



NEWS RELEASE

Foran Mining Intersects 26 Metres of Copper-Rich Mineralization at McIlvenna Bay

**5 Metres of 8% CuEq, including one of the highest composite gold
intercepts to date:
5.4 g/t Gold Over 1.6 Metres**

***The high-grade results reinforce the existing value at McIlvenna Bay and demonstrate that
McIlvenna Bay and the Hanson Lake District is a truly world-class discovery, in a world-
class mining jurisdiction.***

Vancouver, BC (March 15, 2021) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company"), which is planning to build the world's first copper mine designed to be carbon neutral from day one, is pleased to announce high grade results from its 30,000 metre ("m") 2021 diamond drilling campaign, the Company's largest to date at its 100% owned McIlvenna Bay deposit ("McIlvenna Bay" or the "Deposit").

Highlights:

- **MB-21-234** – intersected 25.90m of continuous mineralization including **4.90 metres grading 7.99% CuEq** of Massive Sulphide ("MS") and **21.00m grading 2.12% CuEq** from the underlying Copper Stockwork Zone ("CSZ") at McIlvenna Bay, consisting of:
 - 4.76% Cu, 3.75% Zn, 41.87 g/t Ag and 2.31 g/t Au over 4.90m (MS), and
 - 1.52% Cu, 0.38% Zn, 9.92 g/t Ag and 0.67 g/t Au over 21.00m (CSZ)
- Intersected a composite interval of 1.6m from the massive sulphide grading 5.42 g/t gold ("Au"), which also included a 0.50m sample grading 13.44 g/t, one of the highest-grade gold intercepts ever found at the deposit.
- These results both reinforce the existing value at McIlvenna Bay and have the potential to significantly enhance the economic value of the Deposit.
- This drilling campaign is focused on expanding and infilling the Deposit to support the upcoming definitive feasibility study ("DFS").

Dan Myerson, Executive Chairman of Foran commented:

"These first results from our largest drill programme to date at McIlvenna Bay are even better than we envisaged. We are delighted to have kicked off our campaign with such fantastic grades over such great widths. This is another important milestone towards achieving our vision to build Canada's first mine

designed to be carbon neutral from day one, located in a province which continues to show ongoing support for our plans. We look forward to sharing additional results in the coming weeks and months.”



Massive sulphide mineralization from the McIlvenna Bay Deposit = very happy geologist

Further information

The winter drill program at McIlvenna Bay has been underway since mid-January. The winter drill program has focused on further definition of the deeper parts of the deposit with infill drilling designed to convert current inferred resources to the indicated category and therefore potentially included in updated reserves for the deposit which will be estimated as part of the upcoming Feasibility Study.

Drill hole MB-21-234 is located near the upper edge of the currently defined massive sulphide horizon (Figure 1) and should expand the zone in this area. More importantly, it is located within an area of inferred material within the CSZ, so this result should help to expand the indicated classification of the CSZ in this sector of the deposit. The table below provides a detailed overview of the result.

Table 1: Significant Drill Intercepts from hole MB-21-234¹:

Hole	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq (%)
MB-21-234	Lens 3	630.70	633.30	2.60	0.99	0.59	12.72	0.27	1.47
MB-21-234	MS	643.60	648.50	4.90	4.76	3.75	41.87	2.31	7.99
Including	MS	644.80	646.40	1.60	7.89	1.58	63.62	5.42	12.08
MB-21-234	CSZ	648.50	669.50	21.00	1.52	0.38	9.92	0.67	2.12
Including	CSZ	650.40	657.70	7.30	2.65	0.69	20.45	1.52	3.94

¹ True thickness is estimated to be approximately 80-85% of drill indicated. Copper Equivalent (CuEq) values are based on the following metal prices \$3.25 Cu, \$1.25 Zn, \$1,800 Au and \$25.00 Ag

The presence of high-grade copper and copper equivalent mineralization at McIlvenna Bay has been previously identified along the upper edge of the massive sulphide zone (the area where MB-21-234 was drilled) through previously announced diamond drill results, including:

- 2.91% Cu, 0.41% Zn, 21.55 g/t Ag and 1.27 g/t Au (MS) over 11.72m and, 1.54% Cu, 0.17% Zn, 8.29 g/t Ag and 0.46 g/t Au (CSZ) over 30.16m in MB-18-201 (see news release April 25, 2018)
- 2.25% Cu, 2.29% Zn, 30.13 g/t Ag and 1.64 g/t Au (MS) over 5.42m and, 2.01% Cu, 0.50% Zn, 12.68 g/t Ag and 1.25 g/t Au (CSZ) over 14.22m in MB-18-203 (see news release April 25, 2018)

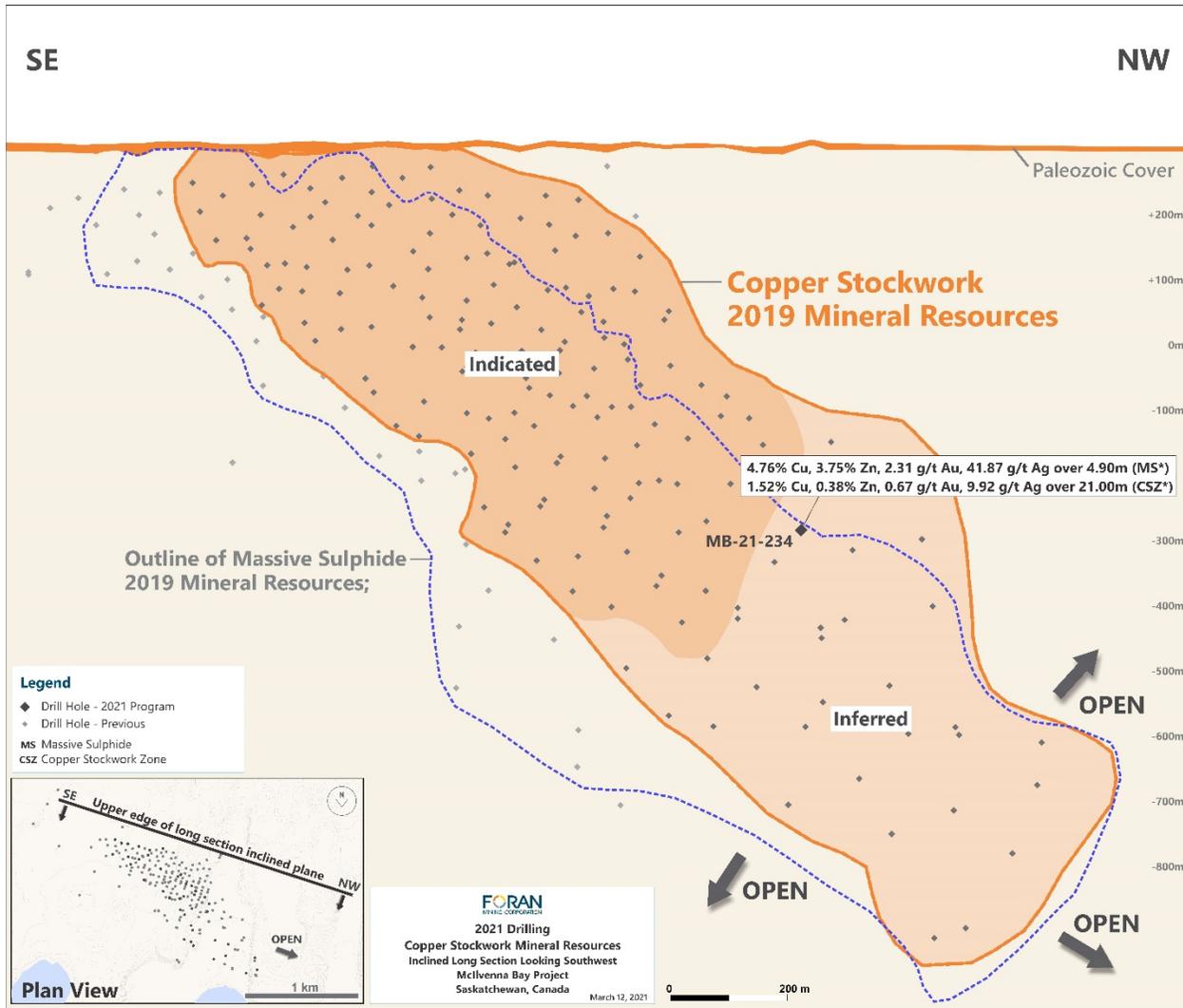
Today's result from the massive sulphide zone has delivered CuEq grades which are roughly double the average grade of the overall resource estimate for that zone.

Foran's McIlvenna Bay deposit is already the largest undeveloped Volcanogenic Massive Sulphide ("VMS") deposit in the Flin Flon Greenstone Belt. The deposit is well located in a mining friendly, safe and stable jurisdiction, with year-round road access, in close proximity to an existing electrical grid supplied by hydro-electric power, rail and an established mining centre in Flin Flon, Manitoba.

Quality Assurance and Quality Control

Drilling was completed using NQ size diamond drill core and core was logged by employees of the Company. During the logging process, mineralized intersections were marked for sampling and given unique sample numbers. Sampled intervals were sawn in half using a diamond blade saw. One half of the sawn core was placed in a plastic bag with the sample tag and sealed, while the second half was returned to the core box for storage on site. Sample assays are being performed by TSL Laboratories Ltd. ("TSL") in Saskatoon, Saskatchewan. TSL is a CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005) accredited laboratory and independent of Foran. Analysis for Ag, Cu, Pb and Zn is performed using atomic absorption spectrometry ("AA") after multi-acid digestion. Au analysis is completed by fire assay with AA finish. Any samples which return results greater than 3.0 g/t Au are re-run using gravimetric finish. A complete suite of QA/QC reference materials (standards, blanks and pulp duplicates) are included in each batch of samples processed by the laboratory. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data.

Figure 1: Copper Stockwork Zone Long Section



Qualified Persons

Mr. Roger March, P. Geo., Vice President Exploration for Foran, is the Qualified Person for all technical information herein and has reviewed and approved the technical information in this 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, empowering communities and creating circular economies which create value for all our stakeholders, while also safeguarding 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: 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.