NEWS RELEASE

Tesla Assays Outline Continuous High-Grade Mineralization and New Bridge Zone Results Highlight Further Growth

Tesla highlight intercepts include 44m at 2.9% CuEq

Bridge Zone's New Mineralized Intercepts Affirm Expansion Opportunity

Drilling of Priority Regional Targets Ongoing

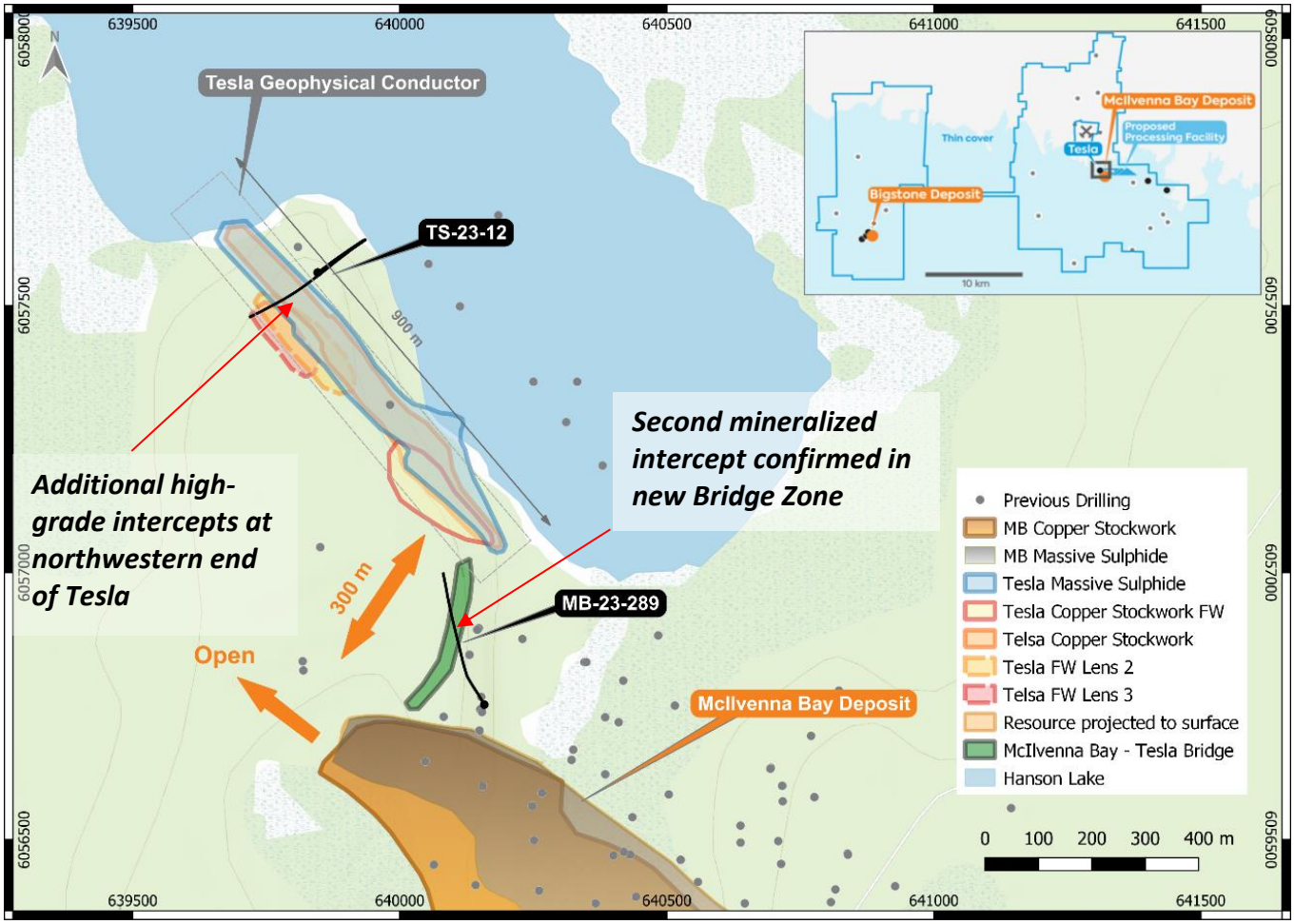
Vancouver, BC (October 5, 2023) - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to report additional assay results from the ongoing 2023 drill program at the 100%-owned McIlvenna Bay Complex (the "Project") in Saskatchewan. Drilling has confirmed multiple, wide zones of mineralization at Tesla and demonstrated continuity between Tesla and McIlvenna Bay in the newly discovered Bridge Zone.

Key Highlights:

- **Drilling continues to identify significant intercepts of high-grade mineralization at Tesla with assays from hole TS-23-12 intersecting six massive and semi-massive sulphide zones, including:**
  - **44.0m grading 1.08% Cu, 5.09% Zn, 32.3 g/t Ag and 0.39 g/t Au (2.88% CuEq); including 21.1m grading 1.28% Cu, 8.22% Zn, 40.1 g/t Ag and 0.38 g/t Au (4.03% CuEq)**
  - **11.9m grading 0.84% Cu, 9.17% Zn, 46.4 g/t Ag and 0.36 g/t Au (3.93% CuEq); including 6.0m grading 0.86% Cu, 11.36% Zn, 52.7 g/t Ag and 0.40 g/t Au (4.66% CuEq)**
  - **8.8m grading 0.13% Cu, 12.45% Zn, 103.7 g/t Ag and 0.44 g/t Au (4.58% CuEq); including 2.4m grading 0.12% Cu, 25.78% Zn, 143.7 g/t Ag and 0.22 g/t Au (8.61% CuEq)**
- **Tesla mineralization has been defined along 750m strike and remains open in all directions for further expansion.**
- **Recent drilling in the Bridge Zone continues to suggest a key connection between Tesla and the McIlvenna Bay Deposit. This zone has the potential to be a significant area for growth going forward. Results from MB-23-289 from the Bridge Zone include:**
  - **13.0m grading 0.87% Cu, 4.83% Zn, 39.9 g/t Ag and 0.17 g/t Au (2.52% CuEq); including 1.7m grading 1.12% Cu, 12.65% Zn, 40.0 g/t Ag and 0.24 g/t Au (5.13% CuEq)**
  - **3.3m grading 0.44% Cu, 5.27% Zn, 23.2 g/t Ag and 0.24 g/t Au (2.22% CuEq); including 1.4m grading 0.80% Cu, 8.98% Zn, 31.6 g/t Ag and 0.33 g/t Au (3.75% CuEq)**
- **The 2023 regional exploration program is now underway, including helicopter-supported drilling of several high priority geophysical and geological targets in close proximity to the McIlvenna Bay Complex. These targets are interpreted to lie along the prospective structural and stratigraphic corridors identified by Foran from geophysical and geological interpretations.**

Erin Carswell, Foran's Vice President, Exploration, commented: *"With further substantial intersections of zinc, copper, and precious metals mineralization drilled at Tesla northwest, our confidence in grade continuity grows with every exciting metre of core. We are eager to commence our winter drill program as it will offer us the opportunity to define this higher-grade target area more extensively. Meanwhile the Bridge Zone continues to impress with a second intercept of high-grade zinc and copper and precious metals mineralization confirmed between Tesla and McIlvenna Bay, further reinforcing the growth potential of this new discovery. In tandem, several regional targets are now being tested to conclude the fall program as we leverage insights from our ongoing orebody knowledge studies and strive to unlock the significant mineral potential of our wider district."*

Figure 1 – Plan View of Tesla and McIlvenna Bay with location of drillholes TS-23-12 and MB-23-289 referred to in this release.



Tesla Zone Drilling – Hole TS-23-12

Assays returned this month from the current drilling at Tesla have continued to substantiate the high tenor of mineralization to the northwest, with multiple intercepts in hole TS-23-12 returning grades up to 25% zinc in conjunction with significant silver and copper. Mineralization occurs across multiple thick intervals, although true thicknesses may not be represented in this hole due to the steep angle of drilling required to intersect the orebody from land near the edge of Hanson Lake. Upcoming winter drilling of Tesla from the ice will allow drilling to be conducted at more optimum angles. Nevertheless, the continuity of the high grades in TS-23-12 is highly significant and may represent a lateral continuation of thick intercepts recorded in hole TS-23-10 immediately to the south (see April 20, 2023 news release). Figure 1 above shows the locations of Tesla drill holes completed to date.

TS-23-12 intersected six massive and semi-massive sulphide lenses, several associated stringer and breccia zones, and multiple intervals with elevated gold and silver. Generally, the massive to semi-massive sulphide lenses are similar throughout the hole consisting of 40-50% fine to locally coarse-grained pyrite in a brown to red fine-grained sphalerite-rich groundmass with local pyrrhotite and chalcopyrite. These zones of mineralization are generally hosted in chlorite and/or sericite-altered units, although hole TS-23-12 also intersected several zones of mineralization associated with carbonate alteration and veining in gabbro and interbedded mafic units. This style of mineralization was intersected in several of the previous holes at Tesla and indications are that it is becoming somewhat more prevalent as the exploration progresses to the north.

TS-23-12 was drilled as an 80m step-out from TS-23-10 which was the last hole completed at the north end of the Tesla Zone during the winter program (see Figure 2). A detailed listing of the composite intervals from the hole are provided in Table 1 below. The current drill program continues to better define the mineralized footprint at Tesla with a total of 8,177m of drilling completed to date.

Three additional wedged holes have been completed using TS-23-12 and TS-23-13 as pilot holes. These holes have been designed to continue to expand the footprint of the mineralization and provide additional understanding of the relationship between the mineralized zones. Assay results from these holes are pending and will be reported when they have been received and interpreted.

Table 1 – 2023 Summer Tesla Assay Results[1]

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-23-12	MS	1123.6	1135.5	11.9	0.84	9.17	46.4	0.36	3.93
Including	MS	1129.5	1135.5	6.0	0.86	11.36	52.7	0.40	4.66
TS-23-12	MS/CS	1142.0	1186.0	44.0	1.08	5.09	32.3	0.39	2.88
Including	CS	1142.0	1148.3	6.3	0.72	0.35	15.1	0.48	1.11
And	MS	1148.3	1158.8	10.5	0.87	4.22	32.7	0.43	2.46
And	CS	1158.8	1164.9	6.1	1.13	0.60	22.4	0.25	1.46
And	MS	1164.9	1186.0	21.1	1.28	8.22	40.1	0.38	4.03
Or	MS	1171.5	1184.5	13.0	1.10	10.44	40.7	0.36	4.52
TS-23-12	MS	1193.3	1196.4	3.1	0.11	5.37	18.4	0.07	1.83
TS-23-12		1245.0	1248.9	3.9	0.13	0.09	142.1	1.46	1.65
TS-23-12	MS	1248.9	1257.7	8.8	0.13	12.45	103.7	0.44	4.58
Including	MS	1248.9	1251.3	2.4	0.12	25.78	143.7	0.22	8.61

TS-23-12	MS	1390.1	1396.0	5.9	0.71	7.84	59.0	0.27	3.42
Including	MS	1390.1	1392.5	2.4	1.16	10.06	80.2	0.38	4.66
TS-23-12	CS	1401.0	1405.0	4.0	2.78	1.27	57.5	0.05	3.21
TS-23-12	MS	1426.5	1429.8	3.3	0.42	4.63	38.8	0.14	2.03

Note: Composite widths are presented as core lengths. Additional drilling will be required to confirm the geometry of the mineralized zones. Intervals generally composited using a 0.5% Cu cut-off grade in stringer zones. [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 and LOM metallurgical recovery rates derived from test work on blended ores for the McIlvenna Bay Deposit completed as part of our April 2022 Feasibility Study: 91.1% Cu, 79.8% Zn, 88.6% Au and 62.3% Ag (MS – massive sulphide, CS – Copper Stockwork/Stringer). To date no metallurgical test work has been completed on the Tesla mineralization.

Bridge Zone Drilling – Hole MB-23-289

Two drill holes have now been successfully completed in the Bridge Zone area, each of which has successfully intersected multiple copper and/or zinc-rich horizons within the 300m-wide window that lies between the southernmost drilling at Telsa and northernmost drilling at the McIlvenna Bay Deposit. The results from this drilling, including detailed geological logging, geochemistry from Truscan™ analysis and structural data from oriented core, indicate a close link between Tesla and the McIlvenna Bay Deposit and continues to suggest that a fold may connect the two deposits

MB-23-289 intersected similar tectonostratigraphy and host rock lithology as McIlvenna Bay. The hole intersected two mineralized zones approximately 100m to the northwest of previously released MB-23-287, that appear to correlate with the Main Lens massive sulphide and overlying Lens 3 in the deposit. MB-23-289 intersected a 13m interval of massive and semi-massive sulphides starting at 1144.2m, consisting of medium to coarse grained pyrite in a fine-grained brown sphalerite-rich groundmass with local chalcopyrite and pyrrhotite hosted in a strongly chlorite-magnetite-altered unit. Approximately 164m below this interval the Main Lens massive to semi-massive sulphide was intersected, again consisting of medium- to coarse-grained pyrite in a fine-grained brown sphalerite-rich groundmass similar to previous holes, with the mineralization hosted in strongly chlorite altered rocks logged as chlorite schist.

In both MB-23-287 and 289 a generation of overprinting low iron, high zinc sphalerite is observed which, where present, leads to enhancement of zinc grades. This style of mineralization is new for the McIlvenna Bay Complex and is the subject of ongoing work to determine its controls and possible focus.

Figure 2 below highlights a three-dimensional view of the location of the Tesla and Bridge Zone holes, and Table 2 presents detailed composites from the Bridge Zone drilling.

Figure 2 – Three-dimensional oblique views of upper Tesla mineralized surface in red, including the interpreted fold into the Bridge Zone.

Drill traces, mineralized zones (copper and zinc on separate images) and the Telsa-Bridge mineralized surface (red), with holes in this release indicated by blue circles. The recently tested Bridge Zone is outlined in yellow and is interpreted to represent previously unidentified mineralization in the 300m between the Tesla Mineralization and the McIlvenna Bay Deposit.

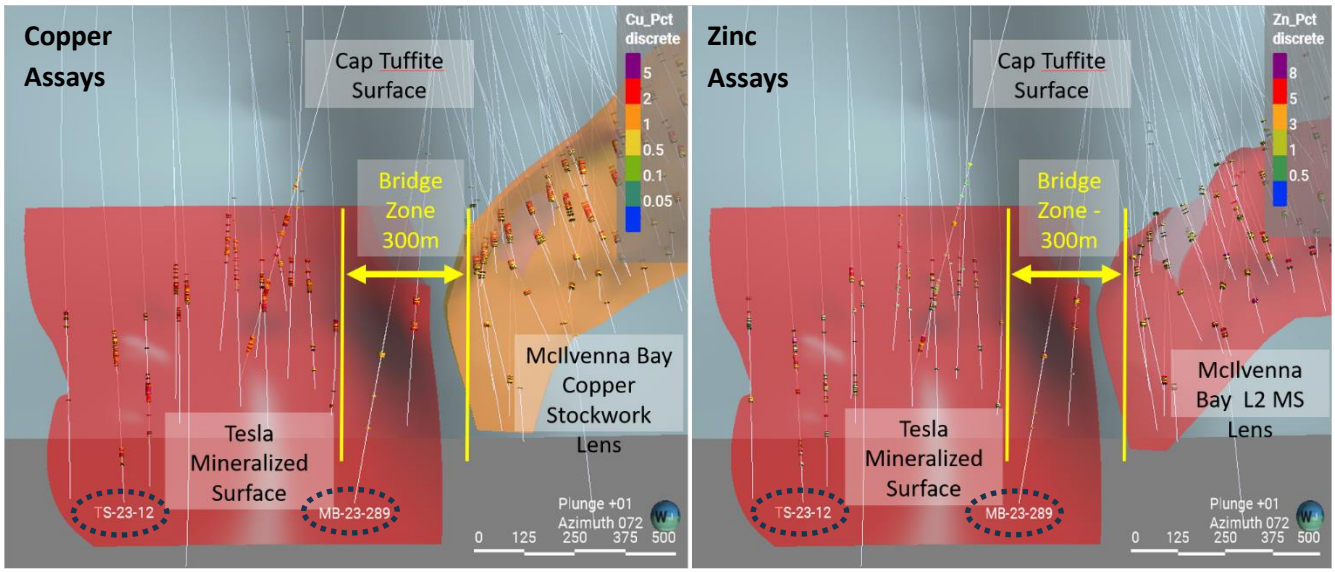


Table 2 – 2023 Bridge Zone Assay Results[1]

Hole	Zone	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
MB-23-289	MS/L3	1144.2	1157.1	13.0	0.87	4.83	39.9	0.17	2.52
Including	MS/L3	1144.2	1145.8	1.7	1.12	12.65	40.0	0.24	5.13
MB-23-289	MS/ML	1321.2	1324.5	3.3	0.44	5.27	23.2	0.24	2.22
Including	MS/ML	1323.0	1324.5	1.4	0.80	8.98	31.6	0.33	3.75

Note: True widths are estimated to be approximately 80-85% of reported intersections. Intervals generally composited using a 0.5% Cu cut-off grade in stringer zones. [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 and LOM metallurgical recovery rates derived from test work on blended ores for the McIlvenna Bay Deposit completed as part of our 2022 Feasibility Study: 91.1% Cu, 79.8% Zn, 88.6% Au and 63.2% Ag (MS – massive sulphide, CS – Copper Stockwork/Stringer); (L3 – Lens 3, ML – Main Lens at the McIlvenna Bay Deposit).

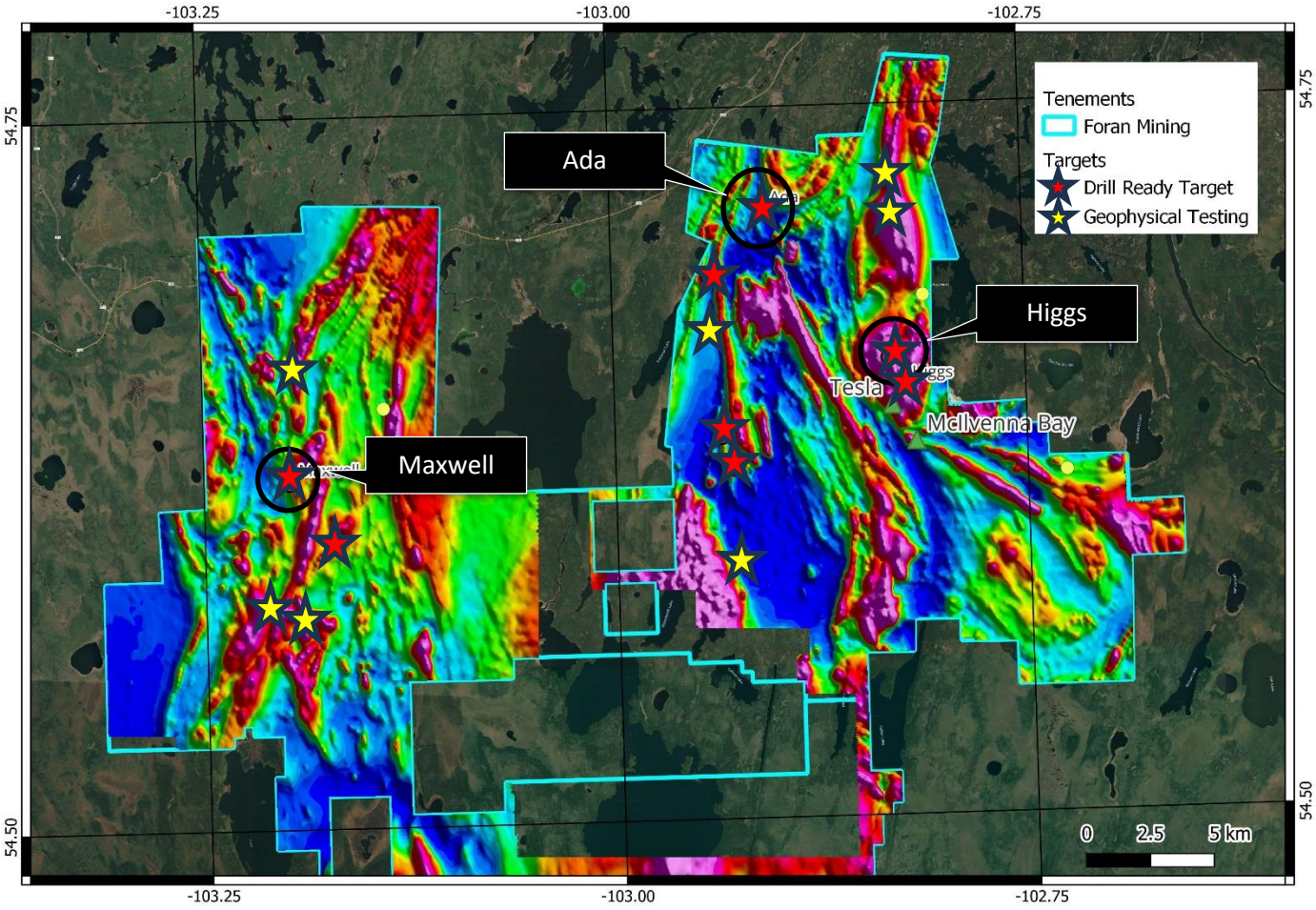
Regional Targeting Program

Foran has now transitioned to its regional, helicopter-supported greenfields drilling program with two drills dedicated to testing targets within a 50km radius of McIlvenna Bay, while one drill remains dedicated to continuing the Tesla expansion drilling. Regional target areas are continuously generated by combining the results of ongoing orebody knowledge studies with airborne geophysical, geological and structural interpretations, which allow us to identify prospective corridors for ground and/or borehole EM follow-up to define drill targets. Of the highest-priority targets selected for this program, two are located close to McIlvenna Bay near Hanson Lake (Ada and Higgs targets) and one is located on the Bigstone Property (Maxwell target). The locations of these are shown in Figure 3, along with further initial drill-ready and geophysical follow-up targets that we have identified for testing in subsequent programs. Foran has recently received two-year exploration permit approvals (drilling and geophysics) covering the planned regional exploration target areas and further Tesla drilling from the Saskatchewan Ministry of Environment which will facilitate planned and ongoing exploration programs into the future.

To aid with future target generation, Foran has now completed its regional Falcon gravity gradiometry survey over the McIlvenna Bay and Bigstone properties. This data will be an important regional interpretation and targeting tool when used in conjunction with aeromagnetic and electromagnetic data collected during the ongoing regional HeliTEM survey. We have also commenced flying the VTEM survey across our southernmost claims, which will serve as a primary targeting tool across these areas. This investment in the collection of detailed high resolution geophysical data demonstrates our belief in the potential of the Hanson Lake District to host additional discoveries and will facilitate ongoing exploration as we continue to advance our geological understanding and exciting pipeline of prospects.

Figure 3 – Regional Exploration Target Map

Foran's northern claims shown on an aeromagnetic map with locations of targets selected for drilling and geophysical follow up work over the current program and subsequent years.



Quality Assurance and Quality Control

Drilling was completed using NQ size diamond drill 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.

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

Foran:
Jonathan French, CFA
VP, Capital Markets & External Affairs
409 Granville Street, Suite 904
Vancouver, BC, Canada, V6C 1T2
jfrench@foranmining.com
+1 (306) 808-4051

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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. And its 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.sedarplus.ca.

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 TSX 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 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 March 23, 2023 and other securities filings with Canadian securities regulators available at www.sedarplus.ca.

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.