

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

Item 1 **Name and Address of Company**

Foran Mining Corporation
409 Granville Street, Suite 904
Vancouver, BC V6C 1T2

Item 2 **Date of Material Change**

November 09, 2020

Item 3 **News Release**

The press release attached as Schedule "A" was disseminated via GlobeNewswire Distribution on November 09, 2020.

Item 4 **Summary of Material Change**

The Company announced the appointment of Dan Myerson as Executive Chairman, effective immediately.

Item 5 **Full Description of Material Change**

See Schedule "A" attached hereto

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

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

Darren Morcombe
Executive Director
Foran Mining Corporation
604-488-0008

Item 9 **Date of Report**

November 9, 2020

Schedule "A"



NEWS RELEASE

Dan Myerson Joins Foran Mining as Executive Chairman

VANCOUVER, British Columbia, November 9, 2020 – Foran Mining Corporation (TSX-V: FOM) (the "Company" or "Foran") is delighted to announce the appointment of Dan Myerson as Executive Chairman, effective immediately, ushering in a new era for the Company, as it moves to the next stage of advancing its belt of outstanding deposits towards production, in mining friendly Saskatchewan, Canada.

Mr. Myerson commented, "I feel incredibly energised by the opportunity that lies ahead for Foran and I'm grateful to assume this role at such a pivotal time for the Company, and the wider capital and commodities markets. Foran's core commodities, copper and zinc, will be increasingly essential as the world rightly advances towards green electricity and a decreased reliance on fossil fuels. Foran's Canadian location and ability to use renewable hydropower as energy ensures that the Company supports a greener future at every stage of production. In doing so, we intend to deliver a premium, responsibly sourced product to the market, creating maximum value for all stakeholders."

Mr. Myerson further noted, "I have enjoyed observing the Company's progress, meticulous analysis and expansion planning of its extraordinary deposits. I'm excited to move forward alongside Darren Morcombe and Foran's leadership team. We share a vision for this project which will harness technology to drive innovation and efficiency at every stage of development and production - creating safe jobs, supporting local communities and mitigating the impacts on the environment inherent in mining.

My confidence in the financial success of this project is absolute, but it's the possibility to create a new paradigm for a conscious approach to mining that will be the true measure of success for me."

Mr. Myerson, previously head of Glencore's Canadian zinc business, has vast global experience in the metals and mining sector; including refined metal and concentrates trading, mining and smelting operations, and capital markets. Before joining Glencore, Mr. Myerson worked for Morgan Stanley in their Equity Capital Markets team based out of Sydney, Australia. He holds a Master of Finance degree from the Queensland University of Technology.

Darren Morcombe will assume the role of Executive Director, remaining on the board of the Company.

Compensation Plan

Evidencing Mr. Myerson's commitment to the success of the Company and full alignment with all stakeholders, his compensation plan will consist entirely of equity incentives and zero cash remuneration. A grant of 6,000,000 incentive stock options has been made to Mr. Myerson as part of his compensation. Each stock option provides for the purchase of a common share of Foran at a price of CAD \$0.20 for a term of five years. The options are subject to vesting in three tranches relating to completion of a feasibility study, sourcing of project financing and obtaining project permits, with acceleration of vesting based on other valuation criteria and standard provisions.

About Foran Mining

Foran Mining is a zinc-copper exploration and development company with projects located along the Flin Flon Greenstone Belt. The McIlvenna Bay Project, Foran's flagship asset located within the Hanson Lake District, sits just 65km from 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 VMS deposit in the region. This prolific Metallogenic Belt is host to 29 past and present producing mines, including Hudbay Minerals Inc.'s 777 and Lalor operations. The Company released the results of the Pre-Feasibility Study ("PFS") on March 12, 2020. Based on the PFS, the McIlvenna Bay Project is expected to yield a Base Case pre-tax, 7.5% net present value of \$219 million and an internal rate of return of 23.4%, using assumed zinc, copper, gold and silver prices of US\$1.26/lb, US\$2.82/lb, US\$1,312/oz and US\$16.30/oz. The Company filed a NI-43-101 Technical Report for the PFS on the McIlvenna Bay Deposit on SEDAR on April 28, 2020.

The technical information contained in this news release has been reviewed and approved by Roger March, P.Geo., Vice President Exploration for Foran, a Qualified Person within the meaning of the National Instrument NI-43-101 – *Standards of Disclosure for Mineral Projects*.

Foran trades on the TSX.V under the symbol "FOM".

For Additional Information Please Contact Foran Mining Corporation:

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: the PFS and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social

and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

These forward-looking statements and information 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. These assumptions include: our mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the PFS; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). 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. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.