

Foran Announces Pricing of \$350M Non-Brokered Private Placement

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All amounts are in Canadian dollars unless stated otherwise

VANCOUVER, May 14, 2025 - [Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce pricing of the previously announced non-brokered private placement (the "Private Placement" or "Offering") of common shares of the Company ("Common Shares") for gross proceeds of \$350 million (see Foran press release dated May 13, 2025).

The Private Placement will consist of the issuance of 116,666,667 Common Shares at a price of \$3.00 per Common Share for gross proceeds of \$350 million. The Private Placement will consist of a subscription for approximately \$156 million from Canada Growth Fund Inc. ("CGF"), approximately \$90 million from [Agnico Eagle Mines Ltd.](#) ("Agnico Eagle"), approximately \$75 million from certain affiliates of Fairfax Financial Holdings Limited, and approximately \$28 million from a significant institutional equity investor. As part of the Private Placement, Foran's Executive Chairman & Chief Executive Officer Dan Myerson will subscribe for approximately \$1 million of the Offering.

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

Yannick Beaudoin, President and CEO of Canada Growth Fund Investment Management Inc., commented: "Canada has a strategic advantage in critical minerals and CGF is committed to building strong supply chains for these minerals, from extraction to end-use. CGF is pleased to participate in this investment alongside top-tier investors and mining operators who share CGF's ambition to better leverage Canada's abundance of natural resources and improve Canada's competitiveness."

Dan Myerson, Executive Chairman & CEO of Foran, commented: "This financing marks another key milestone towards realizing our vision for the McIlvenna Bay project. Fairfax and Agnico Eagle are existing shareholders and we are proud and grateful to welcome Canada Growth Fund as a new strategic shareholder of Foran."

The Private Placement will result in the issuance of a number of common shares that exceeds 25% of the Company's currently issued and outstanding common shares, and as such, is subject to shareholder approval in accordance with the rules of the Toronto Stock Exchange ("TSX"). As a result, the Offering is expected to be completed in two tranches, with the first tranche of approximately \$296 million expected to close on or about May 28, 2025. Closing of the first tranche is subject to customary conditions, including but not limited to the conditional approval of the TSX.

In order to complete the second tranche of the Offering of approximately \$54 million, the Company will be calling a special meeting of shareholders as soon as practicable to seek approval for the issuance of such shares. Closing of the second tranche will occur as soon as practicable following shareholder approval.

In connection with the Offering, the Company has agreed to enter into an investor rights agreement with CGF on the closing of the first tranche, which will contain customary terms for a transaction of this nature. The Company will also enter into an amended and restated investor rights agreement with Agnico Eagle in conjunction with closing of the first tranche of the Offering.

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

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".

About Canada Growth Fund

CGF is a \$15 billion arm's length public investment vehicle that helps attract private capital to build Canada's clean economy by using investment instruments that absorb certain risks, in order to encourage private investment in efficient low carbon projects, technologies, businesses, and supply chains. Further information on CGF's mandate, strategic objectives, investment selection criteria, scope of investment activities, and range of investment instruments can be found on www.cgf-fcc.ca.

For CGF's Media relations, contact mediacgf@cgf-fcc.ca

About Canada Growth Fund Investment Management

In Budget 2023, the Government of Canada announced that PSP Investments, through a wholly-owned subsidiary, would act as the asset manager for CGF. CGFIM has been incorporated to act as the independent and exclusive asset manager for CGF.

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, receipt of regulatory approvals including the approval of the TSX,

receipt of shareholder approval to complete the second tranche and satisfaction of other customary closing conditions; 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 and our plans for the McIlvenna Bay Project; CGF's view that Canada has a strategic advantage in critical minerals; CGF's commitment to building strong supply chains for critical minerals; CGF's ambition to better leverage Canada's natural resources and improve Canada's competitiveness; the pricing and size, conditions and timing of completion 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; expected approvals and conditions by the TSX, including in respect of the Offering; the expectation that the Offering will result in an issuance of Common Shares that exceeds 25% of the Company's issued and outstanding Common Shares and that the Offering will be completed in two tranches, and the successful closing of such tranches; the calling of a shareholders meeting in respect of the second tranche of the Offering; our intention to enter into an investor rights agreement with CGF and an amended and restated investor rights agreement with Agnico Eagle; 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

Contact

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

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