

# Foran Mining Corp. Reports Q3/25 Construction Progress at McIlvenna Bay

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## Record Quarterly Surface Construction and Underground Development Progress

### Reaffirm Mid-2026 Commercial Production Target & Budget

[Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to provide a construction update for the quarter-ending September 30, 2025 at its 100% owned McIlvenna Bay project in Saskatchewan, Canada. Project completion stands at approximately 64%, remains on schedule for commercial production in mid-2026 and continues to track to budget.

#### Key Achievements:

- Safety continues to be a core focus for the Company, with improvements in both year-to-date lost time incident frequency rate at site and total recordable incident frequency rate of 0.8 and 2.7, respectively. Total contractor and employee workforce was approximately 800 people on site at quarter-end.
- Project construction reached approximately 64% at quarter end, reflecting record quarterly progress of 22% and consistent outperformance across multiple workstreams.
- Commercial production remains on track for mid-2026, with major construction activities advancing well and critical path items progressing in line with schedule.
- The project continues to track in line with the revised capital estimate disclosed in the May 13, 2025 press release.
- Record quarterly underground development of 1,679 metres ("m") in Q3 2025, compared to 1,232m in Q2 2025, comprised of 1,554m of lateral development and 125m of decline advancement.
- In September, longhole drilling was commissioned in the first production stope marking a key milestone in preparation of commissioning and ramp-up activities and initiation of bulk mining.
- Key surface construction milestones from the quarter include completion of flotation tank mechanical components installation, thickener tank installation, main substation progress, and completion of dry stack tailings storage facility water containment pond and Phase 1 liner installation. Advancement continued across critical mechanical, piping, electrical and instrumentation workstreams.
- Added approximately 64,000 tonnes to the surface ore stockpile in Q3, markedly higher than the 52,000 tonnes stockpiled throughout Q2, bringing the total to approximately 125,000 tonnes at quarter end.

Dan Myerson, Executive Chairman and CEO of Foran, commented "Q3 marked a defining period for McIlvenna Bay, with record progress achieved across multiple workstreams of the project. Construction advanced to 64% completion, driven by disciplined execution, strong leadership, and continued improvement in safety performance. The scale and consistency of progress this quarter reflects the relentless focus and determination of our entire company as we work toward delivering Phase 1 of production in the new year and unlocking this world-class district for generations to come.

Our prudent approach to capital management and long-term value creation ensures we remain aligned with our growth objectives as we move toward producing copper, zinc, gold, and silver next year. We are advancing steadily towards first production in 2026, positioned to play a lasting role in strengthening Canada's critical minerals supply chain."

#### Construction Progress Summary

##### Description

Progress to Date (as of September 30, 2025, unless otherwise stated)

##### Health & Safety

- Site wide lost time incident frequency rate ("LTIFR") year-to-date of 0.8 and a of 2.7 after over 1,550,000 total person-hours worked

#### Construction Progress & Schedule

- Overall project construction progress stood at approximately 64%
- Commercial production remains in line with previous guidance, anticipated by
- The project remains on budget, aligned with the revised capital estimate disclosure
- Approximately 17,080m<sup>3</sup> of concrete poured since project inception, with approximately 10,000m<sup>3</sup> remaining to be poured
- Concrete installation remains on track to be completed in December 2025
- Approximately 1,050 tonnes of steel installed in Q3 2025
- Transmission line engineering and procurement were both completed during the quarter
- As of the end of September, 90% of power transmission line structures and foundations were completed, with 100% of the laydown area
- Transmission line vegetation clearing was approximately 90% complete, with 50% of the anchor installation at 26% completion
- Preparation began in September to start erecting first transmission line structures

#### Procurement

- At quarter end, there were 0 packages left to negotiate, procurement work in progress

#### Surface Construction (Plant)

- Completed run-of-mine pad for the primary crusher and conveyor
- Concrete foundation pours at the pebble recirculation area completed, and final concrete pours at the primary crusher area completed
- Pre-assembly of structural steel for the conveyor towers and internal steel for the primary crusher area continued in September
- Significant advances in installation of tanks and thickeners
- Structural steel continued with the erection of the paste plant structure
- Finalized dry stack tailings storage facility Stage 1 liner installation and finalized contact water pond to operations team after its completion
- Progressed with main substation infrastructure and backup diesel generators installation
- Significant progress made on mechanical, piping, electrical and instrumentation

#### Underground Development

- Achieved approximately 1,679m of underground development in Q3 2025, up from approximately 1,554m in Q2
- Q3 development included approximately 1,554m of lateral advance and 125m of vertical advance, reaching approximately 49m below the 240m level access
- Development advance rates were consistent over the quarter with contractor productivity of approximately 18m/day in August and an average over the quarter of over 18m/day
- As reported in the July monthly update, completed breakthrough of the fresh air raise, achieving approximately 100% productivity
- Began slashing the fresh air raise to its final diameter in advance of commissioning, with the installation of a ladderway to establish the second egress from the underground workings
- Completed stope package review process and commissioned and initiated production
- Continued construction of the 120m level BEV charging station
- Completed excavation of the 150m level truck charge station
- Added approximately 64,000 tonnes to the surface ore stockpile in Q3, bringing the total to approximately 1,000,000 tonnes

#### Permitting

- Remaining approvals to construct the processing plant and process water line
- Submitted the commissioning plan for the process plant

#### Human Resources

- Approximately 800 persons on site, with 167 Foran employees and 633 construction workers

## Process Plant & Surface Construction

During the third quarter of 2025, Foran's construction team made progress across critical areas of the McIlvenna Bay Project. Surface construction milestones and notable developments for the quarter include, enclosure of the main process plant building, major advancements made to the paste plant construction, continued structural steel installation with the erection of the tailings handling and paste backfill structure, pre-erection of the conveyor towers, and internal process plant steel installation for the primary grinding and copper cleaner flotation circuits. Major advancements to earthworks in the quarter include the completion of the dry stack tailings storage facility Phase 1 liner installation and the completion and handover of the tailings area water management pond and the contact water pond to the operations team.

## Underground Development & Pre-Production Mining

Underground teams at McIlvenna Bay achieved quarterly record highs in total lateral and decline development metreage of approximately 1,554m and 125m, respectively, significantly higher than approximately 1,122m and 110m of lateral and decline development in the second quarter. Decline development progressed beyond the 240m level. Production drilling commenced in the first production stope during the quarter, with completion expected in October and available for loading and blasting in Q4 2025, marking a major milestone.

As of September 30, 2025, approximately 125,000 tonnes of ore have been stockpiled on surface to support future commissioning. The project remains on track to stockpile 272,000 tonnes of ore ahead of plant start-up in early 2026.

## Human Resources

As of September 30, 2025, there were 800 persons on site, with 167 Foran employees and 633 contractors.

## Construction Timeline

The project remains on schedule for commercial production by mid-2026, with progress made in the third quarter of 2025 across various workstreams at site. The project's main critical path activities include the concrete and structural steel sequence to allow for the mechanical setting of equipment, installation of paste plant and paste plant electrical room to allow for the energization to the process plant for commissioning, completion of the compressor building, and ramp up to commercial production.

## Advancing Operational Preparedness

Operator training and implementation of various new organizational management systems occurred during the quarter as part of Foran's operational readiness process. Overall hiring is going according to plan. The McIlvenna Bay commissioning schedule is in place and is not impacting the delivery of pre-commissioning field activities that have begun in the third quarter. To support tracking and execution of the comprehensive readiness checklists, a centralized action register has been implemented, with over 1,550 action items identified to date. As of the end of September, approximately 52% of these items have been completed, with operating-critical tasks prioritized to support a smooth transition into production.

## Corporate Update

The Company intends to file its financial statements and MD&A for the quarter ended September 30, 2025, on or about November 7, 2025.

## 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](http://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 ability to deliver McIlvenna Bay as a cornerstone asset in Canada's critical minerals future; our goal of building a 272,000 tonne ore stockpile prior to plant start-up, targeted for early 2026; our confidence in our timeline, our ability to advance construction and critical path items on schedule, track our budget in line with our revised capital estimate, 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 ability to prepare for commissioning and ramp-up activities; our focus on safety; our ability to execute activities in a disciplined manner, benefit from strong leadership, and continue improving our safety performance; our Company's focus on and ability to deliver Phase 1 of production in 2026 and unlock our district; our approach to capital management being prudent and intention to create long-term value; our alignment with our growth objectives; our ability to play a lasting role in strengthening Canada's critical minerals supply chain; power line energization being on track for March 2026; completion of concrete installation by December 2025; our initiation of erection of transmission line structures in late October 2025; achieving production drilling in our first production stope and loading and blasting in Q4 2025; advancement of operational preparedness; hiring advancing according to plan; our ability to execute on our commissioning schedule and deliver on pre-commissioning field activities; our completion of our readiness activities and prioritization of operating-critical tasks; our ability to transition into production; our intention to file our financial statements and MD&A on or about November 7, 2025; 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](http://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](http://www.sedarplus.ca)).

SOURCE Foran Mining Corporation

#### **FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:**

Foran: Jonathan French, CFA, VP, Capital Markets & External Affairs, 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2, [ir@foranmining.com](mailto:ir@foranmining.com), +1 (604) 488-0008

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