

# F O R A N

## FORM 51-102F3 MATERIAL CHANGE REPORT

**Item 1**      **Name and Address of Company**

Foran Mining Corporation (the "Company" or "Foran")  
409 Granville Street, Suite 904  
Vancouver, BC V6C 1T2

**Item 2**      **Date of Material Change**

December 19, 2022

**Item 3**      **News Release**

The news release was disseminated via Cision Canada on December 19, 2022. The news release is also available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4**      **Summary of Material Change**

The Company announced the appointment of Terri Uhrich as Vice President, Legal and General Counsel.

**Item 5**      **Full Description of Material Change**

Please see news release attached as Schedule "A".

**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**

James Steels  
Chief Financial Officer  
604-488-0008

**Item 9**      **Date of Report**

December 19, 2022

# F O R A N

## NEWS RELEASE

### **Foran Announces Appointment of Terri Uhrich as Vice President, Legal and General Counsel**

**Vancouver, BC (December 19, 2022)** - Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce the appointment of Ms. Terri Uhrich as Vice President, Legal and General Counsel, effective immediately.

Ms. Uhrich has over 20 years of legal professional experience in both public and private sectors, including the mining industry within Saskatchewan. From 2011 to 2018, Terri was General Counsel and Chief Compliance Officer at K+S Potash Canada GP providing strategic, legal and Canadian-focused advice, ensuring the successful construction and commissioning of Saskatchewan's first new potash mine in almost 50 years. Prior to that, Ms. Uhrich was Director, Corporate Affairs and Corporate Counsel at Shore Gold Inc, where she provided all legal services for the organization which was publicly traded on the TSX. Most recently, Terri held the position of Director, Governance & Board Services at the Saskatchewan Workers' Compensation Board, where she led a team providing expertise on management, governance, and legal issues.

Concurrent with the appointment and in accordance with the Company's Long-Term Performance Incentive Plan, the Company's Board has granted 125,000 incentive stock options to Ms. Uhrich. The stock options are exercisable, subject to vesting provisions, over a period of five years at an exercise price of C\$3.00 per share.

#### **FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:**

Jonathan French, CFA  
Director, Investor Relations  
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**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2, and Common Shares of the Company are listed for trading on the TSXV under the symbol "FOM".

#### **About Foran Mining**

Foran Mining is a copper-zinc-gold-silver exploration and development company, committed to supporting a greener future, empowering communities and creating circular economies which create value for all our stakeholders, while also safeguarding the environment. The McIlvenna Bay project is located entirely within the documented traditional territory of the Peter Ballantyne Cree Nation. The Company also owns the Bigstone project, a resource-development stage deposit located 25km southwest of its McIlvenna Bay project.

Mcllvenna 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. Mcllvenna Bay sits just 65km West of 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.

Mcllvenna Bay is the largest undeveloped VHMS deposit in the region. The Company announced the results from its Feasibility Study on February 28, 2022, outlining that current mineral reserves would potentially support an 18-year mine life producing an average of 65 million pounds of copper equivalent annually. The Company filed a NI 43-101 Technical Report for the Mcllvenna Bay Feasibility Study on April 14, 2022. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on February 11, 2022. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on [www.sedar.com](http://www.sedar.com).

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

## **Forward Looking Statements**

### **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

This news release contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of Foran Mining Corporation (the "Company") and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking statement.

All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "potentially", "intends", "likely", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this news release speak only as of the date of this news release or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this news release. These factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: The proposed strategic investment by Ontario Teachers Pension Plan; the status and progression of credit facility discussions; unlocking the untapped value of the Company's properties, delivery of superior or any investment returns; scale, scope and location of future exploration and drilling activities; the potential for the Company's land package to be transformational, the focus of the Company's future drill programs, the incorporation of geotechnical and hydrogeological information into the overall project design; The long-term investment horizon of shareholders; The growth of the Company from developer to producer; The certainty of funding; The future of the Company; De-risking Mcllvenna Bay; Delivering on the Company's Net Positive Business strategy; Ownership and reliance on the Company's mineral projects; The Company's history of losses and potential inability to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained

basis; The Company's statements about the expected life of mine, productive capacity and other technical estimates on its projects, and the Company's reliance on technical experts with respect thereto; The Company's exposure to risks related to mineral resources exploration and development; Impact of the COVID-19 Pandemic, Infectious Diseases and Other Health Crises on the Company; Global financial volatility and its impact on the Company; The impact of the Russia-Ukraine conflict; Government, securities, and stock exchange regulation and policy; Legal proceedings which may have a material adverse impact on the Company's operations and financial condition; Capital market conditions and their effect on the securities of the Company; Insurance and uninsurable risks; Environmental, health and safety regulation and policy; Mining hazards and risks; Title rights to the Company's projects; Indigenous peoples' title and other legal claims; Mineral resource and mineral reserve estimates; Uncertainties and risks relating to the Feasibility Studies; Fluctuations in commodity prices, including metals; Competition; Expertise and proficiency of management; Limited operating history; The availability of future financing; Dilutive effects; Impacts of global climate change and natural disasters; Inadequate infrastructure; Relationships with local communities; Reputational damage; Risks arising from the Company's reliance on financial instruments; Risks arising from future acquisitions; Management conflicts of interest; Security breaches of the Company's information systems; and the additional risks identified in our Annual Information Form dated June 8, 2022 and other securities filings with Canadian securities regulators available at [www.sedar.com](http://www.sedar.com).

The forward-looking statements contained in this news release 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. 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. Readers are cautioned against undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed above do not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in the Company's securities filings and this news release. All forward-looking statements herein are qualified by this cautionary statement. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law.