Foran Announces Upsize to Previously Announced Private Placements to C$360M

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VANCOUVER, July 17, 2024 - Foran Mining Corp. (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce that in connection with the proposed brokered private placement announced on July 15, 2024, the Company has entered into an amending agreement with Eight Capital, as co-lead agent and joint bookrunner with BMO Capital Markets and National Bank Financial, on behalf of a syndicate of agents (together, the "Agents"), to increase the size of the offering from $222,000,008 to $260,891,830 (the "Brokered Offering").

The Brokered Offering will now consist of (i) 57,010,327 common shares of the Company (the "Common Shares") at an issue price of $4.05 per Common Share, for gross proceeds of $230,891,824; and (ii) 4,501,874 Common Shares to be issued as a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "FT Shares"), with 2,906,977 FT Shares to be issued at a price of $6.88 per share (the "SK FT Shares") and 1,594,897 FT Shares to be issued at a price of $6.27 per share (the "Federal FT Shares"), for gross proceeds of $30,000,006.

Additionally, the Company announces that it intends to amend its existing subscription agreement with Agnico Eagle Mines Ltd. ("Agnico Eagle") announced on July 15, 2024, pursuant to which Agnico Eagle will agree to acquire up to 24,472,052 Common Shares (from 22,962,963 Common Shares as disclosed in the company's press release on July 15, 2024) at an issue price of $4.05 per Common Share for gross proceeds of up to $99,111,811 (from $93,000,000) in two separate tranches (the "Non-Brokered Offering" and together with the Brokered Offering, the "Offerings"). The revised subscription is expected to result in Agnico Eagle maintaining a 9.9% interest in the Company on a *pro forma* basic voting basis as originally contemplated in the Company's press release issued on July 15, 2024.

The net proceeds of the Offerings will be used for exploration and development of the Company's mineral projects in Saskatchewan, and for working capital and general corporate purposes. The Company will use an amount equal to the gross proceeds from the sale of the FT Shares, pursuant to the provisions of the *Income Tax Act* (Canada), to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the *Income Tax Act* (Canada) and in the case of the SK FT Shares to incur "eligible flow-through mining expenditures" within the meaning of *The Mineral Exploration Tax Credit Regulations, 2014* (Saskatchewan) (the "Qualifying Expenditures") related to the Company's mineral projects located in Saskatchewan, on or before December 31, 2025, and will renounce all of the Qualifying Expenditures in favour of the subscribers of the FT Shares with an effective date not later than December 31, 2024.

The Offerings will result in the issuance of a number of Common Shares greater than 25% of the Company's currently issued and outstanding Common Shares and as a result will require shareholder approval under the rules of the Toronto Stock Exchange ("TSX"). As a result, the Offerings are expected to be completed in two tranches, with the first tranche scheduled to close on or about August 8, 2024, or such other date as the Company and the Agents may agree for all placements other than a portion of shares being subscribed for by Fairfax Financial Holdings Limited ("Fairfax") and Agnico Eagle, and the second tranche for that number of Common Shares in excess of the 25% threshold, that are to be subscribed for by Fairfax and Agnico Eagle, to be completed as soon as practicable once shareholder approval has been obtained.

The completion of the Offerings is subject to certain additional conditions including, but not limited to, the execution of an agency agreement, the execution of a revised subscription agreement with Agnico and the receipt of all necessary regulatory and other approvals, including that of the TSX.

The securities issued pursuant to the Offerings shall be subject to a four-month plus one day hold period commencing on the day of the closing of the Offerings 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.

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About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, committed to supporting a greener future, empowering communities and creating circular economies which create 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 pre-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. 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", "potentially", "intends", "likely", "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. Such forward-looking statements 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; as well as specific statements in respect of our entering into an amending agreement in respect of the Brokered Offering; our intention to

amend the existing subscription agreement of the Company with Agnico Eagle and the expectation that their revised subscription in Common Shares will result in Agnico Eagle maintaining a 9.9% interest in the Company on a proforma basic voting basis; statements relating to the terms and conditions and anticipated timing for completion of the Offerings, including our ability to close the Offerings, obtain shareholder approval to complete the second tranche closing, and receive other regulatory approvals including TSX approval; the use of proceeds of the Offerings; the expectation that the issuances of Common Shares pursuant to the Offerings will result in the issuance of Common Shares greater than 25% of the Company's currently issued and outstanding Common Shares, and will require shareholder approval and will close in two tranches; the participation of Fairfax and Agnico Eagle in closing of the second tranche of the Offerings; the execution of closing documentation and obtaining regulatory and other approvals in respect of the Offerings; our commitment to support a greener future, empower communities and create circular economies which create value for all our stakeholders while safeguarding the environment; expectations regarding our development and advanced exploration activities; and expectations, assumptions and targets in respect of our 2022 Feasibility Study. 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, but are not limited to, management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: the certainty of funding, including that the Offerings will be completed on the terms and conditions and in line with anticipated timing disclosed herein, that all requisite shareholder and regulatory approvals including that of the TSX will be obtained, of which there is no assurance, and that the proceeds from the Offerings will be applied as anticipated; the Company's reliance on the McIlvenna Bay Property; the Company's statements about the expected productive capacity and other technical estimates on its projects, and the Company's reliance on technical experts with respect thereto; government, securities, and stock exchange regulation and policy; 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; failure to comply with covenants under the Senior Credit Facility or the Equipment Finance Facility may have a material adverse impact on the Company's operations and financial condition; the Company may require additional financing and future share issuances may adversely impact share prices; the Company has no history of mineral production; 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; 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; the Company may be unable to obtain adequate insurance to cover risks; the Company's operations require the acquisition and maintenance of permits and licenses, and strict regulatory requirements must be adhered to; mineral resource and mineral reserve estimates are based on interpretations and assumptions that may not be accurate; uncertainties and risks relating to the 2022 Feasibility Study; the current global financial conditions are volatile and may impact the Company in various manners; metals prices are subject to wide fluctuations; the Company may be involved in disputes related to its contractual interests in certain properties; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at 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 press release 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. 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.

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