

Foran Reports Q3/24 Construction Progress at McIlvenna Bay

VANCOUVER, BC, Oct. 24, 2024 /CNW/ - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased provide a construction update on its 100% owned McIlvenna Bay project in Saskatchewan, Canada. As of the quarter ending September 30, 2024, the project continues to advance steadily, with significant progress made across key areas of development.

Key Achievements as of September 30, 2024:

- Safety performance remains strong with no Lost Time injuries year-to-date, and a workforce of approximately 141 Foran employees and over 330 contractors on-site.
- Significant progress was made with the completion of concrete pouring for the semi-autogenous grinding ("SAG") and ball mill monuments, nearing completion on foundation work for grinding, copper flotation, and zinc flotation areas, and pouring approximately 2,911m³ of concrete, exceeding the year-to-date plan.
- Key equipment, including the 275-tonne crane and SAG/ball mill components, arrived on site, with structural steel and regrind mills in transit, and the concentrate filter press and pebble crusher in final assembly or testing.
- Camp was fully commissioned, increasing bed capacity to approximately 450. Notable progress included commissioning the water and sewage plants, concrete work for the truck shop, and advancing earthworks on the water containment pond, pipeline, and ore pad expansion.
- Detailed engineering is approximately 78% complete, and 2024 and early 2025 activities including the mill foundation, process and paste plant buildings, sewage and potable water treatment plants, roads, ponds, berms, and truck shop are at approximately 97% completion.
- Underground development has reached a total of approximately 1,375 metres, including 1,196 metres completed year-to-date, with the decline extending 10 vertical meters below the 120-metre level.
- Surface construction is approximately 14% complete, with the overall schedule tracking as planned and commercial production expected in H1 2026.
- The images offer a detailed look at key milestones reached during the quarter and can be viewed below or in the image gallery on our website at www.foranmining.com/news-media.
- A video, showcasing the McIlvenna Bay project, highlighting management, key milestones and the Company's vision towards initial phase production can be viewed [here](#).



Click image to play video

Dan Myerson, Executive Chairman and CEO of Foran, commented *"We are proud of the substantial progress made this past quarter, achieved through the dedication of our team and an unwavering commitment to safety. Building mines is demanding work, but we believe there is no greater way to create value, and it's incredibly rewarding for everyone involved. I'm especially proud of the tireless efforts of our people in seizing this unique opportunity to bring a greenfield asset into production, while remaining focused on delivering the project on time and on budget. Our people are our greatest asset, and it's their exceptional talent and the incredible culture we've built that drive our success every day. As we approach producer status, we look forward to providing regular construction updates and continuing to unlock the full value of our district."*

Construction Progress Summary

Description	Progress to Date (as of September 30, 2024, unless otherwise stated)
Health & Safety	<ul style="list-style-type: none"> Lost Time Incident Frequency Rate (LTIFR) year-to-date of zero and a Total Recordable Incident Frequency Rate (TRIFR) year-to-date of 2.3 after over 515,000 total person-hours worked in 2024.
Construction Progress & Schedule	<ul style="list-style-type: none"> As at quarter end, overall completion of surface construction stood at approximately 14%. The overall schedule remains in line with previous guidance, with commercial production anticipated in H1/26.
Engineering	<ul style="list-style-type: none"> Engineering progress for activities planned for 2024 and early 2025, such as the mill foundation, process and paste plant buildings, sewage and potable water treatment plants, roads, ponds, berms, and truck shop building are approximately 97%. Approximately 78% of overall detailed engineering has been completed.
Procurement	<ul style="list-style-type: none"> Procurement is managing 191 work packages, with 128 packages awarded to date.
Underground Development	<ul style="list-style-type: none"> Approximately 1,196m of total underground development has been completed YTD, bringing total development underground of approximately 1,375m Lateral development rates increased to over 290m in September, with a total of approximately 607m of underground development completed during the quarter. The decline is approximately 10 vertical metres below the 120m level. The excavation of the main surface ventilation fresh air raise to approximately 20 metres in depth.
Permitting	<ul style="list-style-type: none"> Key permits continue to be received to continue with progress at site. Recent requests have been submitted for the Return Air Raise (RAR) construction, process water line alteration and treated water use. The worker noise exposure assessment, crown work authorization amendment and extensions for permits to construct have been submitted.
Human Resources	<ul style="list-style-type: none"> Approximately 141 Foran employees and over 330 contractors are currently employed at the project.

Process Plant

During the third quarter of 2024, the construction team completed concrete pouring for the SAG mill and ball mill monuments, with construction of the foundations for the columns for the grinding, copper flotation and zinc flotation areas nearing completion.

A total of approximately 2,911m³ of concrete was poured during the quarter, with approximately 4,503m³ completed year-to-date and ahead of plan of 3,084m³. Approximately 85% of the lean concrete has been poured in the process plant. The concrete footings for the primary structural steel columns for Zones 1, 2 and 3 (grinding, copper flotation and zinc flotation) were also completed. Over the quarter, concrete works began on the reagents, concentrate loadout, and concentrate filtration areas.

Various components for both the SAG mill and ball mill arrived on site in late September, with the regrind mills and the structural steel for the process plant being in transit at the end of the quarter. Also in September, the concentrate filter press was in factory acceptance testing and the pebble crusher was being assembled.

Permanent Camp and Surface Infrastructure

During the quarter, all phases of the permanent camp were completed and commissioned for occupancy in addition to temporary construction camps, bringing total bed capacity to approximately 450 persons. Average camp occupancy during September was between approximately 250 and 300 persons, with increased requirements expected over the next 12 months.

The company commissioned the potable water and sewage treatment plants over the quarter while also constructing the weeping tile bed. The lean concrete for the truck shop has been completed and work began on forming and pouring of the concrete walls for the surface maintenance shop equipment bay in preparation for standing structural steel columns scheduled to commence in October. The floor of the soon-to-be-relocated underground equipment shop was also formed and poured during the month of September.

Additional earthworks operations progressed on the contact water holding pond, with the removal of topsoil to bedrock. Drilling operations began to excavate the underlying bedrock to the design elevation. Earthworks also progressed on the Winn Bay treated water discharge pipeline and the waste rock and ore pad expansion.

Transmission Line

As announced on July 15, 2024, SaskPower and Foran are constructing a dedicated, 77km long power transmission line with 138 kV capacity originating from the Island Falls Hydro Generating Station, terminating at the McIlvenna Bay project site. This transmission line will have additional load capacity available, potentially enhancing economies of scale in any future expansion phases.

As part of the construction schedule, SaskPower has submitted the Environmental Impact Study ("EIS") application, which is currently under review by the Ministry of the Environment. Comments from the Environmental Accreditation Board ("EAB") have been received and are in progress of being responded to and addressed by mid-October. Long lead items such as pole structures have been ordered.

Engineering and Procurement

Detailed engineering is substantially complete on the mill foundation, process and paste plant buildings, treatment plants, roads, ponds, berms, and truck shop building. The remaining focus will be primarily on the civil, structural, architectural and electrical and instrumentation disciplines, which are related to the process plant. To date, total detailed engineering is approximately 78% complete.

Procurement work in progress stands at approximately 72% completed as of September 30, 2024. Several long-lead items, including major mill components and a portion of the project's mobile mining equipment fleet, have been procured. Major construction packages remaining outstanding at the quarter end are steel installation and SMPEI packages for the process plant.

Underground Development & Pre-Production Mining

The Company successfully reached first ore over the quarter, with the first development round in ore blasted in September and contact locations reconciling favourably to the block model. The ore will remain underground before being hauled to surface in Q1/25. The Company is targeting to have approximately 275,000 tonnes of mineralized material in stockpile prior to ramp up in December 2025.

To-date, the Company has advanced approximately 752 metres of decline development and completed 623 metres of level development, for a total of 1,375 metres to-date, including metres advanced in the advanced exploration phase and prior to the start of the Phase 1 capital budget. The company remains focused on accelerating development rates by maintaining crews at full strength, with additional miners to fill unplanned contractor labour shortages. Efforts are also underway to reduce cycle times and ensure the operation of a reliable equipment fleet. The

Company expects to complete approximately 1,200 metres of total development in Q4/24 and approximately 7,000 metres in 2025, which is expected to be sufficient to build the intended mill stockpile and ensure the required production stopes are accessible prior to scheduled production ramp up.

The collar of main surface ventilation fresh air raise has been established and has progressed down approximately 20 metres, reaching the sandstone layer. Concrete rings are now being installed at this elevation to ensure any potential water inflows are properly sealed.

Human Resources

As of September 30, 2024, 474 persons were employed by or contracted to Foran. Foran collects diversity employment data based on voluntary declaration. On this basis, 16% are female and 26% are Indigenous persons. 21% of our site employees and contractors are residents of Saskatchewan North.

Schedule and Budget

The project remains on schedule to start hot commissioning in H2/25 and commercial production in H1/26. The project's main critical path activities include installation of the primary structural steel and cladding for the mill, installation of the SAG mill and Ball mill, installation of the copper and zinc flotation circuits and commissioning and the ramp up to commercial production.

As disclosed concurrently with the Formal Investment Decision made by the Company's Board of Directors on July 15, 2024, the Phase 1 project capital costs have been estimated to completion at \$826 million, excluding advanced exploration, early works and other costs incurred up to and including May 31, 2024. From June 1, 2024 to September 30, 2024, the Company incurred approximately \$124.4 million of costs on an unaudited basis towards its Phase 1 Capital budget. As at September 30, 2024, a total of 29% of construction costs were committed.

As at September 30, 2024, the project has not drawn from its C\$77M contingency reserve, resulting in an unused contingency of C\$77M. As at the end of September 30, 2024 the total Phase 1 Capital Budget remains unchanged.



Construction Timeline (CNW Group/Foran Mining Corporation)

Financial & Corporate Update

During the quarter ended September 30, 2024, the Company successfully received shareholder approval and closed the second and final tranche of its previously announced \$360 million private placement. Subsequent to quarter end, the Company also announced the execution of an amended and restated credit agreement and closing of an upsized US\$250 million senior secured project credit facility (the "Credit Facility") with a fund managed by Spratt Resource Lending Corp. Funds from the Credit Facility will be used towards construction of the McIlvenna Bay project in east-central Saskatchewan as well as general corporate purposes.

During the quarter, the Company also successfully reduced its outstanding surety bond from \$14.9 million to \$5.5 million, resulting in the release of restricted cash by approximately \$3.5 million.

Furthermore, over the quarter, the Company obtained a \$19.3 million amended and restated revolving letter of credit facility (the "LC Facility") to support certain requirements under its transmission line construction agreement with Saskpower. The LC Facility is now fully drawn and supported by a \$13.5 million performance guarantee from the Export Development Canada, with the company posting approximately \$5.8 million of restricted cash as collateral.

The Company intends to file its financial statements and MD&A for the quarter ended September 30, 2024 on or about November 7th, 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, empowering communities and creating circular economies which create value for all our stakeholders, while also safeguarding the environment. 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, speed, and progress; our ability to develop the McIlvenna Bay Project safely and timely; our intention to provide construction updates following the quarter ending September 30, 2024; our plans and objectives in respect of our underground development; our commitment to safety; our ability to develop the McIlvenna Bay project and deliver critical minerals to market; the expectation that global demand for critical minerals is growing; our construction progress targets and estimates, including in respect of engineering, procurement, underground development, permitting, and human resources; our goal of achieving commercial production in H1 2026; our applications for certain key permits; expectations and objectives regarding the process plant, permanent camp and surface infrastructure, transmission line, engineering and procurement, pre-production mining, and our schedule and budget; our expectation that camp occupancy will increase in the coming months; our intention to focus on certain disciplines in connection with engineering and procurement; our ability to complete major construction packages that remain outstanding; our intention to haul ore to surface in Q1 2025 and target to have approximately 275,000 tonnes of mineralized material in stockpile prior to December 2025; the reconciliation of ore to our block model; our ability to accelerate development rates, fill unplanned contractor labour shortages, reduce cycle times and ensure that we operate a reliable equipment fleet; our targeted completion of approximately 1,200 metres of total development in Q4 2024 and approximately 7,000 metres in 2025, and that this will be sufficient to build the intended mill stockpile and ensure required production stope accessibility prior to production ramp up; starting hot commissioning in H2 2025; our ability to successfully complete critical path activities, including in respect of structural steel, mills, flotation circuits, and commissioning and ramp up to commercial production; estimated Phase 1 project capital completion costs of \$826 million; potential future reclamation liabilities; our commitment to support a greener future, empower communities and create circular economies which create value for all our stakeholders while safeguarding the environment; 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 Mine Site Looking North (CNW Group/Foran Mining Corporation)



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



275 Tonne Crane at Site (CNW Group/Foran Mining Corporation)



Process Plant Area (CNW Group/Foran Mining Corporation)



Ventilation Fresh Air Rase (CNW Group/Foran Mining Corporation)



Waste Rock & Ore Pad Construction (CNW Group/Foran Mining Corporation)



Subsequent to Quarter End - SAG Mill Installation Commences (CNW Group/Foran Mining Corporation)



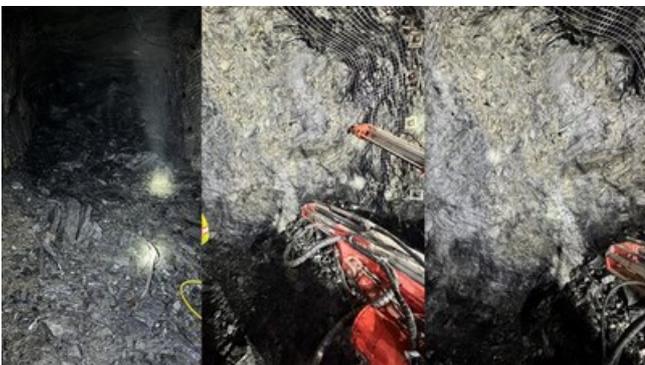
Subsequent to Quarter End - SAG Mill Installation Commences (CNW Group/Foran Mining Corporation)



Construction on Concrete Floor in Main Warehouse (CNW Group/Foran Mining Corporation)



Underground Support Installation (CNW Group/Foran Mining Corporation)



First Development Ore Round (CNW Group/Foran Mining Corporation)



Jumbo Bolting (CNW Group/Foran Mining Corporation)



Development Phase with Foran Employees (CNW Group/Foran Mining Corporation)

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