

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Foran Mining Corporation (the "**Company**")
904 – 409 Granville St.
Vancouver, BC V6C 1T2

Item 2 Date of Material Change

December 20, 2024

Item 3 News Release

The press release attached as Schedule "A" was released on December 20, 2024 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5.1 Full Description of Material Change

The material change is described in the press release attached as Schedule "A".

Item 5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

James Steels
Chief Financial Officer
+1 (604) 488-0008

Item 9 Date of Report

December 20, 2024

F O R A N

Foran Announces Conditional Approval for up to \$20 Million Funding from Federal Critical Minerals Infrastructure Fund

VANCOUVER, BC, Dec. 20, 2024 /CNW/ - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce a conditionally approved funding commitment of up to C\$20 million from Natural Resources Canada ("NRCan") through the Critical Minerals Infrastructure Fund ("CMIF"), a key program under the Canadian Critical Minerals Strategy. The funding, pending final due diligence by NRCan and the execution of a definitive contribution agreement, will support eligible expenses related to the construction of the McIlvenna Bay project's hydroelectric transmission line, an on-site substation and electrical vehicle charging infrastructure at the Company's McIlvenna Bay project.

The Canadian Critical Minerals Strategy aims to drive the transition to a low-carbon economy by advancing critical mineral development through a collaborative and adaptive approach with partners across Canada and internationally. A key initiative under this strategy, CMIF provides up to \$1.5 billion to address infrastructure gaps, support clean energy, and enable sustainable critical minerals production. The CMIF also prioritizes decarbonizing mining operations, strengthening supply chains, and fostering Indigenous participation in infrastructure and resource projects.

The Honourable Jonathan Wilkinson, Minister of Energy and Natural Resources, commented *"Developing Canada's abundant critical minerals drives economic opportunity and creates good jobs. In its drive to produce copper without polluting more, Foran's project will help reinforce Canada's position as a global supplier of choice for clean technology, clean energy and the resources the world needs to build a prosperous economy. Foran, and many other businesses in Saskatchewan and beyond know that moving forward, economic development and environmental sustainability must go hand-in-hand."*

Dan Myerson, Foran's Executive Chairman and CEO, commented: *"We are proud to advance the McIlvenna Bay project with the support of the Government of Canada. The investment in developing a hydro transmission line and supporting infrastructure will deliver renewable hydropower to our operations and open up a new critical minerals and mining district in Canada for generations to come – a key step in our plan to achieve net-zero carbon copper production. This funding not only supports sustainable resource development but also drives economic growth, job creation, and responsible mining practices in Saskatchewan, helping Canada solidify its leadership in critical minerals and clean energy."*

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 Company also owns the Bigstone Deposit, a resource-development stage deposit located 25 km southwest of the McIlvenna Bay Property.

The McIlvenna Bay Deposit is a copper-zinc-gold-silver rich VHMS 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 McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company announced the results from its NI 43-101 compliant Technical Report on the 2022 Feasibility Study for the McIlvenna Bay Deposit ("2022 Feasibility Study") on February 28, 2022, outlining that current Mineral Reserves would potentially support an 18-year mine life producing an average of 65 million pounds of copper equivalent annually. The Company filed the 2022 Feasibility Study on April 14, 2022, with an effective date of February 28, 2022. The Company also filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on January 21, 2021, as amended on February 1, 2022. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on www.sedarplus.ca.

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 the expected closing of the \$20M funding from CMIF and the use of such funds to support w the construction of the McIlvenna Bay project's hydroelectric transmission line, an on-site substation and electrical vehicle charging infrastructure; CMIF's goals and targets; the benefits from developing critical minerals and the McIlvenna Bay project, including in respect of clean technology, clean energy and achieving net-zero; our ability to develop the McIlvenna Bay project; our access to hydropower; the lifespan of our operations; our plans to achieve carbon-neutral copper production; our view that the CMIF funding supports sustainable resource development, drives economic growth, job creation and responsible mining, and its contribution to Canada's leadership in critical minerals and clean energy; 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 expectations, assumptions and targets in respect of our 2022 Feasibility Study. 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).

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CO: Foran Mining Corporation

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