

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1**            **Name and Address of Reporting Issuer**

Foran Mining Corporation  
409 Granville Street, Suite 904  
Vancouver, B.C. V6C 1T2

**Item 2**            **Date of Material Change**

December 21, 2017

**Item 3**            **News Release**

A News Release dated December 21, 2017 was disseminated via Nasdaq's GlobeNewswire Distribution Network.

**Item 4**            **Summary of Material Changes**

A summary of the nature and substance of the material change is as follows:

Foran Mining Closes First Tranche of Private Placement

**Item 5**            **Full Description of Material Change**

5.1                **Full Description of Material Change**

The Company announced the closing of its first tranche in relation to its non-brokered private placement previously announced on December 7, 2017. The First Tranche consisted of the Company issuing a total of 1,373,100 common shares on a flow-through basis at a price of \$0.49 per FT Share for gross proceeds of \$672,819. The issue price represents a 23% premium to Foran's closing price on the TSX-V on December 20, 2017.

A total of 1,140,100 FT Shares, representing gross proceeds of \$558,649, were acquired by Insiders of Foran, including FT Shares acquired by persons for accounts over which directors and/or officers of Foran have direction and control.

All securities issued are subject to a statutory four month and one day hold period from the date of issuance. On closing of the First Tranche, finders received fees totaling \$2,499. The Company also advises that closing of a final tranche is expected in the coming days.

The net proceeds of the Offering will be used to incur eligible Canadian exploration expenses including a comprehensive drill program at Foran's McIlvenna Bay Project as well as exploration drilling on its Target A geophysical anomaly and other high-priority targets in the Hanson Lake District. Drilling is expected to begin in January 2018 to take advantage of the winter drilling season.

5.2                **Disclosure for Restructuring Transactions**

Not applicable.

**Item 6**            **Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7**            **Omitted Information**

Not applicable.

**Item 8**            **Executive Officer**

For further information, please contact Patrick Soares, President & CEO at **(604) 488-0008**.

**Item 9**            **Date of Report**

December 21, 2017