

**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**

September 17, 2024

**Item 3 News Release**

A news release in respect of the material change described herein was disseminated on September 17, 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 September 17, 2024, the Company announced that it had closed the second tranche of its previously announced \$360 million private placement financings (the "**Offerings**") for aggregate gross proceeds of \$70,950,788 (the "**Second Tranche Offering**"). Upon closing of the Second Tranche Offering, the full financing of C\$360 million previously announced on July 17, 2024 has been completed.

**Item 5.1 Full Description of Material Change**

On September 17, 2024, the Company announced, that following the receipt of all requisite shareholder approvals at the special meeting of shareholders held on Monday, September 16, 2024, it has now completed the Second Tranche Offering.

The Second Tranche Offering involved the completion of:

- (a) the second tranche of a brokered private placement (the "**Brokered Offering**"), pursuant to which the Company issued a total of 12,563,798 common shares of the Company (the "**Common Shares**") at an issue price of \$4.05 per Common Share, for gross proceeds of \$50,883,382, which were subscribed for by certain controlled affiliates of Fairfax Financial Holdings Limited ("**Fairfax**"); and
- (b) the second tranche of a non-brokered private placement with Agnico Eagle Mines Limited ("**Agnico Eagle**") pursuant to which the Company issued a total of 4,954,915 Common Shares at an issue price of \$4.05 per Common Share for gross proceeds of \$20,067,406.

The Brokered Offering was conducted through a syndicate of agents with Eight Capital, BMO Capital Markets and National Bank Financial Inc. as co-lead agents and joint bookrunners, together with Ventum Financial Corp., CIBC World Markets Inc., Cormark Securities Inc., Scotia Capital Inc., Stifel Nicolaus Canada Inc. and TD Securities Inc. (collectively, the "**Agents**").

The Company intends to use the gross proceeds of the Second Tranche Offering for exploration and development of the Company's mineral projects in Saskatchewan, and for working capital and general corporate purposes.

The securities issued pursuant to the Second Tranche Offering are subject to a four-month plus one day hold period commencing on the date hereof under applicable Canadian securities laws. Following the completion of the Second Tranche Offering, Agnico Eagle holds a 9.9% interest in the Company on a basic voting basis. The Second Tranche Offering remains subject to the final approval of the TSX.

### **Related Party Transaction**

Certain controlled affiliates of Fairfax, an insider of the Company, subscribed for the 12,563,798 Common Shares issued in the Brokered Offering. The Common Shares were acquired under the Brokered Offering by Fairfax for investment purposes. The insider participation in the Brokered Offering constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), for which the Company was exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(a) and 5.7(1)(a) thereof, respectively, as neither the fair market value of the securities issued to the insider under the Brokered Offering nor the consideration paid by the insider exceeded 25% of the Company’s market capitalization, in each case as determined under MI 61-101. The Brokered Offering was approved by the Board of Directors of the Company by way of a consent resolution in accordance with the *Business Corporations Act* (British Columbia).

#### **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**

September 18, 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 the Company and reflect management’s expectations and assumptions as of the date hereof or as of the date of such forward looking statement. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements include, but are not limited to, 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 intended use of proceeds from the Second Tranche Offering; the TSX providing final approval for the Second Tranche Offering; the expected filing by Fairfax of*

*the Early Warning Report; 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. 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, but are not limited to, 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; government, securities, and stock exchange regulation and policy; the Company is exposed to risks related to mineral resources exploration and development; the Company may require additional financing and future share issuances may adversely impact share prices; market and liquidity risk; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)). 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.*

*The forward-looking statements contained in this material change report reflect the Company's current views with respect to future events and are 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. 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.*