



NEWS RELEASE

Foran Mining Intersects +15 Metres of Copper at McIlvenna Bay
Infill drilling confirms and supports resource and mine life expansion potential
First step out hole delivers 7% copper intercept and near-surface updip extension
Foran adds an additional (fourth) drill rig to follow up positive results to date

Vancouver, BC (May 12, 2021) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce that its 30,000m winter drill program at its 100% owned McIlvenna Bay deposit ("McIlvenna Bay" or the "Deposit") continues to deliver stellar results. The latest five holes, which are comprised of infill drilling and the first step out hole results, support the potential to increase the projected mine life of the Deposit.

Hole MB-21-237 returned solid grades and significant thickness in the high-grade massive sulphide ("MS") and the deeper, adjacent copper stockwork zone ("CSZ"), reinforcing the Deposit's strong geological credentials. Two additional infill holes were drilled along the upper edge of the Deposit. Both holes (MB-21-232 and MB-21-240a) successfully intersected the CSZ with 17.77m and 7.50m thick intersections which should allow the conversion of additional inferred resources into the indicated category in that sector of the deposit.

The updip holes MB-21-239 and MB-21-241 represent 130m and 200m step-outs from the last holes drilled on their respective sections (Figure 1). The successful results, outlined below, further support that the deposit remains open for updip expansion along its plunge length with further drilling. An additional drill rig, for a total of four, has been brought to site on the back of these positive results to expedite the drill program at McIlvenna Bay.

Highlights:

Infill Drill Results

- **MB-21-237** – intersected two zones of mineralization:
 - 1.16% Cu, 0.67% Zn, 18.88 g/t Ag and 0.53 g/t Au (1.87% CuEq) over 14.78m (CSZ), including,
 - 2.09% Cu, 1.88% Zn, 26.35 g/t Ag and 0.74 g/t Au (3.45% CuEq) over 2.45m, and
 - 0.46% Cu, 5.70% Zn, 12.62 g/t Ag and 0.13 g/t Au (2.89% CuEq) over 0.65m (MS),
- **MB-21-232** - intersected 17.77m of CSZ grading 1.09% CuEq,
 - 0.87% Cu, 0.30% Zn, 5.06 g/t Ag, and 0.11 g/t Au over 17.77m, including,
 - 2.06% Cu, 0.53% Zn, 13.45 g/t Ag and 0.56 g/t Au over 1.14m,

- **MB-21-240a**
 - 0.82% Cu, 0.15% Zn, 5.13 g/t Ag, and 0.07 g/t Au over 7.50m, including,
 - 1.41% Cu, 0.60% Zn, 13.70 g/t Ag and 0.11 g/t Au over 1.00m,

Step Out Drill Results

- **MB-21-239**
 - 2.95% Cu, 0.45% Zn, 44.01 g/t Ag and 0.74 g/t Au (3.94% CuEq) over 1.15m (CSZ), including,
 - **7.43% Cu, 1.17% Zn, 113.2 g/t Ag and 2.06 g/t Au (10.07% CuEq) over 0.40m**
- **MB-21-241**
 - 1.90% Cu, 1.01% Zn, 15.45 g/t Ag and 0.40 g/t Au (2.63% CuEq) over 0.75m

Dan Myerson, Executive Chairman of Foran commented: *"Momentum continues to gain rapidly at Mcllvenna Bay and the rest of our world-class district. Having already achieved such value accretive results beyond our expectations from infill drilling, we are delighted to kick off the resource expansion section of our program with further positive results. We remain focused on continuing to demonstrate the exceptional quality of the many other assets within our portfolio and the additional drill on site supports this goal.*

"Mcllvenna Bay is located in one of the world's truly safe and premier mining jurisdictions and will represent the world's first carbon-neutral copper mine from day one of production. Our short-term goals remain showcasing the ability to scale Mcllvenna Bay along with our other deposits, and their associated potential production profiles. We are also progressing towards delivering our Feasibility Study later this year, and bringing this multi-generational camp into production, responsibly and economically, and thereby providing the critical metals society needs in order to sustainably decarbonise and electrify.

"The entire Foran team is tirelessly committed to best-in-class execution and delivery, in consideration of all our stakeholders and across everything that we do day in and day out. These key cornerstones of our culture underpin our work and we are incredibly grateful to all involved – thank you."



Another geologist excited about the results from Hole MB-21-237

Further Information

The winter drill program at McIlvenna Bay has been underway since mid-January. The infill segment of the 30,000 m drill program has focused on increasing Foran's knowledge of the deeper parts of the Deposit to convert current inferred resources to the indicated category. This is to increase the mine life and value of the Deposit. Numerous holes from the program have returned high-grade results over substantial widths which bodes well for the upcoming Feasibility results.

The expansion program is focused on growing the size of the overall deposit through substantial step-outs both up and down dip and along the plunge. It is focused on creating additional upside for investors.

Table 1 below provides a detailed overview of the assay results.

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

Hole	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq (%)
MB-21-237	MS	899.90	900.55	0.65	0.46	5.70	12.62	0.13	2.89
MB-21-237	CSZ	903.22	918.00	14.78	1.16	0.67	18.88	0.53	1.87
Including	CSZ	909.20	911.65	2.45	2.09	1.88	26.35	0.74	3.45
MB-21-239	CSZ	303.00	304.15	1.15	2.95	0.45	44.01	0.74	3.94
Including	CSZ	303.35	303.75	0.40	7.43	1.17	113.2	2.06	10.07
MB-21-241	CSZ	204.12	204.87	0.75	1.90	1.01	15.45	0.40	2.63
MB-21-240a	CSZ	560.00	567.50	7.50	0.82	0.15	5.13	0.07	0.96
Including	CSZ	562.50	565.00	2.50	1.04	0.13	4.42	0.10	1.18
And	CSZ	566.50	567.50	1.00	1.41	0.60	13.70	0.11	1.82
MB-21-232	CSZ	491.23	509.00	17.77	0.87	0.30	5.06	0.11	1.09
Including	CSZ	491.23	492.37	1.14	2.06	0.53	13.45	0.56	2.68
And	CSZ	503.50	504.47	0.97	1.84	0.72	10.03	0.35	2.39
And	CSZ	507.00	508.03	1.03	2.98	0.20	11.87	0.32	3.33
**MB-21-238	Lens 3	748.50	749.50	1.00	2.14	2.16	18.2	0.13	3.19
**MB-21-238	SZ	754.00	755.00	1.00	1.26	0.23	12.2	0.22	1.58
**MB-21-238	MS	755.00	757.95	2.95	5.17	1.67	35.4	1.38	6.88
Including	MS	755.30	755.90	0.60	7.91	1.89	59.1	4.01	11.37
**MB-21-238	CSZ	757.95	776.00	18.05	2.02	0.33	12.8	0.82	2.71
Including	CSZ	762.00	767.70	5.70	2.71	0.45	15.7	1.43	3.80
**MB-21-233	Lens 3	1135.45	1138.15	2.70	0.04	2.62	20.04	0.15	1.35
**MB-21-233	MS	1144.90	1153.60	8.70	0.18	3.73	32.05	0.15	2.11
Including	MS	1144.90	1147.15	2.25	0.09	7.64	59.84	0.20	3.99
**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

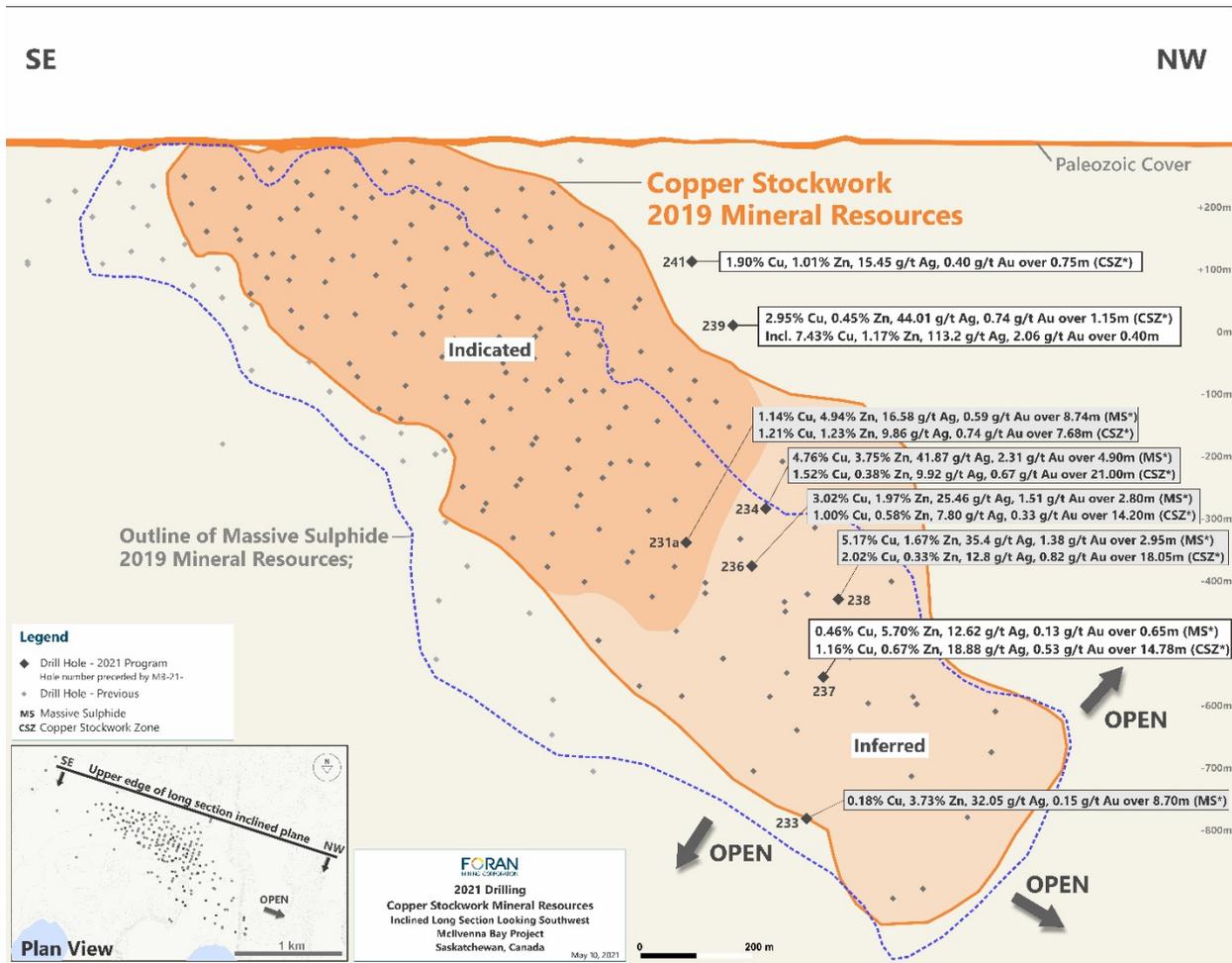
¹ True thickness is estimated to be approximately 80-85% of drill indicated. Copper Equivalent (CuEq) values are based on the following metal prices \$3.25 Cu, \$1.25 Zn, \$0.95 Pb, \$1,800 Au and \$25.00 Ag.

**Indicates previously released drill hole. See News Releases dated March 15, 18 and April 7, 2021 for more details.

Quality Assurance and Quality Control

Drilling was completed using NQ size diamond drill core. And the core was logged by employees of the Company. During the logging process, mineralized intersections were marked for sampling and given unique sample numbers. Sample 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 1.0 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 Person

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 of production. 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",

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"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, the intention to achieve carbon neutral production from day one, 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.