

FORAN

NEWS RELEASE

Foran Announces Additional Drill Results from Tesla

Highlight Intercept 4.11% CuEq over 34.3m

Strike Length Extended by 150m and Remains Open in All Directions

Borehole EM Surveys Underway to Better Define Additional Tesla Potential

Vancouver, BC (March 30, 2023) - Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce assay results from three additional holes 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:

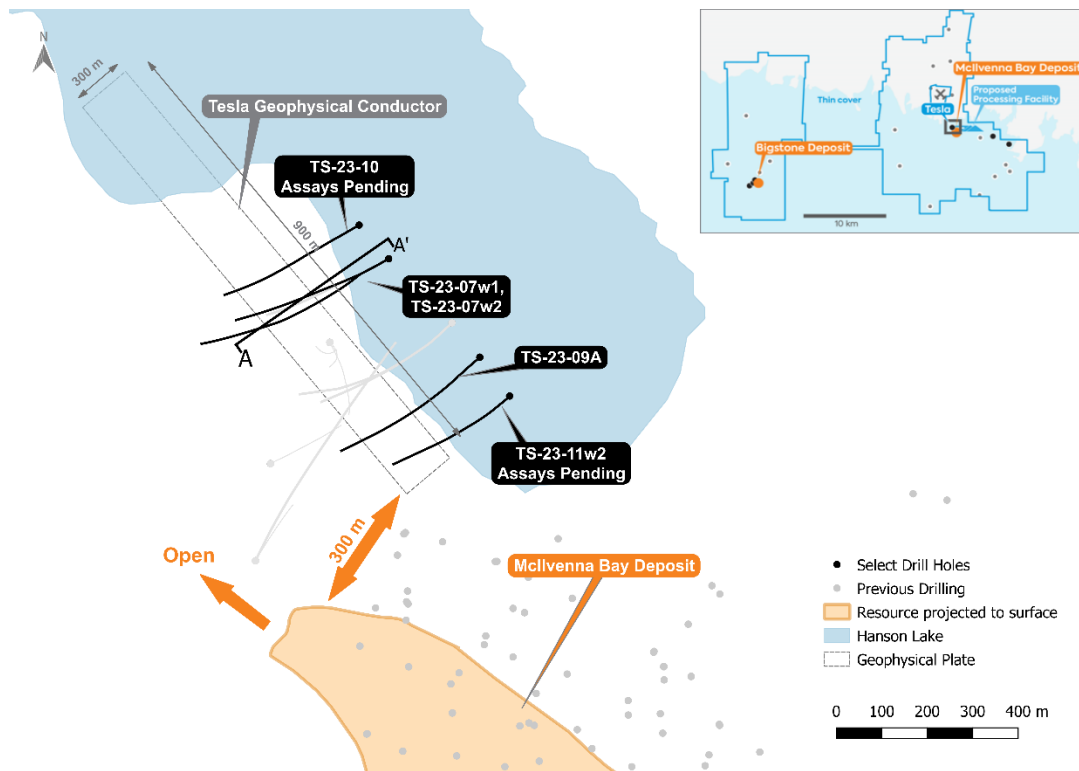
- **Significant assay results from Hole TS-23-07w1:**
 - 34.3m grading 0.25% Cu, 8.47% Zn, 57.5 g/t Ag and 0.41 g/t Au (4.11% CuEq), including 19.8m grading 0.25% Cu, 12.44% Zn, 74.6 g/t Ag and 0.37 g/t Au (5.70% CuEq).
- **Significant assay results from Hole TS-23-07w2:**
 - 10.7m grading 0.38% Cu, 4.86% Zn, 34.2 g/t Ag and 0.46 g/t Au (2.75% CuEq), including 2.5m grading 0.49% Cu, 13.17% Zn, 38.8 g/t Ag and 0.30 g/t Au (5.91% CuEq).
 - 40.5m grading 1.05% Cu, 0.21% Zn, 8.9 g/t Ag and 0.23 g/t Au (1.34% CuEq), including 2.3m grading 2.52% Cu, 1.56% Zn, 39.7 g/t Ag and 0.99 g/t Au (4.04% CuEq).
- **Significant assay results from Hole TS-23-09A:**
 - 5.0m grading 0.94% Cu, 5.00% Zn, 19.0 g/t Ag and 0.21 g/t Au (3.09% CuEq), including 1.5m grading 1.26% Cu, 14.32% Zn, 39.8 g/t Ag and 0.42 g/t Au (7.20% CuEq).
 - 4.0m grading 1.40% Cu, 3.98% Zn, 24.8 g/t Ag and 0.12 g/t Au (3.11% CuEq).
- **Significant zones of sulphide mineralization have been intersected in holes TS-23-10 and TS-23-11w2 (assays pending), extending the current strike length of the Tesla Zone to 550m.**
- **Borehole Electromagnetic (“EM”) surveys underway to better define the Tesla conductor for follow up drilling this summer.**
- **2023-24 exploration will focus on continued definition drilling of the Tesla Zone, which remains open in all directions.**

Dan Myerson, Foran’s Executive Chairman & CEO, commented *“It is truly extraordinary how quickly our exploration team’s strategy and techniques have enabled a swift understanding of the Tesla Zone, evidenced by our high success rates to date in intercepting robust zones at such an early stage of discovery. Assay results continue to demonstrate the sizeable near-mine opportunity at the Tesla Zone, with recent results including some of the highest zinc intersections we’ve encountered to date across notably thick intercepts. Excitingly, mineralization encountered in holes with assays yet to be released have now extended Tesla’s strike a further 150m to 550m, and it remains open in all directions. We are still in the early innings of our exploration journey as we work to establish a truly world-class district-scale critical minerals infrastructure-type asset at McIlvenna Bay & Tesla, and we look forward to sharing future results regularly in 2023 and beyond.”*

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 thirteen drill holes, successfully expanding the currently defined strike of the zone to approximately 550m. Tesla remains open in all directions for expansion with further drilling.

Figure 1 – Plan View of Tesla and McIlvenna Bay



Drilling continues to expand the footprint of the Tesla mineralization with additional thick intersections of massive to semi-massive and stringer sulphides:

Drill hole TS-23-07w1 was drilled as an up-dip wedge starting from 400m depth on the pilot hole TS-23-07 and reaching a final depth of 1,278m. TS-23-07w1 successfully intersected the Tesla zone mineralization approximately 90m up-dip from TS-23-07. TS-23-07w1 intersected a substantially thicker zone of mineralization than the parent hole, with zinc-rich massive and semi-massive sulphides overlying a copper-rich stringer zone, together reaching a combined thickness of over 50m. Similar to other drill holes intersecting the Tesla Zone and the adjacent McIlvenna Bay Deposit, the massive/semi-massive sulphide intervals generally consist of coarse-grained pyrite in a fine-grained red-brown sphalerite-rich groundmass associated with strong chlorite alteration, while the underlying stringer zone is associated with stringer-style and foliation-bound chalcopyrite and pyrite in moderately to strongly chlorite and/or sericite altered felsic volcanic units.

Drill Hole TS-23-07w2 was also drilled as a wedge from approximately 400m depth on pilot hole TS-23-07, this time rolled to the south to obtain an additional intersection into the Tesla horizon. TS-23-07w2 successfully intersected the Tesla Zone approximately 60m up dip from the pilot hole and also contained a thickened zone of mineralization relative to the pilot hole, with similar zinc-rich massive and semi-massive sulphides underlain by a thick copper-rich stringer zone. Again, these two zones formed a mineralized interval over 50m thick.

TS-23-09A was drilled approximately 300m south of TS-23-07 where it also successfully intersected the Tesla horizon. TS-23-09A was drilled to a depth of 1,259m and intersected three zones of mineralization: a 4.9m combined interval of zinc-rich massive sulphide and copper-rich stringer mineralization, followed downhole by a 4.06m interval of zinc and copper-rich massive sulphides consisting of coarse-grained pyrite and +/- chalcopyrite in a fine-grained sphalerite-rich groundmass, followed directly downhole by a 27m interval of copper-rich stringer style mineralization consisting of pyrite and chalcopyrite stringers in a moderately sericite and silica altered unit with patchy chlorite-rich intervals.

Two additional holes, TS-23-10 and TS-23-11w2, were collared 100m to the northwest of TS-23-07 and 100m southeast of TS-23-09A respectively. Both holes have successfully intersected significant sulphide mineralization, thus extending the known strike length of the Tesla Zone to approximately 550m where it remains open in all directions for expansion. Assays for TS-23-10 and TS-23-11 are pending and will be reported when received from the assay lab.

An image of TS-23-10 mineralization is provided in Figure 2, a cross section showing the relationship between the Tesla mineralized zones and drill holes is provided in Figure 3, and a table of detailed composites from the 2023 winter program are provided in Table 1 below.

Figure 2 – An image of a mineralized zone from TS-23-10

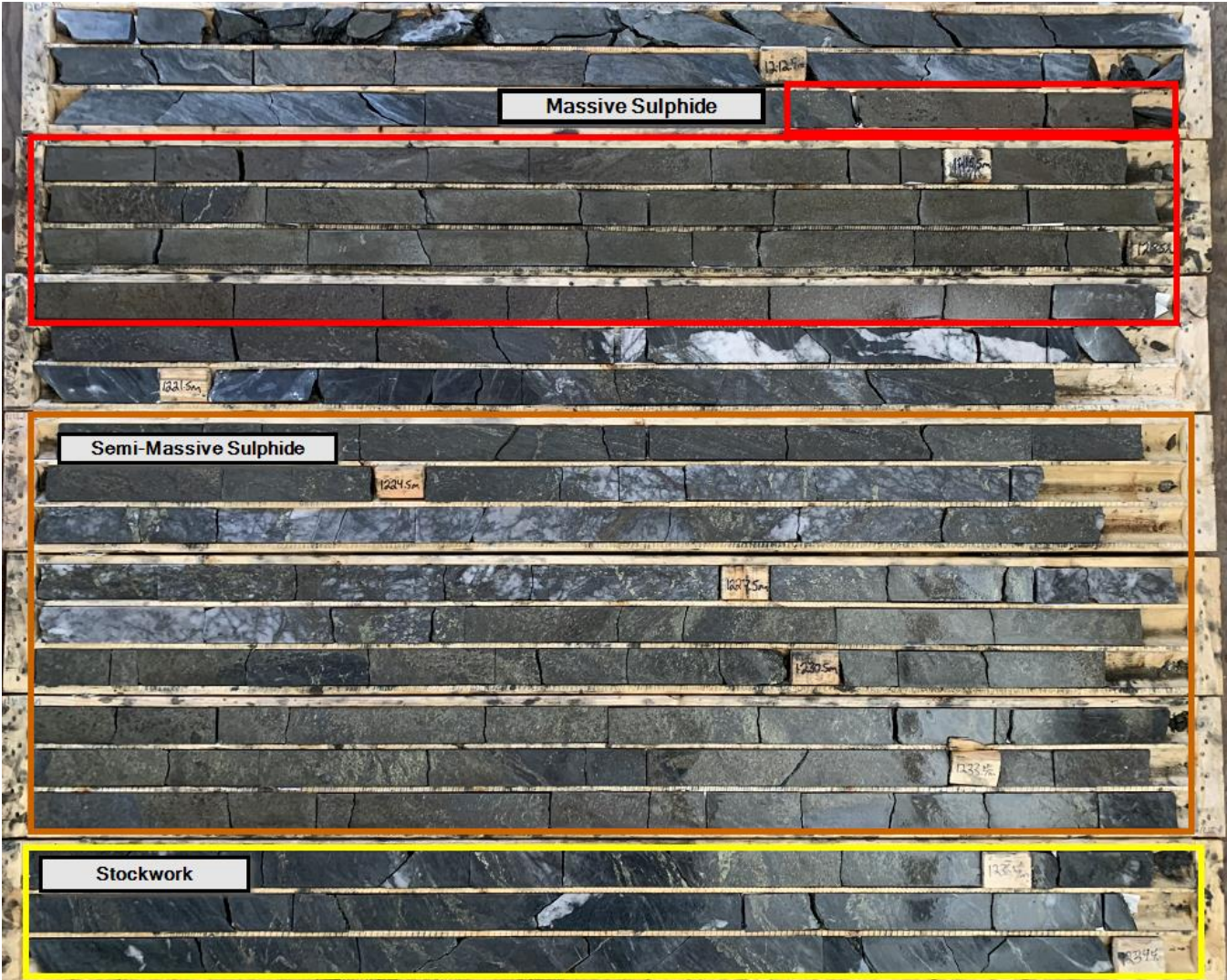


Figure 3 – Cross section through TS-23-07, TS-23-07w1 and -07w2 Location is A-A' in Figure 1

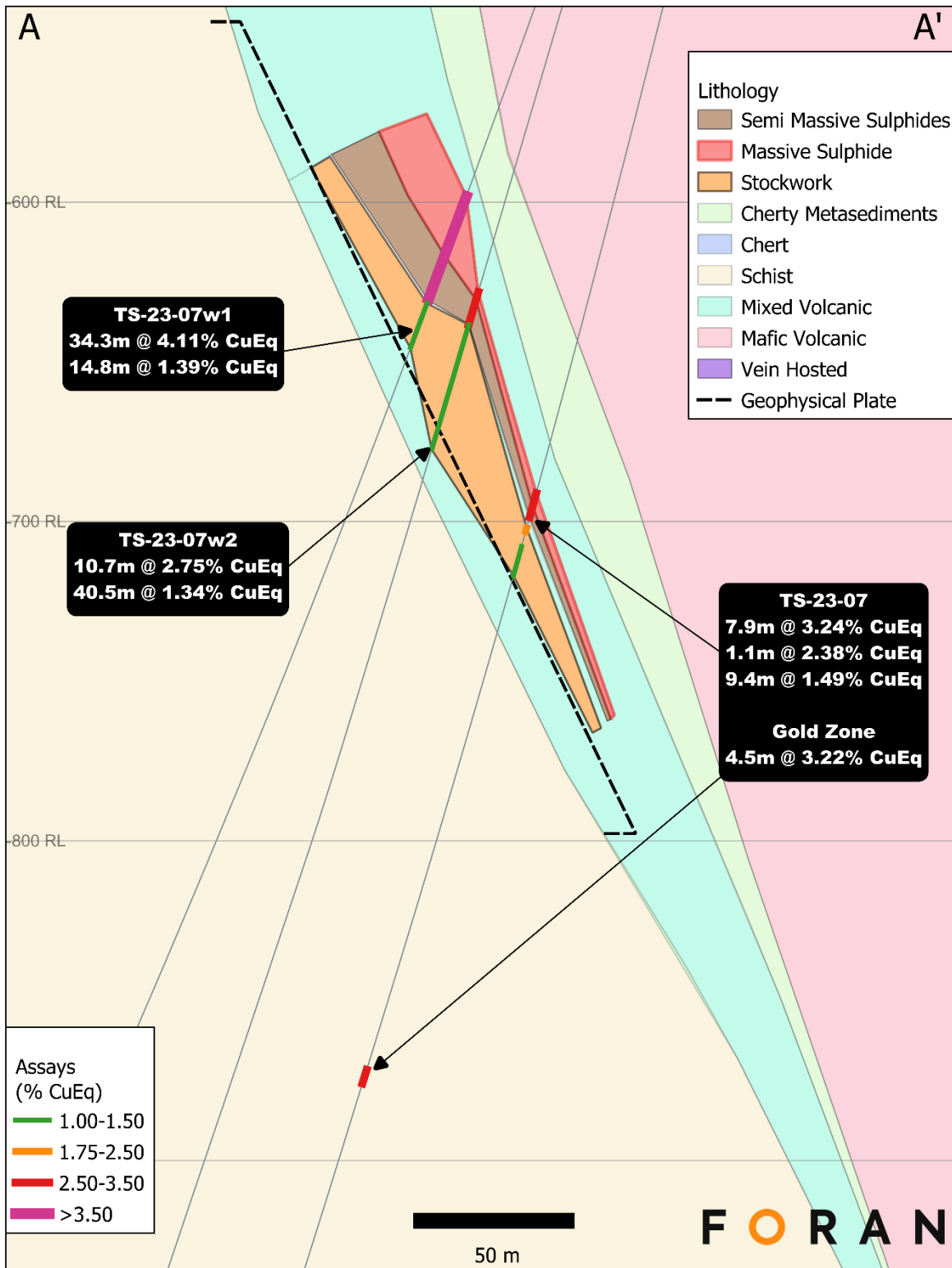


Table 1 – 2023 Tesla Assay Results¹ (*Denotes Previously Released)

Hole	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-23-07w1	951.2	985.5	34.3	0.25	8.47	57.5	0.41	4.11
<i>Including</i>	951.2	971.0	19.8	0.25	12.44	74.6	0.37	5.70
TS-23-07w1	987.0	1001.8	14.8	1.05	0.15	7.3	0.35	1.39
<i>Including</i>	994.8	1001.8	7.0	1.51	0.13	7.5	0.33	1.83
TS-23-07w2	977.5	988.2	10.7	0.38	4.86	34.2	0.46	2.75
<i>Including</i>	977.5	980.0	2.5	0.49	13.17	38.8	0.30	5.91
TS-23-07w2	988.2	1028.7	40.5	1.05	0.21	8.9	0.23	1.34
<i>Including</i>	988.2	990.5	2.3	2.52	1.56	39.7	0.99	4.04
<i>And</i>	1005.8	1011.0	5.2	1.57	0.06	7.2	0.16	1.75
TS-23-09A	936.7	941.7	5.0	0.94	5.00	19.0	0.21	3.09
<i>Including</i>	937.3	938.8	1.5	1.26	14.32	39.8	0.42	7.20
TS-23-09A	963.3	967.3	4.0	1.40	3.98	24.8	0.06	3.11
TS-23-09A	986.0	1013.0	27.0	0.69	0.77	9.8	0.12	1.13
<i>Including</i>	986.0	988.0	2.0	1.30	2.09	22.0	0.27	2.42
<i>And</i>	997.5	1001.0	3.5	1.14	0.51	11.8	0.03	1.44
TS-23-07*	1034.5	1042.3	7.9	1.17	4.38	28.6	0.33	3.24
<i>Including</i>	1035.2	1038.7	3.6	0.22	8.34	30.2	0.17	3.68
<i>And</i>	1039.8	1042.3	2.5	2.51	1.04	26.1	0.70	3.55
TS-23-07*	1045.8	1046.9	1.1	1.72	0.42	13.7	0.62	2.38
TS-23-07*	1051.9	1061.3	9.4	1.22	0.17	6.9	0.24	1.49
<i>Including</i>	1056.6	1059.8	3.2	2.18	0.30	10.2	0.32	2.58
TS-23-07*	1223.1	1227.6	4.5	0.12	4.12	79.1	1.49	3.22
<i>Including</i>	1225.2	1226.4	1.2	0.08	3.91	78.8	3.22	4.23
TS-23-08*	1003.0	1019.9	16.9	1.07	6.06	30.4	0.02	3.58
<i>Including</i>	1010.9	1014.0	3.1	0.29	14.50	22.7	0.01	5.90
TS-23-08*	1019.9	1052.0	32.1	2.04	1.06	21.5	0.02	2.61
<i>Including</i>	1034.2	1037.8	3.6	4.17	1.97	29.5	0.001	5.12
<i>And</i>	1040.4	1049.5	9.1	3.40	0.43	25.0	0.001	3.74
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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	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
<i>Including</i>	1238.4	1242.4	4.0	0.25	14.26	17.4	0.14	5.82

Note: True widths for are estimated to be approximately 80% of reported intersections, except TS-23-06A which was drilled down dip. Intervals generally composited using a 0.5% Cu cut-off grade in stringer zones. 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 with no provision for metallurgical recoveries.

2023 Exploration Programs

The 2023 winter exploration program, which focused on expansion drilling of the Tesla Zone from the ice on Hanson Lake, is nearing conclusion as ice conditions wane. Foran is currently planning for an expanded drill program at the Tesla Zone from land during the remainder of the year utilizing directional drilling technologies. With the closing of the recently completed \$100M financing (see our March 27, 2023 press release), of which C\$25 million was flow-through, the Company is well funded and is exploring options to add additional rigs to further fast-track drilling at Tesla as we continue to expand the mineralized footprint of the zone and work towards the completion of a future resource estimate.

Planning is also underway for the summer regional exploration program focusing on drill targets located both proximal to McIlvenna Bay and on our Bigstone Project (25km to the west), along with geophysical surveys to define drill targets on our extensive land holdings to the south. It is currently anticipated that the summer program will begin in June.

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. Common Shares of the Company are listed for trading on the TSXV under the symbol "FOM".

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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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.