



NEWS RELEASE

Foran Mining Commences Largest Drill Program to Date

30,000 metre drill program designed to upgrade and expand McIlvenna Bay

Vancouver, BC (February 4, 2021) – Foran Mining Corporation (“Foran” or the “Company”, TSX.V: FOM), which is planning to build the first mine in Canada designed to be carbon neutral from day one, announces that it has commenced its largest drill program to date at its 100% owned McIlvenna Bay deposit (“McIlvenna Bay” or the “Deposit”), in Saskatchewan, Canada – one of the world’s premier mining jurisdictions.

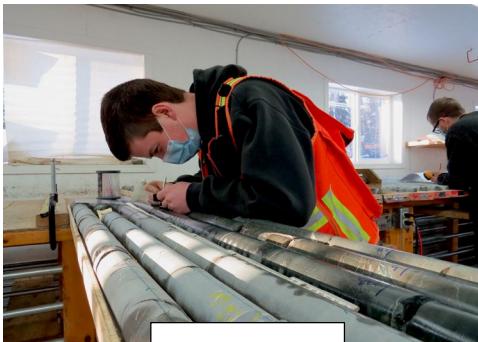
Foran’s 30,000 metre (“m”) winter 2021 diamond drilling campaign will be the Company’s largest to date. Three drills are currently turning to expand and infill the Deposit to support the upcoming definitive feasibility study (“DFS”) and notably enhance the economic value of the asset, the camp and the Company. The infill drilling program is focused on increasing the drill density and upgrading the classification of the deeper parts of the McIlvenna Bay deposit. The expansion program is focused on growing the size of the overall deposit through substantial step-outs both up and down dip and along plunge.

Dan Myerson, Executive Chairman of Foran commented,

“This drill program represents one of the most exciting times in Foran’s history and with plans for our spring/ summer program still to be announced, it marks the start of a very active year for our company. McIlvenna Bay is already one of the largest undeveloped VMS deposits in Canada and this program has been designed to both reinforce and significantly enhance the existing value at McIlvenna Bay. We look forward to sharing the results, as they become available.

“We believe that we are on the cusp of a commodities super-cycle which will dramatically increase demand for metals such as copper and zinc, as we rightfully move towards a greener future. McIlvenna Bay is the first of what could be several outstanding deposits developed within the Hanson Lake district. The time has now come for our vision to develop the world’s first zero-carbon copper mine to be realized. We intend to develop a central mill at McIlvenna Bay, fed by nearby satellite deposits and fully powered by renewable energy, culminating in clean zero-carbon copper, zinc, gold and silver production for generations to come.”

Photos from the field program:



Logging Core



Winter Survey



At the drill

Technical Background

The McIlvenna Bay deposit is currently the second largest deposit defined in the Flin Flon Greenstone Belt and one of the largest undeveloped volcanogenic massive sulphide (“VMS”) deposits in Canada. A revised resource estimate for the Deposit was completed in 2019 as detailed in Table 1 below (see Foran news release May 28, 2019).

Table 1. McIlvenna Bay 2019 Mineral Resource Estimate (US\$60/t NSR cut-off) ¹⁻⁶

Zone	Tonnage (MT)	NSR (\$US)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)	ZnEq (%)
Indicated									
Main Lens – Massive Sulphide	9.25	154.70	0.90	6.43	0.40	0.52	25.97	3.31	10.25
Lens 3	1.99	97.50	0.85	3.29	0.14	0.27	14.71	2.09	6.45
Stringer Zone	0.70	81.00	1.38	0.62	0.04	0.35	13.34	1.73	5.36
Copper Stockwork Zone	10.30	96.40	1.43	0.28	0.02	0.40	9.30	1.73	-
Copper Stockwork Footwall Zone	0.71	102.80	1.60	1.04	0.04	0.54	11.47	2.20	6.81
Total Indicated	22.95	119.70	1.17	3.05	0.19	0.44	16.68		
Inferred									
Main Lens – Massive Sulphide	2.97	146.50	1.29	4.79	0.29	0.47	23.58	3.14	9.70
Copper Stockwork Zone	8.18	98.70	1.42	0.76	0.03	0.47	11.63	1.77	-
Total Inferred	11.15	111.40	1.38	1.83	0.10	0.47	14.81		

¹ Effective date May 7, 2019; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; ZnEq = zinc equivalent; NSR = Net Smelter Return.

² The base case mineral resource is estimated based on 239 diamond drill holes and a NSR cut-off grade of US\$60/t. NSR grades were calculated and high-grade caps were applied as per the discussion in Estimation Methodology and Parameters below and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$3.30/lb. Cu, US\$1.25/lb. Zn, US\$1.00/lb. Pb, US\$1,310/oz. Au, and US\$16.20/oz. Ag. Specific gravity was interpolated for each block based on measurements taken from core specimens.

³ Mr. William Lewis, P.Geo., of Micon, has reviewed and verified this mineral resource estimate. Mr. Lewis is independent of Foran and is a “Qualified Person” within the meaning of NI 43-101.

⁴ Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other issues.

⁵ CuEq and ZnEq values were calculated from the NSR values for the zones using a factor of \$55.71 per % Cu for the CSZ and a factor of \$46.69 per % Cu and \$15.10 per % Zn for all other zones.

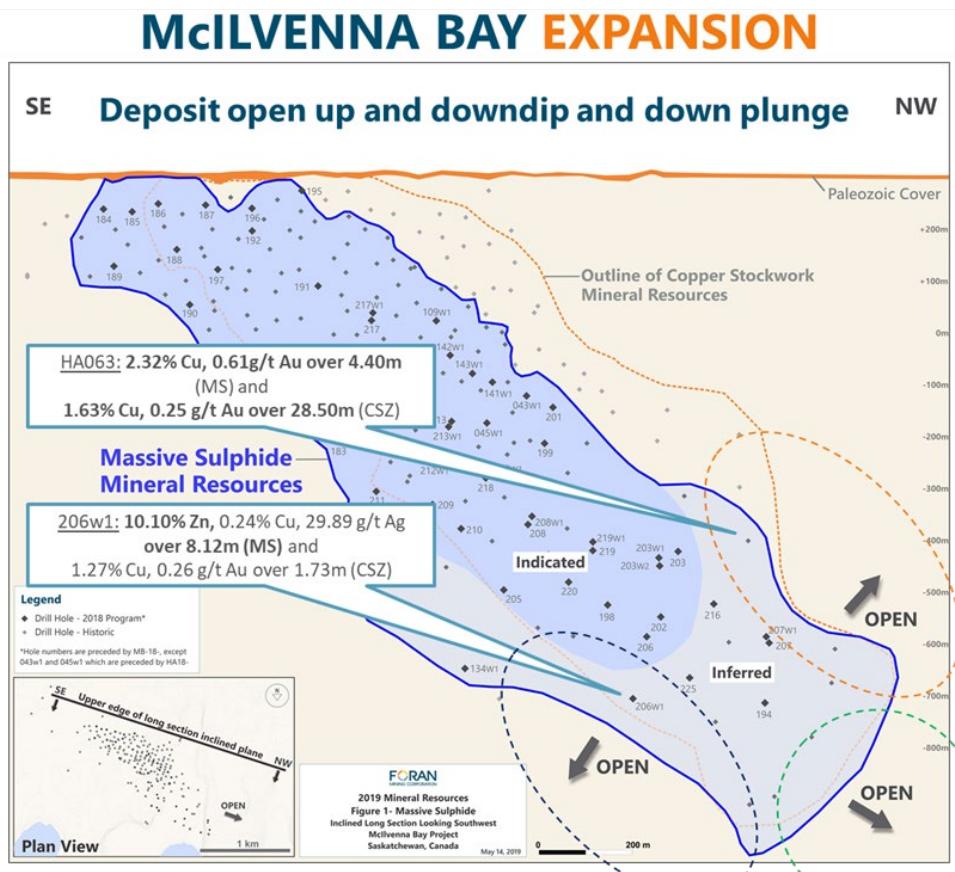
⁶ A sensitivity table is provided in Table 3 below which demonstrates the variation in tonnage and grade for the deposit at different NSR cut-offs.

The drill program currently underway will focus on increasing the drilling density in the deeper parts of the deposit to upgrade as much of the current inferred resources to indicated as possible, while continuing with step-out drilling to grow the overall resource. The deposit remains open for expansion both up and down dip and along plunge to the northwest (Figure 1).

The massive sulphide lens remains open for expansion in the downdip direction for at least 400m along strike. One of the deepest holes drilled in this sector of the deposit in 2018 (MB-18-206w1) intersected an 8.12m thick massive sulphide horizon, grading 10.10% Zn, 0.24% Cu and 29.89 g/t Ag. The thickness of this intersection near the periphery of the resource shell indicates that there is room to grow the deposit in this direction. The deeper part of the deposit is also open in the updip direction for at least 300m along strike for expansion. As can be seen in Figure 1, all along the currently defined plunge length of the deposit the Copper Stockwork Zone (“CSZ”) extends updip approximately 200m beyond the edge of the massive sulphide lens. Drilling during 2021 will be completed on several phases focused on extending the CSZ above the limit of current drilling. Finally, the deposit remains open for expansion down plunge beyond the limit of current drilling. This area will be the focus of several large step-out holes designed to extend the current limits of the known deposit in that direction.

Overall, Foran is undertaking approximately 30,000m of drilling for McIlvenna Bay through a program that is envisioned to extend into the fall. Results from the drill program will be released as they become available.

Figure 1: McIlvenna Bay Longsection - Open Areas for Expansion



Resource Update and Feasibility Study

Following the completion of the infill drill program, a revised resource estimate will be completed for the Deposit. This resource estimate will form the basis for a revised reserve estimate that will be defined as part of the DFS. Work towards the Study is currently underway on a number of fronts and it is currently anticipated that the FS should be completed during Q4 of 2021.

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".

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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, 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.