



NEWS RELEASE

Foran Announces the Appointment of Suzanne Davis-Hall as Vice President, Environmental, Social, and Governance

Vancouver, BC (February 1, 2022) Foran Mining Corporation (TSX.V: FOM, OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce the appointment of Suzanne Davis-Hall, MBA, as Vice President, Environmental, Social, and Governance ("ESG") effective immediately.

Suzanne has over 20 years of ESG and sustainability experience within the mining industry, holding roles with a series of junior exploration and producing companies, as well as various government and engineering firm positions. Most recently, Ms. Davis-Hall was Director, Environmental Affairs at Kinross Gold Corporation where she was responsible for global environmental strategies and corporate programs. Prior to this, she was the Director of Environment for the Calgary Airport Authority, providing strategic leadership on environmental and sustainability matters, including stakeholder engagement and community consultation. Ms. Davis-Hall has also held senior leadership positions at engineering firm Klohn Crippen Berger, Newcrest Mining, and the Australian Government Department of the Environment and Water Resources, all with a focus on ESG mandates. Suzanne holds an MBA from IE Business School, a BSc, Chemistry and Mineralogy of Mining Waste from the University of Western Australia, and a BSc, Geochemistry from the Australian National University.

Dan Myerson, Executive Chairman and CEO, commented, *"ESG is woven into the fabric at Foran and Suzanne's experience will be very beneficial within the Company and across the prolific Hanson Lake District. She will explore the implementation of innovative ESG and sustainability reporting practices that can pioneer an operating approach tailored to community prosperity and superior returns. Her core attributes include being ambitious, creative, and transparent, which will complement our team as we look to achieve our common goal. We are very excited for Suzanne to join Foran at such an important period in our Company's history."*

Suzanne Davis-Hall, Vice President ESG, commented *"I am thrilled to be joining Foran as its values are in complete alignment with mine. The McIlvenna Bay deposit's core commodities are critical for the global transition to green energy, and I'm very excited to help build a sustainable business, empowering local communities and developing circular economies to help protect and support the environment for future generations. I look forward to working with Foran's determined and energized team in creating a global example at McIlvenna Bay and across the Hanson Lake District."*

Concurrent with the appointment and in accordance with the Company's Long-Term Performance Incentive Plan, the Company's Board has granted 75,000 incentive stock options to Ms. Davis-Hall. The stock options are exercisable, subject to vesting provisions, over a period of five years at an exercise price of C\$2.39 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.

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".

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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 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.