

Foran Announces Proposed \$350 Million Non-Brokered Private Placement and Provides Project and Government Funding Update

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All amounts are in Canadian dollars unless stated otherwise

VANCOUVER, May 13, 2025 - [Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce a proposed non-brokered private placement (the "Private Placement" or "Offering") of common shares of the Company ("Common Shares") for gross proceeds of \$350 million. The Company is also providing a capital cost update for development of Phase 1 production at its 100%-owned McIlvenna Bay Project ("McIlvenna Bay" or "the Project").

Dan Myerson, Executive Chairman & CEO of Foran, commented: "Advancing a scalable project like McIlvenna Bay takes adaptability, and a long-term view. We're committed to making decisions that create lasting value - prioritizing smart capital allocation, steady execution, and building the foundation for a scalable, multi-generational operation in a world-class jurisdiction. Every step forward brings us closer to that vision, and the proposed financing announced today will mark an important milestone."

The proposed Private Placement reflects Foran's ongoing commitment to balance sheet management, while supporting high-impact exploration and maintaining operational flexibility through construction and ramp-up. Importantly, the additional liquidity will provide the Company with enhanced flexibility to manage timing associated with the implementation of Federal initiatives, including the Clean Technology Manufacturing Investment Tax Credit ("CTM-ITC"), for which relevant legislative changes are expected to advance following the recent Canadian federal election. Once enacted, the CTM-ITC is anticipated to further strengthen Foran's funding profile. We are grateful for the continued support of our shareholders and partners, and look forward to delivering Canada's next copper mine."

Mathieu Gignac, President of G Mining Services, commented: "This update highlights the most important takeaway: McIlvenna Bay remains on schedule for commercial production, backed by strong execution certainty driven by the progress achieved to date. With engineering and procurement substantially complete, construction fully mobilized, and 32% finished despite the challenges of the toughest construction season, we now have a clear line of sight on costs and major project scopes. The Company's commitment ensures continued momentum as McIlvenna Bay enters its next phase of construction, maintaining a sharp focus on safe, efficient, and timely execution - laying the groundwork for a high-performing operation."

Non-Brokered Private Placement

The Private Placement is expected to consist of the issuance of Common Shares for gross proceeds of up to \$350 million. The Company is in advanced discussions with a limited number of investors and has received indications covering the full amount of the Offering. Foran's Executive Chairman & Chief Executive Officer Dan Myerson is also expected to participate in the Private Placement. The Company expects to disclose the final terms of the Offering once they are settled. The Offering will be subject to receipt of necessary approvals, including approval of the Toronto Stock Exchange ("TSX").

The net proceeds from the Offering, if completed, will be used to complete construction at McIlvenna Bay, as well as for exploration at near-mine and regional targets.

There can be no guarantee that the Offering will be completed on the terms outlined above, or at all. The completion of the offering will be subject to further closing conditions, including compliance with all applicable TSX policies or requirements.

The securities to be issued pursuant to the Offering, if any, will be subject to a four-month plus one day hold period commencing on the day of the closing of the Offering under applicable Canadian securities laws. The securities being offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States.

States or to, or for the account or benefit of, U.S. persons in the absence of U.S. registration or an applicable exemption U.S. registration requirements. This release does not constitute an offer for sale of securities in the United States.

Initial Capital Cost Update

Over the last quarter and following the completion of the Company's 2025 Technical Report (defined below), Foran and its integrated project management team led by G-Mining Services Inc. ("GMS") jointly undertook an extensive capital review and project-level cost estimates. This effort incorporated lessons learned and operational insights gained during the early phase of construction, which were executed under challenging winter conditions. During Q1 2025, Foran advanced key construction activities, achieving 32% overall project completion (see April 30, 2025 news release). As construction progresses, the estimate and execution plan reflect a more informed, optimized approach to capital deployment and project delivery.

Commercial production at McIlvenna Bay is targeted for mid-2026, with work advancing across all major areas of the project. As part of the aforementioned review, GMS and the Company have jointly made refinements to capital cost estimates in consideration of several factors, including but not limited to structural steel fabrication and delivery delays which affected the winter work schedule and overall productivities, non-recoverable taxes, additional allowances for underground development, extended contractor hours required to complete expanded scopes of work, accelerated commissioning resulting in lower pre-commercial production revenues, and contingencies related to U.S. tariffs.

The Company and GMS view the revised capital budget as more reflective of the current environment and it is informed by the knowledge gained over the course of the construction to-date and detailed engineering, all of which is expected to reduce costs to the remaining construction schedule.

The Company's Phase 1 capital budget to completion has been re-estimated to \$1,082 million (\$886 million prior), including contingency and net of costs incurred up to and including May 31, 2024. Roughly 46% of the increase in capital required is due to the incorporation of non-recoverable sales taxes and reduced pre-commercial production revenue credits associated with the streamlined commissioning phase to support earlier production readiness. From June 1, 2024, to March 31, 2025, the Company has incurred approximately \$381 million of costs toward its Phase 1 capital budget, resulting in remaining cost to complete of \$701 million.

Table 1: Phase 1 McIlvenna Bay capital budget¹

	Revised Capital Prior Capital Revised Capital Prior Capital			
	Budget	Budget	Budget ²	Budget ²
Items	(C\$M)	(C\$M)	(US\$M)	(US\$M)
Process Plant	\$251	\$200	\$182	\$145
Underground Development, Equipment & Infrastructure	\$185	\$156	\$134	\$113
Project Indirects	\$246	\$204	\$178	\$148
Infrastructure	\$179	\$152	\$130	\$110
Owners Costs	\$111	\$118	\$80	\$86
Facilities & Surface Equipment	\$33	\$28	\$24	\$20
Contingency	\$48	\$46	\$35	\$33
Net Pre-Commercial Production Credits	\$29	(\$18)	\$21	(\$13)
Total	\$1,082	\$886	\$784	\$642

Notes:

1. Revised capital budget includes PST adjustment of C\$43M and pre-commercial production revenue adjustment of C\$47M, which together account for approximately 46% of the total budget variance.

2. USD prices based on USDCAD FX of 1.38.

Federal Government Contributions

Foran continues to advance the Project while managing the timing of anticipated proceeds from the previously announced up to \$41 million Strategic Innovation Fund ("SIF") contribution and the up to \$20 million Critical Minerals Innovation Fund ("CMIF") contribution. While the Company expects to eventually receive full contributions under both programs, the reimbursement structure-model of the programs for certain qualifying costs gives rise to a timing uncertainty and an associated working capital impact during the construction period. As such, the Company has estimated reduced contribution amounts it expects to receive over the construction period, with the balance expected to be received in subsequent periods after the Company reaches commercial production.

Investment Tax Credits

As announced by the Company on July 15, 2024, Foran provided an estimate of potential refundable investment tax credits associated with Phase 1 Capital Costs based on a review of draft legislative proposals, draft legislation and subsequent updates provided in the 2024 Canadian federal budget. This exercise resulted in an estimate by Foran that up to \$440-\$510 million of costs associated with the Phase 1 capital budget could be deemed eligible for the refundable investment tax credits, leading to a potential refundable investment tax credit range of approximately \$130-150 million.

The Clean Technology Investment Tax Credit ("CT-ITC") was enacted into law following Royal Assent in 2024, and Foran has submitted a claim for approximately \$10 million of refundable investment tax credits as part of its 2024 corporate tax return, for which reimbursement is currently under review.

A form of the CTM-ITC, which could account for a more significant portion of the Company's potential refundable investment tax credits, has received Royal Assent but proposed enhancements related to the inclusion of polymetallic mining projects remain pending as required legislative amendments did not receive Royal Assent prior to prorogation of Parliament in early 2025.

Following the completion of the Canadian federal election, Foran anticipates renewed efforts toward advancing the implementation of the proposed drafted legislative amendments to the CTM-ITC, consistent with the commitments outlined in the newly elected government's platform ([link](#)). The Company believes that Royal Assent of the proposed draft legislative amendments to the CTM-ITC would represent an additional source of potential financial support for critical mineral development projects like McIlvenna Bay and could provide future opportunities to further enhance balance sheet strength.

Despite the recent positive movements, Foran does not anticipate further amendments to the CTM-ITC that would permit it to receive reimbursements associated with the CTM-ITC during the construction phase of the Project. However, Foran is optimistic that costs incurred during the construction phase of the Project may be deemed eligible for the CTM-ITC and will subsequently apply for investment tax credit reimbursements as appropriate if and when the required amendments are passed by the new Canadian Parliament and corresponding guidance is provided. Any proceeds at that time would position the Company well to accelerate balance sheet de-levering as well as Phase 2 investment plans, allowing the Company to expedite the full unlocking of the value of the McIlvenna Bay district.

Sources and Uses of Capital

Foran is committed to executing a disciplined capital allocation strategy over construction, with a focus on maintaining leverage while having sufficient working capital to manage risks over the remainder of the

construction phase and the associated ramp-up to commercial production. The Company also continues to invest in exploration to unlock the value of the McIlvenna Bay District as it prepares for future expansions which will be considered in due course.

Table 2 below outlines the sources and uses of capital as at April 1, 2025 through to commercial production, expected in mid-2026. Total sources of capital are estimated at \$833-848 million, including cash net of payables post-closing of the Offering, undrawn credit facility availability, and anticipated Federal funding during the construction period and subject to timing and foreign currency movements. Estimated uses of capital, including the remaining cost to complete Phase 1 construction, working capital, exploration, and general corporate purposes, range from \$791-801 million. This results in projected surplus liquidity of approximately \$32-57 million.

Table 2: Sources and uses of capital

Sources	C\$M	Uses	C\$M
Cash (Net of Payables) ¹	\$645	Costs to Complete ⁴	\$701
Credit Facilities ²	\$148-\$153	Working capital	\$40
SIF Contribution ³	\$20-\$25	Exploration	\$25-\$30
CMIF Contribution ³	\$10-\$15	Corporate G&A & Other ⁵	\$25-\$30
Investment Tax Credits	\$10		
Total	\$833-\$848	Total Uses	\$791-\$801
		Surplus	\$32-57

Notes:

1. Final figures are subject to the release of Q1/25 financial statements, scheduled for May 13, 2025. Figures are inclusive of amounts in debt proceeds accounts as at March 31, 2025 and the expected proceeds from the proposed \$350M Private Placement.

2. Includes US\$92.5M (~\$128M) of undrawn amounts from Amended Credit Facility and \$20-\$25M of expected gross proceeds from the Sandvik Equipment Finance Facility over the construction period.

3. Estimated as qualifying reimbursable costs incurred over the construction period.

4. Revised Phase 1 Capital Costs of \$1,082 million less \$381 million of costs incurred to-date.

5. Includes debt service costs under Sandvik Equipment Finance Facility.

Credit Facilities

As of March 31, 2025, the Company's unaudited cash balance net of trade payables was approximately \$295 million, inclusive of restricted cash within the Company's debt proceeds accounts of \$136 million. Undrawn proceeds from the Company's US\$250M senior secured credit facility with Sprott Resource Lending Corp. (the "Amended Credit Facility") is US\$92.5M and the Company expects to make an additional \$20M-\$25M of draws under its Sandvik equipment finance facility (the "Equipment Finance Facility") over the construction period.

Strong Financial Position Supporting Phase 1 Construction and Advancing Growth Initiatives

Following completion of the Private Placement announced today, Foran believes it will have secured sufficient capital to fund the Phase 1 construction plan of McIlvenna Bay as well as provide an allowance for

ramp-up working capital to commercial production, all while providing capital to continue to advance exploration aimed at unlocking the district's full potential.

This approach to balance sheet management positions the Company to manage the inherent risks associated with construction and ramp-up, while maintaining the flexibility to allocate capital toward high-impact growth initiatives, including advancement of the Tesla Zone and broader regional exploration potential.

Qualified Person

Mr. Samuele Renelli, P. Eng., Vice President, Technical Services, and a qualified person within the meaning under National Instrument 43-101 - Standards of Disclosure for Mineral Projects, has reviewed the Phase 1 capital cost estimate revisions for the Project contained in this press release and considers such revisions and estimates to be reasonable.

About Foran Mining

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

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

The McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company filed its NI 43-101 compliant 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada (the "2025 Technical Report") on March 12, 2025, with an effective date and report date of March 12, 2025, outlining a mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category. Investors are encouraged to consult the full text of the 2025 Technical Report which is available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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 the terms and conditions of the Offering, including the anticipated use of proceeds therefrom, our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; specific statements in respect of the benefits expected from the Offering, including enhancing our balance sheet and supporting project development; our ability to advance the McIlvenna Bay Project; our capital cost estimates for Phase 1 production at the McIlvenna Bay Project; our ability to focus, adapt and have a long-term view on the McIlvenna Bay Project; our commitment and vision to create lasting value, prioritizing smart capital allocation, steady execution, and building a scalable, multi-generational operation; our commitment to prudent capital management while supporting exploration and maintaining operational flexibility through the construction and ramp-up periods; the flexibility

expected from the Offering's anticipated additional liquidity, including managing timing uncertainties related to Federal funding initiatives, including the CMT-ITCs; CMT-ITCs may be passed by the legislature and are anticipated to strengthen Foran's funding profile; our ability to deliver Canada's next copper mine; GMS' statements, including attainment of McIlvenna Bay's commercial production on schedule and quality of project execution, the momentum of the project and the team's focus on safety, efficiency, and timely execution, as well as such approach's effects on future growth; the pricing and size, conditions and anticipated timing of definitive documentation and completion of the Offering, including disclosure of same by Company; the expected timing for announcement of the Offering; our expected use of proceeds from the Offering, including to complete construction at the McIlvenna Bay Project and advance exploration at near mine and regional targets; our intention to continue conducting exploration; expected approvals and conditions by the TSX, including in respect of the Offering; our project-level cost estimates and our view that our updates to same reflect an informed, conservative and optimized approach to capital deployment and project delivery; our ability to progress the McIlvenna Bay Project into the second half of construction; the expectation that detailed engineering is near completion; initiating commercial production in mid-2026; the reduction of risk to the construction schedule in connection with our revisions to our capital budget; our Phase 1 capital budget estimation; our ability to manage risks over the remainder of the construction phase into commercial production; anticipated Federal funding during the construction period; our intention to continue investing in exploration and to unlock the value of the McIlvenna Bay district and prepare for future expansions; our expectation that the Federal Government will renew efforts toward implementing the CTM-ITC, and related benefits of that program to critical mineral development projects such as McIlvenna Bay Project, and the potential for such credits to further enhance the Company's balance sheet strength; the expectation that we may receive reimbursements associated with the CTM-ITC in the future, timing, amounts and benefits expected thereof; the potential for any CTM-ITC reimbursement proceeds to position the Company to accelerate balance sheet de-leveraging and accelerating Phase 2 investment plans, allowing the expediting of unlocking of value of the McIlvenna Bay district; our expected draws on the Equipment Finance Facility; anticipated proceeds from the SIF and CMIF contributions, timing and amounts expected to be received; our belief that we have secured sufficient capital to fund the Phase 1 construction plan of McIlvenna Bay and provide an allowance for ramp-up working capital to commercial production, while allocating capital to continue advancing exploration; our ability to manage potential risks and uncertainties during the construction and ramp-up phases and commitment to allocate capital to high-impact priorities; our commitment to support a greener future, empower communities and create value for our stakeholders; expectations regarding our development and advanced exploration activities; and expectations, assumptions and targets in respect of our 2025 Technical Report. All statements other than statements of historical fact are forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements contained in this news release. These factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: the Company's reliance on the McIlvenna Bay Property; the certainty of funding, including that the Offering will be completed on the terms and conditions and in line with anticipated timing disclosed herein, that all requisite regulatory approvals will be obtained and that the proceeds from the Offering will be applied as anticipated; government, securities, and stock exchange regulation and policy, including with respect to receiving TSX approval for pricing of the Offering; 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; 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; market and liquidity risk; the Company's business may be impacted by international conflict and trade disputes; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). The forward-looking statements contained in this news release reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include the accuracy of mineral reserve and resource estimates and the assumptions upon which they are based; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; success of the Company's projects, including the McIlvenna Bay Project; prices for copper, zinc, gold and silver remaining as estimated; availability of funds for the Company's projects; that infrastructure anticipated to be developed, operated or made available by third parties will be developed, operated or made available as currently anticipated; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental,

health and safety laws. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended.

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

SOURCE Foran Mining Corporation

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