



NEWS RELEASE

Foran Mining Announces Feasibility Study Team for the World's First Permitted Carbon Neutral Copper Mine

Vancouver, BC (March 31, 2021) – Foran Mining Corporation (“Foran” or the “Company”, TSX.V: FOM) is pleased to announce that it has bolstered the design team for its ongoing definitive feasibility study (“FS”) at its 100% owned McIlvenna Bay deposit (“McIlvenna Bay” or the “Deposit”), in Saskatchewan, Canada – one of the world’s premier mining jurisdictions.

The appointments, outlined in further detail below, will provide the Company with technical expertise from some of the world’s leading environmental and engineering specialists to execute on its strategy to build the world’s first copper mine designed to be carbon neutral from day one of production. The advisors are anticipated to employ a range of technologies and initiatives in the design of the mine and processing facilities to materially reduce greenhouse gas emissions and the environmental impact of the operations. Importantly, Foran’s due diligence to date has highlighted the potentially superior returns achievable through implementing this strategy, while the use of battery electric vehicles will also be safer for employees, reducing risk of injury and physical stressors, such as vibration and noise. Importantly, the high-grade results over wide intervals reported so far from Foran’s 30,000 metre drilling program have emphasised the quality of the Deposit and its potential to be developed into a high-grade, long-life mining camp, located in the one of the greatest mining jurisdictions in the world.

Dan Myerson, Executive Chair of Foran, commented:

“McIlvenna Bay will be a mine for the future, designed to be carbon neutral from day one of production. Importantly for our shareholders, our due diligence strongly suggests that we can generate superior returns using renewable energy and electric fleets, for example. With this in mind, the appointment of these world-class environmental and engineering specialists reflects our ambition to develop a technically and economically compelling solution to the environmental and social challenges which have been traditionally associated with the sector. We are therefore thrilled that professionals of this calibre have agreed to support us on this journey.”

“Together, we intend to ensure that our operations emit net zero greenhouse gases and set new safety benchmarks for the industry, while also ensuring that the local community and the broader Canadian population benefit from our operations. The responsible production of copper and zinc is critical as the world transitions to a low carbon future; these metals are used in the production of renewable energy assets and electronic industries for example. We look forward to providing more updates, in relation to our infill and expansion drilling, as well as announcing more detailed plans about how we will be putting our ambitions into practice.”

The FS team includes experts from:

- [Stantec](#) – mine design and engineering
- [Knight Piésold Ltd.](#) – tailings storage facility design
- [Halyard Inc.](#) – process plant design
- [Micon International Limited](#) – resource estimate
- [Base Metallurgical Laboratories Ltd.](#) – metallurgical testing
- [Canada North Environmental Services Ltd.](#) – environmental
- [Synergy Enterprises](#) – sustainability and carbon accounting

Foran filed a technical report for the pre-feasibility study (“PFS”) in April 2020 (see news release dated April 28, 2020), which demonstrated positive economics for McIlvenna Bay at lower metal prices than currently forecasted and identified numerous development opportunities. As many countries transition their energy grids to renewable energy, and the public demand for electric vehicles increases, demand for metals such as copper, zinc and silver is widely anticipated. Foran’s McIlvenna Bay Project is well positioned to meet this future demand.

As previously announced on January 21, 2021, Foran has commenced its largest drill program ever, with over 30,000 metres of infill and expansion drilling in the Deposit. The infill program has been designed to maximize the conversion of the current inferred resource to the indicated resource category, which can then be interrogated for inclusion in the updated reserve statement.

Objectives of the FS will include:

- Further optimization and detailing of McIlvenna Bay Project engineering, including the estimation of reserves, mine design, stope sequence, development and production schedules
- Incorporate updated metal pricing, metal recoveries and smelter terms into a revised NSR cut-off calculation
- Refining power and equipment requirements to support the Company’s commitment to carbon neutral operations
- Update and detail the design and feasibility of the tailings desulphurization process, dry stack storage facility and cemented paste backfill processes
- Detailed construction scheduling, including optimizations that would arise from pre-fabrication and/or modular (off-site) construction to the greatest extent possible
- Identify further mine optimization to increase productivity and reduce operational expenditures
- Consider equipment usage and activities where greenhouse gas emissions can be eliminated, reduced or off-set to ensure that McIlvenna Bay is a carbon neutral operation

Qualified Persons

Roger March, P.Geo. (non-independent) is a qualified person (“QPs”) for the purposes of National Instrument 43-101 and has approved the technical information contained in this news release.

About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, and we are committed to supporting a greener future and creating maximum value for all stakeholders – creating safe jobs, supporting local communities as well as both preserving and enhancing the environment. Our goal is to build the first mine in Canada designed to be carbon neutral from day one. We are in the feasibility stage of development for our flagship McIlvenna Bay project in eastern Saskatchewan. McIlvenna Bay is a copper-zinc-gold-silver rich VMS deposit intended to be the center of a new mining camp in a prolific district that has already been producing for 100 years. McIlvenna Bay sits just 65km from 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 225km.

McIlvenna Bay is the largest undeveloped VMS deposit in the region. The Company filed a NI 43-101 Technical Report for the PFS on the McIlvenna Bay Deposit on SEDAR on April 28, 2020. Foran's copper-zinc VMS Bigstone Deposit is expected to serve as additional feed for the mill at McIlvenna Bay. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit's first resource estimate on January 21, 2021.

Foran trades on the TSX.V under the symbol "FOM".

For additional information, please contact Foran Mining Corporation:

Dan Myerson
Executive Chairman
409 Granville Street, Suite 904
Vancouver, BC, Canada, V6C 1T2
ir@foranmining.com

Roger March
Vice President, Exploration
409 Granville Street, Suite 904
Vancouver, BC, Canada, V6C 1T2
ir@foranmining.com

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Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: our ability to complete the drill program, our ability to upgrade the existing resource on McIlvenna Bay, complete the feasibility study in a timely manner, and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries,

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anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

These forward-looking statements and information 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: our mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). 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. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.