



Foran Provides Exploration Decline Project Update and Launch of McIlvenna Bay Photo Gallery

Vancouver, BC (March 16, 2022) - Foran Mining Corporation (TSX.V: FOM) (OTCQX:FMCXF) ("Foran" or the "Company") is pleased to announce a project update for its pre-development program at the McIlvenna Bay Project in Saskatchewan, along with the launch of a photo gallery, which will be updated regularly as activity on site continues to ramp-up. The gallery can be found on our website at www.foranmining.com.

Key Highlights

- **Boxcut is now complete and Foran has advanced the first 10 metres ("m") of development along the Exploration Decline.**
- **Construction of the ore and waste pad is approximately 95% complete.**
- **Construction of containment pond is approximately 40% complete and is expected to be finished by the end of April.**
- **Installation of underground support systems is underway as the Company continues to advance the exploration decline towards the planned extraction of a bulk sample in H2/22.**
- **Project photo gallery launched on www.foranmining.com and will be updated regularly as the company proceeds with development at McIlvenna Bay.**

Progress Update

To date, Foran has completed work on the boxcut, ground support, as well as the blasting and excavation of the first 10m of planned advancement on the exploration decline. The construction and placement of the ore and waste pad is 95% complete and development of the containment pond is 40% complete. The ore and waste pad and the containment pond are expected to be completed by the end of April. Foran has also re-energized the 1.2 MW existing distribution line and commissioned a temporary workshop that will support the ongoing exploration decline program. The next two months are expected to focus on completion of the ore and waste pad, the containment pond, and advancement of the decline as we target the extraction of a bulk sample in H2/22.

Foran Team Before First Portal Blast



First 10m of the Exploration Decline



Containment Pond Panoramic View



Containment Pond Berm Construction



Containment Pond Construction



Jet Grouting Prior to Completion and Demobilization



Electrical House and Hydro Line Tie-in



Compressed Air Line Installation



Scoop Moving Material



Completion of Temporary Workshop



Exploration Decline Technical Overview

Mcllvenna 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.

FOR ADDITIONAL INFORMATION:

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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. 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 Mcllvenna Bay project.

Mcllvenna 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. Mcllvenna 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. Our goal is to build the first carbon neutral copper mine in Canada by design. The Company announced the results from its Bankable Feasibility Study on February 28, 2022, outlining an 18 year mine life producing an average of 65 Mlbs CuEq annually. The Company filed a NI 43-101 Technical Report for the updated mineral resource estimate for the Mcllvenna Bay deposit on February 11, 2022, wherein the indicated mineral resources increased to 39.1 million tonnes, a 70% increase compared to the previous resource estimate from 2019. Foran's copper-zinc

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 February 11, 2021.

Foran trades on the TSX.V under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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", "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: filing of 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 FS 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 FS, 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.