

Foran Closes First Tranche of Private Placement for Gross Proceeds of \$296M

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Second Tranche for Gross Proceeds of \$54M Expected to Close Following Special Shareholders Meeting

All amounts are in Canadian dollars unless stated otherwise

VANCOUVER, May 28, 2025 - [Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce that it has completed the first tranche of its previously announced \$350 million private placement financing (the "Offering"), for aggregate gross proceeds of approximately \$296 million (the "First Tranche Offering").

The First Tranche Offering involved the issuance of a total of 98,502,909 common shares of the Company (the "Common Shares") at an issue price of \$3.00 per Common Share, for gross proceeds of \$295,508,727. 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. The Second Tranche Offering remains subject to the final approval of the TSX. The securities issued pursuant to the First Tranche Offering shall be subject to a four-month plus one day hold period commencing on the date hereof 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 registration or an applicable exemption from the U.S. registration requirements. This release does not constitute an offer of securities in the United States.

Related Party Transaction

In connection with the First Tranche Offering, (i) certain controlled affiliates of Fairfax Financial Holdings Limited, an insider of the Company, acquired an aggregate of 21,107,766 Common Shares, and (ii) Dan Myerson, the Executive Chairman and Chief Executive Officer of the Company, acquired an aggregate of 281,437 Common Shares. The insider participations in the First Tranche Offering constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), for which the Company was exempt from the formal voting and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) thereof, as neither the market value of the securities issued to the insiders under the First Tranche Offering nor the consideration paid by the insiders exceeded 25% of the Company's market capitalization, in each case as determined under MI 61-101. The Company disclosed this material change report 21 days before closing of the First Tranche Offering as the final terms of the Offering were only announced on May 14, 2025 and the Company wishes to close the First Tranche Offering as expeditiously as possible for sound business reasons.

Second Tranche Offering

The Offering will result in the issuance of greater than 25% of the Company's currently issued and outstanding Common Shares (the "Dilution Limit") and as such requires shareholder approval under the rules of the TSX. As a result, the Company is required to hold a special meeting of shareholders on or about July 10, 2025 (the "Shareholder Meeting") pursuant to which shareholder approval will be sought to exceed the Dilution Limit in connection with completing the second tranche of the Offering (the "Second Tranche Offering").

The Second Tranche Offering is intended to be completed following the receipt of requisite shareholder approval and is expected to consist of the issuance of 18,163,758 Common Shares at an issue price of \$3.00 per Common Share for gross proceeds of approximately \$54,491,274.

There is no assurance that the requisite shareholder approval will be obtained or that the Second Tranche Offering will be completed.

completed. The management information circular related to the Shareholder Meeting will be filed under the Company's SEDAR+ at www.sedarplus.ca once available and readers are referred to full details to be contained therein.

About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, committed to supporting a greener future by empowering communities while creating value for our stakeholders. The McIlvenna Bay project is located entirely within 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 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 on the 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 and the future performance of [Foran Mining Corporation](#) and reflect management's expectations and assumptions as of the date of such forward looking statement. Such forward-looking statements include, but are not limited to, statements regarding the terms and conditions of the Offering, including, receipt of regulatory approvals including the approval of the 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 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; 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 remote 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; the expectation that the Offering will be completed in two tranches, and the successful closing of such tranches; the calling of a shareholder meeting in respect of the second tranche of the Offering; 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, estimates, 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 and 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. The factors include management's belief or expectations relating to the following and, in certain cases, management's responsibilities 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 exchange regulation and policy, including with respect to receiving TSX approval for pricing of the Offering; the Company's 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 cover

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 press release reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions, which while considered reasonable by the Company, are inherently subject to significant operational, business, economic and market 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 regarding discount rates being appropriately applied to the technical studies; success of the Company's projects, including the Mountain Bay Project; prices for copper, zinc, gold and silver remaining as estimated; availability of funds for the Company's projects; 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 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 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 the Company 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).
Contact:
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