Foran Advances Mill Commissioning Activities at McIlvenna Bay

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Construction Reaches 91% Completion at End of February 2026

On Track for Mid-2026 Commercial Production

Foran Mining Corp. (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to provide a construction up month ending February 28, 2026 at its 100% owned McIlvenna Bay project in Saskatchewan, Canada. Project complet at approximately 91%, remains on schedule for commercial production in mid-2026 and proceeding within budget.

Key Achievements as at February 28, 2026 (unless otherwise stated):

- Safety continues to be a core focus for the Company, with year-to-date lost time incident frequency rate at site of recordable incident frequency rate of 2.1.
- Project construction reached approximately 91% at month end and remains on schedule for commercial productio
- Key surface construction milestones include completion of thickener tank installations, process plant grading, sec and tank components for flotation infrastructure, thickener concrete, and tank installations at paste mixing area.
- Progressed with cold commissioning activities across the comminution and key infrastructure, including first idle r ball mill, crusher and grinding e-rooms and the deployment of instrument air.
- Subsequent to quarter end, as announced on March 23, 2026, the 85km, 110 kV transmission line was successfu energized, providing secure, reliable power to McIlvenna Bay. Completed ahead of schedule and on budget.
- Further cold commissioning, including the flotation circuit and thickeners, is ongoing.
- Added approximately 35,000 tonnes to the surface ore stockpile in February, bringing the total to approximately 2 tonnes at month end. Stockpile performance is in-line with plan and the previously announced objective of reachi approximately 272,000 tonnes ahead of plant start up.
- Underground development advanced approximately 505 metres ("m") in February, including approximately 70m i decline heading.
- Bulk mining production activities continued with blasting of the second stope and start of backfilling processes in
- Total contractor and employee workforce was of approximately 800 people on site at month-end. As peak constru activities pass, it is anticipated that the workforce will gradually reduce towards steady-state production level requ

Dan Myerson, Executive Chairman and CEO of Foran, commented "February marked a pivotal milestone for Foran, wit McIlvenna Bay surpassing 90% completion and entering cold commissioning on schedule. We are now in the final stag operational readiness as we prepare to introduce first ore to the mill, a milestone strategically timed with the recent ene our renewable hydropower line. These achievements are a direct result of our greatest competitive advantage: our peo relentless drive, commitment to safety, and unified focus have de-risked our path toward bringing Canada's next premie mine into production. We are building a long-term legacy that will provide the critical minerals required for the global en transition, and we look forward to sharing further updates as we transition into hot commissioning and scale toward co production by mid-2026."

Construction Progress Summary

Description	Progress to Date (as of February 28, 2026, unless otherwise stated)
Health & Safety	● Site wide lost time incident frequency rate ("LTIFR") year-to-date of 0.4 and a total re over 558,000 total person-hours worked year-to-date.
Construction Progress & Schedule	● Overall project construction progress stood at approximately 91%. ● Commercial production remains in line with previous guidance, anticipated by mid-20 ● The project is proceeding within the revised capital estimate disclosed in Foran's Ma ● Subsequent to quarter end, the 85 km, 110 kV transmission line was energized, mar renewable hydroelectric power ahead of schedule and on budget.
Surface Construction (Plant)	● Completed remaining civil works scope in the tailings handling and paste backfill are ● Completed installations of overland conveyors and belts. ● Continued progress at paste plant with mechanical, piping and electrical installations ● Completed thickener tank installations and pump house building. ● Continued progress within reagents infrastructure, including structure installation, sk ● Mechanical and piping installations remain in-line with schedule, and during the mon plant. ● Installation of HVAC nearing completion in the process plant and concentrate handli ● Electrical installation completed in the mine electrical room and instrumentation insta ● Fire detection system inspection completed in the crusher, grinding and tailings area
Commissioning Activities	● Completed idle run of the ball mill. ● Pre-commissioning started on thickener. ● Mechanical commissioning continued on grinding electrical rooms, SAG and ball mil ● Deployment of instrument air. ● 110m level battery electric vehicle charging bay commissioning continued in Februa
Underground Development	● Development included approximately 505m of lateral advance, with approximately 7 approximately 34m past the 270m level. ● Underground drilled and/or blasted inventory stood at approximately 220,000 tonnes ● Added approximately 35,000 tonnes to the surface ore stockpile in February, bringin
Human Resources	● Total contractor and employee workforce was approximately 800 people on site at m

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 in respect of 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 commissioning activities, including cold commissioning in respect of the flotation circuit and thickeners planned for March 2026, and mechanical commissioning of certain parts of our plant; our bulk mining production activities; prioritization of the decline heading in connection with underground development; the anticipation that our workforce will reduce towards steady-state production requirements as construction activities pass; our ability to introduce first ore to the mill; our people being our greatest competitive advantage; our people's drive, commitment to safety and focus, and the benefits derived therefrom, including our perceived de-risking of the McIlvenna Bay project; our view that the McIlvenna Bay project will constitute a long-term legacy and provide critical minerals to support the global energy transition; our intention to share further updates on construction; our ability to transition into hot commissioning; our goal of building a 272,000 tonne surface ore stockpile prior to plant start-up; our confidence in our timeline; our ability to advance construction installations in respect of various plant sections and underground; our project proceeding within the revised capital estimate disclosed in our May 13, 2025 press release; our ability to start commercial production in mid-2026, as well as to meet the project's main critical path activities in line with schedule; the advancement of certain workstreams ahead of forecasts; our focus on safety; our ability to execute on our commissioning schedule and deliver on pre-commissioning field activities; 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; 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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