



NEWS RELEASE

Foran Receives Initial Permits to Begin Construction of Exploration Decline

Key Milestone with Planned Bulk Sample

Vancouver, BC (February 15, 2022) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce it has received initial permits from the Environmental Protection Branch of the Ministry of Environment of Saskatchewan for a proposed exploration decline as part of its pre-development program at its 100%-owned McIlvenna Bay Project in Saskatchewan.

Key Highlights:

- **The receipt of initial permits represents a significant milestone for the Company as we continue to advance the McIlvenna Bay Project towards full construction.**
- **Underground development associated with the exploration decline is planned to be ~1,475 metres ("m") in length, and is expected to reach the orebody in H2/22.**
- **Upon completion, Foran plans to extract a ~4,400 tonne bulk sample for metallurgical testing and conduct underground drilling.**
- **In addition to the physical construction of the decline, the pre-development program will include surface preparation work and the purchase of various equipment and infrastructure items that would also be used once in production.**
- **Foran has awarded contracts related to land clearing, earthworks and civil construction to the Hanson Lake Northern JV, a partnership between Peter Ballantyne Group of Companies, CPI Construction and ThreeoSix Industrial.**
- **The process to secure the Approval to Operate is underway. Foran will advance Environmental Assessment activities concurrent with development of the exploration decline.**
- **Surface preparation associated with the program has already commenced (see Figures 1-7).**

Dan Myerson, CEO & Executive Chairman, commented *"The construction of an exploration decline represents a significant key pre-construction project for Foran that will de-risk the timeline and capital costs to first production at McIlvenna Bay. We are pleased to be working on this project with the Peter Ballantyne Cree Nation and create benefits for the local economy. With the program now underway, we are very excited for a catalyst-rich year at Foran that includes a pending feasibility study, an exciting regional exploration campaign, and updates on the development of our pioneering ESG business approach. We look forward to sharing the results from all our ongoing initiatives throughout 2022."*

Figure 1 – Boxcut Mucking and Blasting



Figure 2 – Ground Support Installation in the Boxcut



Figure 3 – Ongoing Drilling in Boxcut



Figure 4 – Setting Up Jet Grouting and Pre-Drilling Rigs



Figure 5 – Ore/Waste Pad Construction



Figure 6 – Ore/Waste Pad Construction



Figure 7 – Employees conducting Foran’s First Mine Rescue Course Onsite



Exploration Decline Technical Overview

McIlvenna Bay's exploration decline is expected to be ~1,475m in length down to a depth of ~90m below surface. Approximately 850m of ramp development is required to access the deposit where a single 100m cross-cut will be developed into the hanging wall to facilitate bulk sample collection. The remaining development metres are attributable to a planned exploration drift. The Company expects to mine a 4,400 tonne bulk sample that will be used to confirm metallurgical test-work and further optimize processing design. The sample will also provide the opportunity to complete ore sorting test-work, and verify characterizations of mill tailings product to accurately define long-term dry-stack tailings management requirements. Underground mapping and drilling will also be conducted to improve the Company's knowledge of the deposit.

Surface work has already commenced, with blasting and clearing of the boxcut ongoing. Key contracts have been awarded, including to the Hanson Lake Northern Joint Venture ("HLNJV"), of which the Peter Ballantyne Group of Companies is a partner. The HLNJV was awarded the surface work contract including land clearing, earthworks and civil construction. Cementation Canada Inc. has been awarded the underground contract for portal construction and decline development.

Remaining Permit Approval Process

Foran has been working collaboratively with the Ministry of Environment of Saskatchewan and received approvals to begin construction of certain items including the development of the boxcut, jet grouting the sandstone layer of the planned decline, building the ore and waste pad, and the containment pond system. Following the receipt of the remaining approvals required to complete construction, Foran will work on securing the Approval to Operate. The Company is in the process of preparing the required documentation, and approvals are expected in due course.

Saskatchewan Permitting Process

The Company is advancing the Saskatchewan Environmental Assessment ("EA") process required for subsequent mine construction concurrent with the exploration decline construction and operation. The McIlvenna Bay Project is considered a development and must obtain Ministerial approval pursuant to The *Environmental Assessment Act (Saskatchewan)* before construction can proceed. Foran has already commenced work required for EA approval, and as part of the process the Company must conduct an Environmental Impact Assessment and submit an Environmental Impact Statement ("EIS") for review to the Ministry of Environment.

Upon submission of the EIS, which Foran expects to complete in Q2/22, a technical review is completed through the Saskatchewan Environmental Assessment Review Panel, who are tasked with providing advice on the adequacy, accuracy and completeness of the EIS. Following the panel's review and response to comments by Foran, the EIS and final Technical Review Comments are available for public review and written comment for 30 or 60-calendar days. Once the public review period and the Government's Duty to Consult process with local First Nations is complete, the Minister of Environment would make a decision on approving the EA for the project. In parallel with the EA approval process, the Company plans to complete all other required regulatory permits and licenses, including but not limited to, mine surface lease

agreements, construction permits, fisheries authorizations, and the Approval to Operate a Pollutant Control Facility.

Qualified Person

Mr. Denis Flood, P.Eng, 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, 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.

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 February 11, 2022, 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 February 11, 2022.

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, undertaking the advanced exploration program and decline; extract the required amount of material for testwork; receipt of permits in a timely manner; 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.