



NEWS RELEASE

Foran Mining Releases Two Additional Holes with Wide Copper-Rich Intercepts at McIlvenna Bay

Over 16m of continuous high-grade mineralization in each hole

***Quality of results are value accretive with indication of further resource upgrade as well as
size expansion of overall resource base***

***Hanson Lake District is fast becoming one of the world's
next great mining camps***

Vancouver, BC (March 18, 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 further high-grade results from two additional holes drilled as part of 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-21-231a** – intersected 16.42m of continuous mineralization including **8.74m grading 3.53% copper equivalent ("CuEq")** of Massive Sulphide ("MS") and **7.68m grading 2.17% CuEq** from the underlying Copper Stockwork Zone ("CSZ") at McIlvenna Bay, consisting of:
 - **1.14% Cu, 4.94% Zn, 16.58 g/t Ag and 0.59 g/t Au over 8.74m (MS), and**
 - **1.21% Cu, 1.23% Zn, 9.86 g/t Ag and 0.74 g/t Au over 7.68m (CSZ)**
- **MB-21-236** – intersected 17.00m of continuous mineralization including **2.80m grading 4.83% CuEq** of MS and **14.20m grading 1.47% CuEq** from the underlying CSZ, consisting of:
 - **3.02% Cu, 1.97% Zn, 25.46 g/t Ag and 1.51 g/t Au over 2.80m (MS), and**
 - **1.00% Cu, 0.58% Zn, 7.80 g/t Ag and 0.33 g/t Au over 14.20m (CSZ)**
- Significant gold and copper grades continue to be returned from the drilling including a composite result of 3.52 g/t Au and 5.42% Cu over a 0.60m length in MB-21-236.
- High grades and significant widths, combined with the increased drilling density, will positively impact the Deposit by expanding overall indicated resources.
- Infill drilling, together with the expansion segment of the program planned to commence in Mid-May, are key workstreams for the definitive feasibility study ("DFS").

Dan Myerson, Executive Chairman of Foran commented:

"Our largest drill program to date at Mcllvenna Bay continues to deliver far beyond our expectations. High grades and continuous mineralization are core characteristics of a world-class asset and we are delighted to report both. Continuous intercepts over 10m provide us with more flexibility and the potential to mine more efficiently, reducing operating costs through economics of scale. These results provide us with additional confidence that we can enhance the value of this strategic asset. Our goal to design and build the world's first carbon neutral copper mine will be enhanced by continued strong results such as these. We look forward to providing additional results from our infill drilling program, before moving on to expansion and exploration drilling in Mid-May."



Geotechs like what they see!

Further information

The winter drill program at Mcllvenna Bay has been underway since mid-January. The program has focused on further definition of the deeper parts of the Deposit. Infill drilling was designed to convert current inferred resources to the indicated category thereby potentially including them in updated reserves for the Deposit. An updated resource and reserve estimate is part of the upcoming DFS.

As shown in Figure 1, drill holes MB-21-231a and MB-21-236 were located in the same sector of the Deposit as recently released drill hole MB-21-234. These holes have all returned significant grades and thicknesses of mineralization from both the MS and underlying CSZ. The tenor of the results, coupled with the increased density of drill holes, will positively impact the Deposit by expanding the indicated resources in this part of the Deposit. Table 1 below provides a detailed overview of the assay results.

Table 1: Significant Drill Intercepts from the McIlvenna Bay Winter Program¹:

Hole	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq (%)
MB-21-231a	MS	728.61	737.35	8.74	1.14	4.94	16.58	0.59	3.53
Including	MS	733.71	734.87	1.16	0.52	12.81	23.06	0.24	5.86
MB-21-231a	CSZ	737.35	745.03	7.68	1.21	1.23	9.86	0.74	2.17
MB-21-231a	CSZ	746.70	751.90	5.20	0.58	0.43	5.08	0.07	0.83
MB-21-236	MS	740.50	743.30	2.80	3.02	1.97	25.46	1.51	4.83
Including	MS	741.35	741.95	0.60	5.42	1.16	32.95	3.52	8.08
MB-21-236	CSZ	743.30	757.50	14.20	1.00	0.58	7.80	0.33	1.47
Including	CSZ	746.00	747.00	1.00	2.41	0.60	24.95	1.84	3.87
**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, \$0.95 Pb, \$1,800 Au and \$25.00 Ag.

**Indicates previously released drill hole. See News Release March 15, 2021 for more details.

Drilling at the McIlvenna Bay Deposit continues with three drills. It is anticipated that the infill drill program will continue until May, when the focus of the program will shift to expansion of the Deposit with step-out holes designed to expand the resources.

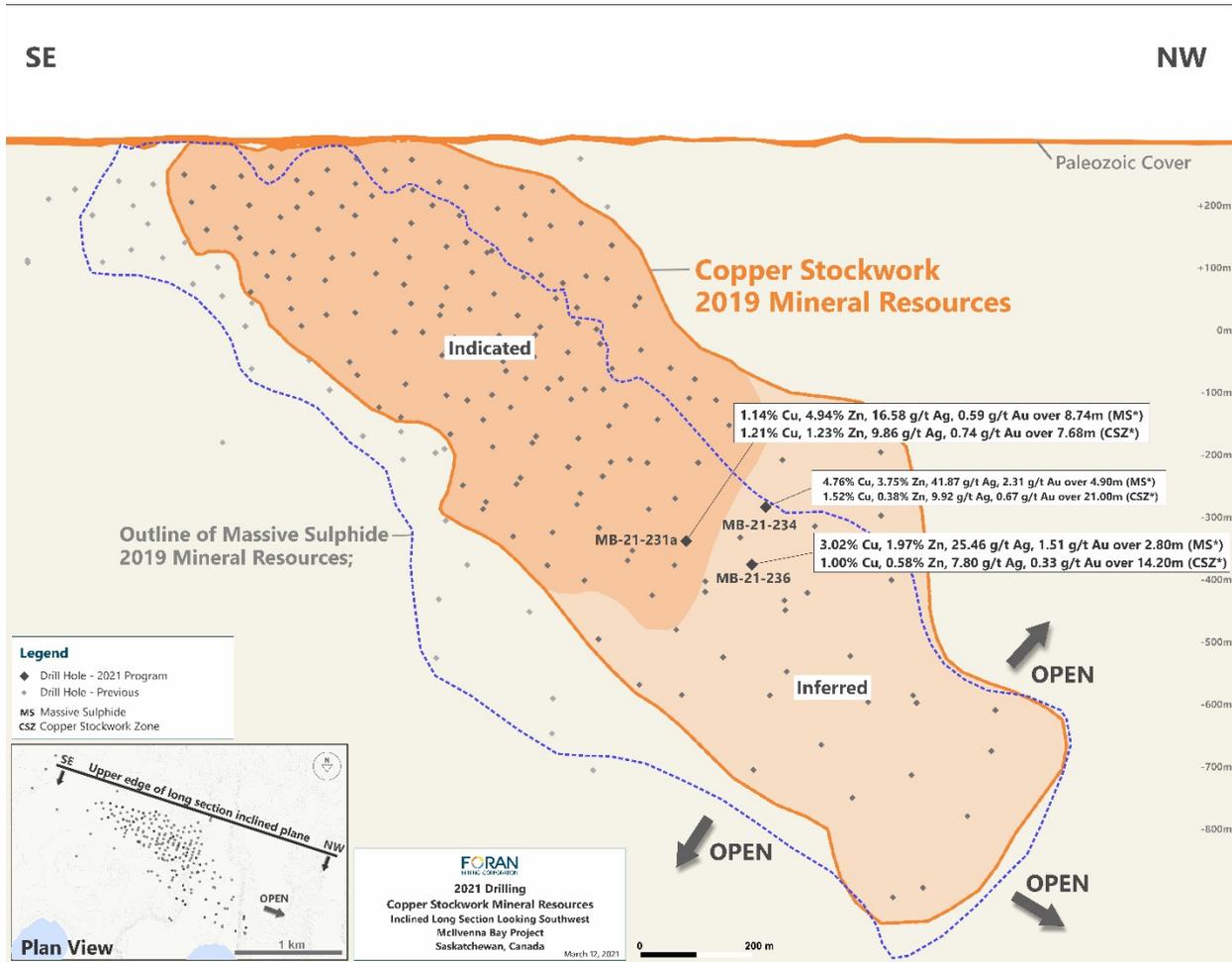
Foran's McIlvenna Bay DEposit is already the largest undeveloped Volcanogenic Massive Sulphide ("VMS") deposit in the Flin Flon Greenstone Belt. The Deposit is well located in a mining friendly, safe and stable jurisdiction, with year-round road access, in close proximity to an existing electrical grid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

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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.