

FORAN

NEWS RELEASE

Foran Announces Follow-Up Drill Results from the Tesla Zone

Wedge Hole Intercepts 6.2% Copper Equivalent over 11.9 metres

Step-out Hole 200m Along Strike Appears to Intersect Tesla Zone – Assays Pending

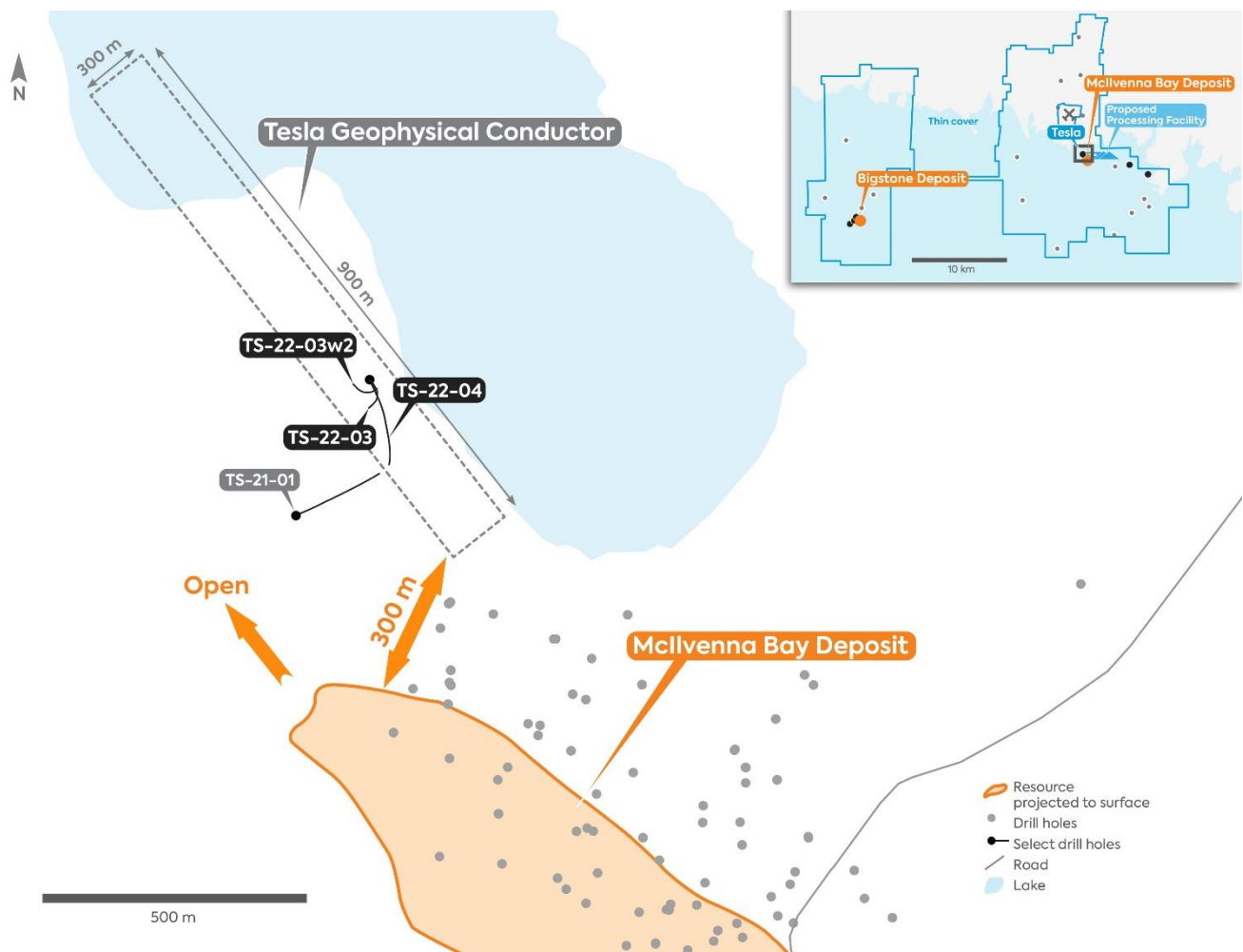
Vancouver, BC (August 16, 2022) Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce additional results from drilling at the recently discovered Tesla Zone on its McIlvenna Bay Project in Saskatchewan. Results in this release include remaining intercepts from the initial discovery hole (see our June 8, 2022 press release) and initial assays from a wedge hole testing up-dip potential.

Key Highlights:

- **Assay results from wedge hole 30m up-dip (TS-22-03w2) include:**
 - 11.9 metres (“m”) grading 6.2% Copper Equivalent (“CuEq”), including 5.4m at 10.2% CuEq;
 - 17.2m at 1.0% CuEq, including 3.9m at 1.4% CuEq; and
 - 3.9m at 4.1% CuEq, including 2.2m at 5.9% CuEq.
- **Assays from initial discovery hole (TS-22-03) now complete:**
 - Expanded preliminary intersection (12.4m at 1.8% CuEq) to 31.4m (from 12.4m), at 1.3% CuEq, including 1.2m at 8.5% CuEq; and
 - Also expanded preliminary intersection of 3.1m at 2.2% CuEq to 7.1m at 1.5% CuEq, including 1.6m at 3.8% CuEq.
- **Up-dip step-out hole TS-22-04 testing 200m strike appears to have intersected the Tesla Zone, with assays pending.**
- **Drilling provides further validation of the original geophysical modelling of a 900m strike x 300m wide conductor with true widths estimated to be ~25-50m (Figure 1).**

Dan Myerson, Foran’s Executive Chairman & CEO, commented: *“To achieve these success rates and intercept these robust zones, at such an early stage in a new discovery, is truly remarkable. These results demonstrate the growing potential at the near-mine newly discovered Tesla Zone, and further illustrates the rarity of this tremendous scalable discovery. Additionally, and what is even more exciting, is that we have encountered high-temperature alterations at Tesla, which could correlate with higher-grade gold and copper values, similar to other base and precious metal deposits within the Flin Flon Terrane. Our exploration team and strategy are working, and we are successfully unlocking this prolific district on our path towards building Canada’s next great mining camp, we look forward to sharing more exciting exploration results later this year, throughout 2023, and beyond.”*

Figure 1 – Plan View of Tesla and McIlvenna Bay



Tesla Drill Program

Complete assay results have now been received for the Tesla Zone discovery hole (TS-22-03), resulting in a significant expansion of the mineralized intervals. Results have also been received for the first wedge hole (TS-22-03w2) completed as follow up on the discovery, which intersected the Tesla mineralization to the north of the original drill hole (Figure 1).

The full assay results from TS-22-03 indicate that the Tesla Zone consists of continuous disseminated and fracture filling sulphide mineralization containing significant copper and zinc over approximately 100m of core length with several high-grade intervals of semi-massive to massive sulphide mineralization (Figure 2). Results from TS-21-01 have also been received, which contained a narrow zone of anomalous zinc mineralization near the bottom of the hole (Table 1) which appears to be located stratigraphically below the Tesla zone mineralization in TS-22-03. Additional drilling will be required to determine the significance of this mineralization.

Since the initial discovery of mineralization in the Tesla Zone, the Company has continued with follow up drilling to better understand the controls on the mineralization and the potential geometry of the zone. To date, one wedge (TS-21-03w2) has been completed from the original discovery hole and a second hole (TS-22-04) has been drilled from surface from the same drill pad, oriented to obtain a larger spacing of the intersections along the mineralized horizon. Both holes appear to have intersected the Tesla Zone.

TS-22-03w2 intersected the Tesla Zone approximately 30m northwest of TS-22-03, further validating the proposed geophysical model (Figure 3). Mineralization is of the same style as TS-22-03 with significant copper and zinc over approximately 80m before terminating at the boundary of the geophysical model.

TS-22-04 was completed from surface from the same drill pad at a shallower angle than the original hole in an attempt to obtain a spread of the intersections along the mineralized horizon. The hole intersected the mineralized horizon approximately 100m up-dip from the discovery hole and approximately 200m away from TS-22-03w2, where it encountered a zone of significant alteration and several zones of disseminated and fracture fill sulphide mineralization, indicating that the intersection lies on the periphery of the mineralization. Assays are pending from the laboratory, but it is currently interpreted that this drill hole intersected the upper margin of the Tesla Zone which is consistent with the geophysics model and helps to confirm the northeast dipping geometry of the mineralization.

Geophysical surveys outline a conductor with potential dimensions of ~900m (strike) by 300m (depth) associated with the Tesla Zone (Figure 1). The results herein confirm that this conductor is, in part at least, a well mineralized zone of copper and zinc sulphides. In order to properly test the conductor, given its geometry and location adjacent to the shoreline, future drill holes will need to be completed from Hanson Lake. An application is being finalized for a winter exploration permit that will allow for a large winter drill program to be completed targeting expansion of the Tesla zone.

Table 1 – Updated Tesla Assay Results¹ (* Denotes previously released values)

| Hole | From_m | To_m | Interval_m | Cu % | Zn % | Ag g/t | Au g/t | CuEq % |
|------------------|--------|--------|------------|-------|--------|--------|---------|--------|
| TS-21-01 | 947.3 | 949.3 | 2.0 | 0.05 | 1.27 | 1.21 | 0.01 | 0.5 |
| TS-22-03 | 822.7 | 824.3 | 1.5 | 0.68 | 1.35 | 7.5 | 0.36 | 1.4 |
| TS-22-03 | 866.1* | 897.4 | 31.4 | 1.05 | 0.20 | 8.5 | pending | 1.3 |
| Including | 872.2* | 873.4* | 1.2* | 7.80* | 0.64* | 42.3 | 0.61* | 8.5 |
| TS-22-03 | 910.2 | 917.3* | 7.1 | 1.41 | 0.06 | 9.9 | 0.08 | 1.5 |
| Including | 915.7* | 917.3* | 1.6* | 3.57* | 0.12* | 26.8 | 0.12 | 3.8 |
| TS-22-03 | 927.1* | 928.9* | 1.8* | 1.39* | 8.99* | 17.0 | 0.13* | 4.9 |
| Including | 927.9* | 928.9* | 1.0* | 1.49* | 15.88* | 18.4 | 0.17* | 7.6 |
| TS-22-03 | 933.0* | 940.7* | 7.7* | 0.98* | 1.50* | 17.4 | 0.29* | 1.8 |
| Including | 939.2* | 940.7* | 1.6* | 0.35* | 4.16* | 14.5 | 0.32* | 2.1 |
| TS-22-03 | 948.2* | 953.1* | 5.0* | 0.71* | 2.62* | 21.8 | 0.32* | 1.9 |
| Including | 948.2* | 950.2* | 2.0* | 1.36* | 1.58* | 26.1 | 0.45* | 2.3 |
| And | 950.2* | 953.1* | 3.0* | 0.28* | 3.31* | 18.9 | 0.23* | 1.7 |
| TS-22-03 | 955.1* | 960.5* | 5.4* | 2.29* | 1.66* | 19.2 | 0.96* | 3.4 |
| Including | 959.1* | 960.2* | 1.1* | 7.19* | 3.62* | 44.2 | 3.63* | 10.4 |
| TS-22-03 | 973.4 | 974.5 | 1.1 | 0.54 | 0.06 | 4.6 | 0.16 | 0.7 |
| TS-22-03 | 977.9 | 978.6 | 0.7 | 0.74 | 0.08 | 5.2 | 0.13 | 0.9 |
| TS-22-03 | 983.2 | 984.7 | 1.5 | 1.03 | 0.13 | 9.0 | 0.12 | 1.2 |
| TS-22-03w2 | 808.1 | 812.0 | 3.9 | 3.00 | 2.72 | 20.3 | pending | 4.1 |
| Including | 809.4 | 811.6 | 2.2 | 4.23 | 3.99 | 28.1 | pending | 5.9 |
| TS-22-03w2 | 831.5 | 834.9 | 3.4 | 1.44 | 1.09 | 11.4 | 0.29 | 2.0 |
| Including | 833.8 | 834.3 | 0.6 | 3.25 | 0.60 | 23.7 | 0.86 | 4.0 |
| TS-22-03w2 | 847.0 | 849.0 | 2.0 | 2.17 | 1.19 | 30.0 | 0.74 | 3.1 |
| TS-22-03w2 | 860.9 | 871.0 | 10.1 | 1.39 | 0.32 | 12.8 | 0.29 | 1.7 |
| Including | 861.4 | 863.8 | 2.4 | 2.21 | 0.36 | 15.5 | 0.46 | 2.6 |
| TS-22-03w2 | 875.5 | 887.4 | 11.9 | 1.18 | 13.04 | 16.9 | 0.20 | 6.2 |

| | | | | | | | | |
|------------------|--------|--------|------|------|-------|------|---------|------|
| Including | 882.0 | 887.4 | 5.4 | 1.66 | 22.50 | 18.7 | 0.05 | 10.2 |
| TS-22-03w2 | 887.4 | 904.5 | 17.2 | 0.86 | 0.26 | 8.2 | 0.03 | 1.0 |
| Including | 900.6 | 904.5 | 3.9 | 1.13 | 0.43 | 10.2 | 0.07 | 1.4 |
| TS-22-02w2 | 919.4 | 921.8 | 2.4 | 2.47 | 1.33 | 20.7 | pending | 3.1 |
| Including | 920.2 | 920.7 | 0.6 | 6.50 | 3.02 | 51.9 | pending | 7.9 |
| TS-22-03w2 | 957.7 | 960.0 | 2.3 | 0.01 | 1.80 | 13.4 | 0.08 | 0.8 |
| Including | 957.7 | 958.5 | 0.8 | 0.01 | 2.38 | 26.0 | 0.13 | 1.2 |
| TS-22-03w2 | 977.0 | 979.0 | 2.0 | 0.07 | 2.04 | 6.5 | 0.19 | 1.0 |
| TS-22-03w2 | 1017.8 | 1021.8 | 4.0 | 0.02 | 1.04 | 4.3 | 0.10 | 0.5 |

Note: Intersections are not true width. Intervals generally composited using a 0.5% Cu cut-off grade. ¹Copper Equivalent values calculated using metal prices of \$4.00/lb Cu, \$1.50/lb Zn, \$20.00/ounce Ag and \$1,800/ounce Au.

Figure 2 – Hole TS-22-03 Cross Section

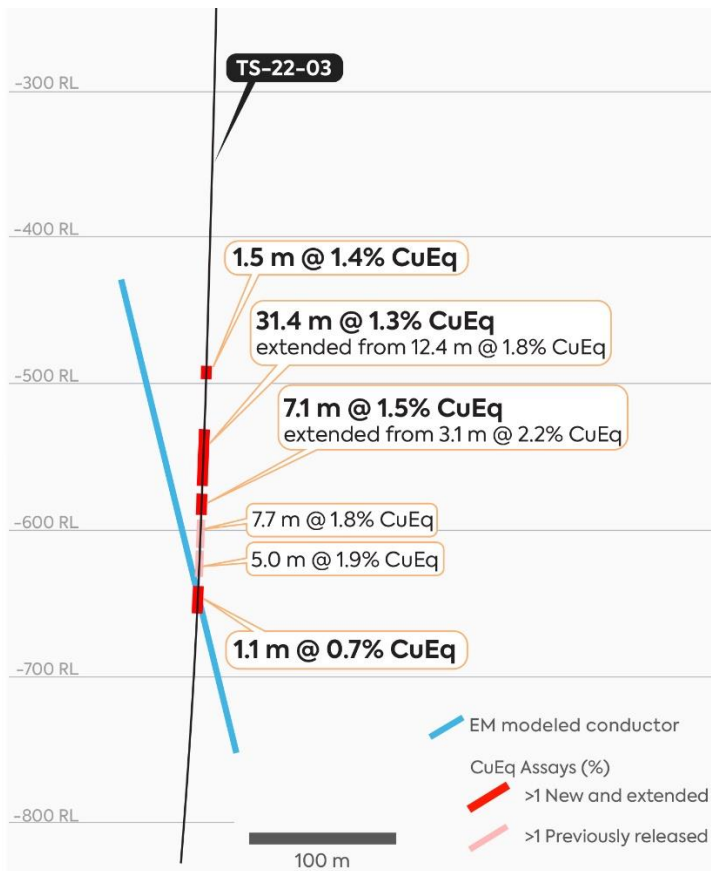
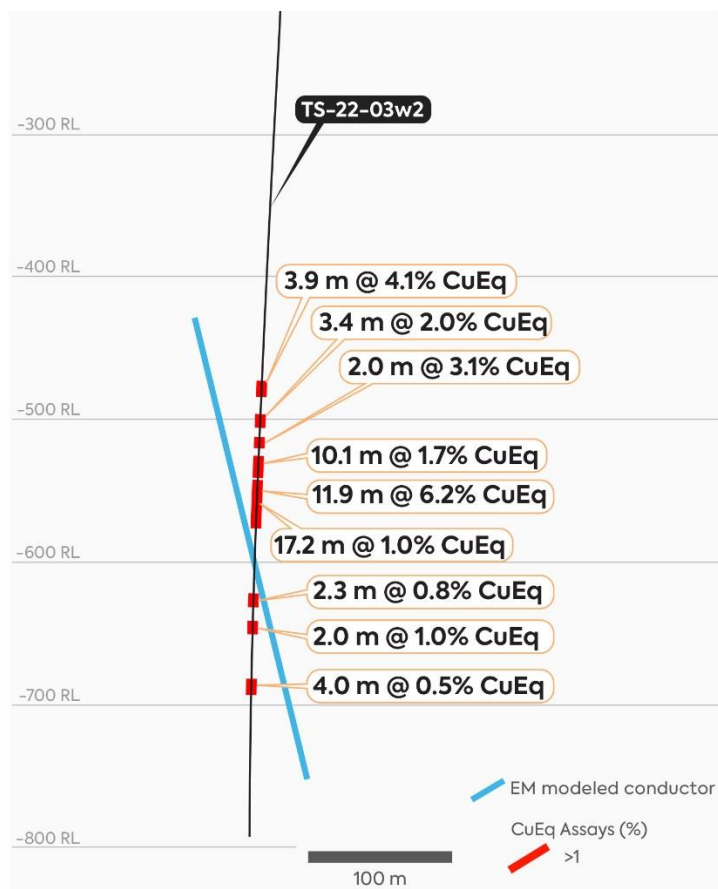


Figure 3 – Hole TS-22-03w2 Cross Section



Summer Drill Program Underway

Additional follow up drilling at Tesla is planned for later in the year after the winter freeze. Foran's helicopter-supported 7,000m summer drill program is currently underway at the Marconi Prospect located on the Bigstone Property, 25km west of McIlvenna Bay. It is currently anticipated that the summer program will continue into the fall and also include further testing of the Flinty Prospect, located 7km to the southeast of McIlvenna Bay, and other regional target areas in the Hanson Lake District as the Company continues to build on its exploration pipeline to support the potential development of a central milling facility envisioned for the McIlvenna Bay deposit.

Quality Assurance and Quality Control

Drilling was completed using NQ size diamond drill core and core was logged by employees of the Company. During the logging process, mineralized intersections were marked for sampling and given unique sample numbers. Sampled 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 performed by the Saskatchewan Research Council ("SRC") Geoanalytical Laboratory in Saskatoon, Saskatchewan. SRC is a Canadian accredited laboratory (ISO/IEC 17025:2017) and independent of Foran. Analysis for Ag, Cu, Pb and Zn is performed using ICP-OES after total multi-acid digestion. Au analysis is completed by fire assay with ICP-OES 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.

Qualified Person

Mr. Roger March, P. Geo., Senior Geoscientist for Foran, is the Qualified Person for all technical information herein and has reviewed and approved the technical information in this release.

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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 McIlvenna Bay project is located entirely within the documented 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 that current mineral reserves would potentially support 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. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on February 11, 2022. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on www.sedar.com.

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

Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of Foran Mining Corporation (the "Company") and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking statement.

All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "potentially", "intends", "likely", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken,

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occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this news release. These factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: The Company's ability to successfully negotiate and settle definitive agreements upon acceptable terms and conditions with the Investor and lenders under the senior secured facility respectively and achieve completion of the various transactions thereunder; the description of the expected key terms of the proposed investment, the anticipated use of proceeds and benefits to the Company resulting from the proposed investment; the status and expectations regarding the senior secured credit facility; Ownership and reliance on the Company's mineral projects; The Company's history of losses and potential inability to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; The Company's statements about the expected life of mine, productive capacity and other technical estimates on its projects, and the Company's reliance on technical experts with respect thereto; The Company's exposure to risks related to mineral resources exploration and development; Impact of the COVID-19 Pandemic, Infectious Diseases and Other Health Crises on the Company; Global financial volatility and its impact on the Company; The impact of the Russia-Ukraine conflict; Government, securities, and stock exchange regulation and policy; Legal proceedings which may have a material adverse impact on the Company's operations and financial condition; Capital market conditions and their effect on the securities of the Company; Insurance and uninsurable risks; Environmental, health and safety regulation and policy; Mining hazards and risks; Title rights to the Company's projects; Indigenous peoples' title and other legal claims; Mineral resource and mineral reserve estimates; Uncertainties and risks relating to the Feasibility Studies; Fluctuations in commodity prices, including metals; Competition; Expertise and proficiency of management; Limited operating history; The availability of future financing; Dilutive effects; Impacts of global climate change and natural disasters; Inadequate infrastructure; Relationships with local communities; Reputational damage; Risks arising from the Company's reliance on financial instruments; Risks arising from future acquisitions; Management conflicts of interest; Security breaches of the Company's information systems; and the additional risks identified in our Annual Information Form dated June 8, 2022 and other securities filings with Canadian securities regulators available at www.sedar.com.

The forward-looking statements contained in this news release 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. 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. Readers are cautioned against undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed above do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in the Company's securities filings and this news release. All forward-looking statements herein are qualified by this cautionary statement. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.