

# FORAN

## NEWS RELEASE

### Foran Reports Q2/25 Construction Progress at McIlvenna Bay

### Reaffirms Mid-2026 Commercial Production Target

### Disciplined Underground Progress Reinforces 2026 Production Readiness

### Establishes At-The-Market Equity Program of up to C\$50M

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All amounts are in Canadian dollars unless stated otherwise

**Vancouver, BC (July 29, 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. Following the safe return to site after a temporary evacuation due to regional wildfires (see Foran press release dated June 9, 2025), construction activities returned to full pace advancing key milestones. Despite the brief interruption, the Company remains confident in its timeline and reiterates its target of achieving commercial production by mid-2026.

#### Key Achievements:

- Site operations were restored following the wildfire evacuation, reflecting the focus and determination of the Foran team to maintain momentum on the build. In alignment with the Company’s values, all site-based employees were fully compensated during the evacuation period. Foran also continues to support recovery efforts in the surrounding communities, [click here to learn more about our community fundraising initiatives](#).
- Safety remains a top priority for the Company, with a lost time incident frequency rate year-to-date for the site (includes exploration) of 0.9, and a workforce of approximately 580 people on site. Zero injuries were recorded during the temporary wildfire evacuation of 541 people on May 22.
- Overall construction progress reached approximately 42.2%, with major work advancing across the process plant, underground development, and key surface infrastructure.
- Commercial production remains on track for mid-2026, with major construction activities advancing well and critical path items progressing in line with schedule.
- Achieved key milestones including mill building structural steel completion, paste plant construction start, and continued advancement across critical processing, electrical, and water management infrastructure.
- Detailed engineering is approximately 98% complete. Activities such as the permanent mine water treatment plant engineering and automation and programming are expected to be completed in Q3 and Q4 2025, respectively.
- Underground development advanced approximately 1,232 metres (“m”) in Q2 2025, up from approximately 1,129m in Q1, despite the site evacuation period due to regional wildfires. Daily development rates increased steadily over the quarter, with June marking the highest monthly average

to date at approximately 20m per day. The mine is currently operating with 12 available working faces, with development progress supporting a planned increase to 22–24 faces for commercial production.

- Subsequent to quarter-end, the Company achieved breakthrough of the fresh air raise, marking a key step in supporting underground ventilation, increased productivity and overall mine readiness.
- Approximately 52,000 tonnes were added to the surface ore stockpile over the quarter, for a total ore inventory of approximately 61,000 tonnes at quarter end.
- The Company estimates a \$10-12 million total impact from the regional wildfire and associated downtime and expects that a portion of these costs will be recognized within its statement of comprehensive income for the period ended June 30, 2025.
- In an effort to preserve financial flexibility and maintain further prudence during the build, the Company is establishing a C\$50 million at-the-market (“ATM”) equity program. The ATM enhances Foran’s capital flexibility and optionality during the construction phase and reinforces its capacity to deliver on key milestones.

Dan Myerson, Executive Chairman and CEO of Foran, commented *“The past quarter reminded us that building a greenfield copper mine, especially one of this scale and importance, is never easy. Regional wildfires tested our resilience, but our team and partners responded with focus, determination and tenacity, safely returning to site and quickly restoring full momentum while caring for and prioritising our people, their families and our communities. Through it all, we’ve kept our heads down and remained unwaveringly committed to what matters most right now: executing on construction and creating long-term value for our shareholders. With more than 40% of the project now complete, we’re making significant progress towards our reiterated commercial production target of mid-2026. We deeply appreciate the patience and continued support of our shareholders, and we’re excited to deliver McIlvenna Bay as a cornerstone asset in Canada’s critical minerals future.”*

### Construction Progress Summary

Description	Progress to Date (as of June 30, 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 0.9 and a total recordable incident frequency rate (“TRIFR”) year-to-date of 2.9 after over 888,000 total person-hours worked year-to-date</li> <li>○ 0 injuries recorded in connection with the WOLF wildfire evacuation that saw 541 people evacuated</li> </ul>
<b>Construction Progress &amp; Schedule</b>	<ul style="list-style-type: none"> <li>○ Overall project construction progress stood at approximately 42%</li> <li>○ Commercial production remains in line with previous guidance, anticipated by mid-2026</li> <li>○ Approximately 11,784m<sup>3</sup> of concrete poured since project inception, with approximately 3,977m<sup>3</sup> poured in Q2 2025, compared to approximately 1,165m<sup>3</sup> in Q1 2025</li> <li>○ Approximately 1,236 tonnes of steel installed in Q2 2025</li> <li>○ Construction activities continue for the processing plant, tailings storage facility, maintenance shop and surface ore bin</li> <li>○ Transmission line engineering at approximately 95% complete; procurement approximately 85% complete, foundation survey took place in June, with power line energization still scheduled for March 2026</li> <li>○ Initiated tailings storage facility liner installation</li> </ul>

<b>Engineering</b>	<ul style="list-style-type: none"> <li>○ Approximately 98% of detailed engineering has been completed with mine water treatment plant engineering to be completed in July 2025 and automation and programming to be completed by October 2025</li> </ul>
<b>Procurement</b>	<ul style="list-style-type: none"> <li>○ Procurement is managing 203 work packages, with 197 packages awarded to date</li> </ul>
<b>Surface Development (Plant)</b>	<ul style="list-style-type: none"> <li>○ Continued with process plant roof and cladding installations</li> <li>○ Started piping activity preparation in April</li> <li>○ Initiated cable tray installation in May</li> <li>○ Continued mechanical installation for the SAG and Ball mills</li> <li>○ Commissioned overhead crane for the flotation area</li> <li>○ Initiated filter press installation</li> <li>○ Started paste plant earthworks and foundations</li> <li>○ Began installations of copper and zinc flotation cells</li> </ul>
<b>Underground Development</b>	<ul style="list-style-type: none"> <li>○ Achieved approximately 1,232m of underground development in Q2 2025, up from approximately 1,129m in Q1 2025, demonstrating quarter-over-quarter improvement despite the wildfire evacuation</li> <li>○ Development included approximately 1,122m of lateral advance and 110m of decline development, with the ramp now extending approximately 10m below the 210m level</li> <li>○ Daily development rates improved throughout the second quarter, reaching approximately 20m per day in June (excluding days evacuated from site due to wildfire), the strongest monthly average to date and an important milestone as the Company advances toward first production stope blasting later this year</li> <li>○ Completed construction of the battery charging bay at the 90m level and commissioned the permanent refuge station at the 120m level; both important infrastructure milestones</li> <li>○ Completed 123m of vertical development on the fresh air raise during the quarter; subsequent to quarter end, the raise achieved breakthrough, marking a key milestone in supporting ventilation and productivity</li> <li>○ Added approximately 52,000 tonnes to the surface ore stockpile in Q2, bringing the total to approximately 61,000 tonnes at quarter end, supporting mill commissioning readiness</li> </ul>
<b>Permitting</b>	<ul style="list-style-type: none"> <li>○ Received approval to construct the primary crusher and operate the potable water treatment plant</li> </ul>
<b>Human Resources</b>	<ul style="list-style-type: none"> <li>○ Approximately 580 persons on site, with 132 Foran employees and 448 Construction personnel</li> </ul>

## **Process Plant & Surface Construction**

During the second quarter of 2025, Foran's construction team made meaningful progress across critical areas of the Mcllvenna Bay project. Installation of both primary and secondary structural steel advanced across the process plant, with primary steel now complete and cladding and roofing well underway. Secondary steel work progressed in the comminution and flotation circuits, with completion targeted in the third quarter. Installation of the copper and zinc rougher flotation cells also began during the quarter, ahead of schedule, following successful preassembly.

Additional milestones included the start of construction for the paste plant, primary crusher and conveyor, ore bin, process water tank area, and main electrical substation. Major equipment installations also advanced, including flotation cells, filter presses, grinding components, mill motors, gear boxes, pinions, inching drives, mill liners, and structural panels for the mill building. Progress also continued on surface infrastructure for the fresh air raise, while liner installation began at the Tailings Storage Facility and work advanced on both the Tailings Area Water Storage Pond and the Contact Water Pond.

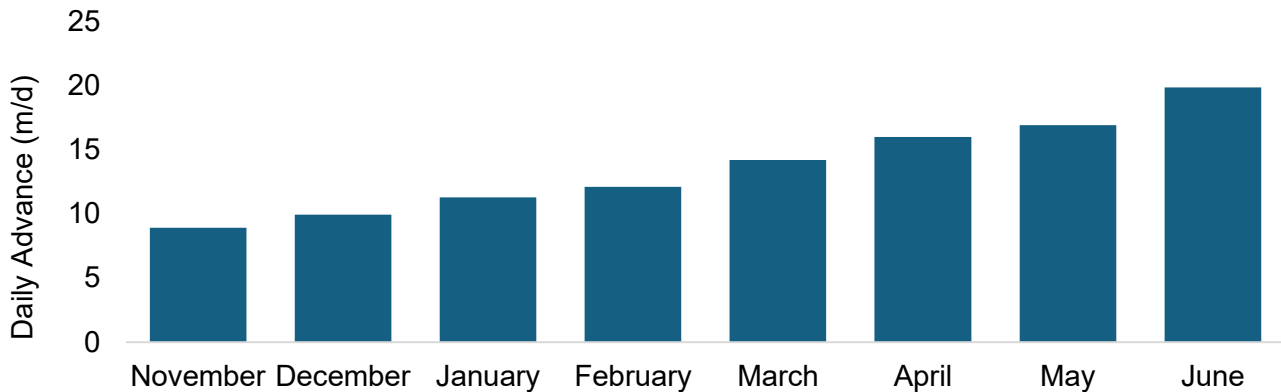
## **Engineering and Procurement**

Engineering for the project is now approximately 98% complete, with remaining design work on the mine water treatment plant and associated automation and programming well underway. Procurement and fabrication remain on the critical path and are progressing in line with the overall schedule. As of June 30, 2025, procurement is approximately 97% complete, supporting continued momentum through the final phases of construction.

## **Underground Development & Pre-Production Mining**

Underground development at Mcllvenna Bay advanced meaningfully in the second quarter of 2025, with approximately 1,232m completed, including 110m of decline and 1,122m of lateral development. Ramp development progressed beyond the 210m level and remains ahead of schedule, enabling the opening of additional headings for future stope access. Lateral development progress through Q2 enabled the establishment of initial stoping areas to facilitate the start of bulk mining activities prior to mill commissioning. Productivity rates continued to trend upward with daily lateral development rates for June having reached an average of approximately 20m per day, in line with planned rates and the Company's goal of initiating first production stope blasting later this year. By quarter end, 12 available headings had been established, with 22 to 24 targeted on average for the 2026 production year. Following quarter end, the fresh air raise achieved breakthrough from the 165m level, a key infrastructure milestone expected to further increase productivity as the underground mine ramps up toward full production development rates.

## Underground Lateral Development Rates (metres/day)



Note: May and June development rates were adjusted for days offsite due to wildfire evacuation

Underground crews remain focused on accessing the high-grade upper mining blocks that are expected to feed the mill during ramp-up and the early production period. As of June 30, approximately 61,000 tonnes of ore have been stockpiled on surface to support a smooth mill commissioning process. The project remains on track to build a 272,000 tonne stockpile ahead of plant start-up in early 2026. Recruitment of underground production and maintenance personnel progressed well in the second quarter and remains a key focus area in the coming months, alongside hiring for mill operations and trades roles to support the transition into production.

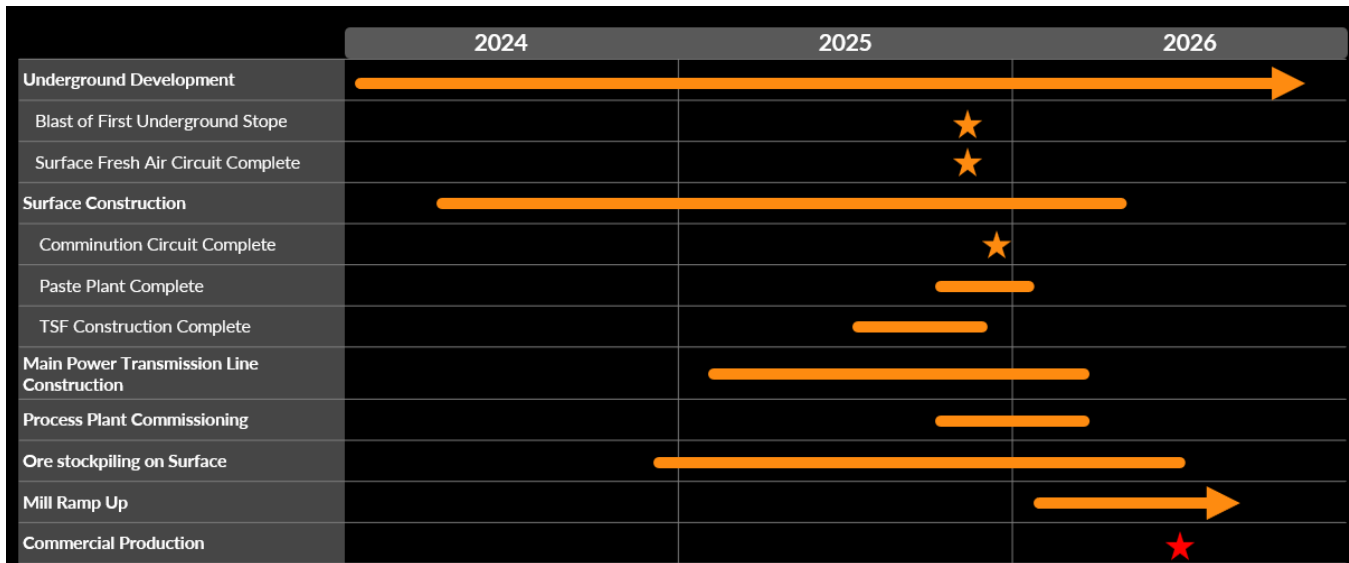
### Human Resources

As of June 30, 2025, there were approximately 580 persons on site, with 132 Foran employees and 448 contractors.

### Construction Timeline

Despite a temporary workforce withdrawal due to regional wildfires, the project remains on schedule for mid-2026 commercial production, with underground development ahead of internal control targets and critical path items such as concrete works, structural steel, paste plant, and crushing infrastructure advancing steadily.

With the site re-mobilized and construction activities now resumed, the Company estimates the wildfire had an approximate \$10-12 million overall impact, inclusive of the costs associated with managing site evacuation and various measures relating to asset protection, in addition to carrying costs and productivity losses over the downtime period. The company expects a portion of these costs to be charged within its statement of comprehensive income for the quarter ended June 30, 2025.



### Advancing Operational Preparedness

In preparation for commissioning and early operations, Foran appointed an experienced Operations Readiness Manager in the first quarter of 2025. Since then, comprehensive readiness checklists have been developed for all major areas of the project, including site infrastructure, power and electrical systems, water management, mine development, processing plant operations, and mobile equipment. These checklists cover key elements such as personnel, training, maintenance programs, materials, technical services, safety and environmental protocols, regulatory compliance, and commissioning activities. To support tracking and execution, a centralized action register has been implemented, with over 820 items identified to date. As of the end of June, approximately 35% of these items have been completed, with commissioning-critical tasks prioritized to ensure a smooth transition into production.

### Establishing C\$50 Million At-the-Market Equity Program

The Company also announces that it has established an at-the-market equity program (the “ATM Program”) to offer and sell up to C\$50 million of common shares of the Company (“Common Shares”) from treasury to the public from time to time.

The ATM Program has been implemented pursuant to the terms of an equity distribution agreement dated July 29, 2025 (the “Equity Distribution Agreement”), among the Company, National Bank Financial Inc., BMO Capital Markets and Stifel Canada (collectively, the “Agents”). The ATM Program will allow Foran, through the Agents, to offer and sell Common Shares in Canada in transactions that are deemed to be “at-the-market distributions” as defined in National Instrument 44-102 – *Shelf Distributions*, including sales made through the facilities of the Toronto Stock Exchange (the “TSX”) or on any other “marketplace” (as defined in National Instrument 21-101 – *Marketplace Operation* and/or any other method permitted by applicable law. The volume and timing of sales under the ATM Program, if any, will be determined in the Company’s sole discretion, and at the market price prevailing at the time of each sale, and as a result, sale prices may vary among purchasers during the period of the ATM Program.

The offering of Common Shares under the ATM Program is being made pursuant to a prospectus supplement dated July 29, 2025 (the “Prospectus Supplement”) to the final short form base shelf prospectus dated

February 16, 2024 (the “Shelf Prospectus”), filed with the securities commissions in each of the provinces and territories of Canada. The ATM Program will be effective until the earlier of (i) the sale of all of the Common Shares issuable pursuant to the ATM Program, and (ii) March 16, 2026, unless terminated prior to such date by the Company or the Agents in accordance with the terms of the Equity Distribution Agreement.

The Company intends to use the net proceeds from the ATM Program, if any, for working capital and general corporate purposes as it progresses towards completion of construction and ramp-up to commercial production at the McIlvenna Bay Project. The actual allocation and use of proceeds may vary depending on the amount raised, the time periods during which any proceeds are raised, future developments in relation to the McIlvenna Bay Project and unforeseen events.

The Common Shares issuable under the ATM Program have been conditionally approved for listing on the TSX.

Potential investors should read the Prospectus Supplement and the Shelf Prospectus, including the documents incorporated by reference therein, which contain detailed information about the Company and the securities offered. The Equity Distribution Agreement, the Prospectus Supplement and the Shelf Prospectus have been filed and are available under the Company’s corporate profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Potential investors can also request printed or electronic copies of these documents by contacting National Bank Financial Inc. by email to Gavin Brancato at [gavin.brancato@nbc.ca](mailto:gavin.brancato@nbc.ca).

The securities being offered in the ATM Program have not, nor will they be registered under the United States Securities Act of 1933, as amended, or the securities laws of any state of the United States 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 to sell or the solicitation of an offer to sell securities in the United States.

### **Corporate Update**

On June 30, 2025 and in accordance with the company’s amended and restated credit agreement, Foran received the final of US\$92.5 million advance under Tranche A of its amended and restated senior secured project credit facility into its debt proceeds account (“DPA”). Funds advanced to the DPA are presented as restricted cash on the Company’s statement of financial position and accumulate capitalized interest immediately. Proceeds from the DPA will be released to the Company upon satisfaction of customary release conditions.

The Company intends to file its financial statements and MD&A for the quarter ended June 30, 2025, on or about August 7<sup>th</sup>, 2025.

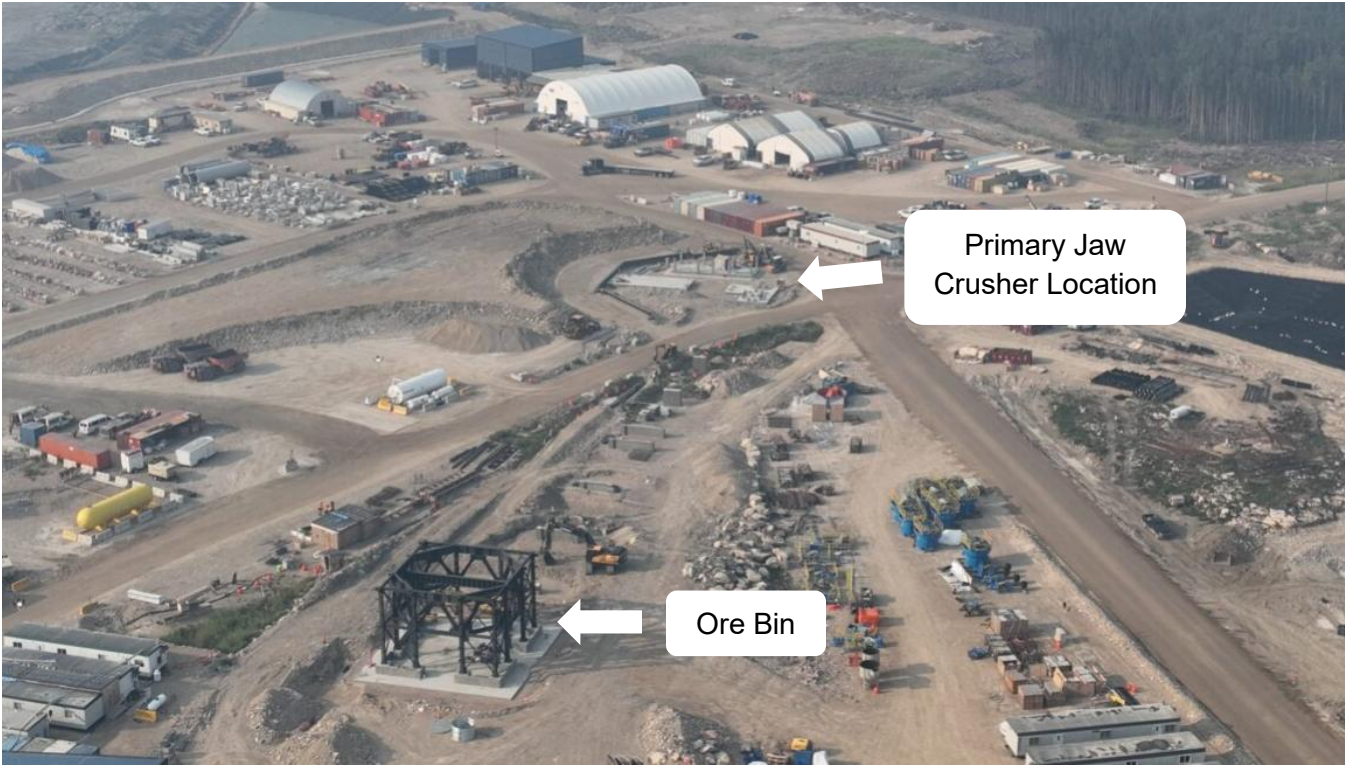
**Site Layout – Looking North**



**Site Layout – Looking West**



**Primary Crusher and Ore Bin Construction**



**Site Water Runoff Liner Installation**



**Paste Plant Construction**



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



**Flotation Circuit Installation**



**Underground Development & Jumbo Bolting**



**Ore on Stockpile**



## 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:

### Foran:

Jonathan French, CFA  
VP, Capital Markets & External Affairs  
409 Granville Street, Suite 904  
Vancouver, BC, Canada, V6C 1T2  
ir@foranmining.com  
+1 (604) 488-0008

## 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 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 advancement of the McIlvenna Bay project; our development strategy; our ability to deliver McIlvenna Bay as a cornerstone asset in Canada’s critical minerals future; our goal of building a 272,000 tonne ore stockpile prior to plant start-up, targeted for early 2026; our confidence in our timeline, our ability to advance key milestones and start commercial production in H1 2026, as well as to meet the project’s main critical path activities in line with schedule; our focus and determination to maintain building momentum; our support of recovery efforts related to wildfires that affected surrounding communities; our focus on safety; completion of the permanent mine water treatment plant engineering and automation and programming by Q3 and Q4 of 2025, respectively; our goal of increasing to 22-24 faces in underground development for commercial production; the estimated \$10-12 million total impact from the regional wildfire that affected the Project; our ability to reserve financial flexibility and maintain prudence during construction in connection with our establishment of the ATM Program; the expectation that the ATM Program will enhance our capital flexibility and optionality during construction and reinforces our capacity to deliver on key milestones; our ability to create value; our commitment to executing on construction and creating long-term value for our shareholders; the energization of our main power line by March 2026; completion of our mine water treatment plant engineering by July 2025 and automation and programming by October 2025; completion of secondary steel work by Q3 2025; our intention to open additional headings for future stope access and start of bulk mining activities prior to mill commissioning; the trending upwards of productivity rates in lateral development; our focus on accessing high-grade upper mining blocks which are expected to feed the mill during ramp-up and early production; advancement of operational preparedness; our intention to focus on recruitment of underground and maintenance personnel in the coming months; expectations regarding the ATM Program, including the offer and sale of any Common Shares and volume, pricing and timing of such sales; use of proceeds from the ATM Program, if any, including for working capital and general corporate purposes and the possibility that actual allocation and use of proceeds may vary; the approval of the Common Shares issuable under the ATM Program for listing by TSX and other regulatory approvals; the satisfaction of release conditions in respect of proceeds held in the DPA; our intention to file our financial statements and MD&A on or about August 7, 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)).