

**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 4, 2017

**Item 3**      **News Release**

A News Release dated December 4, 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 Enters Into Technical Services Agreement to Advance McIlvenna Bay

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

5.1          **Full Description of Material Change**

The Company announced that it has executed a Technical Services Agreement ("Agreement") with Glencore Canada Corporation ("Glencore"). The Agreement contemplates Glencore contributing its professional and technical services, assistance, guidance, and advice in connection with the objective of completing a Feasibility Study on Foran's McIlvenna Bay Project (the "Project").

Consideration for this Agreement is an exclusive off-take contract for Glencore to purchase or toll process all of the concentrates and/or other mineral products produced from the Project at prevailing market rates.

Within 60 days of execution of this Agreement, Glencore will finalise a comprehensive review of the Project which will serve as a basis for its approach to the Feasibility Study (the "Preliminary Work"). In order to assess the need for and complete a Feasibility Study, an infill drilling program is required. Glencore and Foran will jointly design the program which would then be conducted by Foran's geological team. If the Preliminary Work suggests an economically viable project, the parties will continue with the Feasibility Study.

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 4, 2017