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

October 2, 2024

Item 3 News Release

A news release in respect of the material change described herein was disseminated on October 2, 2024 through the newswire services of CISION and was subsequently filed under the Company's profile on SEDAR+.

Item 4 Summary of Material Change

On October 2, 2024, the Company announced the execution of an amended and restated credit agreement and closing of its upsized US$250 million senior secured project credit facility (the "**Credit Facility**") with a fund managed by Sprott Resource Lending Corp. ("**Sprott**"). 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.

Item 5.1 Full Description of Material Change

On October 2, 2024, the Company announced the execution of its upsized US$250 million Credit Facility with a fund managed by Sprott. 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.

Credit Facility Details

- The Credit Facility consists of a US$250 million non-revolving facility with a maturity date of September 30, 2031 (the "**Maturity Date**"). The Credit Facility amends and restates in its entirety the Company's original US$150M senior secured project finance credit facility and has no requirements for hedging, production-linked payments, or the issuance of warrants.
- Upon closing, the Company received a second advance of US$28 million from Tranche A of the Credit Facility, bringing total advances to-date under that tranche to US$57.5 million, exclusive of capitalized interest. Subsequent advances are available to the Company upon the satisfaction of customary terms and conditions precedent.
- Additionally, and in accordance with the amended and restated credit agreement, gross proceeds of US$100 million have been advanced into a debt proceeds account ("**DPA**"), net of a 3.00% original issue discount, under Tranche B. Funds advanced to the DPA will accumulate interest immediately and proceeds from the DPA will be released to the Company upon satisfaction of certain release conditions. The Company will be able to draw against the Credit Facility up until the end of the availability period on March 31, 2026. The Company expects advancements into the DPA to be presented as restricted cash within its statement of financial position.

- Interest shall accrue at an unchanged floating rate equal to 6.95% per annum plus the greater of (i) three-month term SOFR and (ii) 2.00% per annum. Interest is payable quarterly, and 100% of interest costs may be capitalized until March 31, 2026. The Company shall also pay annual anniversary interest to Sprott beginning in Q1/27, equal to 2.00% of the aggregate outstanding facility balance, inclusive of all capitalized interest, on the payment date. The anniversary interest is payable in cash or shares at the Company's election and is not due as of and from either a change of control of the Company or any potential refinancing of the facility.
- Principal repayments will commence on June 30, 2027, and the Company shall pay to Sprott equal repayments of the principal amount of the Credit Facility, including capitalized interest and other costs, in an amount equal to 2.65% of the outstanding principal amount of the Credit Facility on a quarterly basis until June 30, 2031. The remainder of the scheduled principal payments are due upon the Maturity Date.
- Additionally, Sprott has the right to sweep proceeds received by the Company from any investment tax credits ("**ITC**") received up to a total of US$100 million. Any ITC sweep repayments shall be applied as principal payments against scheduled amortization payments, in reverse order of the Maturity Date, and shall only occur after the Company has received US$25 million of potential ITC proceeds.

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

The following executive officer of the Company is knowledgeable about the matters set out in this report:

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

Item 9 Date of Report

October 7, 2024

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This material change report 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 expectations regarding the Credit Facility, including in respect of use of proceeds; the availability of subsequent advances and the presentation of such advances in our financial statements; the nature of the McIlvenna Bay project; our view that there is a critical need for new greenfield sources of minerals; the benefits of the Credit Facility expansion to the Company, including in respect of flexibility to realize the value of McIlvenna Bay project and maximize risk-adjusted returns for our shareholders while creating value for our stakeholders and partners; our ability to construct and prepare McIlvenna

Bay project for its transition to producer status; 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 material change report speak only as of the date of this material change report 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 material change report. 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 certainty of funding; the Company's reliance on the McIlvenna Bay Property; the Company has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; failure to comply with covenants under the Credit Facility or its equipment finance facility may have a material adverse impact on the Company's operations and financial condition; the Company is exposed to risks related to mineral resources exploration and development; the Company has no history of mineral production; 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 material change report 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 material change report 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 material change report. 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).