

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 3, 2024

Item 3 News Release

The press release attached as Schedule "A" was released on December 3, 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 3, 2024

Foran Showcases Construction Progress at McIlvenna Bay

VANCOUVER, BC, Dec. 3, 2024 /CNW/ - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to share a progress update on the construction of its 100% owned McIlvenna Bay project in Saskatchewan, Canada, alongside new photos showcasing ongoing development. The images offer a detailed look at key milestones reached during October 2024 and can be viewed in the image gallery on our website at www.foranmining.com/news-media.



McIlvenna Bay Site - Looking North (CNW Group/Foran Mining Corporation)

Key October 2024 Achievements:

- Progressed foundation formwork and rebar installation for the process plant building, including concrete works in the floatation areas and concentrate loadout.
- Installed the semi-autogenous grinding ("SAG") mill shell, heads, and trunnions, and mounted the ball mill shell.
- Some structural steel for the process plant has been delivered to site, with pre-assembly and staging underway.
- Completed concrete work for the surface maintenance shop heavy equipment bays, erected structural steel, and installed the crane bridge.
- Finalized under-pad earthworks for the waste rock and ore pad expansion and began placing the liner and topsoil layer.
- Advanced drilling and blasting of bedrock at the contact water pond.
- Completed the concrete pad for the temporary underground equipment maintenance shop.
- Nearly completed the treated water discharge pipeline corridor to Winn Bay and began fusing pipe.
- Substantially completed the new security gatehouse and advanced work on the main parking lot area and helipad.
- Completed approximately 343 metres of underground lateral development in October 2024, the highest monthly advance for the project to date. The main decline is now nearing the 150m level.
- Progressed with the excavation of the main ventilation fresh air raise, with focus on permanently sealing the sandstone layer from water ingress into the raise.
- Construction of concrete floor for underground BEV equipment charging bay on 60m level.
- Continued aggregate material crushing operations.

As the Company continues to advance the project, Foran remains committed to the safe and timely development of McIlvenna Bay. A detailed update on construction progress will be provided following the quarter ending December 31, 2024.

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 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 our development of the McIlvenna Bay project, including in respect of construction, targets, timelines, activities, and progress; our ability to develop the McIlvenna Bay Project safely and timely; our intention to provide construction updates following the quarter ending December 31, 2024; 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).



McIlvenna Bay Site - Looking South (CNW Group/Foran Mining Corporation)



Fresh Air Raise (CNW Group/Foran Mining Corporation)



Steel Erection at Surface Maintenance Shop (CNW Group/Foran Mining Corporation)



Waste Rock and Ore Pad Liner Installation (CNW Group/Foran Mining Corporation)



Waste Rock and Ore Pad Liner Installation (CNW Group/Foran Mining Corporation)



Sewage Treatment Plant and Septic Field (CNW Group/Foran Mining Corporation)



Aggregate Crushing and Future Dry-Stack Tailings Storage Area (CNW Group/Foran Mining Corporation)



Jumbo Drilling in 120m Level (CNW Group/Foran Mining Corporation)



Sandvik BEV Jumbo Bolting (CNW Group/Foran Mining Corporation)



Sandvik BEV Jumbo Bolting (CNW Group/Foran Mining Corporation)



BEV Truck Loading Underground (CNW Group/Foran Mining Corporation)



Processing Facility (CNW Group/Foran Mining Corporation)



Processing Facility (CNW Group/Foran Mining Corporation)

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