



NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Notice is hereby given that a special meeting (the "**Meeting**") of the shareholders ("**Shareholders**") of Foran Mining Corporation (the "**Company**") will be held at Suite 904, 409 Granville Street, Vancouver, British Columbia, V6C 1T2 on July 10, 2025 at 9:00 a.m. (Pacific time), for the following purposes:

1. to consider and if thought advisable, to pass, with or without variation, an ordinary resolution approving the issuance of that number of common shares (the "**Common Shares**") of Foran Mining Corporation (the "**Company**") in connection with the private placement offering, that would exceed 25% of the issued and outstanding Common Shares calculated prior to the completion of the private placement offering, as more particularly described in the Company's management information circular dated May 30, 2025 (the "**Circular**"); and
2. to transact such other business as may properly come before the Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the accompanying Circular.

The record date for the determination of Shareholders entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof is May 22, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of, and to vote at, the Meeting or any adjournments or postponements thereof.

If you are a registered Shareholder and are unable to be present at the Meeting in person, in order for your proxy to be valid and your votes to be counted, you must either vote your proxy online at <https://login.odysseytrust.com/pxlogin> using the Control Number that is printed on the form of proxy, or date, execute and return the accompanying form of proxy to Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8 (Attn: Proxy Department) by not later than 9:00 a.m. Pacific time on July 8, 2025 or, if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) before the time for holding the adjourned meeting.

If you are a non-registered Shareholder and receive these materials through your broker or another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or other intermediary. If you are a non-registered Shareholder and do not complete and return the materials in accordance with such instructions, you may lose the right to vote at the Meeting.

Late proxies may be accepted or rejected by the Chairman of the Meeting at their discretion and the Chairman of the Meeting is under no obligation to accept or reject any particular late proxy. The Chairman of the Meeting may waive or extend the proxy cut-off without notice.

This Notice of Special Meeting of Shareholders, together with the Circular and form of proxy (the "**Meeting Materials**") will be posted under the Company's corporate profile on SEDAR+ at www.sedarplus.ca, and will also be available on the Company's website at www.foranmining.com/investors/#agm and will remain on the website for one full year thereafter. Meeting Materials are also available upon request, without charge, by contacting our transfer agent, Odyssey Trust Company, via www.odysseycontact.com or by phone at 1-888-290-1175 (toll-free within North America) or 1-587-885-0960 (direct from outside North America).

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

DATED this 30th day of May, 2025

**BY ORDER OF THE BOARD OF DIRECTORS
OF FORAN MINING CORPORATION**

"Daniel Myerson"

Executive Chairman, Chief Executive Officer and Director

MANAGEMENT INFORMATION CIRCULAR
GENERAL INFORMATION RESPECTING THE SPECIAL MEETING

Solicitation of Proxies

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by the management of Foran Mining Corporation (the “Company”) for use at the special meeting (the “Meeting”) of the shareholders (the “Shareholders”) of the Company to be held at 9:00 a.m. (Pacific time) on July 10, 2025 at Suite 904, 409 Granville Street, Vancouver, British Columbia V6C 1T2, for the purposes set forth in the accompanying Notice of Special Meeting of Shareholders.

References in the Circular to the Meeting include any adjournment(s) or postponement(s) thereof. It is expected that the solicitation of proxies will be primarily by mail, however, proxies may also be solicited by the officers, directors and employees of the Company by telephone, electronic mail, telecopier or personally. These persons will receive no compensation for such solicitation other than their regular fees or salaries. The cost of soliciting proxies in connection with the Meeting will be borne directly by the Company.

The board of directors of the Company (the “**Board**”) has fixed the close of business on May 22, 2025 as the record date (the “**Record Date**”), being the date for the determination of the registered Shareholders entitled to receive notice of, and to vote at, the Meeting.

All duly completed and executed proxies must be received by the Company’s registrar and transfer agent, Odyssey Trust Company (“**Odyssey Trust**”), Suite 702, 67 Yonge St., Toronto, ON M5E 1J8 (Attn: Proxy Department) or voted online at <https://login.odysseytrust.com/pxlogin> using the Control Number that is printed on the form of proxy by no later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

In this Circular, unless otherwise indicated, all dollar amounts “\$” are expressed in Canadian dollars.

Unless otherwise stated, the information contained in this Circular is as of May 30, 2025.

Voting of Proxies

The common shares in the capital of the Company (“**Common Shares**”) represented by the accompanying form of proxy will be voted at the Meeting, and, where a choice is specified in respect of any matter to be acted upon, will be voted or withheld from voting in accordance with the specification made on any ballot that may be called for.

In the absence of such specification, proxies in favour of management will be voted in favour of all resolutions described below. The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the Notice of Special Meeting of Shareholders and with respect to other matters which may properly come before the Meeting.

At the date of this Circular, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters that are not now known to management should properly come before the Meeting, the form of proxy will be voted on such matters in accordance with the best judgment of the named proxies.

Appointment of Proxies

The persons named in the enclosed form of proxy are officers and/or directors of the Company. **A Shareholder has the right to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the accompanying form of proxy. A Shareholder desiring to appoint some other person, to represent him or her at the Meeting, may do so by inserting such person's name in the blank space provided in the enclosed form of proxy or by completing another proper form of proxy and, in either case, depositing the completed and executed proxy at the offices of Odyssey Trust, at the address provided herein, not later than forty-eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof.**

A Shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Shareholder giving the proxy wishes to confer discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares represented by the form of proxy submitted by a Shareholder will be voted in accordance with the directions, if any, given in the form of proxy.

To be valid, a form of proxy must be executed by a Shareholder or a Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney.

Revocation of Proxies

A proxy given pursuant to this solicitation may be revoked at any time prior to its use. A Shareholder who has given a proxy may revoke the proxy by:

- (i) completing and signing a proxy bearing a later date and depositing it at the offices of Odyssey Trust, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8 (Attn: Proxy Department);
- (ii) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney duly authorized in writing or, if the Shareholder is a body corporate, under its corporate seal or, by a duly authorized officer or attorney either with Odyssey Trust, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8 at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment(s) or postponement(s) thereof; or
- (iii) in any other manner permitted by law.

Such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Voting by Registered Shareholders

Registered Shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so as follows:

1. Online: please visit <https://login.odysseytrust.com/pxlogin> and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail your proxy;
2. By email to proxy@odysseytrust.com;
3. Mail or personal delivery to Odyssey Trust Company, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8 (Attn: Proxy Department); or
4. By fax to Odyssey Trust Company, to the attention of the Proxy Department at 1-800-517-4553 (toll free within Canada and the U.S.) or 416-263-9524 (international).

In all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the proxy is to be used.

Voting by Non-Registered Shareholders

Only registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Most Shareholders are "non-registered" Shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, investment dealer, bank, trust company, nominee or other intermediary ("**Intermediary**") through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (i) in the name of an Intermediary that the Non-Registered Shareholder deals with in respect of the Common Shares; or (ii) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

Non-Registered Shareholders fall into two categories – those who object to their identity being made known to the issuers of securities which they own ("**Objecting Beneficial Owners**" or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**" or "**NOBOs**"). Subject to the provisions of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from Intermediaries via their transfer agent. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly to such NOBOs.

In accordance with applicable securities laws requirements, the Company has elected to send the Circular and accompanying Notice of Special Meeting of Shareholders and form of proxy (collectively, the "**Meeting Materials**") directly to NOBOs.

If you are a NOBO, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. By choosing

to send these materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Company's decision to deliver proxy-related materials directly to its NOBOs will result in all NOBOs receiving a Voting Instruction Form ("**VIF**") from Odyssey Trust Company. Please complete and return the VIF in accordance with the instructions provided therein.

The Company does not intend to pay for Intermediaries to deliver the Meeting Materials and Form 54-101F7 – *Request for Voting Instructions made by Intermediary* to Objecting Beneficial Owners. As a result, such owners will not receive the Meeting Materials unless their Intermediary assumes the costs of delivery. Intermediaries often use service companies to forward the proxy-related materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive the proxy-related materials will either:

- (i) be given a voting instruction form which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "**Voting Instruction Form**") which the Intermediary must follow. Typically, the Voting Instruction Form will consist of a one-page pre-printed form. In Canada, most Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable Voting Instruction Form, mails those forms to Non-Registered Shareholders and asks Non-Registered Shareholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). The website and toll-free number will be provided by Broadridge on its Voting Instruction Form. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of the shares to be represented at the Meeting. Sometimes, instead of the one page pre-printed form, the Voting Instruction Form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for this form of proxy to validly constitute a Voting Instruction Form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company. **A Non-Registered Shareholder who receives a Voting Instruction Form cannot use that form to vote his or her Common Shares at the Meeting;** or
- (ii) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Odyssey Trust, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, ON M5E 1J8.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders, including NOBOs, to direct the voting of the Common Shares they beneficially own. Although a Non-Registered

Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her Intermediary, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting, or any adjournment(s) or postponement(s) thereof, and indirectly vote their Common Shares as proxyholder for the Registered Shareholder, should enter their own names in the blank space on the VIF, Voting Instruction Form or proxy provided to them and return the same in accordance with the instructions provided, well in advance of the Meeting.

In either case, Non-Registered Shareholders should carefully follow the instructions on the VIF or the instructions received from their Intermediary, including those regarding when and where the VIF, Voting Instruction Form or proxy is to be delivered.

A Non-Registered Shareholder may revoke a VIF or Voting Instruction Form which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a VIF or Voting Instruction Form, which is not received by the Intermediary at least seven (7) days prior to the Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed herein, no director or executive officer of the Company who has held such position at any time since the beginning of the Company's most recently completed financial year ended December 31, 2024 (the "**Last Financial Year**") and associates or affiliates of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value, an unlimited number of preference shares ("**Preference Shares**") without par value and an unlimited number of non-voting shares ("**Non-voting Shares**", and together with the Common Shares, the "**Shares**") without par value.

As at close of business on the Record Date, there were 394,011,638 Common Shares and 27,777,778 Non-voting Shares issued and outstanding. Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. Holders of Non-voting Shares are not entitled to vote at the Meeting. There are no Preference Shares issued and outstanding.

The Record Date for the determination of Shareholders entitled to receive notice of the Meeting was fixed at May 22, 2025. All such holders of record of Common Shares on the Record Date are entitled either to attend and vote thereat in person the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Company's transfer agent, Odyssey Trust, within the time specified in the attached Notice of Special Meeting of Shareholders, to attend and to vote thereat by proxy the Common Shares held by them.

To the knowledge of the directors and executive officers of the Company, as of the Record Date, no person or company beneficially owned, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares other than certain entities controlled by Fairfax Financial Holdings Limited ("**Fairfax**") who, as of the Record Date, held an

aggregate of 69,088,486 Common Shares (17.5%). Together with Fairfax's 27,777,778 Non-voting Shares, this represented 23.0% of the then issued and outstanding Shares.

Additional details regarding those persons or companies beneficially owning, directly or indirectly, voting securities of the Company carrying 10% or more of the voting rights attached to all outstanding Common Shares after giving effect to the Private Placement (as defined herein) is set out below.

In accordance with the Toronto Stock Exchange's ("**TSX**") conditional approval of the Private Placement (as defined below), the 98,502,909 Common Shares issued pursuant to the First Tranche (as defined below), including the Common Shares issued to Agnico Eagle Mines Limited ("**Agnico**"), Canada Growth Fund Inc. ("**CGF**"), Fairfax and Daniel Myerson ("**Myerson**"), are not eligible to be voted at the Meeting on the Share Issuance Resolution (as defined below).

MATTERS TO BE ACTED UPON

Private Placement

The Company is conducting a non-brokered private placement offering of 116,666,667 Common Shares (the "**Offered Shares**") at a price of \$3.00 per Offered Share for aggregate gross proceeds of approximately \$350 million (the "**Private Placement**"). The Private Placement is being undertaken to address the revised capital cost budget for the Phase 1 development at the Company's McIlvenna Bay Project (the "**Project**"), as further described in the press releases of the Company dated May 13, 2025 and May 14, 2025, and the net proceeds of the Offering will be used to complete construction at the Project and to advance exploration at near-mine and regional targets.

As at the date of pricing of the Private Placement, the 116,666,667 Offered Shares to be issued pursuant to the Private Placement, represented an approximate dilution of 29.6% based on the number of the then issued and outstanding Common Shares.

TSX Matters Requiring Shareholder Approval

Pursuant to Section 607(g)(i) of the TSX Company Manual, the TSX requires a listed issuer to obtain shareholder approval where, in a proposed private placement of securities, the aggregate number of securities issuable is greater than 25% of the number of securities of the issuer that are outstanding, on a non-diluted basis, prior to the date of closing of the proposed transaction, where the price per security is less than the "market price" (as defined in Part I of the TSX Company Manual) (the "**25% Dilution Limit**").

The total number of Common Shares to be issued pursuant to the Private Placement represents approximately 29.6% of the number of Common Shares that were issued and outstanding on a non-diluted basis and prior to the closing of the First Tranche (as defined below). The price per Offered Share is \$3.00 which is less than the "market price" of \$3.082467 per Common Share, being the one-day volume weighted average trading price of the Common Shares on May 14, 2025 which was the date the pricing of the Private Placement was announced. Accordingly, the Company is required to obtain shareholder approval as contemplated by Section 607(g)(i) of the TSX Company Manual in order to issue any Common Shares in excess of the 25% Dilution Limit.

Tranche Closings

On May 28, 2025, the Company completed the first tranche of the Private Placement for the issuance of an aggregate of 98,502,909 Offered Shares for gross proceeds of approximately \$296 million (the “**First Tranche**”), as further described in the press release of the Company dated May 28, 2025. As the Record Date for the Meeting has been set at May 22, 2025, the Common Shares issued pursuant to the closing of the First Tranche are not eligible to be voted at the Meeting. Additionally, in accordance with the TSX’s conditional approval of the Private Placement, the 98,502,909 Common Shares issued pursuant to the First Tranche, including the Common Shares issued to Agnico, CGF, Fairfax and Myerson, are not eligible to be voted at the Meeting on the Share Issuance Resolution.

A total of 18,163,758 Offered Shares remain to be issued pursuant to the Private Placement under a second tranche for additional gross proceeds to the Company of approximately \$54 million (the “**Second Tranche**”), which Offered Shares represent the balance of the Common Shares to be issued in excess of the 25% Dilution Limit.

The Second Tranche is intended to be completed as soon as practicable following the Meeting upon approval by the Shareholders of the Share Issuance Resolution (as defined below). The Second Tranche for approximately \$54 million **cannot** be completed unless the requisite shareholder approval for the Share Issuance Resolution being sought herein is obtained. If the Share Issuance Resolution is not approved by Shareholders at the Meeting, the Company will not have sufficient funds to complete the Project. As a result, the Company would be forced to seek other sources of funding which may be more dilutive and on less beneficial terms to the Company and Shareholders. **The Board recommends that Shareholders vote FOR the Share Issuance Resolution.**

Insider Participation and Creation of New Insiders

The below sets out the participation in the Private Placement by current “insiders” of the Company and identifies subscribers to the Private Placement who, upon completion of the Private Placement will own, directly or indirectly, or exercise control or direction over, Common Shares that carry more than 10% of the voting rights attached to the Common Shares:

- (i) Agnico subscribed for 30,000,000 Offered Shares. Prior to the closing of the First Tranche, Agnico held 39,125,448 Common Shares representing approximately 9.9% of the then issued and outstanding Common Shares. Following closing of the First Tranche and as of May 30, 2025, Agnico holds 64,454,767 Common Shares, representing approximately 13.1% of the issued and outstanding Common Shares prior to completing the Second Tranche.

Following closing of the Second Tranche, Agnico will hold 69,125,448 Common Shares, representing approximately 13.5% of the issued and outstanding Common Shares after giving effect to the Private Placement.

- (ii) CGF subscribed for a total of 52,000,000 Offered Shares. Prior to the closing of the First Tranche, CGF did not hold any Common Shares. Following the closing of the First Tranche and as of May 30, 2025, CGF holds 43,904,154 Common Shares, representing approximately 8.9% of the issued and outstanding Common Shares prior to completing the Second Tranche.

Following closing of the Second Tranche, CGF will hold 52,000,000 Common Shares, representing approximately 10.2% of the issued and outstanding Common Shares after giving effect to the Private Placement.

- (iii) Fairfax, who is an “insider” of the Company subscribed for 25,000,000 Offered Shares. Prior to the closing of the First Tranche, Fairfax held 69,088,486 Common Shares representing approximately 17.5% of the then issued and outstanding Common Shares. Following the closing of the First Tranche and as of May 30, 2025, Fairfax holds 90,196,252 Common Shares, representing approximately 18.3% of the issued and outstanding Common Shares prior to completing the Second Tranche.

Following closing of the Second Tranche, Fairfax will hold 94,088,486 Common Shares, representing approximately 18.4% of the issued and outstanding Common Shares after giving effect to the Private Placement. Together with Fairfax’s 27,777,778 Non-voting Shares, this would represent 22.6% of the issued and outstanding Shares, after giving effect to the Private Placement.

- (iv) Myerson, who is an “insider” of the Company as Executive Chairman and Chief Executive Officers of the Company subscribed for 333,333 Offered Shares. Prior to the closing of the First Tranche, Myerson held 5,623,743 Common Shares representing approximately 1.4% of the then issued and outstanding Common Shares. Following the closing of the First Tranche and as of May 30, 2025, Myerson holds 5,905,180 Common Shares, representing approximately 1.2% of the issued and outstanding Common Shares prior to completing the Second Tranche.

Following closing of the Second Tranche, Myerson will hold 5,957,076 Common Shares, representing approximately 1.2% of the issued and outstanding Common Shares after giving effect to the Private Placement.

The completion of the Second Tranche of the Private Placement will not have any effect on the control of the Company.

Related Party Transaction

The participation by Fairfax and Myerson in the Private Placement 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, as neither the fair market value of the securities issued to Fairfax and Myerson under the Private Placement nor the consideration paid by Fairfax and Myerson exceeded 25% of the Company’s market capitalization, in each case as determined under MI 61-101.

Investor Rights Agreements

Concurrently with the completion of the First Tranche, the Company entered into an amended and restated investor rights agreement dated May 28, 2025 with Agnico (the “**Agnico IRA**”) and entered into a new investor rights agreement dated May 28, 2025 with CGF (the “**CGF IRA**”). A brief summary of each of the agreements is set out below, does not purport to contain all the terms and conditions

therein, and is qualified in its entirety with reference to the full text of the agreements. Copies of such agreements are available under the Company's corporate profile on SEDAR+ at www.sedarplus.ca and readers are referred to the full text of such agreements.

Agnico IRA

Pursuant to the terms of the Agnico IRA, for so long as Agnico holds at least 5.0% of the equity capital of the Company it shall be entitled to various rights, including the rights described herein. Agnico shall have the right to designate one nominee to the Board, provided that if the size of the Board is increased to 10 or more directors, such entitlement shall be increased to two nominees. In the event that no nominee has been designated to serve on the Board, Agnico shall have the right to designate a representative to attend all meetings of the Board in a non-voting observer capacity. Agnico has also been granted participation rights in connection with any public or private placement offerings conducted by the Company so as to maintain its ownership percentage or to increase its ownership percentage up to 19.99%. In the case of certain other dilutive issuances of securities by the Company (other than pursuant to offerings in which it has participation rights) that results in Agnico's equity percentage decreasing by at least 1.0%, Agnico shall have the right to exercise "top-up rights" to subscribe for additional Common Shares so as to maintain its ownership percentage or to increase its ownership percentage up to 19.99%. The Company has also agreed, upon the request of Agnico, to form a technical committee whose purpose would be to facilitate communication between the Company and Agnico with respect to technical, operating, exploration, sustainability and external relations matters, such committee to be composed of four individuals, with two members being appointed by each of the Company and Agnico.

Pursuant to the Agnico IRA, in the event that the Company grants any third party with participations rights that are more favourable than the terms under the Agnico IRA, the Company agrees to amend the Agnico IRA to provide such equivalent rights to Agnico. The Company has also agreed not to enter into any offtake agreement without the prior written consent of Agnico, such consent not to be unreasonably withheld, conditioned or delayed. All rights under the Agnico IRA, other than as specifically set out therein, shall terminate at the time Agnico no longer holds a 5% equity interest in the Company.

CGF IRA

Pursuant to the terms of the CGF IRA, for so long as CGF holds at least 5.0% of the equity capital of the Company, it shall have the right to designate one nominee to the Board (a "**CGF Nominee**"). During the term of the CGF IRA, the Company has also agreed to maintain an environmental, social and governance committee of the Board (the "**ESG Committee**"), it being acknowledged that such committee has already been formed for the purposes of the CGF IRA. So long as a CGF Nominee is not serving on the Board, or the ESG Committee or any technical committee of the Board, CGF shall have observer rights and be entitled to designate an individual (who need not be the same individual) to attend all such Board or committee meetings in a non-voting observer capacity.

Under the CGF IRA, CGF has also been granted participation rights in connection with any public or private placement offerings conducted by the Company so as to maintain its ownership percentage. In the case of certain other dilutive issuances of securities by the Company (other than pursuant to offerings in which it has participation rights) that results in CGF's equity percentage decreasing by at least 1.0%, CGF shall have the right to exercise "top-up rights" to subscribe for additional Common

Shares so as to maintain its ownership percentage. For as long as CGF holds at least an 8.0% equity interest, the Company has also granted CGF with demand registration rights and piggy-back rights, subject to customary terms, conditions and restrictions.

CGF has also covenanted and agreed, subject to certain exceptions, not to dispose of any of the Common Shares held by it for a period of 12 months from the date of the CGF IRA and has further agreed that following the expiry of such lock up period, if it wishes to dispose of Common Shares in excess of 1.0% of the issued and outstanding Common Shares, subject to certain exceptions, it shall provide advance notice of same to the Company.

Pursuant to the CGF IRA, in the event that the Company grants any third party (other than Agnico) with participation rights that are more favourable than the terms under the CGF IRA, the Company agrees to amend the CGF IRA to provide such equivalent rights to CGF. Until such time as the Second Tranche is completed, or in the event the Second Tranche is not completed, all rights under the CGF IRA, other than as specifically set out therein, shall terminate at the time CGF no longer holds a 3.0% equity interest in the Company. Following the completion of the Second Tranche, all rights under the CGF IRA, other than as specifically set out therein, shall terminate at the time CGF no longer holds a 5.0% equity interest in the Company.

A. Share Issuance Resolution

The Board believes the issuance of that number of Offered Shares in excess of the 25% Dilution Limit pursuant to the completion of the Second Tranche, for aggregate gross proceeds to the Company of approximately \$54 million, is in the best interests of the Company, and accordingly, recommends that Shareholders vote FOR the following ordinary resolution, with or without variation (the "**Share Issuance Resolution**");

"BE IT RESOLVED THAT:

1. in connection with the private placement financing (the "**Private Placement**") of up to 116,666,667 common shares ("**Common Share**") of Foran Mining Corporation (the "**Company**"), the issuance of that number of Common Shares that would exceed 25% of the issued and outstanding Common Shares as calculated prior to the completion of the Private Placement, is hereby authorized and approved;
2. the approval in paragraph 1 above be given for all purposes pursuant to Section 607(g)(i) of the Toronto Stock Exchange Company Manual; and
3. any one director or officer of the Company be and is hereby authorized, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or cause to be delivered, all such other agreements and documents, all in such form and containing such terms and conditions, as they shall consider necessary or desirable in connection with the foregoing resolutions, such approval to be conclusively evidenced by the execution thereof by the Company and to do or to cause to be done all such other acts and things as they shall consider necessary or desirable to give effect to the intent of the foregoing resolutions."

The Share Issuance Resolution is an ordinary resolution that must be approved by a simple majority of the votes cast by the Shareholders entitled to vote, present in person or by proxy at the Meeting. If the Share Issuance Resolution is not approved by Shareholders at the Meeting, closing of the Second Tranche will not be completed.

The Board recommends that Shareholders vote FOR the Share Issuance Resolution. Unless the Shareholder has specifically instructed in the enclosed form of proxy, Voting Instruction Form or VIF that the Common Shares represented by such proxy, Voting Instruction Form or VIF are to be voted against the Share Issuance Resolution, the persons named in the proxy, Voting Instruction Form or VIF will vote FOR the Share Issuance Resolution.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date of this Circular, no director, executive officer, employee or former director, executive officer or employee of the Company or any of its subsidiaries or any associate of such person, is now, or has been in the Last Financial Year, indebted to the Company or its subsidiaries (other than for "routine indebtedness" as defined under applicable securities legislation), nor are any of these individuals indebted to any other entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company, including under any securities purchase or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, since the commencement of the Company's Last Financial Year, no informed person of the Company, or any associate or affiliate of any informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No management functions of the Company, or its subsidiaries, are to any substantial degree performed by a person other than the directors or executive officers of the Company, or its subsidiaries, directly or through their respective management consulting companies.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's profile on SEDAR+ at www.sedarplus.ca. Inquiries including requests for copies of the Company's financial statements and management's discussion and analysis for the Last Financial Year and for the three months ended March 31, 2025 may be directed to the Company by telephone at 1-604-488-0008. Additional financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the Last Financial Year which are also available on SEDAR+.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company were approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

"Daniel Myerson"

Executive Chairman, Chief Executive Officers and Director