

CODE OF BUSINESS CONDUCT & ETHICS

A. Introduction

This Code of Business Conduct and Ethics (the "**Code**") has been adopted by the Board of Directors of Foran Mining Corporation. This Code embodies the commitment of Foran Mining Corporation and its subsidiaries (collectively referred to as "**Foran**" or the "**Company**") to conduct business in accordance with all applicable laws, rules and regulations and high ethical standards. The actions of all Foran employees, Officers, Directors, contractors, and suppliers shall reflect honesty, integrity and impartiality that is beyond doubt and that all business should be done in a manner that:

- 1) complies with applicable laws, rules and regulations;
- 2) avoids conflicts of interest;
- 3) protects confidential information in accordance with Foran's Confidentiality and Insider Trading Policy;
- 4) complies with applicable anti-bribery and corruption laws and regulations;
- 5) adheres to good disclosure practices, in accordance with applicable legal and regulatory requirements; and
- 6) abides by the Company's policies, where applicable.

This Code supports our commitment to operate our business at the highest level of legal, moral and ethical standards and it provides the overriding principles for all of our policies and our approach to business. Being environmentally and socially responsible are also considered integral to how we conduct our business. It is expected that each of us accept and be guided by both the letter and the spirit of the Code.

If a situation exists or arises where an person is in doubt about the application of this Code, the Company's Confidentiality and Insider Trading Policy, or the Company's Whistleblower Policy, the person should seek the advice from the person's Company supervisor, manager, the Company's Vice President, Legal, or the Chair of the Company's Nominating, Governance and Corporate Compensation Committee. Any other inquiries should be directed to the employee's or contractor's or supplier's Company manager or a member of the human resources department of the Company. A violation of this Code may result in disciplinary action, up to and including termination and, in the case of contractors and suppliers, demobilization or other actions.

B. Our People

We value and respect the confidence placed in us by our investors, contractors, suppliers, colleagues, and the communities in which we operate. We work diligently every day to preserve and build upon that confidence. In turn, we are committed to treating all of our colleagues with fairness, dignity and respect, and working together to make our work environment safe and healthy for us all. Persons subject to this Code are expected to act in a manner that is consistent with and reinforces the values set out in this Code, both while at work and outside of work.

Each of us has a responsibility to promote the values reflected in this Code and to promptly raise any concerns about compliance with this Code. Failing to report a known or suspected breach of this Code is itself a breach of this Code. Employees with supervisory responsibilities are expected to promote knowledge of and compliance with this Code and be a reliable source of advice for questions relating to this Code.

Environmental, Safety, and Occupational Health Practices

Foran believes that sound environmental, safety and occupational health management practices are in the best interests of the Company, its employees, its shareholders and the communities in which it operates. Foran is committed to conducting its business in accordance with recognized industry standards and to meeting or exceeding all applicable environmental and occupational health and safety laws and regulations. Achieving this goal is the responsibility of all employees, officers, directors, contractors, and suppliers.

Human Rights and Safe Work Environment

Foran is committed to fair employment practices in which all individuals are treated with dignity and respect, to a safe and respectful work environment, and to upholding human rights. The Company expects that all relationships among persons in the workplace will be professional and free of bias, and will not tolerate any type of harm to our people. Particularly, the Company will not tolerate instances of any kind of the following behaviors, be it verbally, physically or by any other means:

- a) Bullying, intimidation or harassment;
- b) Sexual harassment or sex-based harassment, including from business partners;
- c) Racism;
- d) Workplace-related violence; or
- e) Any kind of human rights violation.

The Company shall advise the applicable authorities where appropriate in the event of harassment or human rights violations. Individuals subject to this Code are expected to report actual or suspected incidents of any harassment, violence, racism or human rights violations to such individual's manager, supervisor, the Company's Vice President, Legal or the Chair of the Nominating, Governance and Corporate Compensation Committee, or through the Company's independent third-party whistleblower services. See "Whistleblower Policy" below for further details on reporting.

Modern Slavery

Foran does not tolerate modern slavery or child labour. Modern slavery and child labour can take many forms, including slavery, servitude, forced or compulsory labour, and human trafficking. Each of us can help support efforts to eliminate modern slavery or child labour. You are expected to report actual or suspected incidents of modern slavery or child labour of which you become aware at Foran or within our supply chain. We support national and local legislation addressing modern slavery and child labour, including the Universal Declaration on Human Rights and the UN Convention on the Rights of the Child.

C. Ethical Business Practices

Compliance with Laws, Rules and Regulations

Foran is committed to compliance with all applicable laws, rules, and regulations in each jurisdiction in which it does business. All employees, officers, directors, contractors, and suppliers must respect and obey the laws, rules and regulations of the jurisdictions or provinces or territories in which the Company operates. Employees, officers, directors, contractors, and suppliers should educate themselves on the laws, rules and regulations that govern their work, participate in training and education sessions provided by the Company, and seek advice from supervisors, managers or other appropriate individuals at the Company.

Employees, officers, directors, contractors, and suppliers who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of the Company's business. All non-public information about Foran (or about any third party) is considered confidential information. The use of non-public information for personal financial benefit or to "tip" others, including family members, who might make an investment decision on the basis of this information, is not only unethical but also illegal. Foran has adopted a "Confidentiality and Insider Trading Policy" to provide guidance in respect of what constitutes improper trading of securities of Foran and the improper communication of undisclosed material information. All employees, officers, directors, contractors, and suppliers are expected to thoroughly understand and comply with that policy.

Whistleblower Policy

Foran has also adopted a Whistleblower Policy and retained the independent third-party services of "Integrity Counts" to receive complaints or concerns about Reportable Matters as defined in that Policy. Foran encourages all employees, officers, directors, contractors, and suppliers to submit good faith complaints or concerns regarding Reportable Matters without fear of reprisal. Any such reports are treated confidentially and anonymously in

accordance with the Whistleblower Policy. Please refer to our Whistleblower Policy, available on the Company's website under the "About Us" section, and see Schedule A for confidential channels to make any such reports.

Conflicts of Interest

All employees, officers and directors have an obligation to act in the best interests of the Company. Conflicts of interest can occur when an employee, officer or director has a private interest in the outcome of a decision or takes actions that make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when an employee, officer or director (or immediate family member), receives improper personal benefits as a result of the position of such employee, officer or director with the Company. Loans to, or guarantees of obligations of employees, officers, directors and their family members may create conflicts of interest. Employees shall not engage in any outside work or business undertaking that interferes with the performance of their duties as employees of Foran and are not allowed to work for a competitor or potential competitor as an employee, consultant or Board member while an employee of, or under contract to, the Company, unless specifically authorized by the Chair of the Board or its designate.

Foran respects the right of officers and directors to take part in financial, business or other activities outside of their position with Foran; however, Foran's officers and directors must not serve as officers or directors, or work as employees or consultants for, a direct competitor or an actual or potential business partner of Foran without prior approval of the Chair of the Board or their designate.

Foran's employees, officers and directors may not invest in or trade in shares of a direct competitor or an actual or potential business partner of Foran where such investment or trading may appear or tend to influence business decisions or compromise independent judgment. This prohibition does not apply to shares of a publicly traded company where such investment or trading relates to less than five percent of the issued shares of that company. However, investing or trading in Foran's competitors or business partners remains subject to applicable laws and regulations regarding insider trading, including prohibitions against trading while in possession of material non-public information regarding such companies, whether such information is gained in the course of employment with Foran or otherwise.

If an employee, officer or director has engaged in a transaction where it is found that a conflict of interest exists, and providing there has been no failure of good faith on the part of the employee, officer or director, Foran may allow a reasonable amount of time for the employee, officer or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the Chair of the Board, whose primary concern in exercising such discretion will be in the best interests of Foran.

Any person aware of a conflict or potential conflict of interest should bring the matter to the attention of a supervisor or manager (in the case of employees or contractors). With respect to officers or directors, the matter should be brought to the attention of the Board of Directors, the Chair of the Board or the Chair of the Nominating, Governance & Corporate Compensation Committee.

Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves, personally or for the benefit of others, opportunities that are discovered through the use of corporate property, information or position, except to the extent that a waiver has been granted under Section 'Waivers of the Code' below. No employee, officer or director may use corporate property, information, or position for improper personal gain or for the improper personal gain of others, and no employee, officer or director may compete with the Company directly or indirectly. Employees, officers and directors owe a duty to the Company to advance the Company's interests when the opportunity to do so arises, provided that laws and regulations are duly complied with.

Investigations

We cooperate with all internal Foran investigations, including investigations conducted pursuant to the Company's Whistleblower Policy, and we afford full, free and unrestricted access to all of Foran's operations, records, facilities and personnel to any external or internal investigators engaged by Foran and will take appropriate measures to keep information obtained during the investigation process confidential. Unless otherwise advised by senior

management or the Board of Directors of the Company, we will keep confidential the fact that an internal investigation is being conducted.

Any time we receive information about a new government, regulatory or other investigation or inquiry, including any written or oral request for information, this information should be communicated immediately, and before any action is taken or promised, to the Company's Vice President, Legal.

We must never, under any circumstances:

- a) destroy or alter any of Foran's documents or records in anticipation of a request for those documents from any government agency or a court or in connection with any internal Foran investigation;
- b) lie or make any misleading statements to any governmental investigator (including routine as well as non-routine investigations) or investigator participating in any internal Foran investigation; or
- c) attempt to cause Foran, any representative, business partner or any other person, to fail to provide information to any government investigator or to any investigator participating in any internal Foran investigation, or to provide any false or misleading information.

D. Protecting Our Assets

Protection and Proper Use of Company Assets

All employees, officers, directors, contractors, and suppliers should protect Foran's assets and ensure their efficient and law-abiding use. Foran's assets should be protected from loss, damage, theft, misuse, and waste. Company assets include your time at work and work product, as well as Foran's equipment and vehicles, computers and software, trading and bank accounts, Company information and Foran's reputation, trademarks and name. Foran's telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications should be kept to a minimum.

Information transmitted through Foran's equipment or systems implies affiliation with Foran and should therefore reflect positively upon the Company. When using the Company's e-mail or the internet at a Foran workplace or on or through a Company device or system, we do not send, receive, display, print, or otherwise engage in any communications that are in violation of applicable laws or this Code, or any other Foran policy.

Subject to applicable laws, all information of any kind stored or transmitted on Foran's equipment or systems may be monitored to support operational, maintenance, auditing, security, and investigative activities.

Proprietary and Confidential Information

All employees, officers, directors, contractors, and suppliers must maintain the privacy and strict confidentiality of all non-public and confidential information relating to Foran and its business, except when disclosure is authorized by the Board of Directors, the Chair of the Board or is legally mandated. Confidential information includes, but is not limited to, any non-public information concerning Foran, its business and affairs, financial performance, results or prospects, plans, exploration targets or results, production or processing information, employee records, investors, shareholders, and any non-public information provided by or to a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. We do not use any Foran confidential information for private speculation or personal advantage or benefit, whether for ourselves or our family and friends. The obligation to keep information confidential also extends beyond a person's employment or directorship with Foran. Please refer to our Confidentiality and Insider Trading Policy.

Intellectual Property

All intellectual property which we may produce, make, compose, write, perform or design, whether alone or with others, while employed at Foran (whether during or after work hours) and in any way relating to Foran's business belongs exclusively to Foran. We must disclose all such intellectual property to the Company and all rights we may have in such intellectual property are assigned to Foran.

“Intellectual property” includes ideas, know-how, inventions, designs, discoveries, formulae, improvements, research, trade secrets, patents, copyright works and other intellectual property rights.

We do not knowingly use intellectual property belonging to another person, business or organization without their consent, a license or other legal right to use that intellectual property, nor do we copy or permit others to copy any software under license to Foran other than in accordance with the applicable license. We comply with all applicable laws governing intellectual property rights, including protection against disclosure, patents, copyrights and trademarks.

Privacy

We manage all personal information about employees or representatives of Foran in a confidential manner, we safeguard personal data of individuals and we respect the privacy of each Foran employee and representative, including by complying with all applicable privacy legislation.

E. Other Stakeholders

Competition and Fair Dealing

Each employee, officer and director must endeavor to deal fairly with Foran’s counterparties, contractors, suppliers, competitors and employees. Foran seeks to outperform its competition in a fair and honest manner. No employee, officer, director, contractor, or supplier should take unfair advantage of anyone through unlawful manipulation or concealment, abuse of privileged information, misrepresentation of material facts or any other intentional unfair-dealing practice. Each individual to whom this Policy applies is required to maintain impartial relationships with Company contractors, suppliers and customers. Any gifts provided to Company contractors, suppliers and customers must not be excessive in value. All gifts in excess of \$200 must be approved in advance by the Company’s Vice President, Legal.

Gifts, Anti-Bribery and Anti-Corruption

Notwithstanding the foregoing, employees, officers or directors may not accept gifts or invitations from third parties if such gifts are offered as an incentive to gain favour with the Company or individual, or to induce the Company or individual to enter into a business relationship with them. Gifts and invitations of modest value can be accepted if they are consistent with customary business practices and do not influence how the employee, officer, or director behaves, are not cash, crypto currency or bullion, are not in violation of any laws, and do not create a conflict of interest. If any person is unsure about whether to accept such gift or invitation, then they should speak with the Company’s Vice President, Legal.

The Criminal code of Canada prohibits the giving of, or offering to give, an official any sort of loan, reward, advantage or benefit of any kind as consideration for cooperation, assistance, exercise of influence, or an act of omission in connection with the transaction of business or any matter of business relating to the government. An official includes any person who holds an office or is appointed or elected to discharge a public duty, and includes elected leaders of Indigenous groups. If convicted, a penalty of imprisonment up to five years could be imposed.

Similarly, *The Corruption of Foreign Public Officials Act* prohibits any employee, officer, director, contractor, or supplier from directly or indirectly, giving, offering or agreeing to give or offer, a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a foreign public official, as consideration for an act or omission by the official in connection with the performance of the official’s duties or functions, or to induce the official to use his or her position to influence any acts or decisions of the foreign state for which the official performs duties or functions. You must not engage directly or indirectly in any activities which would put you or Foran at risk of violating anti-bribery and anti-corruption laws.

The prohibitions above do not prevent the offering of hospitality to those officials, provided that such hospitality is within the bounds of propriety, a normal expression of courtesy, or within the standards of hospitality that are commonly considered to be part of the ordinary course of business, in each case while in compliance with this Code and applicable laws.

Political Involvement and Political Contributions

Political activity is regulated by law and you are not permitted to participate in any political activity (such as lobbying, volunteering on a political campaign and making political contributions) on behalf of the Company unless that activity has been approved in advance by the Chair of the Board. The Company discloses its political involvement as required by applicable law. Employees, officers and directors of the Company may choose to become politically active in a personal capacity. Such activities must be done on your own time and with your own resources. You must never give the impression that you are acting on behalf of the Company.

Political contributions shall not be made in the name of the Company. Officers, directors and employees may make political contributions (in compliance with applicable laws) as individuals, however the Company shall not reimburse any individual for such contributions.

Contractors and Suppliers

Foran will conduct business only with reputable contractors and suppliers who are involved in legitimate business activities and whose funds are derived from legitimate sources. All employees, officers, directors, contractors, and suppliers are to take reasonable steps to ensure that the Company does not aid or take part in any illegal activities or accept payments that have been identified as a means of laundering money.

F. Attestation and Training

Upon election or commencement of employment, or otherwise from time to time as may be required by Foran, each director, officer and employee may be required to sign an acknowledgment and statement of compliance in respect of this Code and of any other policies of the Company. The Company may also require from time to time that directors, officers or employees engage in any required training in respect of this Code or any other policies of the Company.

All contractors and suppliers that may from time to time be engaged by the Company are required to become familiar with this Code and acknowledge that they will comply with this Code.

G. Waivers of the Code, Amendments and Interpretation

From time to time, Foran may waive certain provisions of this Code. Waivers generally may only be granted by the Board. However, any waiver of the provisions of this Code for Officers or Directors, including the Chief Executive Officer and Chief Financial Officer, may be made only by the Board of Directors or a Committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations.

Foran retains sole discretion in interpreting and applying this Code and this Code may be updated, modified or withdrawn by Foran at any time in its sole discretion. This Code, together with any amendments, will be generally disclosed to the public in accordance with all applicable securities laws and stock exchange rules.

H. Adoption and Review

This Code was adopted by the Board on August 18, 2011. The Board will annually review and reassess the adequacy of this Code and submit any recommended changes to the Board for approval.

This Code was last reviewed on October 3, 2024, with amendments to expand on certain provisions and add sections in respect of human rights and safety, investigations, protection of our assets, political involvement and contributions, and contractors and suppliers, among other matters.

Schedule A

Reporting Procedure

Any person with a Reportable Matter (as defined in the Whistleblower Policy) relating to Foran Mining Corporation or any of its subsidiaries, may submit their concern by the following secure, confidential channels:

By toll-free telephone: 1-866-921-6714

By Internet: <https://integritycounts.ca/org/foranmining>

By Email: foran@integritycounts.ca

By letter/mail/courier to:
Attention: Chair of the Audit & Risk Committee
Foran Mining Corporation
Re: Whistleblower – CONFIDENTIAL
c/o Etienne Ravilet-Guzman, Vice President, Legal
Foran Mining Corporation
100 – 318 Wellman Lane
Saskatoon, SK CANADA S7T 0J1

For further information on reporting procedures and information on matters that may be reported, please refer to our Whistleblower Policy.