

**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**
August 4, 2021
- Item 3** **News Release**
The press release attached as Schedule "A" was disseminated via CNW Distribution on August 4, 2021.
- Item 4** **Summary of Material Change**
Foran Mining Corporation announces the voting results from the Company's annual general and special meeting of shareholders held on August 4, 2021.

A total of 72,088,947 common shares of the Company were represented at the 2021 AGSM, representing 39.91% of the Company's outstanding common shares as at the record date of June 30th, 2021. Shareholders voted in favour of all matters brought before them at the 2021 AGSM, which matters are discussed in detail in the Company's Management Information Circular dated July 7th, 2021 (the "**Circular**") that is available on SEDAR at www.sedar.com.
- 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**
Dan Myerson
Executive Chairman
Foran Mining Corporation
604-488-0008
- Item 9** **Date of Report**
August 4, 2021

Schedule "A"



NEWS RELEASE

Foran Mining Announces Voting Results from 2021 AGSM

VANCOUVER, British Columbia, August 4, 2021 – Foran Mining Corp. (TSX-V: FOM; OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce the voting results from the Company's annual general & special meeting of shareholders held on August 4th, 2021 (the "**2021 AGSM**").

A total of 72,088,947 common shares of the Company were represented at the 2021 AGSM, representing 39.91% of the Company's outstanding common shares as at the record date of June 30th, 2021. Shareholders voted in favour of all matters brought before them at the 2021 AGSM, which matters are discussed in detail in the Company's Management Information Circular dated July 7th, 2021 (the "**Circular**") that is available on SEDAR at www.sedar.com.

Shareholder approval included voting in favour of certain matters related to the strategic C\$100 million investment in the Company (the "**Financing**") by certain entities controlled by Fairfax Financial Holdings Limited (collectively, "**Fairfax**"), as announced on May 25, 2021 and July 8, 2021. These matters included amendments to the Company's articles (the "**Amended and Restated Articles**") in order to create a new class of non-voting common shares (the "**New Class of Non-Voting Shares Resolution**") that are anticipated to be issued pursuant to the Financing. Additionally, shareholders voted in favour of the creation of Fairfax as a Control Person, as such term defined in the policies of the TSX Venture Exchange, of the Company (the "**New Control Person Resolution**"), in the event Fairfax controls more than 20% of the issued and outstanding common shares in the future upon conversion of the non-voting common shares into common shares.

New Class of Non-Voting Shares Resolution

The votes for the New Class of Non-Voting Shares Resolution approving the Amended and Restated Articles were as follows:

Outcome of the Vote	Votes For	% For	Votes Against	% Against
Carried	58,623,007	32.46%	70,336	0.04%

A copy of the Amended and Restated Articles can be found at Schedule "C" to the Company's Management Information Circular available on SEDAR.

New Control Person Resolution

The votes for the New Control Person Resolution approving Fairfax as a Control Person were as follows:

Outcome of the Vote	Votes For	% For	Votes Against	% Against
Carried	58,652,468	32.47%	40,875	0.02%

Long Term Incentive Plan

Shareholders approved the Company's Long Term Incentive Plan at the AGSM as follows:

Outcome of the Vote	Votes For	% For	Votes Against	% Against
Carried	58,560,727	32.42%	132,616	0.07%

Election of Directors

All five director nominees listed in the Circular were elected as follows:

Director Nominee	Votes For	% For	Votes Withheld	% Withheld
Darren Morcombe	58,599,543	32.44%	93,800	0.05%
Daniel Myerson	56,265,332	31.15%	2,425,261	1.34%
Maurice Tagami	52,860,391	29.26%	4,714,202	2.61%
David Petroff	56,193,707	31.11%	2,496,886	1.39%
Jean Rogers	58,669,168	32.48%	24,175	0.01%

Number of Directors

Shareholders voted to fix the number of directors elected for the ensuing year at five (5) as follows:

Outcome of the Vote	Votes For	% For	Votes Against	% Against
Carried	52,689,152	32.49%	4,191	0.01

Appointment of Auditor

Smythe LLP, Chartered Professional Accountants, were re-appointed as the Company's auditor:

Outcome of the Vote	Votes For	% For	Votes Withheld	% Withheld
Carried	72,078,947	39.90%	0	0%

Daniel Myerson, Executive Chairman & CEO of Foran, commented, "We are excited to be bringing on a world-class cornerstone shareholder in Fairfax as we work to propel the development of McIlvenna Bay and the broader Hanson Lake District forward and advance our goal of creating a global carbon neutral mining company. We would like to thank our shareholders for their ongoing support and are delighted with the excellent voting turnout at this year's annual general and special meeting."

About Fairfax Financial Holdings Limited

Fairfax is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and the associated investment management.

About Foran Mining Corp.

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 VMS deposit intended to be the centre 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 VMS 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 VMS 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".

For Additional Information Please Contact Foran Mining Corporation:

Dan Myerson
Executive Chairman
409 Granville Street, Suite 904
Vancouver, BC, Canada, V6C 1T2
ir@foranmining.com

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: about the closing of the Financing (if at

all), the use of proceeds of the Financing, the approval of the TSX Venture Exchange relating to the Financing, receipt of any necessary shareholder approval and satisfaction of closing conditions; completion of 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: risks relating to the Financing, volatility in the trading price of common shares of the Company, risks relating to the ability of the Company to obtain required approvals, and complete the Financing on the terms announced; 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.