

F O R A N

NEWS RELEASE

Foran Announces the Appointment of Gilbert Lamarche as Vice President, Technical Services

Vancouver, BC (May 16, 2022) Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce the appointment of Gilbert Lamarche as Vice President, Technical Services effective immediately.

Mr. Lamarche has over 20 years of experience in the mining industry in both technical services and operational capacities. He is a seasoned leader who has managed large teams across multiple jurisdictions in Canada, including established operations and new projects. Prior to joining Foran, Mr. Lamarche was the Head of Mines/Mills Technical Services for Vale’s Canadian operations which included the Ontario, Manitoba and Labrador sites. In this role, he was responsible for the mine design and planning, geology, in-mine exploration, seismic risk management, technical services execution as well as mill technical support. He was also the Qualified Person for the MRMR disclosures and the owner of mine standards for the North Atlantic Operations. In addition, he was responsible for the deposition activities and geotechnical assurance for tailings dams at the Canadian operations.

Mr. Lamarche also possesses valuable operational experience having held the role of Mine Manager at Vale’s Coleman Mine and at the Totten Mine, where he was also responsible for operational readiness as it transitioned from project phase into an operating plant. Prior to joining Vale in 2006, he was a mining engineering consultant for SRK in Wales, UK after having started his career as an EIT at the Kidd Mining Operations.

Gilbert is a registered Professional Engineer in the province of Ontario and holds an Applied Science degree in Mining Engineering from Laurentian University.

Dave Bernier, Foran’s Chief Operating Officer, commented: *“On behalf of the Foran team, I am very excited to welcome Gilbert as the Vice President, Technical Services. He is an experienced leader with a successful track record of building and operating base metal mines in Canada. His balanced mix of technical and operational leadership fits perfectly within our team. Gilbert shares our vision to build, scale and grow critical element production in a top mining jurisdiction and we look forward to developing and achieving key milestones together.”*

Concurrent with the appointment and in accordance with the Company’s Long-Term Performance Incentive Plan, the Company’s Board has granted 250,000 incentive stock options to Mr. Lamarche. The stock options are exercisable, subject to vesting provisions, over a period of five years at an exercise price of C\$2.02 per share.

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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 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 West of 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 announced the results from its Feasibility Study on February 28, 2022, outlining an 18-year mine life producing an average of 65 million pounds of copper equivalent annually. The Company filed a NI 43-101 Technical Report for the McIlvenna Bay Feasibility Study on April 14, 2022. 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, 2022.

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: 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.