



NEWS RELEASE

Foran Announces Appointment of Mr. David Bernier as Chief Operating Officer

Vancouver, BC (January 4, 2022) Foran Mining Corporation (TSX.V: FOM, OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce the appointment of David K. Bernier as Chief Operating Officer ("COO"), effective immediately. Mr. Bernier has over 25 years of deep operational experience gained from a series of progressively senior roles across mine design, project development, and production management at various operations in Canada.

Before joining Foran, Mr. Bernier was the Canadian Country Manager for Pan American Silver Corp. responsible for managing its multiple operations in the Timmins Region. Mr. Bernier held positions as Project Manager, Mine Manager, and then General Manager of the Bell Creek Complex, preceding its acquisition by Pan American Silver Corp. in 2019. Prior to this, Mr. Bernier was the General Manager of Dumas Contracting Ltd., where he provided leadership over mine contracting services for companies including Alamos Gold, Glencore, Vale and Goldcorp (now Newmont). Mr. Bernier has also held management level roles at several operations across North America, including mines owned by FNX Mining Company (now KGHM International), Xstrata Nickel (now Glencore), Falconbridge Ltd. (now Glencore), and Placer Dome North (now Newmont).

Dan Myerson, Executive Chairman and CEO, commented, "When it comes to mining, the most important natural resource is people, and Dave is truly an exceptional person. Since joining Foran as Project Director in April 2021, Dave has been instrumental in advancing the McIlvenna Bay project. With extensive polymetallic (base and precious) asset-level experience ranging from permitting to mine construction and production, Dave is the perfect leader to build this world-class mine and mining camp, and to advance Foran as a company. Dave possesses an inspiring work ethic and has an incredible amount of common sense. His inherent passion for success and his prioritization of people at the forefront of all planning and decision-making are unique and invaluable attributes. We are very fortunate to have Dave Bernier as our COO."

Mr. Bernier, COO, commented "I am thrilled to be part of this talented and innovative team and look forward to continuing the advancement of McIlvenna Bay. With several key catalysts on the horizon, including the pending Definitive Feasibility Study, development and permitting milestones, as well as an exciting near-mine exploration plan, it is a fantastic time to be exploring and developing a mine in one of the best mining jurisdictions. I am eager to execute on our strategy to build McIlvenna Bay and a centralized processing facility to help transform the Hanson Lake District into the next prolific mining camp in Canada."

About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, 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 carbon neutral copper mine in Canada. We are in the feasibility stage of development for our flagship McIlvenna Bay project in eastern Saskatchewan. The project is located entirely within the traditional territory of the Peter Ballantyne Cree Nation. The company also owns the

Bigstone project, a resource-development stage deposit located 25km southwest of its McIlvenna Bay project.

McIlvenna Bay is a copper-zinc-gold-silver rich VHMS deposit intended to be the centre 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 VHMS deposit in the region. The Company filed a NI 43-101 Technical Report for the updated resource estimate for the McIlvenna Bay deposit on November 25, 2021, wherein the Indicated Resources increased to 39.1 million tonnes, a 70% increase compared to the previous resource estimate from 2019. Foran's copper-zinc Bigstone Deposit could potentially 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" and on the OTCQX under the symbol "FMCXF."

For additional information, please contact:

Jonathan French, CFA
Director, Investor Relations
409 Granville Street, Suite 904
Vancouver, BC, Canada, V6C 1T2
Email: jfrench@foranmining.com

Media Enquiries: SEC Newgate
George Esmond/ Peter Tulupman
Email: Foran@SecNewgate.co.uk

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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 key 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.