

Mcllvenna Bay Development Enters an Advanced Stage in November 2025

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Overall Construction Reached 79%, Approaching Major Inflection Point

Project Remains on Schedule and on Budget

[Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to report on construction activities completed during the month of November 2025 at its 100% owned Mcllvenna Bay project in Saskatchewan. Construction reached approximately 79%, positioning Mcllvenna Bay at a major inflection point as the project advances toward mid-2026 commercial production and continues to perform in line with the revised capital estimate.

Key Achievements from the month of November 2025:

- The Company maintains its strong safety culture achieving a year-to-date lost time incident frequency rate for the project, including our exploration activities, of 0.6 year-to-date and a workforce of approximately 800 people on site.
- Overall construction reached approximately 79%, tracking in line with monthly targets and supporting the Company's reaffirmed outlook for commercial production in mid 2026.
- The project continues to track in line with the revised capital estimate disclosed in the May 13, 2025 press release.
- Key surface construction milestones in November included starting pre-commissioning activities in the mill, crushing, grinding electrical rooms, completing the installation of the SAG mill liners, and continuation of structural steel, cladding, and mechanical installations in the paste plant.
- Underground development advanced approximately 597 metres ("m") in November, with the first production stopes scheduled to occur in December 2025.
- Ore stockpile growth continued with approximately 27,000 tonnes of ore reporting to stockpiles in November and an inventory of approximately 165,000 tonnes at month-end.

Dan Myerson, Executive Chairman and CEO of Foran, commented "Construction at Mcllvenna Bay reached approximately 79% by the end of November 2025, reflecting continued disciplined execution as the project advances toward commissioning and commercial production. Pre-commissioning activities are well underway, and progress to date demonstrates the operational readiness of the team and infrastructure. Development momentum continues to build as planned, on time and on budget, positioning 2026 an important transition year for Foran as the Company moves into production, while advancing Phase 2 planning and continued exploration focused on unlocking district scale potential. I would like to thank our integrated project management team, contractors, and suppliers for their relentless focus and commitment as we work towards delivering Canada's next generational gold and silver producer."

Construction Progress Summary

| Description | Progress to Date (as of November 30, 2025, unless otherwise stated) |
|----------------------------------|---|
| Health & Safety | <ul style="list-style-type: none"> o Site wide lost time incident frequency rate ("LTIFR") year-to-date of 0.6 and a total recordable incident frequency rate ("TRIFR") year-to-date of 3.5 after over 2,025,000 total person-hours worked year-to-date. |
| Construction Progress & Schedule | <ul style="list-style-type: none"> o Overall project construction progress was approximately 79% at month-end, performing in line with targets. o The project continues to remain within the revised capital estimate disclosed in the May 13, 2025 release. o Commercial production target reiterated for mid 2026. |
| Surface Development (Plant) | <ul style="list-style-type: none"> o Completed Phase 1 tailings storage facility earthworks and liner. o Civil works were completed in several key areas in November, including the site main substation conveying stockpile and primary grinding areas. o Structural steel works progressed with the erection of the temporary tailings storage and loading and the paste plant structures, as well as internal steel installation within the process plant. o Mechanical and piping installations continued to advance on multiple fronts including liquefied natural gas pipework installation, conveyor and ore bin and tailings filtration areas. HVAC installation continued in the truck shop and throughout the process plant. o Electrical and instrumentation continued to progress with major advancements at the primary crushing automation network areas. o Transmission line construction continues to advance in-line with plan and - the start of the stringing electrical conduit between the tower structure spans in November. o In addition, completion of key electrical power work streams are as follows, at end of November vegetation clearing completed, foundation and anchor installation at 94% complete and structures hauling/placing/erection at approximately 72% complete. o Main electrical substation tracking on schedule for start of commissioning in February 2026, with energization remaining on schedule for end of March 2026. |
| Underground Development | <ul style="list-style-type: none"> o Development included approximately 597m of lateral advance, with 37m of decline development. The ramp now extending approximately 40m past the 240m level. o Permanent ground support continues in the fresh air raise with completion expected in December. o Undercut slash drilling was completed for three stopes. o Added approximately 27,000 tonnes to the surface ore stockpile in November, bringing the total approximately 165,000 tonnes at month end, supporting mill commissioning readiness. |
| Human Resources | <ul style="list-style-type: none"> o Approximately 800 people on site, with 165 Foran employees and 635 construction personnel. |

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 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 construction progress and schedule, engineering, procurement, surface and underground development, 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; McIlvenna Bay remaining in line with the revised capital estimate announced by the Company on May 13, 2025; effecting our first production stope blast in December 2025; our view that our project execution is disciplined; the operational readiness of our team and infrastructure in connection with pre-commissioning activities; our development momentum; the importance of 2026 as a transition year as Foran moves into production; our advancement of Phase 2 planning and continued focus on exploration and unlocking district scale potential; our ability to deliver Canada's next copper, zinc, gold, and silver producer; our ability to advance certain construction and development milestones, including construction of the transmission line and achieving energization of same in March 2026, HVAC installation works at the truck shop and process plant, and installation of electrical and instrumentation; starting the commissioning of the main electrical substation in February 2025; completion of certain air raise structures in December 2025; our readiness to commission the mill; our focus on health and safety; our ability to become a critical minerals producer 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.

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. 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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