NEWS RELEASE

Foran Announces Initial Drill Results from 2023 Winter Program at Tesla

Highlight Intercepts Include 4.04% Copper Equivalent over 17.4 Metres

Tesla Strike Length Now Extended to 300m, Remains Open in All Directions

Assays Pending for Two Holes Intersecting Sulphides

Three Drill Rigs Now at Tesla

Vancouver, BC (February 16, 2023) - Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce initial drill results from its winter drill program at the new Tesla discovery, located approximately 300 metres ("m") north of Foran's McIlvenna Bay Deposit in Saskatchewan.

Key Highlights:

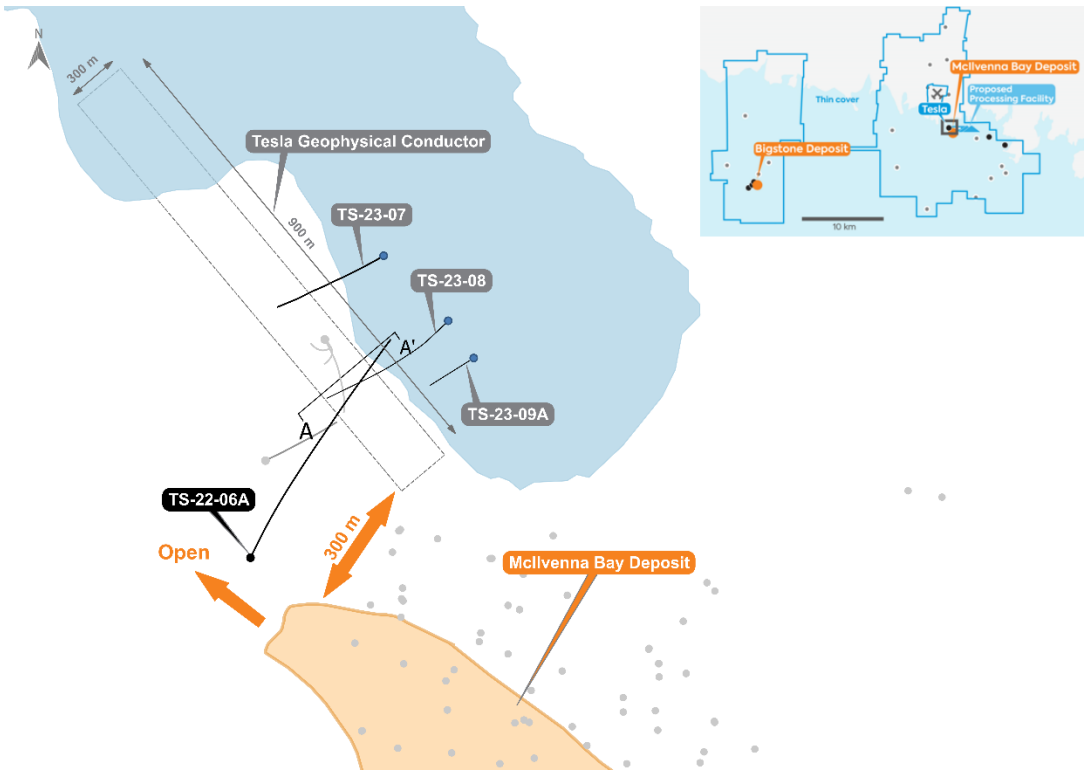
- **Significant assay results from step out Hole TS-22-06A include:**
  - **10.1m grading 3.1% Cu, 3.0% Zn, 32 g/t Ag and 0.25 g/t Au (4.62% CuEq)**
  - **17.4m grading 2.1% Cu, 4.5% Zn, 29 g/t Ag, and 0.11 g/t Au (4.04% CuEq)**
  - **17.1m grading 0.6% Cu, 13.1% Zn, 24 g/t Ag, and 0.04 g/t Au (5.69% CuEq)**
- **Intercepts compare favourably to McIlvenna Bay's Mineral Reserve of 25.7 Mt at 2.51% Copper Equivalent ("CuEq").**
- **Tesla discovery represents a significant mineralized zone, open in all directions, with opportunity to expand with further drilling.**
- **TruScan results identify similarities between the Tesla Zone and McIlvenna Bay deposit, further exploration of McIlvenna Bay area continues to show potential to become one of the larger sulphide deposits across the Flin Flon Camp.**
- **Exploration activity on Tesla is increasing with assays from two completed holes outstanding, and an additional 7-9 holes planned to be drilled this winter.**

Dan Myerson, Foran's Executive Chairman & CEO, commented *"We are thrilled to announce the latest results from our Tesla exploration drilling program, which continue to demonstrate that our unique exploration methodology can unlock the potential for large critical metal systems across our landholdings. To date, six holes drilled into Tesla have intersected significant base and precious metal sulphides. In total, these holes have tested only 300m of strike and 300m of the dip extent of the mineralized horizon, which remains open in all directions. Given the geophysical conductor extends 900m in strike, there is a significant amount of potential to identify large-scale opportunities that can complement our existing McIlvenna Bay deposit as we strive to establish the next major critical metals infrastructure asset and district in one of the best mining jurisdictions in the world, Saskatchewan, Canada. As we ramp up with three drill rigs targeting the Tesla Zone, we are eager to announce more results in the near-future and routinely thereafter."*

Tesla Zone

The Tesla Zone lies adjacent to the McIlvenna Bay Deposit and was discovered during the 2022 summer program (see June 8, 2022 press release), while drill testing a ~900m (strike) by 300m (width) electro-magnetic conductor (Figure 1). Significant widths of copper and zinc-rich sulphide mineralization have now been intersected in six drill holes, over a 300m x 300m area, and three drills are currently focused on expanding the zone during the 2023 ice-based winter drill program.

Figure 1 – Plan View of Tesla and McIlvenna Bay



Drill hole TS-22-06A was drilled downdip to the east, from surface to a depth of 1,314m, to provide additional information on the geometry of the zone. The hole intersected a 30m core length of vein and cleavage bound chalcopyrite and pyrrhotite associated with strong chlorite alteration, which is thought to be equivalent to the lower footwall zone at Tesla intersected in previous drill holes. This was followed by the intersection of the Main Zone comprising copper and zinc-rich massive, and semi-massive and stringer sulphides over a 50m core length associated with moderately to strongly chlorite +/- sericite and silica altered felsic volcanics. The drill hole also intersected a third interval with a 40m core length of significant zinc mineralization, which is currently interpreted to be a repeat of the Main Zone, extending the mineralization down dip for 200m below the previous intercepts.

TS-23-08 (assays pending) was drilled to the west from Hanson Lake and provides an orthogonal intersection into the Tesla zone near TS-22-06A, which indicates that the true width of the Main Zone is approximately 30m, confirming prior expectations. A cross section showing the relationship between these zones and

previous drill holes is provided in Figure 3 and a table of detailed composites from TS-22-06A is provided in Table 1 below.

Geological Interpretation of Tesla Zone

Drill holes that have intersected the Tesla Zone to date have been analyzed using a TruScan Energy Dispersive X-ray Fluorescence (ED-XRF) system (see November 2022 news release). Preliminary data suggests that the Tesla mineralization is overlain by the same chemostratigraphic marker horizon as the McIlvenna Bay deposit (Figure 2). This indicates that the two zones are contemporaneous and may have once been linked together. The current 300m offset between the zones is postulated to be the result of either folding or post-mineral faulting. Additional drilling will be required to confirm the nature of the relationship between Tesla and McIlvenna Bay, but if this offset is a result of folding of the stratigraphy this may open significant new exploration space between the two deposits. The newly established stratigraphic link between McIlvenna Bay and the Tesla Zone, the 300m x 900m conductor plate, and recent drilling further increases the confidence in the potential size of the deposit. As the zone continues to grow, the McIlvenna Bay area continues to show potential to become one of the larger sulphide deposits in the Flin Flon Camp.

Existing ground EM surveys completed over McIlvenna Bay and Tesla had line orientations parallel to the trend of this potential connecting fold limb and may therefore have been blind to conductors in that orientation. Foran has recently purchased EM survey equipment and is planning to complete additional ground surveys this winter orthogonal to this trend to determine if additional conductors are present to assist in targeting follow up drilling.

Figure 2 – Chemostratigraphic link from McIlvenna Bay Deposit to Tesla Zone

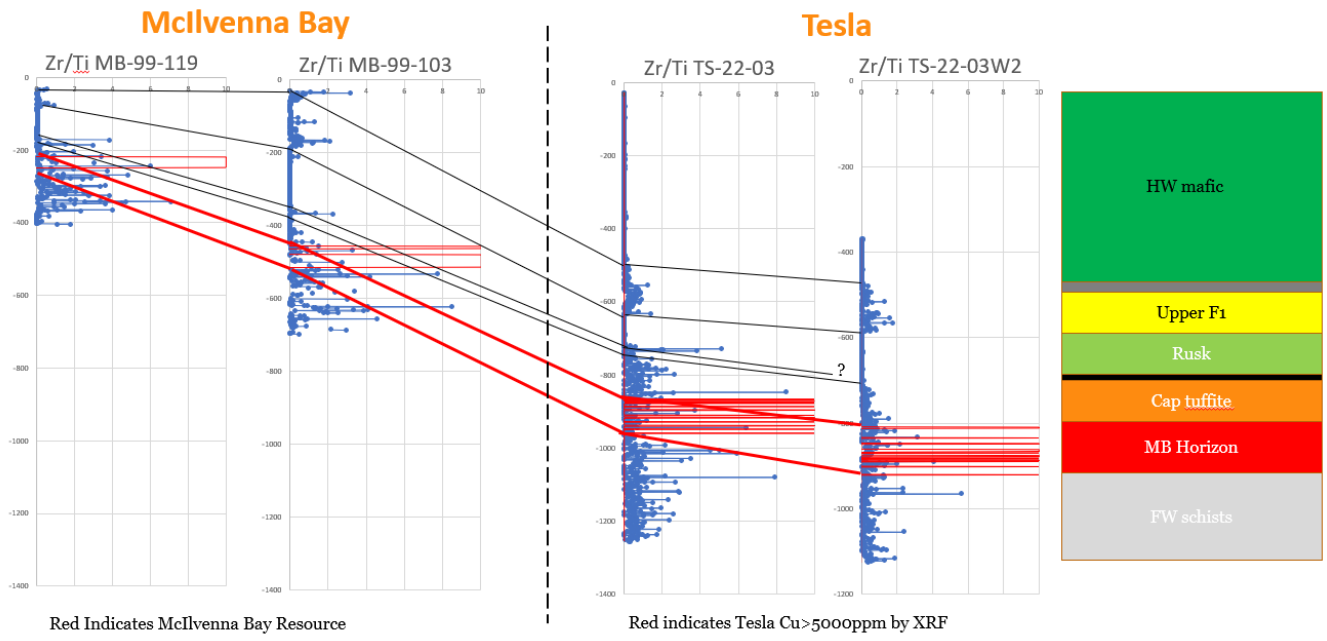


Figure 3 – 200m wide cross section through the Tesla Zone. Location is A-A' in Figure 1

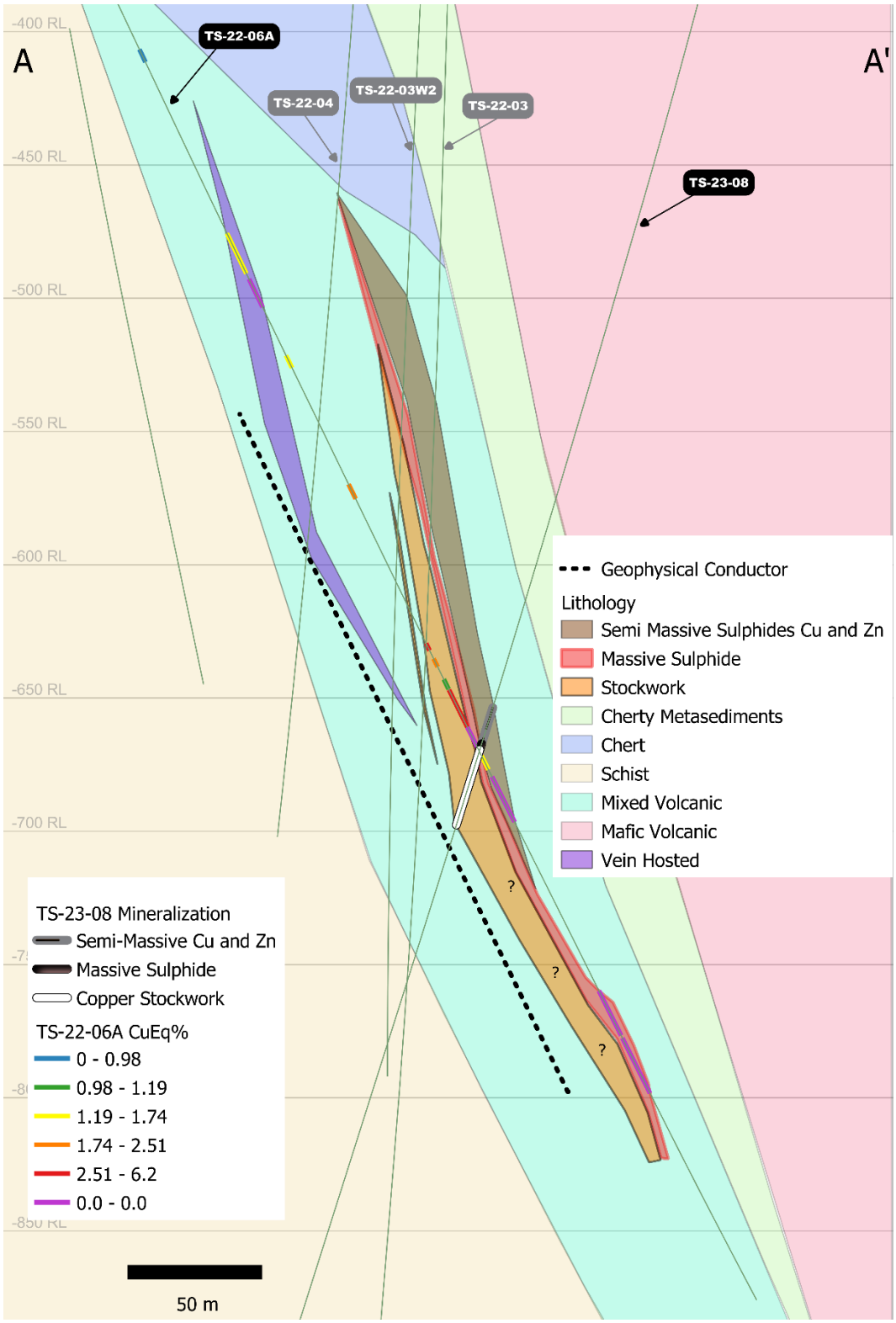


Table 1 – 2023 Tesla Assay Results[1]

Hole	From_m	To_m	Inter-val_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-22-06A	809.2	812.8	3.6	0.56	0.07	4.3	0.003	0.62
TS-22-06A	**886.2**	**901.4**	**15.2**	**1.35**	**0.15**	**11.9**	**0.07**	**1.54**
Including	889.0	892.4	3.4	3.05	0.25	24.0	0.07	3.36
TS-22-06A	**905.4**	**915.5**	**10.1**	**3.10**	**3.00**	**32.2**	**0.25**	**4.62**
Including	911.1	914.5	3.4	6.10	3.96	61.9	0.39	8.29
TS-22-06A	937.5	941.0	3.5	0.95	0.07	9.5	0.62	1.45
TS-22-06A	991.6	996.0	4.4	1.86	0.25	11.9	0.10	2.11
Including	992.4	993.0	0.6	9.90	1.48	57.8	0.17	10.99
TS-22-06A	1058.5	1059.7	1.2	1.01	3.82	14.0	0.002	2.55
TS-22-06A	1064.9	1066.6	1.7	0.74	2.71	8.7	0.001	1.82
TS-22-06A	1073.6	1076.0	2.4	0.48	1.30	5.9	0.001	1.01
TS-22-06A	**1078.0**	**1093.7**	**15.7**	**2.17**	**1.21**	**18.6**	**0.01**	**2.77**
Including	1080.0	1081.5	1.5	5.90	2.06	39.6	0.02	6.97
TS-22-06A	**1093.7**	**1100.8**	**7.1**	**0.26**	**11.82**	**16.7**	**0.004**	**4.82**
Including	1093.7	1096.4	2.7	0.15	18.90	19.4	0.006	7.38
TS-22-06A	1103.6	1105.7	2.1	0.29	9.15	19.5	0.01	3.87
TS-22-06A	1105.7	1109.9	4.2	0.78	0.91	15.7	0.04	1.26
TS-22-06A	**1114.6**	**1132.0**	**17.4**	**2.08**	**4.47**	**29.3**	**0.11**	**4.04**
Including	1117.9	1119.9	2.0	6.64	6.14	59.5	0.14	9.47
TS-22-06A	**1205.0**	**1222.1**	**17.1**	**0.59**	**13.07**	**23.5**	**0.04**	**5.69**
Including	1205.4	1210.1	4.7	0.29	19.41	20.9	0.02	7.73
TS-22-06A	**1224.9**	**1246.5**	**21.6**	**0.57**	**7.09**	**30.2**	**0.23**	**3.60**
Including	1238.4	1242.4	4.0	0.25	14.26	17.4	0.14	5.82

Note: Intersections are core length and not true width. Results pending from additional drill holes that should confirm the true width of mineralization. Intervals generally composited using a 0.5% Cu cut-off grade. [1]Copper Equivalent values calculated using metal prices of $4.00/lb Cu, $1.50/lb Zn, $20.00/ounce Ag and $1,800/ounce Au with no provision for metallurgical recoveries.

2023 Exploration Program

The 2023 winter exploration program started on January 6th with two drills, one focused on the Tesla drilling and the second rig completing infill drilling on the McIlvenna Bay deposit. The McIlvenna Bay infill program has been designed to provide additional confidence in the resources in the near surface areas planned for the first few years of production, as well as to provide additional material for metallurgical work to fine tune the process flow sheet as part of ongoing advanced engineering studies.

Currently, the infill program at McIlvenna Bay is reaching completion and three drills are now located on the ice targeting expansion of the Tesla Zone, shown in Figure 5 below. It is anticipated that the Tesla ice drilling will continue until the end of March, subject to favourable ice conditions with 7,500m over 7-9 drill holes planned.

Planning is underway for continued regional exploration during the summer months on drill targets located both in proximity to McIlvenna Bay and on our Bigstone Project (located 25km to the west), along with geophysical surveys to define drill targets on our extensive land holdings to the south.

Figure 4 – Core from Hole TS-23-08 (assays pending)

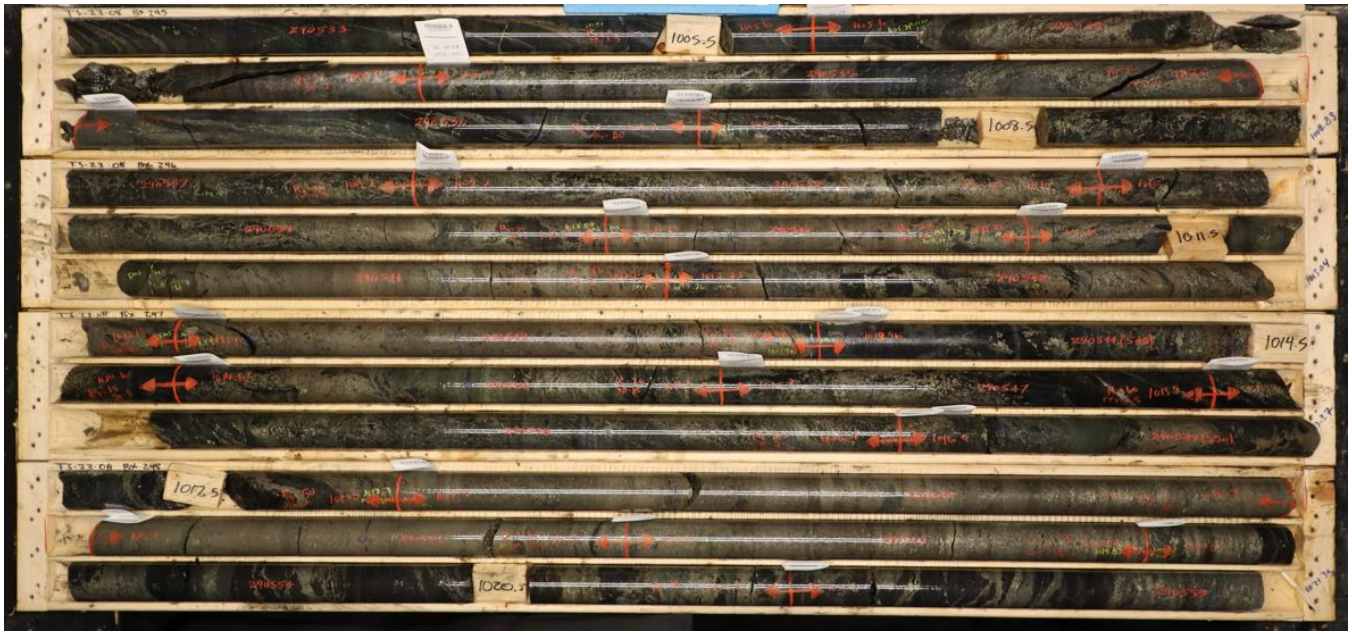


Figure 5 – Three Rigs Drilling Tesla

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. A complete suite of QA/QC reference materials (standards, blanks and 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.

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".

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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, 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 proposed strategic investment by Ontario Teachers' Pension Plan; the status and progression of credit facility discussions; unlocking the untapped value of the Company's properties, delivery of superior or any investment returns; scale, scope and location of future exploration and drilling activities; the potential for the Company's land package to be transformational, the focus of the Company's future drill programs, the incorporation of geotechnical and hydrogeological information into the overall project design; The long-term investment horizon of shareholders; The growth of the Company from developer to producer; The certainty of funding; The future of the Company; De-risking McIlvenna Bay; Delivering on the Company's Net Positive Business strategy; 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.