

Foran Welcomes Expansion of Eligibility for the Clean Technology Manufacturing Investment Tax Credit

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[Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") welcomes the expanded policy announcement of the Clean Technology Manufacturing Investment Tax Credit (the "CTM ITC") as part of the Canadian Federal Budget announcement on November 4, 2025. The introduction of this measure aims to expand the eligibility of the CTM ITC to support polymetallic extraction and processing and reflects Canada's growing leadership in the global energy transition. The proposed expansion of eligibility underscores a commitment from the Government of Canada to develop a resilient and competitive domestic critical minerals industry through targeted support for upstream investment and project development.

Dan Myerson, Executive Chairman & CEO of Foran commented, "The proposed amendments to the CTM ITC expanding eligibility to additional polymetallic mines strengthens Canada's critical minerals sector. It represents a pivotal opportunity to unlock global private capital and accelerate the development of permitted critical mineral projects across the country. In a market where tier-one jurisdictions are increasingly valued, programs such as the Sustainable Innovation Fund, the Critical Minerals Infrastructure Fund, new funding through the Canada Growth Fund, and the creation of the Major Projects Office demonstrate that Canada, by enabling upstream development, is becoming a global leader in critical minerals production and supply chain ownership for its people and allies. Together, these initiatives reflect a coordinated and credible commitment to making Canada one of the most competitive and responsible jurisdictions for critical minerals investment and production in the world."

CTM-ITC Details

Originally passed into law in June 2025, the CTM ITC provides for a 30% refundable investment tax credit with retroactive application in respect of eligible property acquired and available for use starting January 1, 2024. For costs to qualify for the CTM ITC, the property must be used all or substantially all for either zero-emission technology manufacturing or the extraction, processing or recycling of qualifying minerals (lithium, cobalt, nickel, copper, graphite and rare earth elements). The Federal Budget includes a commitment to a legislative amendment that will expand the qualifying criteria for the CTM ITC, enabling more newly constructed polymetallic mines to benefit.

The CTM ITC applies to the capital cost of eligible new property acquired and available for use in Canada and is refundable, meaning it can reduce taxes payable in a given tax year to zero and result in a cash refund for any excess amount thereafter. Eligible property must fall into specific Capital Cost Allowance classes (primarily Classes 8, 10, 12, 41, 43, 43.1, 43.2, 53, and 56) and excludes property benefiting from certain government contribution agreements or other tax credits.

Next Steps

Following its announcement in the Federal Budget, the proposed CTM-ITC amendment will proceed through the standard legislative process as part of the Budget Implementation Act before being implemented into Canadian tax law. The Budget Implementation Act will be introduced into the House of Commons in the coming weeks for debate and review by the House of Commons and the Senate. If the Act is passed by Parliament and granted Royal Assent, the corresponding legislation will become law and be administered by the Canada Revenue Agency (CRA), which will publish additional technical guidance and forms for eligible claims later.

Foran will continue to monitor the legislative process and forthcoming technical guidance on the proposed amendments to the CTM ITC and will provide updates as they become available.

About Foran Mining

Foran Mining is a near-term critical minerals producer, committed to supporting a greener future and empowering communities while creating value for our stakeholders. The McIlvenna Bay project is located 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 McIlvenna Bay Deposit is a copper-zinc-gold-silver rich 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 Company filed its NI 43-101 compliant 2025 Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada (the "2025 Technical Report") on March 12, 2025, with an effective date and report date of March 12, 2025, outlining a mineral resource in respect of the McIlvenna Bay Deposit estimated at 38.6 Mt grading 2.02% CuEq in the Indicated category and an additional 4.5 Mt grading 1.71% CuEq in the Inferred category. Investors are encouraged to consult the full text of the 2025 Technical Report which is available on SEDAR+ at www.sedarplus.ca under the Company's profile. 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 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 the approval of the Federal Budget and CTM-ITC amendment and the characteristics and effects of such amendment; Canada's leadership in the global energy transition, production of critical minerals and related supply chain ownership; the Government of Canada's commitment to developing a resilient and competitive domestic critical minerals industry through upstream investment and project development support; our view that the CTM-ITC amendment strengthens Canada's critical minerals sector and allows unlocking global private capital and accelerates the development of critical minerals projects in Canada; the value afforded to tier-one jurisdictions; Canada's commitment to becoming a competitive and responsible jurisdiction for critical minerals investment and production; whether any of our property will be eligible for CTM ITC credits; the potential for CTM ITCs to reduce certain taxes payable to zero and result in a cash refund; the expected steps and governmental entities involved for the draft CTM ITC amendment to become law; our ability to produce critical minerals in the near term; 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 our 2025 Technical Report. 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 risks identified herein and the additional risks identified in our filings with Canadian securities regulators. 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. 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).

SOURCE Foran Mining Corporation

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