

FORAN

NEWS RELEASE

Foran Announces the Appointment of Majd Bakar to its Board of Directors

Google Veteran Brings Valuable Technological Expertise to Critical Minerals Industry

Vancouver, BC (February 23, 2023) - Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”), is pleased to announce the appointment of Majd Bakar to its Board of Directors, as an Independent Director. Mr. Bakar brings a wealth of experience and knowledge from the technology sector to Foran’s Board, spending over the past 20 years holding key positions at Google and Microsoft.

As the current Vice President of Engineering at Google, overseeing Fitbit and Health, Majd Bakar is a visionary and innovator who is passionate about creating innovative technology solutions that positively impact society and the environment. Over the past decade at Google, Mr. Bakar is credited with conceiving and launching Chromecast as well as leading the engineering teams behind Google Home and Google Wifi. Before joining Google, Mr. Bakar spent nine years at Microsoft, where he held various roles of increasing responsibility. He holds a Bachelor's degree in Electrical Engineering and a Master's degree in Biomedical Engineering, both from McGill University in Montreal.

Dan Myerson, Executive Chairman & CEO, commented “*The appointment of Majd Bakar to Foran’s Board of Directors brings a fresh, innovative perspective as we endeavour to create a new paradigm for critical mineral production. Our objective is to help ignite a technological revolution in the mining sector by leveraging Majd’s distinctive expertise with the aim to enhance safety, efficiency, and profitability while targeting superior investment returns. This move is a crucial step towards pioneering a new era in mining and demonstrating our commitment to innovation and progress in a decarbonizing society.*”

Majd Bakar, Independent Director of Foran, commented “*I am incredibly excited to join the team at Foran and be a part of shaping the future of mining. As an industry that plays a critical role in modern society, it’s time for mining to embrace new and innovative thinking to address the challenges of a decarbonizing world. I am eager to apply my skillset in new and different ways to help build Foran into a blueprint for sustainable mining practices and a leader in the transition to a low-carbon economy.*”

Concurrent with the appointment and in accordance with the Company’s Long-Term Performance Incentive Plan, the Company’s Board has granted 200,000 incentive stock options to Mr. Bakar. The stock options are exercisable, subject to vesting provisions, over a period of five years at an exercise price of C\$3.22 per share.

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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".