

**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**

April 29, 2020

Item 3 **News Release**

A News Release dated April 29, 2020 was disseminated via 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 that further to its News Release issued April 9, 2020, it has now closed a non-brokered private placement of 7,100,000 units at \$0.10 per unit (each a "Unit") for gross proceeds of \$710,000 (the "Offering").

Item 5 **Full Description of Material Change**

5.1 **Full Description of Material Change**

On April 9, 2020 the Company announced a non-brokered private placement for gross proceeds of up to \$500,000; on April 29, 2020 the Company announced the closing of the over-subscribed non-brokered private placement for gross proceeds of \$710,000. The private placement consisted of 7,100,000 Units at \$0.10 per unit. Each Unit consists of one common share of the Company (a "Common Share") and one half of one Common Share purchase warrant (each whole Common Share purchase Warrant a "Warrant"). Each whole Warrant entitles the holder ("Warrant Holder") thereof to acquire a Common Share at a price of \$0.15 for thirty-six months following the issuance of Warrants, provided that in the event the closing price of Common Shares on the TSX Venture Exchange (the "TSXV") equals or exceeds \$0.20 for any ten (10) consecutive trading days subsequent to the expiry of the statutory four months and a day holding period after the closing of the Offering, the Company shall have an option to accelerate the term of the Warrants by providing the Warrant Holders with a notice of an earlier expiry date for the Warrants. In such event, the Warrants shall expire thirty (30) calendar days from the date of such notice.

A total of 1,400,000 Units, representing gross proceeds of \$140,000, were acquired by Insiders of Foran, including Units acquired by persons for accounts over which directors and/or officers of Foran have direction and control (the "Insider Purchases"). The Insider Purchases constituted a 'related party transaction' under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Offering was approved by all of the non-interested directors of the Company; the interested directors (and officers) abstained from approval of this matter. The Insider Purchases are exempt from the valuation and minority approval requirements of MI 61-101 on the basis that no securities of the Company are listed or quoted on any specified markets, namely the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc, and at the time the Offering was agreed to, neither the fair market value of the Shares nor the consideration to be received for those Shares, insofar as the Offering involved interested parties, exceeded \$2,500,000.

The Company will use the proceeds from the Offering for general working capital purposes.

The Offering is subject to final TSX-V approval and all securities issued pursuant to the Offering are subject to a statutory four month and one day hold period from the date of issuance.

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**

April 29, 2020