



NEWS RELEASE

Foran Announces the Appointment of Former Premier of Saskatchewan, the Honourable Brad Wall, to its Advisory Board

Vancouver, BC (January 31, 2022) Foran Mining Corporation (TSX.V: FOM, OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce the appointment of Mr. Brad Wall to its Advisory Board.

Brad Wall has over 20 years of political experience and served as the 14th Premier of Saskatchewan from November 2007 to February 2018. During his 10-year tenure as Premier, Mr. Wall guided the province through a period of strong economic growth, record infrastructure investment, export expansion, and population growth, in addition to helping the province earn its first ever AAA credit rating in 2014. Mr. Wall is a special advisor at Osler, Hoskin & Harcourt LLP and serves on the Boards of Whitecap Resources Inc., Maxim Power Corp. and NexGen Energy Ltd.

Dan Myerson, Executive Chairman and CEO, commented, *"On behalf of the Board and Management, we are delighted and honoured to welcome Brad Wall to our Advisory Board. Under Brad's leadership, the province of Saskatchewan achieved its true economic resource potential, making the province a top commodity jurisdiction globally. Mr. Wall is a champion for sustainable economic development, and his experience will be a great contribution to Foran as we look to transform the Hanson Lake District into the next prolific mining camp in Canada, all while benefitting local economies and its people."*

"I am looking forward to contributing in whatever way I can to Foran's team as they work to create an important mining project that will create jobs and significant economic benefits for Saskatchewan. Mining projects supplying green metals like copper are critical for today's economy and it is important to develop these assets sustainably, with a focus on the environment and local communities. The McIlvenna Bay deposit is an exciting opportunity to further enhance Saskatchewan's global profile, and I look forward to supporting its ongoing advancement." Brad Wall commented.

Concurrent with the appointment and in accordance with the Company's Long-Term Performance Incentive Plan, the Company's Board has granted 200,000 incentive stock options to Mr. Wall. The stock options are exercisable, subject to vesting provisions, over a period of five years at an exercise price of C\$2.22 per share.

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 by design. 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.

Mcllvenna 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 Mcllvenna 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 Mcllvenna 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".

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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 Mcllvenna 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 Mcllvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the Mcllvenna 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.