

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**

August 8, 2022

Item 3 **News Release**

The news release was disseminated via CNW Distribution on August 8, 2022. The news release is also available on SEDAR at www.sedar.com.

Item 4 **Summary of Material Change**

The Company announced that it had entered into a non-binding term sheet with Ontario Teachers' Pension Plan Board ("Ontario Teachers"), which contemplates a transaction that, if completed, would have Ontario Teachers' invest up to C\$200M in the Company's McIlvenna Bay project.

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**

August 8, 2022

F O R A N

Foran Announces Proposed Investment for up to \$200M

Vancouver, BC (August 8, 2022) - Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce it has entered into a non-binding term sheet with Ontario Teachers' Pension Plan Board ("Ontario Teachers"), which contemplates a transaction that, if completed, would have Ontario Teachers' invest up to C\$200M in the McIlvenna Bay project.

The parties are now under exclusivity and intend to enter into definitive documentation in Q3 2022. The proposed investment remains subject to, among other things, ongoing due diligence by Ontario Teachers' and Foran securing a senior secured credit facility. See below for "Senior Secured Credit Facility Update."

No assurance can be given that the proposed investment described herein will be completed in accordance with the terms described or at all.

Key Terms of the Proposed Investment

- The proceeds of the proposed investment, together with proceeds from an anticipated senior secured credit facility, will be used for the development of the McIlvenna Bay project towards commercial production.
- The proposed investment will consist of a C\$180M convertible secured instrument, whereby draws will be made contingent on, and pro-rata with, a senior secured credit facility. The instrument will bear interest, which shall be satisfied quarterly, at Foran's election, with either cash payments or common shares of Foran.
- The proposed investment will be conditional on and subordinated to the senior secured credit facility and will be converted, upon achieving agreed upon commercial production and permitting thresholds and the satisfactory achievement of certain other conditions, into a 19.99% equity interest in an operating subsidiary of Foran which holds McIlvenna Bay project and surrounding properties.
- The proposed investment from Ontario Teachers' will also consist of an additional C\$20M of contingent consideration, which shall be payable upon McIlvenna Bay reaching a production threshold of 90Mlbs of copper or copper equivalent per annum on a run-rate basis for 60 consecutive days. Ontario Teachers' interest in the operating subsidiary will remain at 19.99% should the contingent consideration be paid.

It is anticipated that closing of the proposed investment will be subject to, among other things, TSX Venture Exchange approval, Foran obtaining a binding commitment for a senior secured credit facility to further advance the project, execution of joint operating and governance agreements, as well as other conditions customary for a transaction of this nature.

Senior Secured Credit Facility Update

Foran is well advanced in its process to obtain a senior secured credit facility. The Company has received multiple term sheets to-date from various reputable mining finance partners and intends to select a preferred party to underwrite a senior secured ESG-linked credit facility in the near term with the final amount to be confirmed by the Company once determined. Foran will continue to provide updates on this matter in due course and as appropriate.

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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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.

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.

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 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.

McIlvenna 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 McIlvenna 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.

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 Company's ability to successfully negotiate and settle definitive agreements upon acceptable terms and conditions with the Investor and lenders under the senior secured facility respectively and achieve completion of the various transactions thereunder; the description of the expected key terms of the proposed investment, the anticipated use of proceeds and benefits to the Company resulting from the proposed investment; the status and expectations regarding the senior secured credit facility; 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.

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.