

**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**

May 28, 2019

Item 3 **News Release**

A News Release dated May 28, 2019 was disseminated via West Canada'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 announced an increased mineral resource estimate, the "2019 Resource Estimate" for the Company's 100%-owned McIlvenna Bay Deposit located in east-central Saskatchewan.

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

The Company announced an increased mineral resource estimate, the "2019 Resource Estimate" for the Company's 100%-owned McIlvenna Bay Deposit located in east-central Saskatchewan.

Highlights include:

- Indicated resources have increased 65%, from 13.9 million tonnes ("Mt") to 22.95Mt (compared to previous 2013 resource)
 - Grading 1.17% copper, 3.05% zinc, 0.19% lead, 0.44 grams per tonne ("g/t") gold and 16.68 g/t silver
 - Contains 1.5 billion pounds Zn and 590 million pounds Cu
- Inferred resources are now 11.15Mt
 - Grading 1.38% copper, 1.83% zinc, 0.10 % lead, 0.47 g/t gold and 14.81 g/t silver
 - Contains 450 million pounds Zn and 340 million pounds Cu
- Significant increase of contained metals within the Deposit compared to previous 2013 resource
 - 89% increase in zinc, 52% increase in copper, 48% increase in gold and 61% increase in silver in the indicated category
- The Deposit resources are defined by:
 - over 115,000 metres ("m") of drilling in 239 holes
 - includes over 27,000m of infill and expansion drilling completed in 64 drill holes since the last resource update in 2013
- Main Lens massive sulphide ("Main Lens") and adjacent Copper Stockwork Zone ("CSZ") together have an average combined thickness of 17.6m through the Deposit
- Deposit starts at the paleosurface (~25m below surface) and extends down-plunge approximately 2km, and
- The Deposit is open, with potential to further increase the size of the resource with additional drilling.

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**

May 30, 2019