FORAN MINING CORPORATION

McIlvenna Bay Infill Drilling Continues to Deliver Impressive Grades and Widths; Supporting Potential for Mine Life Extensions

Results include 13.6m of continuous mineralization grading 2.50% CuEq (including 1.9m of 7.07% CuEq)

Foran begins near-mine expansion and regional exploration programs to demonstrate district-scale potential

VANCOUVER, BC, July 29, 2021 /CNW/ - Foran Mining Corporation (TSXV: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce that its infill drill program at its 100% owned McIlvenna Bay deposit ("McIlvenna Bay") is now complete, with results from four holes contained in this release. The remaining results from the now concluded program will be disseminated over the coming weeks as they are received.

Two of the holes contained within this release were located along the upper plunge line of the deposit while the other two were targeting the central part of the deposit. All holes intersected wide zones of continuous mineralization, consistent with previous results from the 2021 program. The widths and grades encountered throughout this program continue to bode well for future resource upgrades.

The upper holes intersected the Copper Stockwork Zone ("CSZ"), above the edge of the Massive Sulphide ("MS") lens, and both returned wide intercepts of copper mineralization (28.1m and 14.3m); with one of the holes intersecting significant mineralization at the edge of the resource outline from the 2019 estimate. This supports the potential to grow the CSZ both up-dip and along plunge and is expected to result in resource expansion when the updated resource estimate is completed to underpin the feasibility study scheduled for release in Q4/21.

Two holes were also drilled into the central part of the deposit, where they intersected wide zones of continuous mineralization in both the MS and the underlying CSZ, supporting the potential to convert additional inferred resources to indicated and therefore increase the projected mine life of the deposit.

Highlights:

- **MB-21-242 – intersected 21.7m of continuous mineralization:**
  - 1.27% Cu, 2.9% Zn, 22.2 g/t Ag and 0.38 g/t Au over 2.3m (MS)
  - 1.02% Cu, 0.71% Zn, 9.5 g/t Ag and 0.32 g/t Au over 19.3m (CSZ)
- **MB-21-243 – intersected 13.6m of continuous mineralization grading 2.50% CuEq (including 1.9m at 7.07% CuEq), with highlights as:**
  - 1.13% Cu, 12.81% Zn, 36.0 g/t Ag and 0.8 g/t Au over 1.9m (MS)
  - 1.05% Cu, 1.35% Zn, 12.1 g/t Ag and 0.52 g/t Au over 8.2m (CSZ)
- **MB-21-244a – included a significant mineralized intercept (14.3m at 1.59% CuEq) at the edge of the 2019 resource outline:**
  - 1.27% Cu, 0.44% Zn, 8.59 g/t Ag and 0.13 g/t Au over 14.3m
- **MB-21-245 – intersected 28.1m grading 1.71% CuEq from the CSZ.**
  - 1.38% Cu, 0.43% Zn, 9.1 g/t Ag and 0.15 g/t Au over 28.1m

Dan Myerson, Executive Chair of Foran, commented: "*We are very pleased with the results from our recently concluded infill campaign, with the reported results to-date suggesting we will be able to upgrade a considerable portion of existing inferred material for the upcoming revised resource estimate, which should bode well for mine life extension with the release of our feasibility study in Q4/21. We have recently turned our focus to a ~25,000m near-mine expansionary and helicopter-supported brownfields/greenfields regional exploration program. We look forward to sharing results from this exciting exploration program as we continue to expand the richness of our multi-generational and multi-deposit camp, located in one of the world's safest and most desirable mining jurisdictions, Saskatchewan, Canada."*

Further information

The 2021 drill program at the McIlvenna Bay Deposit has been underway since mid-January. To date, over 18,000m of infill and expansion drilling has been completed of the drill program. The program has generally focused on increasing the density of drilling in the deeper parts of the deposit to convert current inferred resources to the indicated category. All holes have successfully intersected the deposit with many high-grade results from this year's drilling. Detailed results from these latest holes are provided in Table 1 below.

The deposit remains open for expansion both up/down dip and along plunge. Recent drilling has focused on step out holes targeting a corridor of thick (>10m) CSZ intersections from previous drilling (see Figure 1).

Table 1: Significant Drill Intercepts from the McIlvenna Bay Winter Program[1]:

Hole	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq (%)
MB-21-242	MS	960.80	963.15	2.35	1.27	2.90	22.2	0.38	2.83
MB-21-242	CSZ	963.15	982.50	19.35	1.02	0.71	9.5	0.32	1.55
Including	CSZ	964.00	966.50	2.50	1.74	0.88	18.7	0.96	2.76
And	CSZ	976.10	980.20	4.10	1.37	0.71	9.1	0.22	1.84
MB-21-243	Lens 3	966.50	967.35	0.85	1.11	3.85	12.0	0.15	2.80
MB-21-243	SZ	967.35	970.00	2.65	0.49	0.32	10.5	0.23	0.84
MB-21-243	MS	970.00	971.90	1.90	1.13	12.81	36.0	0.80	7.07
MB-21-243	CSZ	971.90	980.10	8.20	1.05	1.35	12.1	0.52	1.96
Including	CSZ	971.90	976.60	4.70	1.42	1.45	17.5	0.80	2.56
MB-21-244a		107.50	114.75	7.25	1.79	0.01	0.1	0.01	1.80
MB-21-244a	CSZ	720.90	735.20	14.30	1.27	0.44	8.5	0.13	1.59
Including	CSZ	729.60	731.75	2.15	2.85	0.71	15.8	0.33	3.43
MB-21-244a	CSZ	740.00	744.50	4.50	1.11	0.16	6.6	0.13	1.30
MB-21-245	CSZ	682.40	710.50	28.10	1.38	0.43	9.1	0.15	1.71
Including	CSZ	690.30	696.50	6.20	1.75	0.37	10.1	0.16	2.06
And	CSZ	702.60	707.35	4.75	2.71	0.64	18.0	0.34	3.03
MB-21-245	CSZ	713.90	725.00	11.10	0.86	0.09	4.7	0.07	0.97
Including	CSZ	717.00	718.75	1.75	2.60	0.17	14.8	0.22	2.90

1 *True thickness is estimated to be approximately 80-85% of drill indicated. Copper Equivalent (CuEq) values are based on the following metal prices $3.25 Cu, $1.25 Zn, $0.95 Pb, $1,800 Au and $25.00 Ag.*

Copper Stockwork Zone Long Section (CNW Group/Foran Mining Corporation)

Quality Assurance and Quality Control

Drilling was completed using NQ size diamond drill core and core was logged by employees of the Company. During the logging process, mineralized intersections were marked for sampling and given unique sample numbers. Sampled intervals were sawn in half using a diamond blade saw. One half of the sawn core was placed in a plastic bag with the sample tag and sealed, while the second half was returned to the core box for storage on site. Sample assays are being performed by TSL Laboratories Ltd. ("TSL") in Saskatoon, Saskatchewan. TSL is a CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005) accredited laboratory and independent of Foran. Analysis for Ag, Cu, Pb and Zn is performed using atomic absorption spectrometry ("AA") after multi-acid digestion. Au analysis is completed by fire assay with AA finish. Any samples which return results greater than 1.0 g/t Au are re-run using gravimetric finish. A complete suite of QA/QC reference materials (standards, blanks and pulp duplicates) are included in each batch of samples processed by the laboratory. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data.

Qualified Person

Mr. Roger March, P. Geo., Senior Geoscientist for Foran, is the Qualified Person for all technical information herein and has reviewed and approved the technical information in this release.

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 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 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 first resource estimate at Bigstone 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, including 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 and its potential mineralization; achieve carbon neutral status from day one of production; 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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