

Foran Mining Corp. Surpasses Key Milestone as McIlvenna Bay Construction Advances in July 2025

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- Construction Progress Crosses 50% Completion Threshold
- Tracking to Plan with Project on Time and on Budget

[Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to report that construction progress at its 100% owned McIlvenna Bay project in Saskatchewan has surpassed the 50% completion milestone. The project remains on budget, aligned with the revised capital estimate disclosed in the May 13, 2025 press release and on schedule with commercial production, targeted for mid-2026. We outline key achievements and highlights from the month of July, 2025 below.

Key Achievements from the month of July 2025:

- Lost time incident frequency rate year-to-date for the site, including our exploration activities, is trending down to 0.7. With a growing workforce of approximately 723 people on site, this highlights the Company's attention and care to operational health and safety.
- Overall construction progress reached approximately 50%, marking a key milestone as the project passed the halfway point toward completion.
- Commercial production remains on track for mid-2026, with the project continuing to track in line with the revised capital estimate disclosed in the May 13, 2025 press release.
- Surface construction advancement for July represents the greatest monthly construction progress achieved to date. Achieved key milestones including ball mill lining completion, significant progress with structural steel and concrete works, installation of floatation cells and started erecting structural steel for the conveyor towers, tailings handling and paste backfill structure.
- Underground development advanced approximately 570 metres ("m") in July, representing the highest single month underground development metreage to date. Daily development rates remained steady at nearly 20m per day, with two days of planned downtime during the month to accommodate the underground fresh air raise vent change over.
- Approximately 28,000 tonnes were added to the surface ore stockpile over the month, for a total ore inventory of approximately 90,000 tonnes at month end - equal to more than 18 days of steady state production at design throughput of 4,900 tonnes per day for Phase 1 operations.

Dan Myerson, Executive Chairman and CEO of Foran, commented "Surpassing the halfway point of construction is an incredible milestone, and I am extremely proud of the relentless determination and operational excellence shown by our team. We believe that the current market disconnect between perceived risk and actual risk presents a compelling opportunity for investors, and we expect this gap to narrow before bringing McIlvenna Bay into production. Our focus remains on disciplined execution and long-term value creation, supported by consistent, transparent updates as we advance construction, and today's announcement reinforces that both schedule and budget remain firmly on track. We appreciate the continued support of our partners and stakeholders as we advance a long life, scalable asset and help define the next chapter in the evolution of Canada's critical minerals industry."

Construction Progress Summary

Description	Progress to Date (as of July 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 rate of 2.9 after over 1,090,000 total person-hours worked year-to-date ● Underground teams celebrated 2 years with no Lost Time Incidents at the end of July
Construction	<ul style="list-style-type: none"> ● Overall project construction progress stood at approximately 50% ● Commercial production remains in line with previous guidance, anticipated by mid-2026 ● Construction activities continue for key mining and processing infrastructure and other support facilities ● Transmission line construction is advancing with structures in transit to the SaskPower substation ● Clearing nearly complete, concrete base work underway, and completion of the gantry structure is the next milestone to prepare for future site line energization ● Line energization schedule unchanged, with completion date expected in March 2026
Progress & Schedule	
Engineering	<ul style="list-style-type: none"> ● Engineering progress at approximately 98.4%, in line with Q2 2025 reporting ● Mine water treatment plant engineering on schedule to be completed in Q3 2025 ● Automation and programming remain on schedule to be completed by October 2025
Procurement	<ul style="list-style-type: none"> ● Procurement is managing 202 work packages, with 199 packages awarded to date
Surface Development (Plant)	<ul style="list-style-type: none"> ● Completed ball mill liner installation ● Started erecting structural steel for the conveyor towers, tailings handling and paste backfill ● Continued mechanical installation for the conveyor stockpile, SAG and ball mills, flotation cells, and paste backfill ● Continued installation of copper and zinc flotation cells ● Continued progress with large tanks and thickeners foundation construction
Underground Development	<ul style="list-style-type: none"> ● Development included approximately 570m of lateral advance and 38m of decline development, reaching approximately 53m below the 210m level ● Daily development rates remained steady at nearly 20m per day, with two days of planned downtime to accommodate the underground fresh air raise vent change over. ● Commissioned the 150m level truck load out and initiated construction of the 180m level ● Completed breakthrough of the fresh air raise, marking a key milestone in supporting mill commissioning ● Added approximately 28,000 tonnes to the surface ore stockpile in July, bringing the total stockpile to approximately 100,000 tonnes, supporting mill commissioning readiness
Permitting	<ul style="list-style-type: none"> ● As permits to construct near completion, there were no new submissions in July
Human Resources	<ul style="list-style-type: none"> ● Approximately 723 persons on site, with 166 Foran employees and 557 Construction employees

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 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 entirely 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 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 statements contained in the video hyperlinked herein; the McIlvenna Bay project remaining on budget and on schedule, aligned with our revised capital estimate and commercial production in mid-2026; our ability to achieve steady production at a throughput of 4,900 tonnes per day for Phase 1 operations; our belief that there is currently a market disconnect between perceived and actual risk in respect of the McIlvenna Bay project and the narrowing of such gap before production commences; our focus on disciplined execution and long-term value creation; our intention to provide consistent and transparent updates as we advance construction; the expected support from our partners and stakeholders; the McIlvenna Bay project having a long life and being scalable; the evolution of Canada's critical minerals industry; our confidence in our development and construction timeline; our ability to advance key construction and development milestones, including in respect of processing infrastructure and major site earthworks, including the tailings storage facility; our focus on health and safety; completion of the permanent mine water treatment plant engineering and automation and programming by Q3 and Q4 of 2025, respectively; the advancement of transmission line construction and energization of our main power line by March 2026; completion of our mine water treatment plant engineering by Q3 2025 and automation and programming by October 2025; completion of secondary steel work by Q3 2025; 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

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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