

Foran Mining Corp. Reports Q4/24 Construction Progress at McIlvenna Bay

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[Foran Mining Corp.](#) (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 ("the Project"). As of the quarter ending December 31, 2024, the project continues to advance steadily, with significant progress made across key areas of development. All updates are dated as of December 31, 2024, unless otherwise stated.

The second video in our construction video series is now available here showcasing Foran's collaboration with local indigenous communities throughout the construction phase.

Key Achievements as of December 31, 2024:

- Safety remains a top priority for the Company, with no lost time injuries recorded in 2024, and a workforce of approximately 450 people on site.
- Structural steel installation for the grinding area of the process plant was initiated during the quarter, with full enclosure of the process plant set to be completed in Q3 2025.
- Detailed engineering is approximately 90% complete, with full completion expected by the end of Q1 2025, in line with the Integrated Project Management Team's ("IPMT") schedule.
- Surface construction is approximately 24% complete, and the overall schedule remains on track for commercial production in H1 2026.
- In 2024, approximately 2,114 metres ("m") of underground development were completed, bringing the total to approximately 2,307m since project inception, with the decline approaching the 180m level.
- On November 21, 2024, Foran exercised its right to repurchase the 1% net smelter royalty applicable to a portion of the McIlvenna Bay property held by [Cameco Corp.](#) and South32 Royalty Investments Pty Ltd. for total cash consideration of C\$1,000,000. This transaction reflects Foran's ongoing pursuit of enhancing the Project and district's economic potential by eliminating the 1% NSR royalty, remaining unburdened by streams, and optimizing its capital structure to maximize value for both shareholders and stakeholders.
- Image gallery included below and on our website to offer a detailed look at key milestones reached during the quarter.

Dan Myerson, Executive Chairman and CEO of Foran, commented "Entering the most important year in our company's history, we are building on a strong 2024 as we advance toward producer status. Significant strides in engineering, procurement, and development in the fourth quarter have positioned us for the next phase of execution - led through our Integrated Project Management Team with G Mining Services and our strategy to self-perform. McIlvenna Bay is more than just a mining project - it's a generational opportunity to establish a premier producer in a world class jurisdiction, ensuring a secure, sustainable, and scalable supply of critical minerals for North America. As we move forward, we remain committed to our people, our vision, and unlocking the value of our district."

Construction Progress Summary

Description	Progress to Date (as of December 31, 2024, unless otherwise stated)
Health & Safety	o Lost time incident frequency rate ("LTIFR") year-to-date remains at 0 and a total recordable frequency rate ("TRIFR") year-to-date of 1.6 after over 866,000 total person-hours worked
Construction Progress & Schedule	<ul style="list-style-type: none"> o At quarter end, overall completion of surface construction stood at approximately 24% o The overall schedule remains in line with previous guidance, with commercial production in 2026 o Approximately 6,653m³ of concrete poured since project inception, representing approximately 80% of requirements o Surface maintenance shop erected and cladded o Mine waste rock and ore pad liner was completed o Permanent mine water discharge line installed to final location
Engineering	<ul style="list-style-type: none"> o Approximately 90% of detailed engineering has been completed o Engineering is planned to be completed by end of Q1 2025
Procurement	o Procurement is managing 196 work packages, with 156 packages awarded in 2024
Surface Development (Plant)	<ul style="list-style-type: none"> o Process plant structural steel started to be installed during the quarter o The process plant structural steel, including the enclosure around the SAG and ball mills, is on track for completion by March 2025
Underground Development	<ul style="list-style-type: none"> o In 2024, approximately 836m of decline advance was completed and 1,278m of lateral development, for a total of approximately 2,114m of underground development o Completion of the Battery Electric Vehicle charging bay at the 60m level o Constructed and commissioned split-level truck load outs at the 90m and 120m levels o At quarter end, decline is approximately 40m past the 150m level access
Permitting	<ul style="list-style-type: none"> o Key permits continue to be received as construction progresses o Recent requests have been submitted for the crown work authorization amendment and are on track or ahead of schedule
Human Resources Process Plant	o At quarter end, there were approximately 450 persons on site, with approximately 110 non-union and admin and 340 IPMT contractors for the surface construction

During the fourth quarter of 2024 the construction team started to erect structural steel for the plant and progressed earthworks sequencing. Enclosure of the process plant will be completed by zone (grinding, copper flotation and zinc flotation). Enclosure around the grinding mills is scheduled to be completed by March 2025 with the balance of structural steel expected to be completed by the end of Q1 2025. Additional progress was made with the installation of the SAG and ball mills ahead of schedule with further plant construction permits submitted during the quarter.

Engineering and Procurement

Engineering is planned to be completed by the end of Q1 2025 apart from the permanent mine water treatment plant. Procurement and fabrication remain critical activities and are progressing on time. Procurement work in progress stands at approximately 84% completed as of December 31, 2024.

Underground Development & Pre-Production Mining

To-date, the Company has advanced approximately 1,013m of decline development and completed approximately 1,294m of level development, for a total of approximately 2,307m, including metres advanced in the advanced exploration phase and prior to the start of the implementation of activities in accordance with the Phase 1 capital budget. The Company expects to complete approximately 7,000m of decline development in 2025, including significant advances on the 150m and 180m levels. The underground crews are still on track to build a 272,000 tonne ore stockpile prior to mill production ramp-up.

Vertical development of the main surface ventilation fresh air raise continued in the quarter and has progressed down approximately 32m.

Human Resources

As of December 31, 2024, 450 persons on site, with approximately 110 mining, site services and admin and 340 IPMT contractors for the surface construction. Foran collects diversity employment data based on voluntary declaration. On this basis, 14% are female and 25% are Indigenous persons. 21% of our site employees and contractors are residents of Saskatchewan North.

Construction Timeline

The project remains on schedule to start hot commissioning in H2 2025 and commercial production in H1 2026. The project's main critical path activities include installation of the primary structural steel and cladding for the mill, installation of the SAG mill and Ball mill, installation of the paste plant, installation of copper and zinc flotation circuits and commissioning and ramp up to commercial production.

Corporate Update

On November 21, 2024, Foran exercised its contractual right to repurchase the 1% net smelter royalty (NSR) applicable to portions of McIlvenna Bay property held by Cameco Corporation and South32 Royalty Investments Pty Ltd (formerly Billiton Metals Canada Inc.) for total cash consideration of C\$1,000,000. This transaction reflects Foran's commitment to optimizing McIlvenna Bay's economic potential and maximizing long-term value for stakeholders.

The Company intends to file its financial statements and MD&A for the quarter ended December 31, 2024, on or about March 20, 2025, and an updated Technical Report on the McIlvenna Bay project in Q1 2025.

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.

About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development Company, committed to supporting a greener future and, empowering communities and creating circular economies which while creating value for all our stakeholders, while also safeguarding the environment. The McIlvenna Bay project is located entirely

within the documented traditional territory of the Peter Ballantyne Cree Nation, comprises the infrastructure and works related to development and advanced exploration activities of the Company, and hosts the McIlvenna Bay Deposit and Tesla Zone. The Company also owns the Bigstone Deposit, a resource-development stage deposit located 25 km southwest of the McIlvenna Bay Property.

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

The McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company announced the results from its NI 43-101 compliant Technical Report on the 2022 Feasibility Study for the McIlvenna Bay Deposit ("2022 Feasibility Study") on February 28, 2022, outlining that current Mineral Reserves would potentially support an 18-year mine life producing an average of 65 million pounds of copper equivalent annually. The Company filed the 2022 Feasibility Study on April 14, 2022, with an effective date of February 28, 2022. The Company also filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on January 21, 2021, as amended on February 1, 2022. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on www.sedarplus.ca.

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 engineering, procurement, underground development, permitting, and human resources; the statements contained in the video hyperlinked herein; our ability to improve project flexibility; our applications for certain permits; our ability to begin production; our development strategy; the expected opportunities to be derived from the McIlvenna Bay project, including establishing it as a producer and ensuring a secure, sustainable, and scalable supply of critical minerals for North America; our commitment to our people, our vision and unlocking our district's value; our goal of completing approximately 7,000m of decline development in 2025; our goal of building a 272,000 tonne ore stockpile prior to mill production ramp up; our ability to maintain the project on schedule and start hot commissioning in H2 2025 and commercial production in H1 2026, as well as to meet the project's main critical path activities; our construction timeline; our intention to file our financial statements and MD&A on or about March 20, 2025 and an updated technical report on the McIlvenna Bay project in Q1 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 2022 Feasibility Study. 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). 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).

SOURCE Foran Mining Corporation

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