McIlvenna Bay Entering Commissioning Phase as Construction Nears Completion

19.02.2026 | CNW

Approaching First Concentrate with Wet Commissioning Underway

Transmission Line Tie-In Ahead of Schedule

Ore Stockpile and Underground Inventory Expand Flexibility During Production Ramp Up

Foran Mining Corp. (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to provide a construction up month ending January 31, 2026 at its 100% owned McIlvenna Bay project in Saskatchewan, Canada. Project completio approximately 88%, remains on schedule for commercial production in mid-2026 and proceeding within budget.

The latest instalment in our construction video series is now available, offering a behind-the-scenes look as the Compa progresses through commissioning.

Key Achievements as at January 31, 2026 (unless otherwise stated):

- Safety continues to be a core focus for the Company, with zero lost time injuries in January and year-to-date lost frequency rate at site and total recordable incident frequency rate of 0 and 3.2, respectively.
- Project construction reached approximately 88% at month end and remains on schedule for commercial productio
- Pre-commissioning activities progressed well through the month of January, and wet commissioning commenced 14, 2026.
- Tracking ahead of schedule on the 110kV main transmission line delivery, expected to be energized in mid-March approximately two weeks ahead of schedule.
- Added approximately 38,700 tonnes to the surface ore stockpile in January, bringing the total to approximately 23 tonnes at month end.
- The first production stope blast occurred in January, a major operational readiness milestone. Underground drille blasted inventory stood at approximately 215,000 tonnes at the end of January, with approximately 2 million tonn established within the planned mine sequence, supporting a disciplined transition to production.
- Underground development advanced approximately 541 metres ("m") in January, including approximately 65m in decline heading.
- Key surface construction completion milestones include the finalization of the tailings storage facility, primary crus and conveyor, process plant secondary steel, liquid natural gas ("LNG") piping, thickeners, HVAC, and enclosing compressor building.
- Mechanical commissioning activities completed on key infrastructure including the primary crusher, grinding elect semi-autogenous griding ("SAG") and ball mills, key mechanical components within the flotation and process wat and commissioning and turnover of the emergency diesel generators.
- Permanent ground support for the fresh air raise was completed in January, marking major development progress
- Total contractor and employee workforce was approximately 826 people on site at month-end. As peak constructi pass, it is anticipated that the workforce will gradually reduce towards steady-state production level requirements.

Dan Myerson, Executive Chairman and CEO of Foran, commented "McIlvenna Bay is in its final stages of construction, complete with wet commissioning already underway. This is where years of disciplined execution translate into product systems are coming online, operational readiness is our focus, and we expect first concentrate shortly. As we transition developer to producer, we are establishing a long-life, low-cost operation that will underpin Foran's growth for decades. thank our employees, contractors and partners for their continued commitment as we work toward delivering Canada's copper, zinc, gold and silver operation."

Construction Progress Summary

Description	Progress to Date (as of January 31, 2026, unless otherwise stated)
Health & Safety	● Site wide lost time incident frequency rate ("LTIFR") year-to-date of 0 and a to 250,500 total person-hours worked year-to-date.
Construction Progress & Schedule	● Overall project construction progress stood at approximately 88%. ● Commercial production remains in line with previous guidance, anticipated by ● The project is proceeding within the capital estimate disclosed in the May 13, 2 ● Transmission line structure erection and helicopter stringing is now complete v activities reported at approximately 78% complete. Energization date now exp
Surface Construction (Plant)	● Completed control room at the process plant. ● Completed structural steel installation. ● Completed process plant secondary steel. ● Completed installation process plant LNG piping. ● Completed primary crusher, ore bin and conveyor structure and belting system ● Continued surface construction progress in key areas such as the paste plant storage and dispensing equipment and main electrical substation. ● Completed tailings storage facility construction. ● Completed enclosure of the compressor building.
Commissioning Activities	● Completed mechanical commissioning of key infrastructure such as primary cr within the flotation and process water circuits, and commissioning and turnove
Underground Development	● Commissioned second longhole drill. ● The first paste backfill surface borehole has been drilled and cased. ● Development included approximately 541m of lateral advance, with approxima from the 270m level. ● Final ground support for the fresh air raise was completed on January 4, 2026 ● First production stope blast completed on January 7, 2026. ● Battery charging bays on the 150m and 110m levels were commissioned. ● In the upper mining block, approximately 2 million tonnes of ore planned for ex production in alignment with the established mine sequencing schedule. ● Underground drilled and blasted inventory stood at approximately 215,000 ton ● Added approximately 38,700 tonnes to the surface ore stockpile in January, br
Human Resources	● Total contractor and employee workforce was approximately 826 people on si workforce will gradually reduce towards steady-state production level requirem

Corporate Update

During the fourth quarter of 2025, the Company opportunistically executed on its C$50 million at-the-market equity facility (the "ATM Facility"), made pursuant to a prospectus supplement announced on July 29, 2025. The Company fully utilized the ATM Facility over the quarter. The ATM Facility proceeds are expected to strengthen the Company's working capital and liquidity position over the ramp-up to commercial production.

Further and subsequent to December 31, 2025, after meeting certain conditions in accordance with the Company's Amended Credit Agreement dated October 1, 2024, as amended, with Sprott Private Resource Lending III (Collector-1), LP, as lender, approximately C$262 million was released from the company's debt proceeds accounts ("DPAs") to unrestricted cash. The release of restricted cash from the DPAs will be used to fund the remaining construction costs at McIlvenna Bay and for general corporate purposes.

The Company intends to file its financial statements and MD&A for the year-ended December 31, 2025 on or

about March 19, 2026.

Transaction Update

The Company and Eldorado Gold Corp. ("Eldorado") continue to work diligently to advance transaction documentation and related materials pertaining to the arrangement agreement announced on February 2, 2026, whereby Eldorado will acquire all of the issued and outstanding voting and non-voting common shares of Foran by way of a court approved plan of arrangement (the "Transaction"). Shareholder meetings for both companies are now scheduled for April 7, 2026 and the Transaction closing continues to be planned for early Q2 2026. The companies expect the joint circular and meeting materials will be made available under Eldorado's SEDAR+ profile and on EDGAR and Foran's SEDAR+ profile in mid-March 2026.

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 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, permitting, and human resources; the advancement of the McIlvenna Bay project; our development strategy; our ability to advance and complete construction on schedule, proceed within our revised capital estimate, start commercial production in mid 2026our ability to successfully complete commissioning and ramp up into commercial production; the efficiency of our ramp up into production in connection with our advances in ore stockpiling and underground inventory; expectations regarding our operational readiness and our focus on same; our ability to produce our first concentrate in the

near future; our focus on safety; our ability to execute activities in a disciplined manner, including our transition to production, and that such discipline will result in us achieving production; our plans for our mine sequence; power line energization being ahead of schedule and expected in mid-March 2026; the anticipation that our workforce will gradually reduce towards steady-state production requirements; our transition from developer to producer and ability to establish a long-life, low-cost operation that will underpin the Company's growth for decades; the expected commitment of our employees, contractors and partners; our ability to deliver Canada's next copper, zinc, gold and silver operation; progress in construction areas including paste plant mechanical, piping and electrical, thickener tank, reagents storage and dispensing equipment, and main electrical substation; our plan to extract 2 million tonnes of ore through stoping, and the preparation of same for production in alignment with our mine sequencing schedule; our intention to file our financial statements and MD&A for the year ended December 31, 2025 on or about March 19, 2026; expected use of proceeds from our ATM Facility and DPAs; the expectation that proceeds from our ATM Facility will strengthen our working capital and liquidity over ramp-up to commercial production; Eldorado and Foran's intent to complete the Transaction and Eldorado's intent to acquire all of the outstanding common shares and non-voting common shares of Foran; the consummation and timing of the Transaction; approval of the Transaction by Eldorado shareholders and Foran securityholders; satisfaction and timing of the closing conditions of the Transaction, including timing, receipt and anticipated effects of court, regulatory and other consents and approvals; joint circular and meeting materials to be made available by Eldorado and Foran under SEDAR+ and EDGAR by mid-March 2026; our ability to produce critical minerals 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; receipt of approval from Eldorado shareholders and Foran securityholders, and the required court, regulatory and other consents and approvals to complete the Transaction; the potential of a third party making a superior proposal to the Transaction and the possibility that the arrangement agreement could be terminated as a result of a superior proposal; 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.

Contact
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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).

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