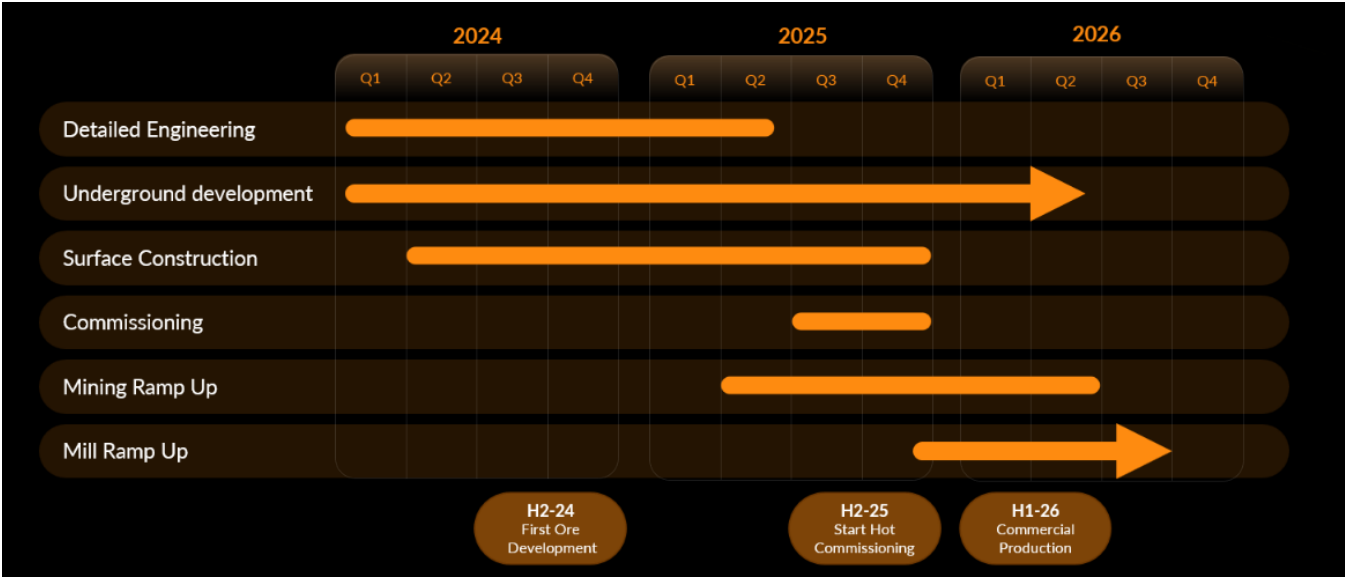
**Human Resources**

As of March 31, 2025, there were approximately 510 persons on site, with 116 Foran employees and 394 contractors.

**Construction Timeline**

The project remains on schedule for commercial production in H1 2026, with steady advancement through the seasonally challenging winter months. The project's main critical path activities include installation of surface crushing infrastructure, completion of the primary structural steel and cladding for the mill, construction of the paste plant, installation of copper and zinc flotation circuits and commissioning and ramp up to commercial production.

**Construction Timeline**



**Corporate Update**

The Company intends to file its financial statements and MD&A for the quarter ended March 31, 2025, on or about May 13, 2025.

Site Layout – Looking North



Site Layout – Looking West



**Process Plant**



**Process Plant – with Transmission Line Substation pad below**



**Completed Camp Expansion**



**Dry-Stack Tailings Area Water Management Pond Construction**





**Waste Rock Ore Pad**



**Truck Shop & Maintenance Facilities**



**Fire Truck & Ambulance Garage**



## Qualified Person

Mr. Samuele Renelli, P. Eng., Vice President, Technical Services for Foran, is the Qualified Person for all technical information in this news release and has reviewed, verified and approved the technical information in this news release.

## FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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## About Foran Mining

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

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

The McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company filed its NI 43-101 compliant 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada (the "**2025 Technical Report**") on March 12, 2025, with an effective date and report date of March 12, 2025, outlining a mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category. Investors are encouraged to consult the full text of the 2025 Technical Report which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile. The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the TSX under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

## CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or to the future performance of Foran Mining Corporation and reflect management’s expectations and assumptions as of the date hereof or as of the date of such forward looking statement. Such forward-looking statements include, but are not limited, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; as well as specific statements in respect of our construction progress targets and estimates, including in respect of construction progress and schedule, engineering, procurement, surface and underground development, permitting, and human resources; the steady advancement of the McIlvenna Bay project; the statements contained in the video hyperlinked herein; our regional exploration strategy and its expected support of future growth initiatives; our ability to obtain certain permits; attaining 95% completion of detailed engineering by the end of April 2025; our development strategy; our ability to deliver McIlvenna Bay as Canada’s next copper mine; the safety and stability of Saskatchewan as a jurisdiction; the acceleration of global demand for critical minerals; our goal of building a 272,000 tonne ore stockpile prior to mill production ramp up; our ability to start commercial production in H1 2026, as well as to meet the project’s main critical path activities and maintain momentum in critical path areas; our intention to provide regular updates as development progresses; completion of primary structural steel construction at the processing plant being achieved by end of Q2 2025; our construction and project timeline; completion of the mine water treatment plant design in July 2025 and automation and programming in October 2025; our intention to focus on recruitment of underground and maintenance personnel in Q2; our intention to file our financial statements and MD&A on or about May 13, 2025; our commitment to support a greener future and empower communities while creating value for our stakeholders; expectations regarding our development and advanced exploration activities; and our 2025 Technical Report. All statements other than statements of historical fact are forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this news release. These factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: the Company’s reliance on the McIlvenna Bay Property; the Company is exposed to risks related to mineral resources exploration and development; the Company has no history of mineral production; the Company’s operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)). The forward-looking statements contained in this news release reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include the availability of funds for the Company’s projects; availability of equipment; sustained labour stability with no labour-related disruptions; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this press release are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking statements contained in this press release. All forward-looking statements herein are qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)).