



NEWS RELEASE

Foran Mining Corporation Announces Private Placement with Related Party Participation and Early Warning Report

VANCOUVER, British Columbia, November 9, 2020 – Foran Mining Corporation (TSX-V: FOM) (the “Company” or “Foran”) is delighted to announce it intends to complete a non-brokered private placement of up to 5,714,285 Units of the Company, at a price of \$CAD 0.175 per Unit for gross proceeds of CAD \$1,000,000 (the “Financing”) subject to regulatory approval. Each Unit consists of one common share (a “Share”) and one common share purchase warrant (a “Warrant”) of the Company. Each whole Warrant, for a period of 60 months from the date of issuance, is exercisable into a Share at a price of CAD \$0.25. The gross proceeds will be used to advance Foran’s mining projects in Saskatchewan, Canada.

It is anticipated two insiders of the Company, Daniel Myerson and Darren Morcombe (the “Insiders”), will subscribe for up to 5,714,285 Units of the Financing for gross proceeds of CAD \$1,000,000. Mr. Myerson’s participation within the Financing will be for 4,000,000 Units of the Company for gross proceeds of CAD \$700,000. Mr. Morcombe’s participation within the Financing will be for 1,714,285 Units of the Company for gross proceeds of CAD \$300,000. The Insiders’ participation in the Financing will support advancement of the Company’s mining projects. The issuance of Units to the Insiders pursuant to the Financing are considered related party transactions within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Foran intends to rely on the exemptions from the formal valuation and minority approval in sections 5.5(b) and 5.7(b) of MI 61-101 in respect of the Company not listed on specific markets and the Financing’s fair market value not exceeding CAD \$2,500,000 respectively.

Mr. Myerson commented “Empirically, mining businesses and assets that generate multiple X returns for shareholders are development projects with exploration success in bullish commodities and macro environment. Taking into consideration, community support, country risk, mining jurisdiction, government support, operating risk, probability of exploration success, ease of project development, and financing alternatives, Foran is the best available opportunity.”

It is anticipated the closing of the Financing will result in Darren Morcombe owning a greater than 10% interest in the capital of the Company on both an undiluted and partially diluted basis. Prior to the Financing, Mr. Morcombe owned or controlled a total of 13,115,500 common shares, 250,000 warrants, and 3,845,084 equity incentive securities of the Company. Mr. Morcombe’s holdings of the Company prior to closing of the Financing represents a 9.37% of the Company’s issued and outstanding shares on an undiluted basis and 11.95% of the Company’s issued and outstanding shares on a partially diluted basis. Following the Financing, Mr. Morcombe will own 14,829,785 common shares, 1,964,285 warrants, and 3,845,084 equity incentive securities of the Company. Mr. Morcombe’s holdings of the Company following the closing of the Financing will increase to 10.18% of the Company’s issued and outstanding shares on an undiluted basis and 13.62% of the Company’s issued and outstanding shares on a partially diluted basis.

In satisfaction of the requirements of TSXV Policy 4.1 – Private Placements, TSXV Policy 5.9 – Protection of Minority Securityholders in Special Transactions, Multilateral Instrument 61-101- Protection of Minority Security Holders in Special Transactions, National Instrument 51-102 – Continuous Disclosure Obligations, National Instrument 62-104 – Take-Over Bids and Issuer Bids, and National Instrument 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, a material change report respecting the acquisition of securities by the related party transactions and an early warning report respecting Mr. Morcombe’s increased holdings of the Company’s capital structure will be filed under the Company’s SEDAR Profile at www.sedar.com.

The Company expects to file a material change report in respect of the related party transaction less than 21 days prior to the closing of the Financing, which the Company deems reasonable in the circumstances as the details of the Financing and the participation by the Insiders were not settled until shortly before the expected closing of the Financing and the Company wished to complete the Financing in an expeditious manner.

Closing of the Financing is subject to approval of the TSX Venture Exchange.

The Financing was completed for investment purposes. Depending on market and other conditions, the Insiders may from time to time in the future increase or decrease their ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise.

About Foran Mining

Foran Mining is a zinc-copper exploration and development company with projects located along the Flin Flon Greenstone Belt. The McIlvenna Bay Project, Foran’s flagship asset located within the Hanson Lake District, 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. This prolific Metallogenic Belt is host to 29 past and present producing mines, including Hudbay Minerals Inc.’s 777 and Lalor operations. The Company released the results of the Pre-Feasibility Study (“PFS”) on March 12, 2020. Based on the PFS, the McIlvenna Bay Project is expected to yield a Base Case pre-tax, 7.5% net present value of \$219 million and an internal rate of return of 23.4%, using assumed zinc, copper, gold and silver prices of US\$1.26/lb, US\$2.82/lb, US\$1,312/oz and US\$16.30/oz. The Company filed a NI-43-101 Technical Report for the PFS on the McIlvenna Bay Deposit on SEDAR on April 28, 2020.

Foran trades on the TSX.V under the symbol “FOM”.

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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: the PFS 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 PFS; 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.