

**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**

June 11, 2018

**Item 3**      **News Release**

A News Release dated June 11, 2018 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 Announces \$7,000,000 Non-Brokered Private Placement

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

5.1          **Full Description of Material Change**

The Company announced a non-brokered private placement (the "Offering") of up to 12,878,788 common shares in the capital stock of the Company (the "Shares") comprising of 4,545,455 common shares issued on a flow through basis at a price of \$0.66 per Share for aggregate gross proceeds of up to \$3,000,000 and 8,333,333 common shares issued on a non-flow through basis at a price of \$0.48 per Share for aggregate gross proceeds of up to \$4,000,000.

The net proceeds of the Offering will be used to conduct a comprehensive drilling program at Foran's McIlvenna Bay Project (the "Project") as well as exploration drilling at other high priority targets in the Hanson Lake District and working capital. Drilling is expected to restart in July 2018.

Proceeds from the Shares issued on a flow-through basis will be used to incur Canadian Exploration Expenses ("CEE") (within the meaning of the Income Tax Act (Canada)). The Company will use its best effort to ensure that such CEE qualifies as a "flow-through mining expenditure" for the purposes of the Income Tax Act (Canada), related to the exploration of the Company's landholdings in east-central Saskatchewan. The Company will renounce such CEE with an effective date of no later than December 31, 2018 with Canadian exploration expenses to be incurred prior to December 31, 2019.

The securities to be issued pursuant to the Offering will be subject to a statutory four month and one day hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. Finder's fees may also be payable in connection with the Offering to eligible finders, in accordance with the policies of the TSX Venture Exchange. Foran intends to complete the Offering on or about June 29, 2018.

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**

June 11, 2018