



## NEWS RELEASE

# Construction Momentum Continues at McIlvenna Bay in August 2025

## First Contributions Under Government Funding Agreements Received

## Surpassed 100,000 Tonne Ore Stockpile Milestone

## Project Remains On Time and On Budget

**Vancouver, BC (September 18, 2025)** – Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to report on construction activities completed during another productive month at its 100% owned McIlvenna Bay project in Saskatchewan. The project is approximately 56% complete, remains on schedule for commercial production in mid-2026, and continues to track on budget.

*“The McIlvenna Bay project is a great example of how Canada is accelerating the development of responsibly sourced critical minerals – and today’s update is a testament to why the Government of Canada has referred McIlvenna Bay to the Major Projects Office, as a potential Project of National Interest. With construction moving steadily and production expected next year, this project demonstrates what is possible when industry, Indigenous partners, and government work together. Through the Major Projects Office and federal funding programs like the Critical Minerals Infrastructure Fund and Strategic Innovation Fund, we are proud to support Foran in delivering one of Canada’s most promising new copper-zinc assets, essential for the technologies that power our future.”*

The Honourable Tim Hodgson  
Minister of Energy and Natural Resources

Dan Myerson, Executive Chairman and CEO of Foran, commented *“I am deeply proud of our team’s continued tenacity and commitment, with construction at McIlvenna Bay now 56% complete and firmly on track for commercial production by mid-2026. Our disciplined approach is gaining momentum, ensuring steady execution on site while laying the foundation for a smooth ramp into production. As one of the first five projects referred to Canada’s new Major Projects Office, McIlvenna Bay has been recognized as a national priority, demonstrating how a new greenfield mine can move from exploration to production while delivering on commitments to partners, local Indigenous communities, and shareholders. The endorsement from the federal government highlights a growing interest in strengthening Canada’s role as a global critical minerals leader and supports potential future phased expansion opportunities at McIlvenna Bay. This progress is the foundation of a generational asset that can supply the critical minerals that the world needs, built with discipline, transparency and a focus on long-term value creation. We look forward to providing continued updates as we establish McIlvenna Bay as one of the most compelling new critical minerals projects in Canada.”*

### Key Achievements from the month of August, 2025:

- Safety remains a top priority for the Company, with a lost time incident frequency rate for the site, including our exploration activities, of 0.9 year-to-date and a workforce of approximately 762 people on site.
- Overall construction reached approximately 56%, marking consistent progress with commercial production reiterated for mid-2026.
- The project continues to track in line with the revised capital estimate disclosed in the May 13, 2025 press release.
- Underground development advanced approximately 597 metres (“m”) in August, representing another record month of underground development metreage, highlighting the strong ramp-up of owner-operator crew performance.
- Reached a significant milestone surpassing 100,000 tonnes of ore stockpiled, with total ore inventory of approximately 112,000 tonnes at month-end.
- Significant progress was made on the construction of the main electrical substation, with the installation of the A-frame delivered as scheduled.
- Completed the tailings area water management pond.
- Completed enclosure of the main process plant building.
- Continued structural steel erection of the tailings handling and paste backfill structure.
- Installed dewatering tanks and continued HVAC installation throughout the process plant.

### Government Funding Initiatives Update

During the Q3 2025 period to-date, the Company received the first disbursements under its previously announced contribution agreements with the federal initiatives, Critical Minerals Infrastructure Fund (“CMIF”) and Strategic Innovation Fund (“SIF”) of \$2.6M and \$7.8M, respectively.

Based on the expected rate of qualifying expenditures and estimated timelines to subsequent disbursements, the Company continues to expect gross contributions under by the CMIF and SIF programs over the construction period to be in-line with its outlook as previously disclosed on May 13, 2025.

### Construction Progress Summary

Description	Progress to Date (as of August 31, 2025, unless otherwise stated)
<b>Health &amp; Safety</b>	<ul style="list-style-type: none"><li>○ Site wide lost time incident frequency rate (“LTIFR”) year-to-date of 0.9 and a total recordable incident frequency rate (“TRIFR”) year-to-date of 3.0 after over 1,310,000 total person-hours worked year-to-date.</li></ul>
<b>Construction Progress &amp; Schedule</b>	<ul style="list-style-type: none"><li>○ Overall project construction progress was approximately 56% at month-end.</li><li>○ The project remains on budget, aligned with the revised capital estimate disclosed in the May 13, 2025 press release.</li><li>○ Commercial production in line with previous guidance, anticipated by mid-2026.</li><li>○ Transmission line construction is advancing, with structures and foundation materials delivered to the SaskPower material laydown near the mine site.</li><li>○ Tailings Area Water Management Pond was completed and ready for handover to operations.</li></ul>

	<ul style="list-style-type: none"> <li>○ Structural steel erection of the conveyor towers started and continued erection of the paste backfill structural steel.</li> <li>○ Completed surface crusher station footings and mechanically stabilized earth wall.</li> </ul>
<b>Procurement</b>	<ul style="list-style-type: none"> <li>○ Procurement is managing 202 work packages, with 201 packages awarded to date.</li> </ul>
<b>Surface Development (Plant)</b>	<ul style="list-style-type: none"> <li>○ During the month, mechanical and piping installation continued at the flotation circuits, SAG and Ball mills, concentrate and tailings handling, and structural steel erection continued at the paste backfill area of the plant.</li> <li>○ HVAC installation is ongoing throughout the process plant and truck shop.</li> <li>○ Main onsite electrical substation construction continued.</li> <li>○ Mill trash screen and cyclone installed.</li> <li>○ Progressed with thickeners and tanks installations.</li> </ul>
<b>Underground Development</b>	<ul style="list-style-type: none"> <li>○ Development included approximately 597m of lateral advance and 56m of decline development, with the ramp now extending approximately 103m past the 210m level.</li> <li>○ Daily development rates remained steady at nearly 20m per day despite the Air Canada industrial action in August.</li> <li>○ Completed ground support and ring drilling in the Fresh Air Raise and commissioned the 180m level truck load out.</li> <li>○ Added approximately 22,000 tonnes to the surface ore stockpile in August, bringing the total to approximately 112,000 tonnes at month end, supporting mill commissioning readiness.</li> </ul>
<b>Human Resources</b>	<ul style="list-style-type: none"> <li>○ Approximately 762 persons on site, with 180 Foran employees and 582 construction personnel.</li> </ul>

## Paste Plant and Process Plant Construction – Looking South





## Structural Steel Erection in Paste Plant and Pebble Crusher Areas





**Site Layout – Looking North**



## Conveyor Tower Erection





## Tailings Area Water Management Pond





## Primary Crusher Installation





## Main Electrical Substation Construction





## Emergency Diesel Genset Pads at Main Electrical Substation





## Contact Water Pond



## 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.

## FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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## About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development Company, 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 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 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 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; 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 focus on disciplined execution and long-term value creation; our team's tenacity and commitment; the view that our approach is disciplined and gaining momentum and ensures execution on site while laying the foundation for a smooth ramp into production; our view that our project's recognition as a national priority demonstrates how a greenfield mine can move from exploration to production while delivering on commitments, the growth of interest in strengthening Canada's role as a global critical minerals leader and supports potential future phased expansion opportunities at McIlvenna Bay; our construction progress constituting the foundation of a generational asset that can supply critical minerals; the manner in which we build the McIlvenna Bay project, including our focus on long-term value creation; our intention to provide continued updates on our project; our establishing of McIlvenna Bay as one of the most compelling new critical

mineral projects in Canada; our expected rate of qualifying expenditures and estimated timelines to subsequent disbursements under the CMIF and SIF programs, and the expectation that gross contributions under same will be disbursed over the construction period in line with Foran's previously disclosed outlook; our ability to advance key construction and development milestones, including in respect of the main electrical substation, erection of structural steel for tailings handling and paste backfill structure, and HVAC installation throughout the process plant; our focus on health and safety; 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)).