

Foran Mining Corp. Advances Development at McIlvenna Bay in October 2025

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Overall Construction Reached 72%, Reflecting Strong and Efficient Execution

Project Remains on Schedule for Mid 2026 Commercial Production and On Budget

[Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to report on construction activities completed during the month of October 2025 at its 100% owned McIlvenna Bay project in Saskatchewan. With the project now approximately 72% complete, McIlvenna Bay remains on schedule for commercial production in mid-2026 and continues to track on budget.

Key Achievements from the month of October 2025:

- The Company maintains its strong safety culture achieving a year-to-date lost time incident frequency rate for the site, including our exploration activities, of 0.7 year-to-date and a workforce of approximately 800 people on site.
- Overall construction reached approximately 72%, firmly tracking in line with monthly targets and supporting the Company's reaffirmed outlook for commercial production in mid 2026.
- The project continues to track in line with the revised capital estimate disclosed in the May 13, 2025 press release.
- Key surface construction milestones in October included commencement of the installation of the tower structures for the 110 kV transmission line, progress on the main on-site electrical substation, continuation of the structural steel, mechanical, piping and electrical installation in the process plant, commencement of excavation and pouring of concrete footings for the paste plant thickener, pouring of the concrete base and wall installations for the compressor building, installation of surface ore conveyor, start of tank and ore bin erection and near completion of the assay lab.
- Underground development advanced 568 metres ("m") in October, in-line with previous months performance, highlighting a controlled ramp-up of owner-operator crew performance.
- Production drilling continued in October, with the first production stope blast scheduled to occur once the fresh air raise and second egress is established before the end of the year.
- Ore stockpile growth continued with 15,000 tonnes of ore reporting to stockpiles in October and total ore inventory of approximately 138,000 tonnes at month-end.
- As stated in Foran's November 5, 2025 press release, the Company welcomes the expanded policy announcement of the Clean Technology Manufacturing Investment Tax Credit as part of the Canadian Federal Budget announcement on November 4, 2025. The Company acknowledges this proposal as a constructive and forward-looking policy measure that underscores the federal government's support for critical mineral development across the country.

Dan Myerson, Executive Chairman and CEO of Foran, commented "Reaching 72% completion is a very meaningful milestone for our team and speaks to the steady progress underway across the entire project. Month after month, we are delivering on our development objectives, advancing major surface and underground infrastructure and building real momentum as we move toward first production next year. What we are seeing on site today is the result of many decades of hard and meticulous work, and a clear plan that is being executed with discipline, and every milestone achieved brings us closer to introducing a new copper, zinc, gold and silver asset at a pivotal moment for global metals supply. As we enter the final phases of construction, our sole focus remains on driving high quality and safe execution, while thereby positioning the mine to create lasting value for our communities, our shareholders and Canada."

Construction Progress Summary

Description	Progress to Date (as of October 31, 2025, unless otherwise stated)
Health & Safety	<ul style="list-style-type: none">● Site wide lost time incident frequency rate ("LTIFR") year-to-date of 0.7 and a total recordable incident frequency rate of 2.6 after over 1,790,000 total person-hours worked year-to-date.
Construction Progress & Schedule	<ul style="list-style-type: none">● Overall project construction progress was approximately 72% at month-end, performing well against schedule.● The project continues to remain within the revised capital estimate disclosed in the M&A.● Commercial production target reiterated for mid 2026.
Surface Development (Plant)	<ul style="list-style-type: none">● Civil works were completed in several key areas in October including the crusher electric power house, secondary grinding area, and copper and zinc concentrate areas.● Structural steel installation remains on track.● Installation of surface ore conveyor towers continued.● Erection of materials storage tanks and structural steel for the ore bin progressed.● HVAC installation continued throughout the process plant and truck shop.● Transmission line construction is advancing well, with installation of tower structures on schedule to commence in early November.● Progress on the main electrical substation at site has advanced well, with completion of the substation scheduled for late 2025, with line energization remaining on schedule for March 2026.● Electrical installation achieved significant progress across multiple areas including the water line, and copper and zinc concentrate systems.
Underground Development	<ul style="list-style-type: none">● Development included approximately 568m of lateral advance, with 56m of decline development completed, approximately 6m past the 240m level.● Slashing of the fresh air raise was completed, with the installation of final ground support.● Production drilling continued in October on the 150m and 180m levels.● Undercut slash drilling was completed in three stopes.● Completed development of the 120 ramp BEV truck charge station.● Completed development of the 150m level explosives storage.● Added approximately 13,000 tonnes to the surface ore stockpile in October, bringing total stockpile to 100,000 tonnes at month end, supporting mill commissioning readiness.
Human Resources	<ul style="list-style-type: none">● Approximately 803 persons on site, with 164 Foran employees and 639 construction personnel.

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 near-term critical minerals producer, committed to supporting a greener future and empowering communities while creating value for our stakeholders. The McIlvenna Bay project is located 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 McIlvenna Bay Deposit is a copper-zinc-gold-silver rich 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 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 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 construction progress and schedule, engineering, procurement, surface and underground development, and human resources; the advancement of the McIlvenna Bay project; our development strategy; the McIlvenna Bay project remaining on time and on budget and commercial production beginning in mid-2026; the steady pace of construction at McIlvenna Bay and same remaining in line with the revised capital estimate announced by the Company on May 13, 2025; our ramp-up of owner operator crew performance; our ability to finalize the fresh air raise and second egress before end of 2025 and effecting our first production stope blast thereafter; the growth of our ore stockpile; our delivery of development objectives, advancement of surface and underground infrastructure, and building of momentum toward first production in 2026; the execution of our construction plan with discipline; our ability to introduce McIlvenna Bay as a producing asset to the global metals market; our focus on driving high quality execution and positioning our project to create lasting value for our communities and shareholders; our ability to advance certain construction and development milestones, including construction of the transmission line and achieving energization of same in March 2026; completion of the main electrical substation at end of December 2025; our readiness to commission the mill; the Federal government's support for critical mineral development; our focus on health and safety; our ability to become a critical minerals producer in the near term 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 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 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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