



NEWS RELEASE

Foran Closes Second Tranche of Private Placement for Gross Proceeds of \$54M

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All amounts are in Canadian dollars unless stated otherwise

Vancouver, BC (July 11, 2025) – Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce that following the receipt of all requisite shareholder approvals at the special meeting of shareholders held on Thursday, July 10, 2025, it has now closed the second tranche of its previously announced \$350 million private placement financing (the “Offering”), for gross proceeds of approximately \$54 million (the “Second Tranche Offering”). The first tranche of the Offering (the “First Tranche Offering”) closed on May 28, 2025, resulting in gross proceeds of approximately \$296 million. Upon closing of the Second Tranche Offering, the aggregate financing of \$350 million that was previously announced on May 13, 2025 is now complete.

The Second Tranche Offering involved the issuance of a total of 18,163,758 common shares of the Company (the “Common Shares”) at an issue price of \$3.00 per Common Share, for gross proceeds of \$54,491,274. The net proceeds from the Offering will be used to complete construction at McIlvenna Bay, as well as for advancing exploration at near-mine and regional targets. The Offering remains subject to the final approval of the TSX. The securities issued pursuant to the Second Tranche Offering shall be subject to a four-month plus one day hold period commencing on the date hereof under applicable Canadian securities laws.

The securities being offered have not, nor will they be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Related Party Transaction

In connection with the Offering, (i) certain controlled affiliates of Fairfax Financial Holdings Limited, an insider of the Company, acquired an aggregate of 25,000,000 Common Shares (inclusive of Common Shares acquired under the First Tranche Offering), and (ii) Dan Myerson, the Executive Chairman and Chief Executive Officer of the Company, acquired an aggregate of 333,333 Common Shares (inclusive of Common Shares acquired under the First Tranche Offering). The insider participations in the Offering constitute a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), for which the Company was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) thereof, as neither the fair market value of the securities issued to the insiders under the Offering nor the consideration paid by the insiders exceeded 25% of the Company’s market capitalization, in each case as determined under MI 61-101. A material change report regarding the Offering was filed on May 30, 2025.

Early Warning Disclosure

Canada Growth Fund Inc. (“CGF”) acquired 52,000,000 Common Shares pursuant to the Offering for total consideration of \$156,000,000, the whole pursuant to the terms of a subscription agreement between CGF and the Company dated May 14, 2025 (the “Subscription Agreement”), with CGF acquiring (i) 43,904,154 Common Shares in the first tranche of the Offering that closed on May 28, 2025, and (ii) 8,095,846 Common Shares in the Second Tranche Offering (collectively, the “Investment”).

Immediately prior to entering into the Subscription Agreement, CGF did not beneficially own or control any Common Shares or other securities of the Company. Immediately following closing of the Offering, CGF beneficially owns or controls 52,000,000 Common Shares, representing approximately 10.2% of the issued and outstanding Common Shares on a non-diluted basis.

CGF acquired the Common Shares for investment purposes only. Depending upon market conditions and other factors, including pursuant to a 12 month lock-up provision and certain rights granted to CGF under the investor rights agreement dated May 28, 2025 between CGF and the Company, CGF may, from time to time, acquire or dispose of additional securities of the Company, in the open market, by private agreement or otherwise, or acquire interests in or enter into related financial instruments involving securities of the Company.

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

A copy of CGF’s early warning report with respect to the Investment will be filed under the Company’s profile on SEDAR+ (www.sedarplus.ca) in accordance with applicable Canadian securities laws. For more information or to obtain a copy of the report, please contact Ms. Erin Flanagan, Senior Director, Canada Growth Fund Investment Management Inc., the exclusive manager of CGF, at (514) 937-2772. The principal place of business of CGF is located at: c/o Canada Growth Fund Investment Management Inc., 1250 René Lévesque Blvd. West, Suite 1400, Montréal, Québec, H3B 5E9.

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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 while creating value for our stakeholders. 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 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 under the Company's profile.

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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; and specific statements in respect of our expected use of proceeds from the Offering, including to complete construction at the McIlvenna Bay Project, and advance exploration at near mine and regional targets; expected approvals and conditions by the TSX, including in respect of obtaining final approval for the Offering; our commitment to support a greener future, empower communities and create value for our stakeholders; expectations regarding our development and advanced exploration activities; and expectations, assumptions and targets in respect of 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 certainty of funding, including that all requisite regulatory approvals will be obtained and that the proceeds from the Offering will be applied as anticipated; government, securities, and stock exchange regulation and policy, including with respect to receiving TSX approval for the Offering; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at 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

accuracy of mineral reserve and resource estimates and the assumptions upon which they are based; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; success of the Company's projects, including the McIlvenna Bay Project; prices for copper, zinc, gold and silver remaining as estimated; availability of funds for the Company's projects; that infrastructure anticipated to be developed, operated or made available by third parties will be developed, operated or made available as currently anticipated; no unplanned delays or interruptions in scheduled construction and production; 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).