

# **F O R A N**

**Management's Discussion and Analysis**

**For the three and twelve months ended December 31, 2025 and 2024**

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This Management's Discussion and Analysis ("**MD&A**") of the financial position and results of operations for Foran Mining Corporation (the "**Company**" or "**Foran**") should be read in conjunction with the audited consolidated financial statements of the Company as at and for the year ended December 31, 2025, and the related notes thereto, which have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**"). For further information on the Company, reference should be made to its public filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) or the Company's website at [www.foranmining.com](http://www.foranmining.com).

This MD&A is prepared by management and was approved by the Company's board of directors (the "**Board of Directors**") on March 19, 2026. Our discussion covers the three months ("**Q4 2025**") and twelve months ended December 31, 2025, and where noted, the subsequent period up to the date of issuance of this MD&A. All amounts are stated in Canadian dollars unless otherwise indicated.

In this MD&A, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "Foran" or the "Company", refer to Foran together, where context requires, with its subsidiaries and affiliates.

## FORWARD LOOKING STATEMENTS

This MD&A 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 the Company and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward-looking statement.

All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Forward looking statements in this MD&A include, but are not limited to, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, including in respect of exploration objectives and expectations; as well as specific statements in respect of the Company's objective of discovering mineral reserves and develop an operating mine; the McIlvenna Bay Deposit becoming the center of a new mining camp; the Company's ability to undertake development and construction of the McIlvenna Bay Project, including through construction, exploration, resource definition and environmental and engineering studies; our business activities, including the acquisition, exploration and development of mineral properties; our ability to become a critical minerals producer; our ability to create a blueprint for responsible mining that is upheld as leading practice; our objective of creating value for stakeholders; our intention to strive to work with and support local communities, provide safe employment, and advance diversity and equality; the 2025 Technical Report; our updated capital cost estimate for Phase 1 to completion of \$1,082 million, our ability to proceed within same and other details in respect thereto; Eldorado Gold Corporation ("**Eldorado**") and Foran's intent to complete the Arrangement and specifically Eldorado's intent to acquire all the outstanding Foran Shares; the consummation and timing of the Arrangement; approval of the Arrangement by Eldorado shareholders and Foran securityholders; satisfaction and timing of the closing conditions of the Arrangement, including timing, receipt and anticipated effects of court, regulatory and other consents and approvals; the expected percentage of the combined company resulting from the Arrangement that would be owned by former Foran shareholders; expected securityholder meeting for the Arrangement and associated dates; our target of and ability to achieve commercial production by mid-2026; our focus on safety; construction progress in respect of certain infrastructure and the rate of advance in such components; the progress of critical path construction items and major construction activities in line with schedule; the preparation of commissioning activities and our ability to execute on wet commissioning; energization of the transmission line in mid-March and two weeks ahead of schedule; our ability to continue our activities within our planned mine sequence and support a disciplined transition to production; the anticipated reduction of workforce gradually toward steady-state

production level requirements; advancement of procurement work; approval of the commissioning plan for the process plant; advancement across various construction workstreams; completion of our inaugural resource estimate for the Tesla Zone during H2 2026; our ability to prepare the mine for production according to our sequencing schedule; our ability to earn up to \$70 million in Royalty Credits starting in 2027, their transferability and our potential use of same to offset Company royalty obligations or monetize same through transfer and sale to third parties; timing of anticipated SIF Funding and CMIF Funding contributions; the potential refund of approximately \$10 million of tax credits submitted by the Company as part of its 2024 corporate tax return in connection with the CT-ITC; our planned sources and uses of capital; use of proceeds from the ATM Program, including for working capital and general corporate purposes and the possibility that actual allocation and use of proceeds may vary; our potential exercise of the options in respect of the Hanson Lake property and the Denare West Property; the McIlvenna Bay Deposit, Bridge Zone and Tesla Zone, including in respect of expansion and increased definition opportunities; our geological interpretation of our properties and mineralization, including continuity and consistency of mineralization in the Tesla Zone and its precious metals potential opportunities; our drilling plans, including in respect of near-mine targets; expectations regarding the Amended Credit Facility and our other facilities, including our ability to comply with the covenants therein; completion of certain surface development structures by certain timelines; our goals, plans and objectives in respect of engineering, our construction schedule, underground development, and permitting; our ability to address conditions and secure approvals needed to construct and operate the McIlvenna Bay Project; our reclamation and remediation obligations; our plans in respect of dividend payments; our expectation that no material trends, fluctuations, events or uncertainties will impact our liquidity; our intended use of net proceeds from financing activities and our facilities, and our expectation that a reallocation of funds may be necessary and that we may update our use and application of funds in future MD&As; our intended use of proceeds from the May 2025 Offering; the expectation that exploration, development and operation of the Company's properties will require additional funding; our ability to obtain replacement financial instruments in the event that the Project Surety Bond, Project LC, SaskPower Guarantee, or LC Facility are terminated; our intention to continue to monitor and evaluate the design and effectiveness of our internal controls; our ability to discover and advance economically viable mineral deposits; and the expectation that the Company will continue to expend financial and other resources on exploration and development of the McIlvenna Bay Property.

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 MD&A. These factors include, but are not limited to, management's belief, expectations and response 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 has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the Company is exposed to risks related to mineral resources exploration and development; the Company may require additional financing and future share issuances may adversely impact share prices; the Company has no history of mineral production; risks related to the Company's pending Arrangement with Eldorado, including the Arrangement not being completed, failure to realize the anticipated benefits of the Arrangement, risks related to the Company and Eldorado, the Arrangement Agreement's restrictions on the Company and Eldorado from taking certain actions, expected costs incurred in connection with the Arrangement and the diversion of the Company's management as a result of the Arrangement, and the anticipated impacts resulting therefrom; failure to comply with covenants under the Amended Credit Facility or the Equipment Finance Facility may have a material adverse impact on the Company's operations and financial condition; the Company has no history of mineral production; the Company's business may be impacted by international conflict and trade disputes; the Company is subject to government regulation and failure to comply could have an adverse effect on the Company's operations; the Company may be involved in legal proceedings which may have a material adverse impact on the Company's operations and financial condition; interest rates risk; market and liquidity risk; the Company's operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; metal prices are subject to wide fluctuations; the Company may not be able to acquire or maintain satisfactory mining title rights to its property interests; indigenous peoples' title claims may adversely affect the Company's ability to pursue exploration, development and mining on the Company's mineral properties; uncertainties and risks relating to the 2025 Technical Report (as defined

below); current global financial conditions are volatile and may impact the Company in various manners; exercise of outstanding stock options, restricted share units (“**RSUs**”) and deferred share units (“**DSUs**”) may be dilutive; price volatility of publicly traded securities may affect the market price of the Company’s common shares (the “**Common Shares**”); the Company has incurred substantial losses and may never be profitable; financial instrument risk; 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)). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

The forward-looking statements contained in this MD&A reflect the Company’s current views with respect to future events and are based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the accuracy of mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rocks confirming to sampled results and metallurgical performance; completion, timing, structure and anticipated terms of the Arrangement; the satisfaction of all closing conditions of the Arrangement, including obtaining shareholder approval, regulatory approval and court approval; trading access and market prices related to the Eldorado Shares issuable upon completion of the Arrangement; the expected percentage ownership of former Foran securityholders of the Eldorado Shares on a non-diluted basis immediately following completion of the Arrangement; the anticipated actions of directors and senior officers of Foran in connection with the voting support agreement entered into in connection with the Arrangement; the delisting of the Foran’s Common Shares from the TSX and OTCQX and Foran ceasing to be a reporting issuer;; 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; successful initiation of commercial production and the results thereof; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company’s projects; capital decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); availability of equipment; sustained labour stability with no labour-related disruptions; 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. The foregoing list of assumptions is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this MD&A 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 MD&A. 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.

## NATURE OF BUSINESS

The Company was initially incorporated under the laws of British Columbia on June 21, 1989, under the *Company Act* (British Columbia) and changed its name to Foran Mining Corporation on September 8, 1989. On November 13, 2007, the Company continued into Saskatchewan under *The Business Corporations Act* (Saskatchewan) and on July 4, 2014, the Company continued back to British Columbia under the *Business Corporations Act* (British Columbia). The Company is a reporting issuer in each province and territory of Canada. The Company’s Common Shares are traded on the Toronto Stock Exchange (“**TSX**”) under the symbol “FOM” and on the OTCQX Best Market under the ticker symbol “FMCXF”. The Company’s principal business activity is the acquisition, exploration and development of mineral properties with the objective of discovering mineral reserves and the development of an operating mine.

The Company's flagship property is its 100% owned McIlvenna Bay property ("**McIlvenna Bay Property**") in Saskatchewan, Canada, located approximately 65 kilometres ("**km**") west of Flin Flon, Manitoba. The McIlvenna Bay Property hosts the McIlvenna Bay Deposit, a copper ("**Cu**") - zinc ("**Zn**") - gold ("**Au**") - silver ("**Ag**") rich volcanic-hosted massive sulphide ("**VHMS**") deposit ("**McIlvenna Bay Deposit**") intended to be the center of a new mining camp in a prolific district that has already been producing for 100 years.

The McIlvenna Bay Property also hosts the Tesla Zone, which lies adjacent to and approximately 300 metres ("**m**") north of the McIlvenna Bay Deposit (the "**Tesla Zone**").

As of Q4 2025, Foran was a near-term critical minerals producer as it advances construction of its flagship project, the McIlvenna Bay Project (the "**McIlvenna Bay Project**"). The Company holds its interest in the McIlvenna Bay Project through its wholly-owned subsidiary, McIlvenna Bay Operating Ltd. ("**MBO**").

Foran's objective is to develop the McIlvenna Bay Project as part of a broader mission to create a blueprint for responsible mining that is upheld as a leading practice. Foran strives to create value for stakeholders, including working with local communities, providing safe employment, and advancing diversity and equality. To date, the Company has not generated any revenues.

Further information regarding the business of Foran, its operations and its mineral properties can be found in the Company's most recent annual information form filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## RECENT DEVELOPMENTS

### Corporate Development

On February 2, 2026, the Company announced that it and Eldorado Gold Corporation ("**Eldorado**") had entered into a definitive agreement (the "**Arrangement Agreement**") pursuant to which Eldorado will acquire all of the issued and outstanding common shares of the Company (the "**Foran Common Shares**"), including those Foran Common Shares to be issued on conversion of the non-voting common shares of the Company (the "**Foran Non-Voting Shares**", and together with the Foran Common Shares, the "**Foran Shares**"), other than the Foran Shares already owned by Eldorado or its affiliates, by way of a court-approved plan of arrangement (the "**Arrangement**"). Pursuant to the terms of the Arrangement Agreement, the Company's shareholders will receive 0.1128 common shares of Eldorado (each whole share, an "**Eldorado Share**") and \$0.01 in cash for each Foran Share held (the "**Consideration**"), representing an 8.0% premium to the 20-day volume-weighted average trading price ("**VWAP**") of the Foran Common Shares, based on the 20-day VWAP of the Eldorado Shares for the period ended January 30, 2026, and, following the recent increase in Foran's share price, represents a nil premium to the closing price of the Foran Common Shares on the TSX on January 30, 2026 implying an equity value for Foran of approximately C\$3.8 billion. Upon completion of the Arrangement, existing Eldorado and the Company's shareholders will own approximately 76% and 24% of the combined company, respectively.

On March 11, 2026, the Company announced the mailing of a joint management information circular (the "**Circular**") for the special meetings of Foran securityholders and shareholders of Eldorado to be held in connection with the Arrangement. The Circular provides detailed information regarding the Arrangement, including background on the combination, and matters to be voted on by securityholders of Foran and shareholders of Eldorado in connection with the Arrangement. The board of directors of Foran has unanimously recommended that Foran securityholders vote in favour of the resolution contained in the Circular in respect of approving the Arrangement. The Company also filed standard proxy materials accompanying the Circular and set the meeting date on April 7, 2026 at 1:00 pm (Toronto time).

## Project Development

The revised Phase 1 capital budget, as announced on May 13, 2025, is presented below and is based on capital expenditures from June 1, 2024, through commercial production. Phase 1 project capital costs have been estimated to completion, net of costs incurred up to and including May 31, 2024, with a resulting \$1,082 million cost set out in the table below.

Items (Expressed in millions of Canadian dollars)	Revised Capital Budget	Prior Capital Budget
Process Plant	251	200
Underground Development, Equipment and Infrastructure	185	156
Project Indirect	246	204
Infrastructure	179	152
Owners Costs	111	118
Facilities & Surface Equipment	33	28
Contingency	48	46
Net Pre-Commercial Production Credits	29	(18)
<b>Total</b>	<b>\$1,082</b>	<b>\$886</b>

From June 1, 2024 to December 31, 2025, the Company incurred \$880 million of costs toward its revised Phase 1 capital budget, resulting in a remaining cost to completion of \$202 million.

On February 19, 2026, the Company announced the following construction update, with key achievements as at January 31, 2026:

- Safety continues to be a core focus for the Company, with zero lost time injuries (“**LTIFR**”) in January and year-to-date lost time incident frequency rate at site and total recordable incident frequency rate (“**TRIFR**”) of 0 and 3.2, respectively.
- Project construction reached approximately 88% at month end and remains on schedule for commercial production mid-2026.
- Pre-commissioning activities progressed well through the month of January, and wet commissioning commenced on February 14, 2026.
- Tracking ahead of schedule on the 110kV main transmission line delivery, expected to be energized in mid-March, approximately two weeks ahead of schedule.
- Added approximately 38,700 tonnes to the surface ore stockpile in January, bringing the total to approximately 236,000 tonnes as at January 31, 2026.
- The first production stope blast occurred in January, a major operational readiness milestone. Underground drilled and/or blasted inventory stood at approximately 215,000 tonnes at the end of January, with approximately 2 million tonnes of ore established within the planned mine sequence, supporting a disciplined transition to production.
- Underground development advanced approximately 541 metres (“**m**”) in January, including approximately 65m in the priority decline heading.
- Key surface construction completion milestones include the finalization of the tailings storage facility, primary crusher, ore bin and conveyor, process plant secondary steel, liquid natural gas (“**LNG**”) piping, thickeners, HVAC, and enclosing of the compressor building.
- Mechanical commissioning activities completed on key infrastructure, including the primary crusher, grinding electrical room, semi-autogenous grinding (“**SAG**”) and ball mills, key mechanical components within the flotation and process water circuits, and commissioning and turnover of the emergency diesel generators.

- Permanent ground support for the fresh air raise was completed in January, marking major development progress.
- Total contractor and employee workforce was approximately 826 people on site at the end of January. As peak construction activities pass, it is anticipated that the workforce will gradually reduce toward steady-state production-level requirements.

## At-the-market Facility

On July 29, 2025, the Company announced that it had established an at-the-market equity program (the “**ATM Program**”) to offer and sell up to \$50 million of Common Shares of the Company from treasury to the public from time to time. As at December 31, 2025, the ATM Program was fully utilized as the Company issued 11,727,100 Common Shares at an average price of \$4.26 per Common Share under the ATM Program for gross proceeds of \$50 million. The Company intends to use the net proceeds from the ATM Program for working capital and general corporate purposes.

## Exploration

### Drilling

On February 20, 2026, the Company announced the final exploration results from the first half of 2025 drill program at the Tesla Zone focused on infill and expansion drilling, which consisted of approximately 5,518m. The Company also stated that the inaugural resource estimate for the Tesla Zone is expected to be completed during the first half of 2026 and announced planned drilling at near-mine targets, including Thunder Zone and Flinty North.

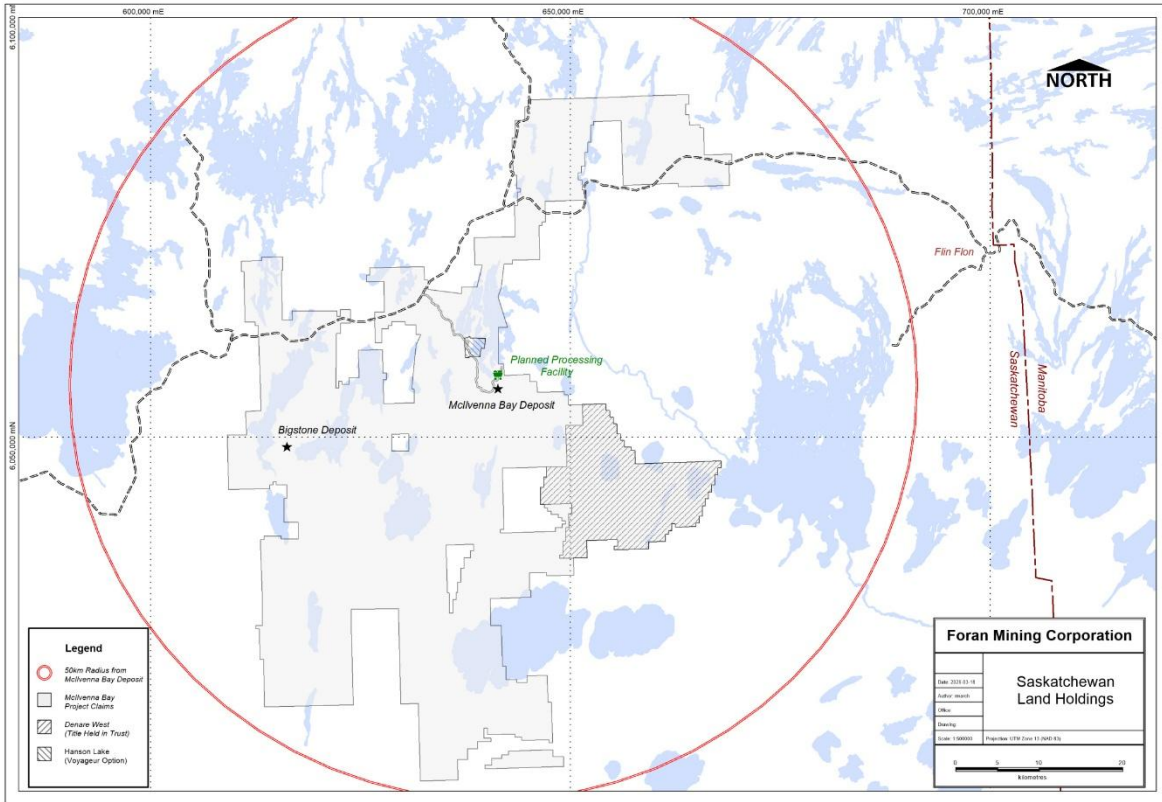
On November 10, 2025, the Company announced the results of its second-half 2025 drill program at the Tesla Zone. Drilling has confirmed and extended the high-grade copper mineralization down dip in the central Tesla Zone and reinforced the continuity and consistency of mineralization. Recent drilling also continued to identify precious metal opportunities at the Tesla Zone.

## MINERAL PROPERTIES

As of the date of this MD&A, the Company holds a total of 142 mineral claims and one mineral lease, covering approximately 178,108 hectares (“**ha**”), which are part of the McIlvenna Bay Project. The mineral lease was established in September 2024 with the conversion of six pre-existing mineral claims encompassing approximately 1,638 ha to a lease which covers the McIlvenna Bay Deposit and adjacent Tesla Zone. The Company holds an option to acquire the Denare West property, whose title is held in trust by MBO and consists of 10 mineral claims covering approximately 21,066 ha. The Company also holds an option to acquire the Hanson Lake Property, consisting of a single claim covering approximately 4,510 ha. The properties are located between approximately 32km and 105km west of Flin Flon, Manitoba. All tenements are within 49 km of the McIlvenna Bay Deposit.

The McIlvenna Bay Deposit is located approximately one km south of Hanson Lake, Saskatchewan, 375km northeast of Saskatoon, Saskatchewan and 65km west-southwest of Flin Flon, Manitoba, and is linked to Flin Flon, Manitoba by 85km of highway followed by 18km of unsealed secondary road. The McIlvenna Bay Deposit was discovered in 1988 and includes two distinct styles of mineralization, which include massive to semi-massive sulphides and copper stockwork. Since 2011, the Company has been working to advance the McIlvenna Bay Deposit through continued exploration, resource definition and environmental and engineering studies.

Further details on the Company's significant properties are as follows:



**McIlvenna Bay Project**

Construction Progress Summary

Description	Progress to Date (as at January 31, 2026 unless otherwise stated)
Health & Safety	<ul style="list-style-type: none"> <li>○ Site wide LTIFR year-to-date of 0 and a TRIFR year-to-date of 3.2 after over 250,500 total person-hours worked year-to-date.</li> </ul>
Construction Progress & Schedule	<ul style="list-style-type: none"> <li>○ Overall project construction progress stood at approximately 88%.</li> <li>○ Commercial production remains in line with previous guidance, anticipated by mid-2026.</li> <li>○ The project is proceeding within the capital estimate disclosed in the May 13, 2025 press release.</li> <li>○ Transmission line structure erection and helicopter stringing is now complete with clamping and jumper installations sitting at approximately 87%, with grounding activities reported at approximately 78% complete. Energization date now expected in mid-March, two weeks ahead of schedule.</li> </ul>

<p>Surface Construction (Plant)</p>	<ul style="list-style-type: none"> <li>○ Completed control room at the process plant.</li> <li>○ Completed structural steel installation.</li> <li>○ Completed process plant secondary steel.</li> <li>○ Completed installation process plant LNG piping.</li> <li>○ Completed primary crusher, ore bin and conveyor structure and belting system.</li> <li>○ Continued surface construction progress in key areas such as the paste plant mechanical/piping/electrical installations, thickener tank installations, reagents storage and dispensing equipment and main electrical substation.</li> <li>○ Completed tailings storage facility construction.</li> <li>○ Completed enclosure of the compressor building.</li> </ul>
<p>Commissioning Activities</p>	<ul style="list-style-type: none"> <li>○ Completed mechanical commissioning of key infrastructure such as primary crusher, grinding electrical room, SAG and ball mills, key mechanical components within the flotation and process water circuits, and commissioning and turnover of the emergency diesel generators.</li> </ul>
<p>Underground Development</p>	<ul style="list-style-type: none"> <li>○ Commissioned second longhole drill.</li> <li>○ The first paste backfill surface borehole has been drilled and cased.</li> <li>○ Development included approximately 541m of lateral advance, with approximately 65m of decline development, with the decline now extending approximately 34m from the 270m level.</li> <li>○ Final ground support for the fresh air raise was completed on January 4, 2026 and fresh air fan, heater, and supporting ductwork was installed and commissioned.</li> <li>○ First production stope blast completed on January 7, 2026.</li> <li>○ Battery charging bays on the 150m and 110m levels were commissioned.</li> <li>○ In the upper mining block, approximately 2 million tonnes of ore planned for extraction through stoping methods have been developed and will be prepared for production in alignment with the established mine sequencing schedule.</li> <li>○ Underground drilled and blasted inventory stood at approximately 215,000 tonnes at the end of January.</li> <li>○ Added approximately 38,700 tonnes to the surface ore stockpile in January, bringing the total to approximately 236,000 tonnes at month end.</li> </ul>
<p>Human Resources</p>	<ul style="list-style-type: none"> <li>○ Total contractor and employee workforce was approximately 826 people on site at month-end. As peak construction activities have passed, it is anticipated that the workforce will gradually reduce towards steady-state production level requirements.</li> </ul>

### Exploration

For the twelve months ended December 31, 2025, the Company completed approximately 38,083m of a 38,500m budgeted program focused on expansion and increased definition of the Tesla and Bridge Zones, along with limited regional exploration on its mineral interests at the McIlvenna Bay Property.

## OVERALL PERFORMANCE

### SELECTED FINANCIAL INFORMATION

<i>Expressed in thousands of Canadian dollars.</i>	December 31, 2025	December 31, 2024	December 31, 2023
Cash and cash equivalents	177,462	363,634	266,487
Restricted cash	268,273	142,241	4,287
Exploration and evaluation assets	89,247	62,069	258,081
Mineral property, plant and equipment	1,202,771	564,569	-
<b>Total assets</b>	<b>1,787,774</b>	<b>1,156,220</b>	<b>542,489</b>
Accounts payable and accrued liabilities	104,969	66,696	30,184
Flow-through share premium liability	-	7,916	7,084
Share-based payment liabilities	13,504	7,786	7,660
Total non-current liabilities	449,996	272,363	39,256
<b>Total liabilities</b>	<b>580,199</b>	<b>360,559</b>	<b>84,428</b>

The Company's total assets as at December 31, 2025, were \$1,787.8 million compared to \$1,156.2 million as at December 31, 2024, an increase of \$631.6 million. The net increase in assets is explained below:

- **Cash and cash equivalents:** The decrease from December 31, 2024, was primarily a result of the mineral property, plant and equipment, exploration and evaluation and general and administrative expenditures paid in the period, partially offset by the receipt of funds from the May 2025 Offering (as defined below) and ATM Program.
- **Restricted cash:** The increase from December 31, 2024, was primarily due to the US\$92.5 million draw on the Amended Credit Facility (as defined below).
- **Mineral property, plant, and equipment:** The increase from December 31, 2024, was primarily due to the construction costs incurred during the year ended December 31, 2025.
- **Exploration and evaluation assets:** The increase from December 31, 2024, was primarily due to the costs incurred on exploration projects during the year ended December 31, 2025.

The Company's total liabilities as at December 31, 2025, were \$580.2 million compared to \$360.6 million as at December 31, 2024, a net increase of \$219.5 million. The net increase in liabilities is explained below:

- **Accounts payable and accrued liabilities:** The increase from December 31, 2024, was primarily a result of an increase in spending on the McIlvenna Bay Project.
- **Flow-through share premium liability:** The decrease from December 31, 2024, was due to the qualifying exploration expenditures.
- **Share-based payment liabilities:** The increase from December 31, 2024, was due to the issuance of RSUs and DSUs to certain executives and consultants in accordance with the Company's long-term incentive plan and an increase in the Company's Common Share price.
- **Non-current liabilities:** The increase from December 31, 2024, was primarily due to the US\$92.5 million drawn and interest accrued on the Amended Credit Facility (as defined below) and an increase in the Company's asset retirement obligation.

## RESULTS OF OPERATIONS

Expressed in thousands of Canadian dollars,  
except for share information.

	Three months ended December 31,		Twelve months ended December 31,		
	2025	2024	2025	2024	2023
<b>Revenue</b>	-	-	-	-	-
<b>Net (income) loss</b>	<b>(49)</b>	<b>18,528</b>	<b>1,005</b>	<b>18,874</b>	<b>13,623</b>
<b>Net (income) loss per share (basic and diluted)</b>	<b>(0.00)</b>	<b>0.04</b>	<b>0.00</b>	<b>0.05</b>	<b>0.05</b>
Consulting	\$ 374	\$ 533	\$ 2,297	\$ 3,533	\$ 4,971
Directors' fees	99	63	318	237	233
Investor relations	105	162	1,020	939	666
Office and administration	690	531	2,162	1,853	1,621
Professional fees	836	518	1,966	1,384	827
Salaries and benefits	1,403	1,201	5,858	4,611	3,287
Share-based payment expense (recovery)	4,783	263	10,036	4,429	6,004
<b>Total general and administration</b>	<b>\$ 8,290</b>	<b>\$ 3,271</b>	<b>\$ 23,657</b>	<b>\$ 16,986</b>	<b>\$ 17,609</b>
Other (income) expense	\$ (7,685)	\$ 8,963	\$ (26,147)	\$ (4,406)	\$ (3,986)
<b>Total other (income) expenses</b>	<b>\$ (7,685)</b>	<b>\$ 8,963</b>	<b>\$ (26,147)</b>	<b>\$ (4,406)</b>	<b>\$ (3,986)</b>

### Three months ended December 31, 2025 compared to 2024:

Details of the expenses and other items are as follows:

- **Professional fees:** The increase in professional fee expense was primarily related to the increase in corporate activities to support the McIlvenna Bay Project as it approaches production, including an increase in legal and advisory expenditures.
- **Share-based payment expense:** The increase in share-based payment expense was primarily due to the Company's Common Share price appreciation over Q4 2025 compared to the depreciation over the fourth quarter of 2024.
- **Other (income) expense:** The increase in other income was primarily due to a foreign exchange gain recognized on the translation of the US dollar-denominated Amended Credit Facility compared to a foreign exchange loss recognized on the Amended Credit Facility in the fourth quarter of 2024.

### Twelve months ended December 31, 2025 compared to 2024:

Details of the expenses and other items are as follows:

- **Consulting:** The decrease in consulting was primarily related to corporate advisory costs incurred in the year ended December 2024.
- **Office and administration:** The increase in office and administration expense was primarily related to the increase in corporate activities to support the McIlvenna Bay Project as it approaches production, including an increase in executive travel.
- **Professional fees:** The increase in professional fee expense was primarily related to the increase in corporate activities to support the McIlvenna Bay Project as it approaches production, including an increase in legal expenditures.
- **Salaries and benefits:** The increase in salaries and benefits was primarily related to adjustments to executive compensation to reflect the Company's stage of development.

- **Share-based payment expense:** The increase in share-based payment expense was primarily due to an increase in share-based compensation granted to executives as the Company's operations expanded and the appreciation of the Company's Common Share price.
- **Other (income) expense:** The increase in other income was primarily due to an increase in the gain recognized on the foreign exchange translation of the US dollar-denominated Amended Credit Facility. In addition, interest related to the Credit Facilities, which was included in other (income) expense for a portion of the year ended December 31, 2024, and was capitalized for the year ended December 31, 2025.

## SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected unaudited financial data for the last eight quarters, which have been derived from the Company's financial records.

The Company has significantly increased its activity throughout 2024 and 2025 and is advancing construction at its McIlvenna Bay Project. The first, second and fourth quarters of 2025 include a foreign exchange gain as a result of the revaluation of the US\$ denominated Amended Credit Facility, compared to the third quarter of 2025 and fourth quarter of 2024, which recognized a loss.

(Expressed in thousands of Canadian dollars, except for share information)	Q4, 2025	Q3, 2025	Q2, 2025	Q1, 2025
Revenue	Nil	Nil	Nil	Nil
General and administration expenses	8,290	7,585	3,356	4,426
Other (income) expenses	(7,685)	3,712	(12,603)	(9,571)
Net (income) loss for the period	(49)	11,411	(9,644)	(713)
Net (income) loss per share (basic and diluted)	(0.00)	0.02	(0.02)	(0.00)
Weighted average shares outstanding (basic and diluted)	548,800,395	537,370,317	458,723,196	420,966,916

(Expressed in thousands of Canadian dollars, except for share information)	Q4, 2024	Q3, 2024	Q2, 2024	Q1, 2024
Revenue	Nil	Nil	Nil	Nil
General and administration expenses	3,271	6,581	2,773	4,361
Other (income) expenses	8,963	(6,075)	(3,410)	(3,884)
Net (income) loss for the period	18,528	506	(637)	477
Net (income) loss per share (basic and diluted)	0.04	0.00	(0.00)	0.00
Weighted average shares outstanding (basic and diluted)	420,578,569	376,765,017	333,371,445	332,653,925

## CASH FLOWS

### Three months ended December 31, 2025 compared to 2024:

Cash and cash equivalents, excluding the impact of foreign exchange rate changes, decreased by \$156.3 million during the three months ended December 31, 2025, to \$177.5 million, from \$333.4 million as at September 30, 2025. The decrease was primarily a result of \$197.8 million of cash used in investing activities, partially offset by \$57.8 million of cash provided by financing activities.

The \$16.3 million of cash used in operating activities consisted of a \$16.5 million change in working capital, including a \$17.8 million increase in inventory and \$4.2 million in items not involving cash, partially offset by interest received of \$4.4 million.

The \$197.8 million of cash used in investing activities consisted primarily of mineral property, plant, and equipment expenditures related to the construction of the McIlvenna Bay Project and exploration and evaluation expenditures.

The \$57.8 million of cash provided by financing activities consisted primarily of \$50.0 million received from the ATM Program.

## Twelve months ended December 31, 2025 compared to 2024:

Cash and cash equivalents, excluding the impact of foreign exchange rate changes, decreased by \$186.1 million during the twelve months ended December 31, 2025, to \$177.5 million, from \$363.6 million as at December 31, 2024. The decrease was primarily a result of \$724.5 million of cash used in investing activities, partially offset by \$555.8 million of cash provided by financing activities.

The \$17.5 million of cash used in operating activities consisted of a \$17.5 million change in working capital, including a \$17.8 million increase in inventory, \$16.7 million in items not involving cash and a net loss of \$1.0 million, partially offset by interest received of \$17.8 million.

The \$724.5 million of cash used in investing activities consisted primarily of mineral property, plant, and equipment expenditures related to the construction of the McIlvenna Bay Project and exploration and evaluation expenditures.

The \$555.8 million of cash provided by financing activities consisted primarily of \$350.0 million net cash received from the May 2025 Offering (defined below), a US\$92.5 million Amended Credit Facility draw and \$50.0 million received from the ATM Program.

## LIQUIDITY AND CAPITAL RESOURCES

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has in place a planning and budgeting process to determine the funds required to support the Company's operating requirements as well as its planned capital expenditures. The Company manages its financial resources to ensure there is sufficient working capital to fund near-term planned exploration work and operating expenditures. The Company has considerable discretion to reduce or increase plans or budgets depending on current or projected liquidity. The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Other than as described in the risk factors discussed in this MD&A, the Company does not expect that any material trends, fluctuations, events or uncertainties will impact its liquidity.

Operational activities have been funded to date through debt financing and the issuance of share capital by way of private placements, the ATM Program, stock options, and warrant exercises. As at December 31, 2025, the Company had current assets in excess of current liabilities of \$75.2 million (December 31, 2024: \$283.2 million).

### Restricted Cash

On August 13, 2024, the Company obtained a \$19.3 million letter of guarantee in support of its obligations related to Saskatchewan Power Corporation's ("**SaskPower**") construction of the Transmission Line. The letter of guarantee is secured by restricted cash of \$5.8 million and a performance security bond of \$13.5 million provided by Export Development Canada. See "*Off-Balance Sheet Arrangements*" for further details.

On July 9, 2025, the Company's surety bond to support a possible future reclamation and closure obligation in accordance with the approval to operate permit for the Company's McIlvenna Bay Project was increased from \$5.5 million to \$7.2 million upon a review by the Saskatchewan Ministry of Environment. As a result, the amount of restricted cash required to secure the surety bond was increased from \$0.8 million to \$1.1 million. See "*Off-Balance Sheet Arrangements*" for further details.

On October 2, 2024, in accordance with the terms of the Amended Credit Facility (defined below), gross proceeds of US\$100 million were advanced into a debt proceeds account ("**DPA**"), net of 3% transaction costs.

On June 30, 2025, in accordance with the terms of the Amended Credit Facility, gross proceeds of US\$92.5 million were advanced into the DPA.

Subsequent to December 31, 2025, in accordance with the terms of the Amended Credit Facility, all remaining funds in the DPA were released, and the DPA was closed.

## Credit Facilities

### Amended Credit Facility

On December 20, 2022, the Company entered into a senior secured project credit facility with MBO, as borrower, the Company, as guarantor, Sprott Resource Lending Corp., as lead arranger, and Sprott Private Resource Lending III (Collector-1), LP, (“**Sprott**”) as lender (the “**Senior Credit Facility**”). The Senior Credit Facility was amended and restated in its entirety by the Amended and Restated Credit Agreement on October 1, 2024 and upsized to US\$250 million from US\$150 million, (the “**Amended and Restated Credit Facility**”) and was further amended by the First Amending Agreement with effective date of March 31, 2025 (the Amended and Restated Credit Agreement, as amended by the First Amending Agreement, the “**Amended Credit Facility**”). The Amended Credit Facility has the following key terms:

- US\$250 million non-revolving facility with a maturity date of September 30, 2031 (the “**Maturity Date**”).
- Interest shall accrue at a floating rate of 6.95% per annum plus the greater of the Term 3 Month Secured Overnight Financing Rate and 2.00% per annum. Interest costs may be deferred and capitalized until March 31, 2026.
- The Company shall also pay annual anniversary interest to Sprott beginning in the first quarter of 2027, equal to 2.00% of the aggregate outstanding facility balance, inclusive of all deferred interest, on the payment date. The anniversary interest is payable in cash or shares at the Company’s election and is not due as of and from either a change of control of the Company or any potential refinancing of the facility.
- Principal repayments will commence on June 30, 2027, and the Company shall pay to Sprott equal repayments of the principal amount of the Amended Credit Facility, including capitalized interest and other costs, in an amount equal to 2.65% of the outstanding principal amount of the Amended Credit Facility on a quarterly basis until June 30, 2031. The remainder of the scheduled principal payments are due upon the Maturity Date.
- Sprott has the right to sweep proceeds received by the Company from any investment tax credits (“**ITC**”) received up to a total of US\$100 million. Any ITC sweep repayments shall be applied as principal payments against scheduled amortization payments, in reverse order of the Maturity Date, and shall only occur after the Company has received US\$25 million of potential ITC proceeds.
- The Company may elect to prepay the outstanding principal amount in whole, including all accrued and unpaid interest, at any time subsequent to December 31, 2026 (the “**Voluntary Prepayment Option**”). The Company would incur a premium of between 3% - 4% of the total amount prepaid in exercising the Voluntary Prepayment Option on or before December 31, 2028, and a 0% premium thereafter.
- The Company’s obligations under the Amended Credit Facility are guaranteed by the realizable value of the Company’s assets. In addition, the Company is expected to maintain compliance with specified covenants (including financial covenants). The Company was in compliance with all the covenants contained in the Amended Credit Facility as at December 31, 2025.

As at December 31, 2025, the Company has drawn US\$250 million of principal, which constitutes the totality of the facility, and accumulated US\$37.2 million of deferred interest under the Amended Credit Facility.

## Equipment Finance Facility

On September 7, 2023, the Company announced it entered into an equipment finance arrangement (“**Equipment Finance Facility**” and, together with the Amended Credit Facility, the “**Credit Facilities**”) with Sandvik Financial Services Canada. The Equipment Finance Facility is intended to cover the initial battery electric vehicle mining fleet and essential components such as charging stations and batteries provided by Sandvik, to be used for the continued exploration, development and operation of the McIlvenna Bay Project. The Equipment Finance Facility contains the following key terms:

- Up to \$67 million in draws, which will be initiated, at the Company's election, as equipment is delivered to the project site.
- Interest shall accrue at a fixed rate of 3.20% per annum plus the 5-year Canadian overnight index swap rate at the date of the draw.
- Interest and principal repayments on drawn amounts will commence immediately over a 60-month period.

As at December 31, 2025, the Company had drawn \$57.4 million on the Equipment Finance Facility.

## **Federal Government Contributions**

### SIF Funding

On January 28, 2025, the Company announced the signing of a contribution agreement with the Minister of Industry under SIF for funding of certain eligible costs incurred prior to December 31, 2026 (the “**SIF Funding**”). The SIF Funding contains the following key terms:

- Funding up to \$41 million or 15.6% of certain eligible costs incurred prior to December 31, 2026, whichever is lower.
- 90% of the SIF Funding will be provided in the form of an unconditional repayable contribution and 10% as a non-repayable contribution. The unconditional repayable contribution is not subject to interest.
- The first payment in respect of the unconditionally repayable contribution portion is due on April 30, 2032.
- Draws on the contribution agreement are made as eligible costs are incurred for investments in battery-electric underground mining equipment and remote-operations control centre, ventilation on demand, heat recovery system integration technologies, water recycling systems, and pyrite removal technologies.

As at December 31, 2025, the Company has drawn \$7.8 million on SIF Funding.

### CMIF Funding

On March 10, 2025, the Company entered into a contribution agreement between the Company and Natural Resources Canada (“**NRCan**”) in respect of a funding commitment (the “**CMIF Funding**”) for eligible expenses incurred between June 21, 2024 and December 31, 2026. The CMIF Funding contains the following key terms:

- Funding commitment of up to \$20 million for eligible expenses incurred between June 21, 2024 and December 31, 2026.
- Up to \$5.8 million of the CMIF Funding is repayable for a period of ten years commencing on January 1, 2027. Repayments will be determined by multiplying the Company's net income by a ratio derived from NRCan's contributions relative to total eligible expenses funded under the CMIF Funding and shall be conditional upon MBO generating net income in connection with the Project. The remainder of the CMIF Funding is non-repayable.
- Repayable amounts of the contribution are not subject to interest.
- CMIF Funding will support eligible expenses related to the construction of the McIlvenna Bay Project's hydroelectric transmission line, an on-site substation and electrical vehicle charging infrastructure.

As at December 31, 2025, the Company has drawn \$2.6 million on CMIF Funding.

### **Investment Tax Credits**

On May 13, 2025, the Company confirmed that it submitted a claim for approximately \$10 million of refundable investment tax credits under the Clean Technology Investment Tax Credit as part of its 2024 corporate tax return, for which reimbursement is currently under review.

### **Transferable Royalty Tax Credits**

On September 11, 2025, the Company announced that it was approved to earn up to \$70 million in transferable royalty tax credits through the Government of Saskatchewan's Critical Minerals Processing Investment Incentive ("CMPII"), administered by the Ministry of Energy and Resources. CMPII provides potentially transferable Crown royalty and freehold production tax credits (collectively, "Royalty Credits") that can be used to offset the Company's obligations under Saskatchewan's Mineral Crown Royalty.

Under the program, eligible projects may earn Royalty Credits equivalent to 15% of specifically recognized project costs incurred up to a defined date. The McIlvenna Bay Project is eligible for up to \$70 million in Royalty Credits, which can either be applied to offset future payments due under Saskatchewan's Mineral Crown Royalty Tax or potentially monetized through transfer and sale to third parties using the Province's Integrated Resource Information System ("IRIS"). Foran expects to begin earning credits in 2027.

### **Share Capital**

The Company is authorized to issue an unlimited number of Common Shares, non-voting common shares and preference shares, each with no par value.

The rights, privileges, restrictions and conditions of the non-voting common shares are identical to those of the Common Shares, except that the non-voting common shares will not entitle the holder thereof to vote at a shareholder's meeting and that the non-voting common shares may be converted, under certain conditions at the option of the holder, on a one-to-one basis into Common Shares. Once a non-voting share is converted into a Common Share, it shall have all the rights and privileges that attach to the Common Shares.

### **Private Placement Financings**

#### *July 2024 Offerings*

In July 2024, the Company announced a series of brokered and non-brokered strategic investments for up to \$360 million (the "July 2024 Offerings"). The July 2024 Offerings were completed in two tranches, with the second tranche following the receipt of all requisite shareholder approvals under the rules of the TSX.

On August 8, 2024, the Company completed the first tranche of the July 2024 Offerings totaling 68,465,540 common shares for aggregate gross proceeds of \$289.1 million. The Company issued 63,963,666 common shares at a price of \$4.05 per share for gross proceeds of \$259.1 million, 2,906,977 common shares on a flow-through basis at a price of \$6.88 per flow-through share for gross proceeds of \$20.0 million and 1,594,897 common shares on a flow-through basis at a price of \$6.27 per flow-through share for gross proceeds of \$10.0 million (the “**July 2024 FT Shares**”). Share issue costs totaled \$4.0 million.

On September 17, 2024, the Company completed the second tranche of the July 2024 Offerings totaling 17,518,713 common shares at a price of \$4.05 per share for aggregate gross proceeds of \$71.0 million.

As a result of subscribers paying a premium for the July 2024 FT Shares, the Company allocated \$11.8 million of the gross proceeds of the flow-through shares to the flow-through share premium liability and the remaining \$18.2 million to share capital.

The proceeds from the July 2024 Offering have been spent mainly on construction and exploration activities.

### *May 2025 Offering*

In May 2025, the Company announced the issuance of 116,666,667 Common Shares at a price of \$3.00 per share, for gross proceeds of \$350 million (the “**May 2025 Offering**”). The May 2025 Offering was completed in two tranches, with the second tranche following the receipt of all requisite shareholder approvals under the rules of the TSX.

On closing the first tranche, the Company issued 98,502,909 common shares at a price of \$3.00 per share for gross proceeds of \$295.5 million. On July 11, 2025, the Company completed the second tranche of the May 2025 Offering, issuing 18,163,758 common shares at a price of \$3.00 per share for gross proceeds of \$54.5 million.

The anticipated use of the \$349.6 million net proceeds of the May 2025 Offering as described below is based on the best estimates prepared by management of the Company.

Expressed in thousands of Canadian dollars	Anticipated use of net proceeds	Expenditures to December 31, 2025	Remaining as at December 31, 2025
Development	336,106	163,292	172,814
Corporate administration	13,500	8,852	4,648
<b>Total expenditure</b>	<b>\$ 349,606</b>	<b>\$ 172,144</b>	<b>\$ 177,462</b>

The Company’s McIlvenna Bay Project is evolving and not all of the development steps and associated costs are established at this time. In addition, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The Company will update the use of the funds and the particular application of these funds in the future as needed.

The Company’s financial success is dependent on its ability to discover and advance economically viable mineral deposits. The exploration, development, and operation of the Company’s properties are expected to require additional financing, the availability of which is subject to several factors, many of which are beyond the Company’s control. While the Company has been successful in securing financing to date, there can be no assurances that it will be able to do so in the future. Therefore, a material uncertainty exists that may cast significant doubt about the Company’s ability to continue as a going concern. See “**RISKS AND UNCERTAINTIES**” for further information.

### **Equity-settled restricted share units**

During the three and twelve months ended December 31, 2025, the Company granted 423,469 RSUs, which vested immediately and were settled through the issuance of 423,469 common shares, as consideration for \$1.5 million in services received from a service provider.

## At-The-Market Facility

On July 29, 2025, the Company announced that it had established an ATM Program to offer and sell up to \$50 million of Common Shares of the Company from treasury to the public from time to time as described above under “Recent Developments – At-The-Market Facility”. As at December 31, 2025, the ATM Program was fully utilized as the Company issued 11,727,100 Common Shares at an average price of \$4.26 per Common Share under the ATM Program for gross proceeds of \$50 million.

## TABLE OF CONTRACTUAL OBLIGATIONS

The Company enters into contracts that give rise to commitments in the normal course of business. The following table summarizes the contractual cash flows of the Company’s financial liabilities, including interest, and contractual obligations shown as contractual undiscounted cash flows as at December 31, 2025:

Expressed in millions of Canadian dollars	Total	Due in less than one year	Due in one to three years	Due in four to five years	Due after five years
Accounts payable and accrued liabilities	\$ 105.0	105.0	-	-	-
Leases	\$ 6.9	6.4	0.5	-	-
Construction commitments <sup>(1)</sup>	\$ 64.5	64.5	-	-	-
Government contribution obligations	\$ 7.8	-	0.8	-	7.0
Credit Facilities	\$ 683.0	45.4	198.4	176.6	262.6

### Notes:

1 Certain contractual commitments may contain cancellation clauses; however, the Company discloses its commitments based on management’s intent to fulfill the contracts.

## OFF-BALANCE SHEET ARRANGEMENTS

On August 13, 2024, the Company obtained a \$19.3 million letter of guarantee (the “**SaskPower Guarantee**”) issued by Royal Bank of Canada under a revolving credit facility between MBO, as borrower, Foran, as guarantor, and Royal Bank of Canada, as lender (the “**LC Facility**”), in support of the Company’s obligations to SaskPower in respect of the construction of a dedicated 77km long power transmission line originating from the Island Falls Hydro Generating Station and extending up to the McIlvenna Bay Project site (the “**Transmission Line**”). The SaskPower Guarantee is secured by a performance security bond of \$13.5 million from Export Development Canada and \$5.8 million of restricted cash as collateral. In the event that the SaskPower Guarantee or LC Facility were terminated, the Company would need to obtain alternative credit sources to secure the Company’s Transmission Line obligations.

On August 15, 2024, the Company reduced its surety bond from \$14.9 million to \$5.5 million (the “**Project Surety Bond**”) from Trisura Guarantee Insurance Company (“**Trisura**”) in favour of the Saskatchewan Ministry of Environment to secure possible future reclamation and closure obligations in accordance with the approval to operate permit for the Company’s McIlvenna Bay Project. The Project Surety Bond is in turn secured by an irrevocable standby letter of credit (the “**Project LC**”) in the amount of \$0.8 million issued on August 15, 2024, by the Bank of Montreal with the Company, as applicant, and Trisura, as beneficiary. In the event that the Project Surety Bond or Project LC were terminated, the Company would need to obtain alternative credit sources to, in the case of the Project Surety Bond, secure the Company’s reclamation and closure obligations and, in the case of the Project LC, secure the Project Surety Bond.

As at the date of this MD&A, other than as disclosed herein, the Company does not have any off-balance sheet arrangements.

## RELATED PARTY TRANSACTIONS

The Company's related party transactions for the three and twelve months ended December 31, 2025 and 2024 were as follows:

Expressed in thousands of Canadian dollars	Three months ended December 31,		Twelve months ended December 31,	
	2025	2024	2025	2024
Short-term benefits <sup>(1)</sup>	\$ 432	\$ 1,022	\$ 4,116	\$ 3,765
Directors' fees <sup>(2)</sup>	99	63	318	237
Share-based expense (recovery) <sup>(3)</sup>	3,023	238	7,945	3,997
<b>Total</b>	<b>\$ 3,554</b>	<b>\$ 1,323</b>	<b>\$ 12,379</b>	<b>\$ 7,999</b>

**Notes:**

- Short-term benefits consisted of salaries and bonuses for key management personnel and fees paid to Gorilleo Advisors Limited, a company controlled by the CEO.
- Directors' fees consist of cash retainers paid to the directors.
- Share-based payment expense consists of the grant and revaluation of RSUs, DSUs and stock options issued to management personnel.

The Company's Executive Chairman & Chief Executive Officer, Daniel Myerson, subscribed for \$1 million of the May 2025 Offering, including \$0.2 million related to the Second Tranche.

## PROPOSED TRANSACTIONS

Except as otherwise noted herein, the Company does not have any other material proposed transactions. Refer to "Recent Developments – Corporate Development"

## SHARE CAPITAL

As at March 17, 2026, the Company had the following securities issued and outstanding:

- 535,723,158 Common Shares
- 27,777,778 non-voting common shares
- Nil preference shares
- 11,147,416 stock options exercisable for Common Shares
- Nil warrants exercisable for Common Shares
- 2,216,375 deferred shares units convertible into Common Shares
- 1,387,500 restricted shares units convertible into Common Shares

## CRITICAL ACCOUNTING ESTIMATES

In preparing the accompanying consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ. All estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Areas requiring estimates that have the most significant effect on the amounts recognized in the consolidated financial statements are:

### Stock option expense

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in the estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

**Decommissioning obligations**

Decommissioning obligations are measured based on the present value of estimated future costs. Such estimates require extensive estimates about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations, and remediation practices.

Further information about critical judgements and estimates in applying accounting policies is described in the consolidated annual financial statements for the year ended December 31, 2025.

**CONTROLS AND PROCEDURES****Disclosure Controls and Procedures**

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the design of the Company's disclosure controls and procedures. Based on the results of that evaluation, the Company's CEO and CFO have concluded that, as of December 31, 2025, the Company's disclosure controls and procedures framework provides reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure. The design of any system of controls and procedures is based in part upon certain assumptions about the likelihood of future events. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

**Changes in Internal Control over Financial Reporting**

Management, including the CEO and CFO, has evaluated the Company's internal controls over financial reporting to determine whether any changes occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. During the three and twelve months ended December 31, 2025, there have been no significant changes in internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. Under the supervision and with the participation of management, including the CEO and CFO, management will continue to monitor and evaluate the design and effectiveness of its internal controls over financial reporting and disclosure controls and procedures, and may make modifications from time to time as considered necessary.

**FINANCIAL INSTRUMENTS**

The Company's financial instruments are exposed to certain financial risks, which are discussed in detail in Note 15 of the Company's consolidated annual financial statements for the year ended December 31, 2025.

**RISKS AND UNCERTAINTIES**

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. Besides the risks discussed in this MD&A, there are other risks and uncertainties that have affected the Company's consolidated financial statements or that may affect them in the future. The risks described in this MD&A are not the only ones facing the Company. For a comprehensive discussion of other risks affecting or that could potentially affect the Company, see "*Risk Factors*" in the Company's Annual Information Form for the year ended December 31, 2025, which is available on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**The Company is heavily reliant on the McIlvenna Bay Property.**

The Company's construction and exploration activities at the McIlvenna Bay Property and nearby, non-material properties accounted for much of the Company's operations in 2025, and the continuation of

construction activities and expected commercial production, together with further exploration activities, are anticipated to continue to account for the majority of the Company's operations in 2026. Any adverse conditions affecting construction or exploration at the McIlvenna Bay Property may have a material adverse effect on the Company and could materially and adversely affect the potential future production, profitability, financial performance and results of operations of the Company. At this time, other project assets are presently not seen as contributing significantly to perceived shareholder value.

**The Company has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis.**

The Company has no history of revenue or earnings from operations. The Company's property interests are in the exploration and development stage and no cash flow or operating revenues are anticipated until one of the Company's projects comes into production, which may or may not occur. There is no assurance that any of the Company's property interests will generate earnings, operate profitably or provide a return on investment in the future. The Company has had negative cash flow since the date of its incorporation and is subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. The Company expects to continue to expend substantial financial and other resources on exploration and development of the McIlvenna Bay Property. These investments may not result in revenue or growth in the business. If the Company cannot eventually earn revenue at a rate that exceeds the costs associated with its business, it will not be able to achieve or sustain profitability or generate positive cash flow on a sustained basis and its revenue growth rate may decline. If the Company fails to eventually earn revenue, its business, results of operations, financial condition and prospects could be materially adversely affected.

**The Company is exposed to risks related to mineral resources exploration and development.**

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, trade tariffs, and environmental protection, the combination of which may result in the Company not receiving an adequate return of investment capital.

The 2025 Technical Report prepared in respect of the McIlvenna Bay Project was favourable, however, ongoing development depends on a number of factors, including executing construction according to the McIlvenna Bay Project's development budget and schedule, access to the equipment and materials required to advance development, advancing underground development, attracting and retaining employees, and the Company being able to continue to finance development. The Company may undertake further exploration work that could further test the McIlvenna Bay Deposit and other near-mine targets, including in connection with any potential expansions of the McIlvenna Bay Project. However, the business of exploration for minerals and development of mines involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial ore bodies, other than as outlined in the 2025 Technical Report based on the inputs and assumptions therein. Furthermore, whether a mineral deposit, including the McIlvenna Bay Deposit, will be commercially viable depends on a number of factors, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgy and proximity to infrastructure; (ii) metal prices which are highly cyclical; (iii) the cost of operations and processing equipment; (iv) metal recovery rates; (v) variations of the tonnage and grade of ore mined; (vi) the proximity and capacity of milling and smelting facilities; (vii) the availability and cost of skilled labour; and (viii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals

and environmental protection. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors, including but not limited to the foregoing factors. Substantial expenditures are required to establish reserves through drilling, identify the appropriate metallurgical processes to extract metal from ore, and develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

**The Company may require additional financing and future share issuances may adversely impact share prices.**

The Company's current cash and cashflows may not be sufficient to complete construction, ramp-up and achieve commercial production at the McIlvenna Bay Project, pursue additional development, discovery of additional reserves, exploration, or new acquisitions and the Company may require additional financing. Although the Company has been successful in the past in financing its activities through the sale of equity securities and debt financing, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out additional activities as outlined above. Additional financing may not be available on acceptable terms, if at all. The Company may need additional financing by way of offerings of equity or debt or the sale of a project or property interests, in order to have sufficient working capital for its business objectives, as well as for general working capital purposes. Failure to obtain such additional financing could result in the delay or indefinite postponement of further development or exploration of the Company's mineral projects, giving rise to the possible loss of the Company's interest in such mineral projects.

The success and pricing of any such capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time. There can be no assurance that financing will be available to the Company or, if it is available, that it will be offered on acceptable terms. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. If additional financing is raised through the issuance of equity or convertible debt securities of the Company, this may negatively impact the price of the Common Shares and could result in dilution to shareholders with respect to voting power and the interests of shareholders in the net assets of the Company may be diluted.

**Arrangement with Eldorado.**

*The Arrangement may not be completed.*

The Arrangement is subject to certain customary conditions and approvals, including approval by the Company's securityholders and Eldorado's shareholders, and the receipt of certain regulatory and court approvals, and each of the Company and Eldorado has the right to terminate the Arrangement Agreement in certain circumstances. There can be no certainty that all the conditions to the Arrangement will be satisfied, that all approvals required to complete the Arrangement will be obtained, or that either party will not terminate the Arrangement Agreement. There is no assurance that the Arrangement will be completed as currently contemplated or at all. If the Arrangement is not completed, the market price of the Common Shares of the Company may decline and the Company will remain liable for significant consulting, accounting and legal costs relating to the Arrangement and will not realize anticipated synergies, growth opportunities and other benefits of the Arrangement.

*Possible failure to realize the anticipated benefits of the Arrangement.*

Eldorado and Foran are proposing to complete the Arrangement for a variety of reasons, including to combine the assets of both companies to realize certain benefits. This integration will require the dedication of management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to Eldorado following completion of the Arrangement, and from operational matters during this process. The integration process may result in the loss of key employees or directors

and the disruption of ongoing business and employee relationships that may adversely affect the ability of Eldorado to achieve the anticipated benefits of the Arrangement as well as any anticipated benefits from possible future acquisitions.

*Risks related to the business of the Company and Eldorado*

If the Arrangement successfully closes, the Company's securityholders who become Eldorado shareholders will be subject to the risks associated with Eldorado's business, which may differ from the risks currently applicable to the Company. The performance of Eldorado may be influenced by, among other factors, economic downturns, changes in commodity prices, changes in applicable laws, increased environmental regulation, volatility in the financial markets, unfavorable regulatory decisions, litigation, rising costs, civic and labor unrest, delays in ongoing exploration and development projects and other factors beyond the Company's control. As a result of any one or more of these factors, among others, the operations and financial performance of Eldorado may be negatively affected, which may adversely affect Eldorado's financial results in the future and adversely affect the Company's securityholders that become Eldorado shareholders in the event that the Arrangement successfully closes.

Gold and copper are affected by different market conditions, economic factors and commodities cycles, and given that Eldorado is primarily a gold producer and the Company is expected to produce mainly copper and zinc concentrates, both Eldorado and the Company are subject to different economic variables. Any adverse changes in the global demand for gold could significantly affect Eldorado and its share price, valuation and access to capital, potentially to a more significant degree than they could affect the Company. Similarly, adverse changes in global demand for copper or zinc could significantly affect the Company and its share price, valuation and access to capital, potentially to a more significant degree than they could affect Eldorado, including after completion of the Arrangement as Eldorado is expected to continue deriving most of its revenue from gold sales. Any of the Company's securityholders that become Eldorado shareholders upon, and assuming, closing of the Arrangement will be subject to gold economic factors to a higher degree than they would have been affected had the Arrangement not been completed. See further discussion of the variation in commodities cycles under the heading "*Metals prices are subject to wide fluctuations*" below.

*The Arrangement Agreement restricts the Company and Eldorado from taking certain actions*

The Arrangement Agreement restricts the Company and Eldorado, subject to certain exceptions, from taking specified actions, unless consented to by the other party, until the Arrangement is completed, which may adversely affect the ability of the Company to execute certain business strategies. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

Additionally, Eldorado must comply with certain standard covenants in respect of managing its business until closing of the Arrangement, however the Company does not control Eldorado's business or results of operations which may be adversely affected by events that are outside of the Company's control during the intervening period and negatively impact Eldorado's share price. Any decrease in Eldorado's common share price may adversely affect the value of the Consideration to be received by the Company's securityholders as part of the closing of the Arrangement.

*The Company expects to incur significant costs associated with the Arrangement*

The Company will incur significant direct transaction costs in connection with the Arrangement. While such costs are anticipated, actual direct transaction costs incurred in connection with the Arrangement may be higher than expected. Moreover, certain of the Company's costs related to the Arrangement, including legal, financial advisory services, accounting, printing and mailing costs, must be paid even if the Arrangement is not completed.

*The pending Arrangement may divert the attention of the Company's management*

The pendency of the Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with either party. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company regardless of whether the Arrangement is ultimately completed.

**Failure to comply with covenants under the Amended Credit Facility or the Equipment Finance Facility may have a material adverse impact on the Company's operations and financial condition.**

On October 1, 2024, the Company closed the Amended Credit Facility, which amended and restated its original Senior Credit Facility. The Company is expected to use the funds available under such facility towards general corporate and administrative purposes, the construction, development and operation at the Mcllvenna Bay Project, and other expenses as set out in the Amended Credit Facility. In addition, on September 7, 2023, the Company announced the Equipment Finance Facility and is expected to use the funds available under the Equipment Finance Facility to acquire certain equipment for the potential development and operation at the Mcllvenna Bay Project.

Failure to comply with the covenants under the Amended Credit Facility or the Equipment Finance Facility could result in restricted access to additional capital or being required to repay all amounts owing thereunder. Any such restricted access to the Amended Credit Facility or the Equipment Finance Facility could have an adverse effect on the Company's business, financial condition and results of operations.

The Company's ability to make payments of interest and principal, with such principal repayments commencing on June 30, 2027 under the Amended Credit Facility and immediately upon draw under the Equipment Finance Facility, will depend on its future operating performance and cash flows from operations or from raising additional funds, which are subject to prevailing economic conditions, prevailing commodity price levels, and financial, competitive, business and other factors, many of which are beyond its control. The Company's cash flow from operations will be in part dedicated to the payment of the principal and interest under the Amended Credit Facility and Equipment Finance Facility and no assurance can be given that the Company will be able to repay the Amended Credit Facility or Equipment Finance Facility.

The Amended Credit Facility and Equipment Finance Facility impose certain restrictions on the Company, including on incurring of additional indebtedness, acquisition and dispositions of assets, entering into amalgamations, mergers, and other restrictions. In addition, the Amended Credit Facility includes certain financial covenants with which the Company must comply. A breach of any of the terms of the Amended Credit Facility or Equipment Finance Facility could result in some or all of the amounts borrowed becoming immediately due and payable, which could adversely affect the Company's financial condition. Pursuant to the terms of the Amended Credit Facility, the lender has been provided with security over all of the assets of the Company, and pursuant to the terms of the Equipment Finance Facility, the lender has been provided with security over all equipment acquired with funds drawn down from the Equipment Finance Facility. A failure to comply with the obligations in the Amended Credit Facility or Equipment Finance Facility and related agreements could result in an event of default which, if not cured or waived, could permit acceleration of future amounts owing under the Amended Credit Facility or Equipment Finance Facility and result in the loss of some or all of the assets of Foran, which would adversely affect the Company.

**The Company has no history of mineral production.**

The Company has no prior interest or operating experience in mineral producing properties. There is no assurance that commercial quantities of minerals will be recovered from the Mcllvenna Bay Property or any other properties or future properties. There can be no assurance that Mcllvenna Bay Property or any other properties or future properties will ever be brought to a stage where mineral resources can profitably be produced thereon. Factors which may limit the Company's ability to produce mineral resources from its properties include, but are not limited to, the price of the mineral resources, availability of additional capital and financing, actual costs of bringing properties into production, and the nature of any mineral deposits.

**The Company's business may be impacted by international conflict and trade disputes.**

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and tariffs, and international responses thereto, have historically led to, and may in the future lead to, uncertainty or volatility in global commodity and financial markets and supply chains.

As the conflicts between Russia and Ukraine and in the Middle East continue, the Company's business could be materially adversely affected by increased commodity prices and supply-chain disruptions. Oil and gas prices have been subject to significant variations in connection with the ongoing conflict, and the escalating sanctions threatened or imposed by several nations against Russia and Russian oil and gas exports, and the effects of the ongoing conflict on shipping routes, including in respect of oil and natural gas exported from the Middle East, have added to global uncertainty. In the event that the Ukraine-Russia conflict or conflicts in the Middle East, including the conflict between the United States, Israel and Iran, continue, escalate or expand further, or if other geopolitical conflicts, tensions or events arise or escalate, such a shift could result in a global economic downturn that could adversely affect the Company's business.

In addition, the imposition of tariffs or the threat of such tariffs, including the amount and length of tariffs, by the United States of America against Canada and other jurisdictions, and the related threatened and actual tariff retaliatory responses and other potential measures by certain jurisdictions, including Canada, have resulted in heightened uncertainty regarding the costs and supply of goods and services. Retaliatory measures may cause disruption in global trade that affects prices, exchange rates, availability of tariffed goods or services and changes in consumption and production levels on tariffed goods and services. The Company may be negatively affected by these measures and the consequent disruptions in global trade in several ways, including increased costs, decreased availability of supplies, impacts on exchange rates that affect costs, and the ability to sell its products and the prices it receives for its products if and when the Company commences production.

The imposition or threat of tariffs has also resulted in heightened volatility in the stock markets and in the market price of the Company's Common Shares. Stock market volatility may negatively impact capital markets and reduce liquidity available for financings, which may have an adverse effect on the Company's ability to conduct private placements or other financing activities. In addition, volatility in the price of the Company's Common Shares may affect the Company's ability to establish advantageous pricing in connection with any financing and result in increased dilution of the Company's shareholders' interests in the Company in the event of a successful financing.

The extent and duration of the current ongoing conflicts, trade disputes and related international action, and the impact that such ongoing conflicts and trade disputes will have on the Company's financial position or operations, cannot be accurately predicted at this time. The effects of such conflicts and trade disputes may magnify the impact of the other risks identified in the annual information form and the financial statements of the Company, including those relating to commodity price volatility and global financial conditions.

**QUALIFIED PERSONS**

Mr. Samuele Renelli, P. Eng., Vice President, Technical Services for the Company, is the Qualified Person within the meaning of NI 43-101 for all technical information regarding McIlvenna Bay Phase 1 operations disclosures and has reviewed, verified and approved such technical information in this MD&A.

Mr. Roger March, P.Ge., Principal Geoscientist for the Company, is the Qualified Person within the meaning of NI 43-101 for all technical information disclosure other than the technical information disclosure regarding McIlvenna Bay Phase 1 operations and the resource estimate contained herein and has reviewed, verified and approved such technical information in this MD&A.