

Foran Announces the Appointment of The Honourable Wayne G. Wouters to its Board of Directors

VANCOUVER, BC , Sept. 28, 2021 /CNW/ - Foran Mining Corporation (TSXV: FOM) ("Foran" or the "Company"), is pleased to announce the appointment of the Honourable Wayne G. Wouters, PC, OC, to its Board of Directors as an Independent Director. Mr. Wouters brings extensive experience, strategic insight, and expertise to Foran, developed over his distinguished career in public service, including five years as Clerk of the Privy Council of Canada.

In his role as Clerk of the Privy Council, Mr. Wouters was the professional head of the Public Service of Canada, Deputy Minister to the Prime Minister and Secretary to the Cabinet. He was responsible for providing direct and expert advice to the Prime Minister for all issues impacting the Government and is known for acting with integrity while bringing vision and clarity to complex matters.

Mr. Wouters has deep roots in Saskatchewan. He was born and raised in the province, and he began his public sector career in 1977 with the provincial government. He served as Director of the Energy Policy Branch in the Department of Mineral Resources in the Government of Saskatchewan before then serving for multiple decades in various roles within the Federal Government of Canada. During his tenure, Mr. Wouters held various appointments including Deputy Minister of Fisheries and Oceans, Deputy Minister of Human Resources and Skills Development, Deputy Minister of Labour, and Secretary to the Treasury Board before being appointed as the Clerk of the Privy Council in 2009. He was appointed an Officer of the Order of Canada in 2017, in recognition of his many years as a dedicated and insightful public servant.

Wayne Wouters, Director of Foran commented:

"I am very excited to be working with the team at Foran as it advances its McIlvenna Bay project in my home province of Saskatchewan. I have seen what can be accomplished when communities and businesses work together to build a future in a sustainable way. Foran's vision and approach will help redefine the next generation of mining companies and I want to do what I can to support this evolution. I am proud to be joining a Board that is focused on making a lasting, positive impact on society and committed to best practices in all aspects of the company and its operations."

Dan Myerson, Executive Chairman of Foran commented:

"We are honoured to welcome Wayne to the Board of Foran. His inspirational leadership and decades of experience at the highest levels of government will be critical to Foran as we advance our primary deposit, McIlvenna Bay, into production and forge our path forward in creating a Canadian company that helps advance the global decarbonisation efforts by facilitating the critical ingredients needed to achieve this, all of which while prioritising all People and ensuring sustained longevity of our positive impact in Saskatchewan and beyond."

Mr. Wouters received his Bachelor of Commerce degree in economics from the University of Saskatchewan as well as a Master of Arts in economics from Queen's University. Mr. Wouters also sits on the Boards of Champion Iron Ltd., Blackberry Ltd., and Canadian Utilities Ltd.

Mr. Wouters currently holds the position of Strategic and Policy Advisor with McCarthy Tetrault,

LLP.

Concurrent with the appointment and in accordance with the Company's Long-Term Performance Incentive Plan, the Company's Board has granted 200,000 incentive stock options to Mr. Wouters. The stock options are exercisable, subject to vesting provisions, over a period of five years at an exercise price of C\$2.02 per share.

About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, and we are committed to supporting a greener future, empowering communities and creating circular economies which create value for all our stakeholders, while also safeguarding the environment.

Our goal is to build the first mine in Canada designed to be carbon neutral from day one of production. We are in the feasibility stage of development for our flagship McIlvenna Bay project in eastern Saskatchewan.

McIlvenna Bay is a copper-zinc-gold-silver rich VHMS deposit intended to be the center of a new mining camp in a prolific district that has already been producing for 100 years. McIlvenna Bay 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 VHMS deposit in the region. The Company filed a NI 43-101 Technical Report for the PFS on the McIlvenna Bay Deposit on SEDAR on April 28, 2020. Foran's copper-zinc Bigstone Deposit is expected to serve as additional feed for the mill at McIlvenna Bay. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit's first resource estimate on January 21, 2021.

Foran trades on the TSX.V under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) 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.

Forward Looking Statements

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: complete the feasibility study in a timely manner, 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 technical studies; 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.

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