

FORAN

NEWS RELEASE

Foran Obtains US\$150M Project Finance Credit Facility in Significant De-Risking Milestone

Vancouver, BC (December 21, 2022) - Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce the closing of a US\$150 million senior secured project credit facility (the “Credit Facility”) with a fund managed by Sprott Resource Lending Corp. (“Sprott”). Funds from the Credit Facility will be used towards construction of the McIlvenna Bay project in east-central Saskatchewan as well as general corporate purposes.

Dan Myerson, Foran’s Executive Chairman & CEO, commented *“Over the past 18 months, we have been meticulously evaluating various financing proposals from numerous lenders to support the development of McIlvenna Bay. Securing project finance is a very significant milestone for the Company, and we believe this agreement maximizes risk-adjusted value per share for existing shareholders. The transaction with Sprott announced this morning provides us with the flexibility to continue our three-pronged strategy at an attractive cost of capital as we set out to advance McIlvenna Bay to full construction. We are very grateful for Sprott’s partnership and the support towards our vision of building Canada’s next great critical metals mining district.”*

Narinder Nagra, Managing Partner of Sprott, commented *“As one of the largest investors and lenders dedicated to the natural resource sector, Sprott is excited to partner with Foran’s experienced and accomplished management team. Our financing of Foran is consistent with our strategy to provide innovative and flexible capital to maximize the value of exceptional projects, which McIlvenna Bay is, and support world-class management teams. We look forward to partnering with Foran on its destination to become a premier critical metals producer.”*

Credit Facility Details

- The Credit Facility consists of a US\$150 million non-revolving project credit facility with a maturity date of September 30, 2030. The Credit Facility has no requirements for hedging, cash sweeps, standby charges, production-linked payments, issuance of shares, or issuance of warrants.
- Foran has received an initial advance of US\$29.5 million. Subsequent advances are available to the Company upon the satisfaction of customary conditions precedent.
- Interest shall accrue at a floating rate equal to 6.95% per annum plus the greater of SOFR and 2.00% per annum. Interest is payable quarterly, and 100% of interest costs may be capitalized until the end of the availability period.
- Principal repayments will commence on June 30, 2026, and Foran shall pay to Sprott equal repayments of the principal amount of the Credit Facility, including capitalized interest and other costs, in an amount equal to 4.0% of the outstanding principal amount of the Credit Facility on a quarterly basis. The remainder of the scheduled principal payments are due upon maturity.

Ontario Teachers Pension Plan Transaction Update

Following the closing of the Credit Facility, definitive documentation for the Ontario Teachers’ Pension Plan Board’s (“Ontario Teachers”) proposed Investment up to C\$200M can now be completed and is expected to close in due course (please see our August 8, 2022 Press Release). The initial advance under the Ontario

Teachers' investment is expected to occur on a pro-rata basis concurrent with the second tranche under the Credit Facility, subject to the satisfaction of substantially similar conditions precedent.

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2, and Common Shares of the Company are listed for trading on the TSXV under the symbol "FOM".

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".

About Sprott

Sprott is an alternative asset manager and global leader in mining and real asset investments. Through its subsidiaries in Canada, the US and Asia, Sprott is dedicated to providing investors with best in-class investment strategies that include Exchange Listed Products, Alternative Asset Management and Private Resource Investments. The Corporation also operates Merchant Banking and Brokerage business in both Canada and the US. Sprott is based in Toronto with offices in New York, Carlsbad, and Vancouver and the shares of its parent company, Sprott Inc., are listed on the Toronto Stock Exchange under the symbol (TSX:SII).

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. Forward looking statements contained in this press release include (but are not limited to) statements with respect to the proposed use of proceeds from the Credit Facility, the positive impact of the agreement on the risk adjusted value per share and details of the proposed strategic investment by Ontario Teachers’ Pension Plan including the proposed amount and the timing of the initial advance.

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, 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. Such risks and uncertainties include, but are not limited to, the factors discussed under “Risk Factors” in the Company’s 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.