

F O R A N

NEWS RELEASE

Foran Announces AGM Results and Appointment of Jessica McDonald and Nancy Guay to Board of Directors

Vancouver, BC (May 11, 2023) Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to announce the voting results from the Company’s annual general meeting of shareholders held on May 11th, 2023 (the “AGM”) and is delighted to welcome Jessica McDonald and Nancy Guay to the Board of Directors.

A total of 115,039,392 common shares of the Company were represented at the AGM, representing 50.12% of the Company’s outstanding common shares as at the record date of March 23rd, 2023. Shareholders voted in favour of all matters brought before them at the AGM, which matters are discussed in detail in the Company’s Management Information Circular dated April 6th, 2023 that is available on SEDAR at www.sedar.com.

The following voting results are based on the total number of votes that were cast at the AGM:

Appointment of Auditors	For	Withheld	Outcome
Appoint KPMG LLP, Auditors of the Company for the ensuing year and to authorize Directors to fix their remuneration	115,037,492 (100.00%)	1,900 (0.00%)	Carried
Number of Directors	For	Against	Outcome
Set the number of directors at seven (7)	115,027,107 (99.99%)	12,285 (0.01%)	Carried
Election of Directors	For	Withheld	Outcome
Elect the following nominees as directors of the Company			
Nancy Guay	115,026,497 (99.99%)	12,895 (0.01%)	Carried
Maurice Tagami	113,382,258 (98.56%)	1,657,134 (1.44%)	Carried
David Petroff	113,376,258 (98.55%)	1,663,134 (1.45%)	Carried
Daniel Myerson	114,824,997 (99.81%)	214,395 (0.19%)	Carried
Wayne Wouters	107,138,208 (93.13%)	7,901,184 (6.87%)	Carried
Majd Bakar	115,016,941 (99.98%)	22,451 (0.02%)	Carried
Jessica McDonald	115,018,742 (99.98%)	20,650 (0.02%)	Carried
Long Term Incentive Plan	For	Against	Outcome
Approve the Company’s Long Term Incentive Plan	108,879,986 (94.65%)	6,159,406 (5.35%)	Carried

A report on all items of business voted at the AGM has been filed on SEDAR (www.sedar.com).

New Director Appointments

Foran is proud to announce the election of Nancy Guay and Jessica McDonald as new members of its Board of Directors. In line with the Company's commitment to increasing the number of independent directors, Mr. Darren Morcombe has graciously withdrawn his nomination as a Director of the Company after more than 12 years of dedicated service. Ms. Guay was nominated from the floor of the AGM after confirmation of Mr. Morcombe's withdrawal. Foran wishes to acknowledge Mr. Morcombe's strong stewardship and significant role in advancing the Company to its current state, including his past service as Executive Chairman and Interim CEO. Mr. Morcombe will remain within the Foran family and continue to provide strategic advice to management and the broader Company, as a member of its Advisory Committee.

Darren Morcombe, member of Foran's Advisory Committee, commented "*I am very proud of the development of Foran since joining in 2010, alongside a dedicated team of past and present employees who have worked tirelessly to prepare the company for this pivotal moment in the cycle. Our unwavering commitment and patience to develop McIlvenna Bay into a producing critical metal mine and establish a world-class VHMS camp has been the driving force. Foran continues to create value per share in this rising commodity price environment by combining a scalable low initial capex asset in a first-world jurisdiction, a consistent exploration strategy, and a first-class management team and Board that thinks in terms of risk, the environment, and benefits for all stakeholders. Foran's success is not solely measured in financial metrics, but also in our contribution to our communities and the environment in support of global decarbonization. As an investor, I believe successful companies must balance individual entrepreneurship with strong corporate governance to maximize risk adjusted value per share for all existing shareholders. The announced changes in the Board composition represent further strides as we continue to build Foran's foundation in establishing the next critical metals champion.*"

Jessica McDonald brings extensive experience in clean energy, mining, and government sectors. Ms. McDonald's career includes past leadership roles such as President and Chief Executive Officer of BC Hydro and Power Authority, a clean energy utility. She currently sits on the Boards of GFL Environmental (TSX:GFL), Sustainable Development Technology Canada, and the Greater Vancouver Board of Trade. Ms. McDonald's extensive government experience includes serving as Deputy Minister to the Premier and Head of the BC Public Service. She holds a Bachelor of Arts degree in Political Science from the University of British Columbia, is a graduate of the Institute of Corporate Directors, and holds a certification in cybersecurity oversight from the National Association of Corporate Directors and Carnegie Mellon University.

Nancy Guay, who is currently Vice President, Technology, Optimization & Innovation at Agnico Eagle Mines Ltd, strengthens Foran's Board and brings 25 years of experience in the mining industry with extensive technical and operational expertise. Prior to her current role at Agnico Eagle, she held several key positions, including Vice President, Technical Services (2018-2022), and Senior Corporate Director Technical Services. She has also worked with Coffey Mining in Australia and as a consultant with SNC-Lavalin in Montreal. Ms. Guay's experience also extends to managing processing plants for polymetallic mines. She holds a Bachelor of Science in Mining Engineering from Laval University.

In connection with the election of Ms. McDonald and Ms. Guay to the Board of Directors, the Company announces that, in accordance with its Long-Term Performance Incentive Plan (the "LTIP") and the policies of the TSX Venture Exchange, the Company has granted a total of 200,000 stock options (the "Options") to each of Ms. McDonald and Ms. Guay. Each Option is exercisable into one common share of the Company at

an exercise price of \$3.43, and will vest over a three-year period, subject to certain provisions and the LTIP, and have an expiry date of May 11, 2028.

Officer Appointment

Foran is pleased to announce that Terri Ulrich, current Vice President, Legal and General Counsel, will be assuming the additional role of Corporate Secretary for the Company. Foran would like to express its gratitude to Alicia Milne for her valuable contributions during her tenure as Corporate Secretary and wish her continued success in her future endeavors.

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

Foran:

Jonathan French, CFA
Director, Investor Relations
409 Granville Street, Suite 904
Vancouver, BC, Canada, V6C 1T2
jfrench@foranmining.com
604-488-0008

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.

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 and 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".