

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**

June 28, 2022

Item 3 **News Release**

The news release was disseminated via CNW Distribution on June 28, 2022. The news release is also available on SEDAR at www.sedar.com.

Item 4 **Summary of Material Change**

The Company announced assay results from 14 drill holes on the Company's 100% owned Bigstone Project, located approximately 25 kilometres west of the Company's McIlvenna Bay deposit.

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**

June 29, 2022

FORAN

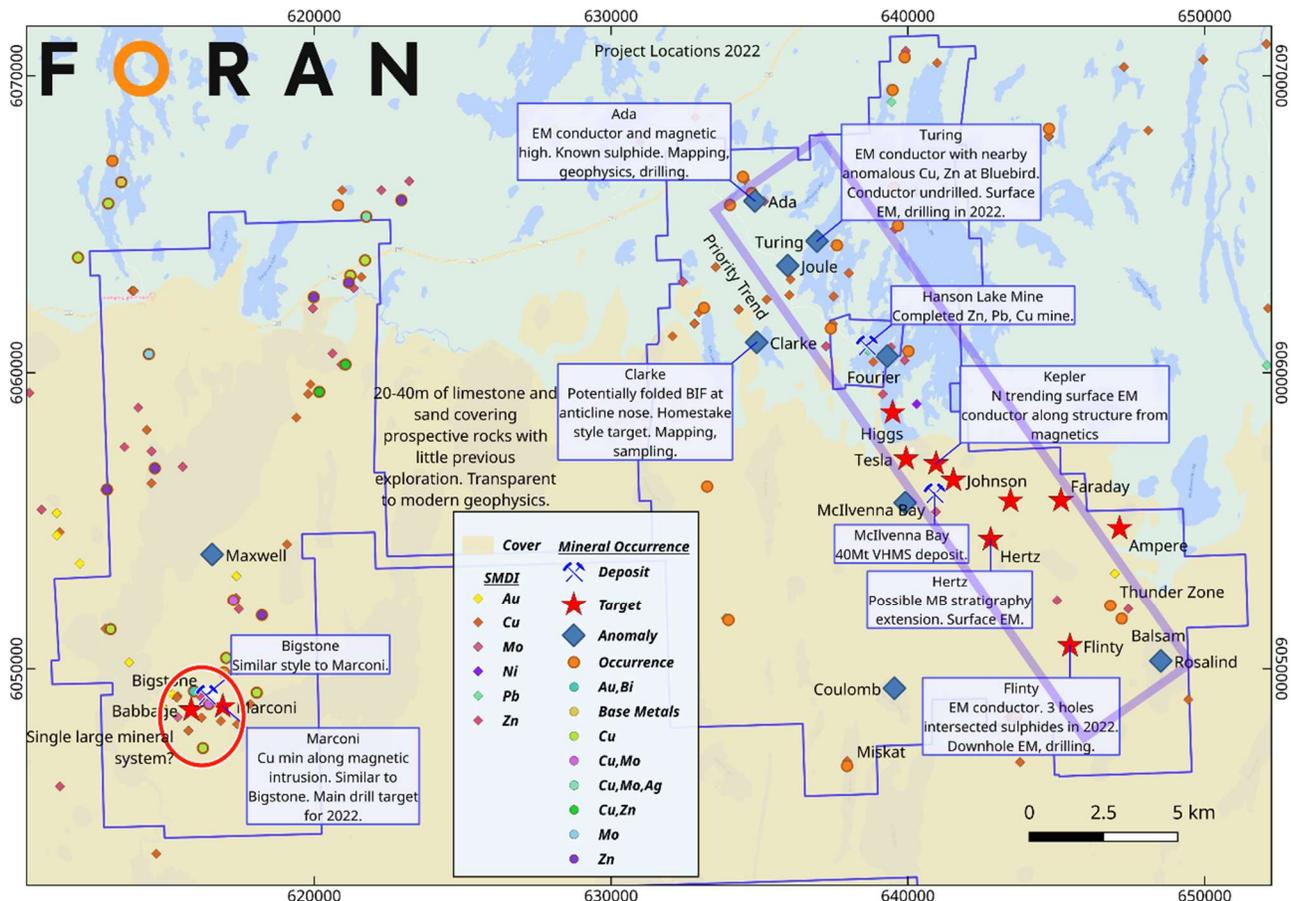
Foran Announces Exploration Results from Bigstone & Marconi

Highlight intercept of 21m of 3.6% copper equivalent at Bigstone

Marconi target now 900m in strike length and open in all directions

Vancouver, BC (June 28, 2022) - Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) (“Foran” or the “Company”) is pleased to provide assay results from 14 holes drill on the Company’s 100%-owned Bigstone Project, located approximately 25 kilometres (“km”) west of the McIlvenna Bay deposit. Drilling focused on both the Bigstone deposit and the Marconi prospect which is located 500 metres (“m”) to the east. Together, these targets represent a large prospective copper, zinc, and gold mineralizing system that will be the focus of continued exploration during the 2022 summer program.

Figure 1 – Project Location Map



Key Highlights

- **Bigstone hole BS-21-251 returned 75.0m grading 2.1% copper equivalent (“CuEq”), including 20.6m 3.6% CuEq.**
- **Hole BS-21-248 returned 7.6m grading 1.1% CuEq, including 3.7m grading 1.8% CuEq.**
- **Marconi currently extends 900m along strike and remains open in all directions.**
- **Following the same exploration strategy that discovered Tesla, airborne magnetic and surface electromagnetic surveys at Marconi highlight anomalous targets that potentially correlate with higher grade opportunities.**
- **2022 drilling at the Marconi target will consist of 7 holes, totalling 3,000m.**

Dan Myerson, Foran’s Executive Chairman & CEO commented, *“On the back of our new discovery at Tesla, we are excited to announce more exploration success at Bigstone-Marconi. These results continue to underpin our strategy to explore and discover near-mine opportunities under a centralized milling scenario. We continue to intercept high grade copper and zinc mineralization, but recent work outlines a substantial opportunity to also uncover extensive anomalous gold zones. It is evident that our exploration techniques are working, and this is only the tip of the iceberg given our vast canvas of targets. Through systematic exploration and drilling, there is significant potential to transform our properties into the next major mining camp in Canada.”*

Bigstone Drilling

Over the past year, fifteen drill holes were completed in the Bigstone deposit area encompassing 6,130m which consisted of near deposit holes designed to expand known zones both up and down dip and along strike with some infill drilling in certain areas to upgrade current inferred resources to indicated categories. Bigstone currently hosts an estimated resource of 1.98 million tonnes (“Mt”) in the Indicated category grading 2.22% CuEq and an additional 1.88 Mt of Inferred resources grading 2.14% CuEq.

Two holes (BS-21-257 and -258) encompassing 855m were drilled as ~150m step-outs to the north of the deposit to test an electromagnetic anomaly along strike that has a similar character as the known Bigstone deposit and one hole (BB-21-01) was drilled ~420m to the south of the deposit at the Babbage target, a northwest trending EM conductor which may be related to anomalous copper-molybdenum mineralization intersected in historic drilling. A plan map showing the location of the 2021 Bigstone Deposit drill holes is provided in Figure 2 below.

The program was successful in intersecting and expanding the known mineralization in the mid-levels of the deposit, where holes (BS-21-245, -246 -247, -248, -250, -251, -254, -255) successfully intersected the upper Zinc Zone, as well as stratigraphically lower mineralization in the Copper Zone and/or Zinc Stringer zone in most cases (see Table 1 below for details). These results continue to highlight that the deposit remains open for incremental expansion with further drilling, especially at depth which was not tested as part of this program.

A complete listing of drill results are provided in Table 1 below. Planning is currently underway for the next phase of drilling which will focus on further expansion of the deposit in the mid-levels and at depth where the mineralized zones remain open, along with select infill holes to convert inferred resources to the indicated category.

Figure 2 – Bigstone Drill Hole Location Map

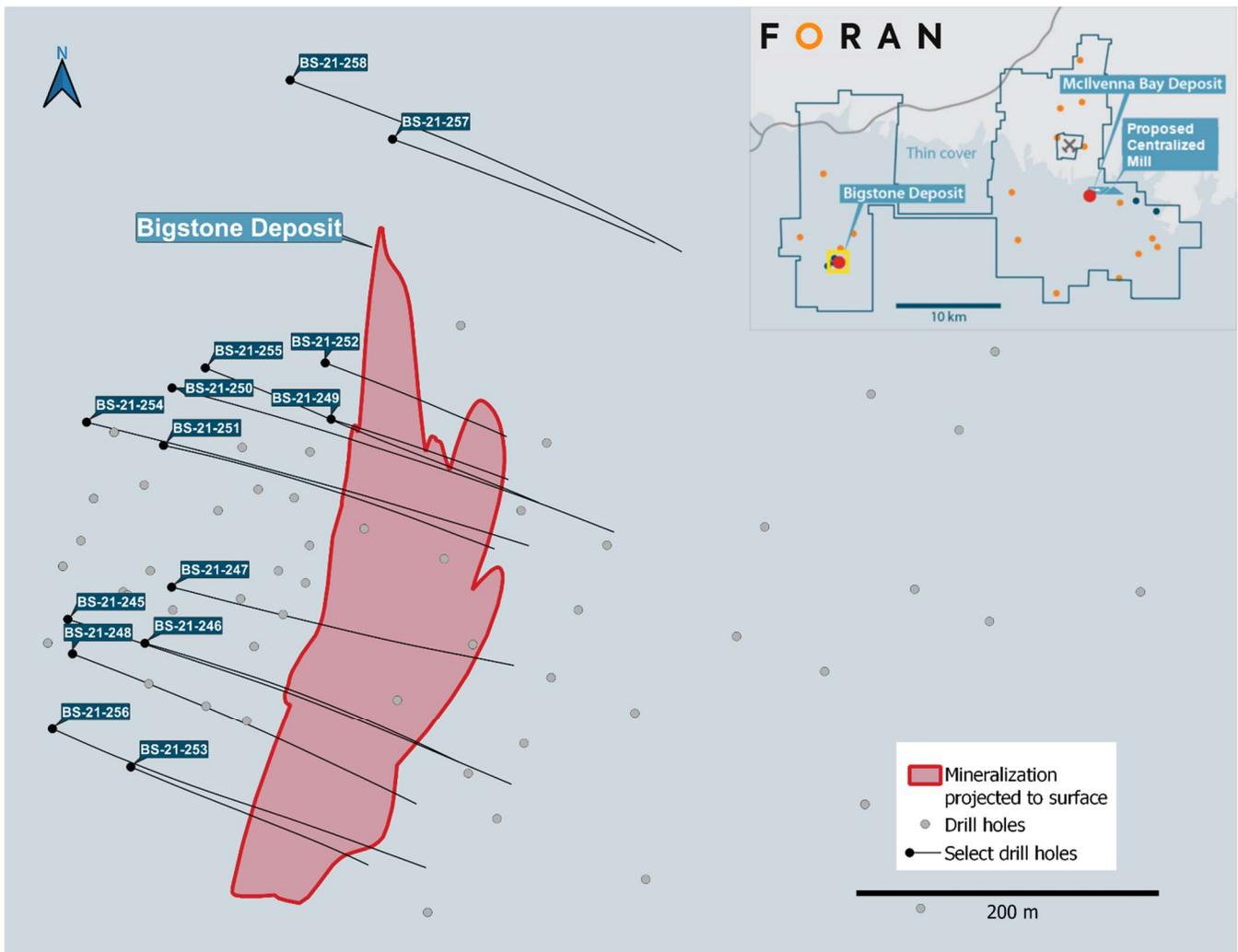


Table 1. Significant intercepts from the 2021 Bigstone Drill program:

Hole	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq (%)
BS-21-245**	Zn Zone	294.75	304.25	9.50	0.42	14.00	76.9	0.37	6.2
Including	Zn Zone	298.30	299.20	0.90	0.28	57.24	24.9	0.06	21.9
And	Zn Zone	301.35	302.47	1.12	0.52	18.98	27.3	0.12	7.8
BS-21-245**	Cu Zone	308.70	311.50	2.80	1.36	0.12	25.0	1.97	2.4
BS-21-246**		222.00	225.00	3.00	0.03	0.23	3.7	0.78	0.5
Including		222.00	223.00	1.00	0.03	0.30	8.1	1.78	1.0
BS-21-246**	Zn Zone	228.80	231.70	2.90	0.11	8.75	5.6	0.25	3.5
Including	Zn Zone	229.65	230.20	0.55	0.01	30.90	19.0	0.15	11.8
BS-21-246**	Cu Zone	237.50	239.50	2.00	2.17	1.07	42.8	2.09	3.7
Including	Cu Zone	238.00	238.50	0.50	3.14	1.54	63.0	5.49	6.5
BS-21-247**		213.50	215.20	1.70	0.57	0.44	229.9	1.21	2.4
Including		213.50	214.00	0.50	0.35	0.08	454.0	2.06	3.6
BS-21-247**	Zn Zone	221.00	222.00	1.00	0.20	1.50	2.8	0.99	1.2
BS-21-247**	Cu Zone	226.10	228.10	2.00	0.38	0.07	8.7	0.39	0.6
BS-21-247**	Zn Stringer	258.45	259.35	0.90	0.01	20.30	0.3	0.03	7.6
BS-21-247**	FW zone	282.00	283.00	1.00	0.23	10.22	1.1	0.02	4.1
BS-21-248	Zn Zone	300.66	308.23	7.57	0.16	2.47	2.2	0.10	1.1
Including	Zn Zone	300.66	304.31	3.65	0.15	4.21	3.5	0.15	1.8
And	Zn Zone	304.00	304.31	0.31	0.09	12.90	5.7	0.31	5.1
BS-21-248	Zn Stringer	317.37	318.50	1.13	0.13	0.78	0.1	0.01	0.4
BS-21-249	NSV								
BS-21-250	Zn Zone	251.34	254.50	3.16	0.01	1.02	0.96	0.01	0.4
Including	Zn Zone	251.34	252.50	1.16	0.02	1.69	0.80	0.01	0.7
BS-21-251	Zn Zone	252.50	253.85	1.35	0.14	1.23	1.2	0.04	0.6
BS-21-251	Zn Stringer	271.00	273.00	2.00	0.17	1.07	2.2	0.06	0.6
BS-21-251	Cu Zone	284.00	359.00	75.00	1.86	0.18	8.8	0.36	2.1
Including	Cu Zone	335.40	356.00	20.60	3.48	0.10	11.2	0.14	3.6
BS-21-252	NSV								
BS-21-253	NSV								
BS-21-254	Zn Zone	335.00	337.18	2.18	0.16	1.15	4.54	0.05	0.6
Including	Zn Zone	336.57	337.18	0.61	0.16	2.21	4.12	0.07	1.0
BS-21-254	Zn Stringer	361.00	367.71	6.71	0.07	0.93	0.89	0.02	0.4
Including	Zn Stringer	364.38	367.71	3.33	0.06	2.31	0.92	0.02	0.9
BS-21-254	Cu Zone	422.20	431.90	9.70	0.69	0.13	5.29	pending	-
Including	Cu Zone	424.80	427.38	2.58	0.93	0.25	6.12	pending	-
BS-21-255	Zn Zone	220.20	223.20	3.00	0.04	0.58	5.1	0.01	0.3
BS-21-256		49.90	50.20	0.3	0.03	0.005	0.1	5.49	2.5
BS-21-257	NSV								
BS-21-258	NSV								
BB-21-01		279.10	280.30	1.20	0.62	0.01	2.53	0.07	0.7

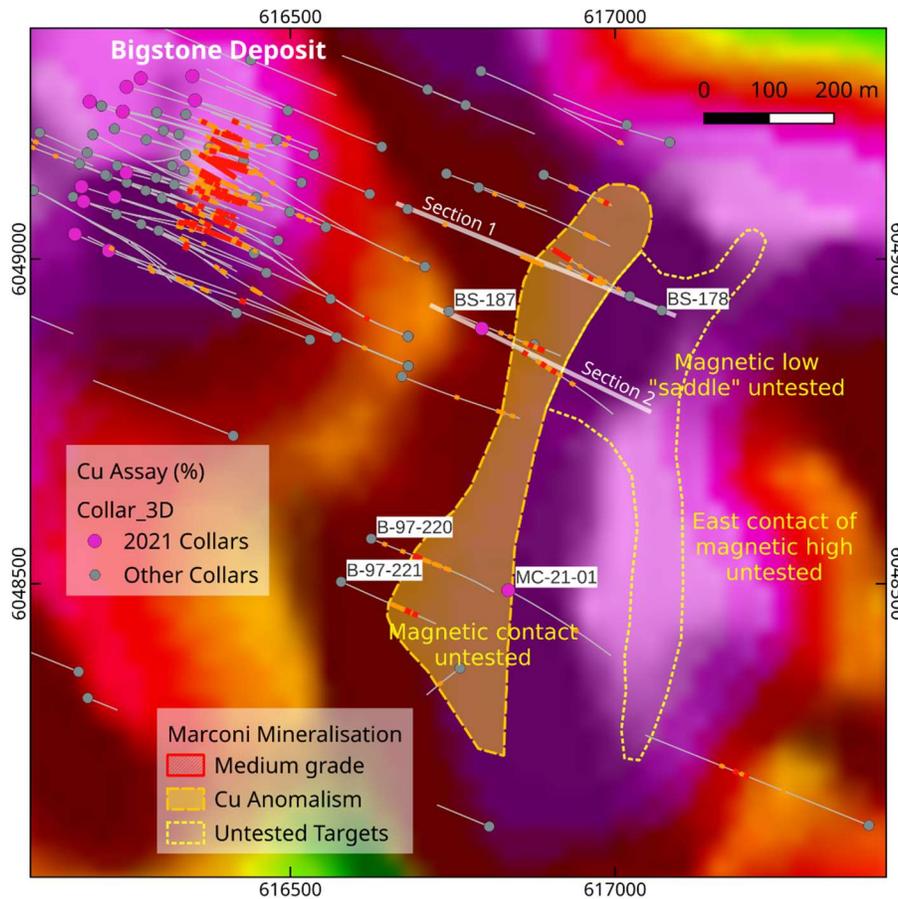
¹ True thickness is estimated to be approximately 60-65% of drill indicated. Copper Equivalent (CuEq) values calculated using metal prices of \$4.00/lb Cu, \$1.50/lb Zn, \$1,800/oz Au, and \$20/oz Ag.

** Drill hole results previously released in Foran's news release January 21, 2022.

Marconi Target

The Marconi target represents a 900m long zone of anomalous copper mineralization defined by 13 historic holes located 500m to the east of the Bigstone Deposit. As outlined in the magnetic map provided in Figure 3 below, copper appears to be spatially associated with the margin of magnetic granodiorite and quartz porphyry intrusions along the full length of its strike extent.

Figure 3 – Aeromagnetic Map of the Bigstone-Marconi Area



Drilling at Marconi

Foran drilled two holes at Marconi during 2021. Mineralization along the Marconi trend appears to be related to the contact between a granodiorite intrusion and felsic volcanic rocks. Based on historic drilling, copper mineralization at Marconi is relatively consistent with thick zones of moderate grade (>0.5% Cu) along the known strike length, with high-grade zones (>1% Cu) intersected in several holes.

As highlighted in Table 2 below, hole MC-21-02 successfully intersected significant anomalous copper mineralization hosted in felsic volcanics, returning 18m of 0.44% Cu and 27m of 0.38% Cu. Hole MC-21-02 hit the same contact, 250m up-dip from historical hole BS-187, which intersected 16.1m @ 0.55% Cu as outlined in the cross-section provided in Figure 4 below. Expectations are that the zone remains open up-dip to the paleosurface (~40m below surface), since historic hole BS-16 was not drilled deep enough to intersect the mineralized contact. Mineralization is also open down-dip below historic hole BS-187 which ended in mineralization.

MC-21-01 targeted the centre of the magnetic granodiorite intrusion and did not test the mineralized contact. Results were consistent with inversion modelling and showed up to 3% magnetite. Significant drill intercepts drilled by Foran are listed in Table 2, and historical drilling is highlighted Table 3 below.

Table 2: Significant Drill Intercepts from Marconi Drilling¹

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	Cu Eq (%)	Cut-off (%)
MC-21-01	211.0	212.0	1.0	0.01	0.02	0.1	1.92	0.9	
MC-21-01	282.7	283.1	0.4	0.25	0.01	0.9	0.02	0.3	
MC-21-02	222.3	225	2.7	0.24	0.01	0.7	1.05	0.7	0.20% Cu
MC-21-02	238.0	256.0	18.0	0.44	0.01	0.8	0.05	0.5	0.20% Cu
Including	238.0	242.0	4.0	0.87	0.01	1.4	0.11	0.9	0.50% Cu
And	247.6	250.8	3.1	0.50	0.01	1.0	0.06	0.5	0.50% Cu
MC-21-02	259.0	286.0	27.0	0.38	0.01	2.6	0.06	0.4	0.20% Cu

¹ True thickness is estimated to be approximately 70-80% of drill indicated. Copper Equivalent (CuEq) values calculated using metal prices of \$4.00/lb Cu, \$1.50/lb Zn, \$1,800/oz Au, and \$20/oz Ag.

Figure 4 – Cross Section of Hole MC-21-02

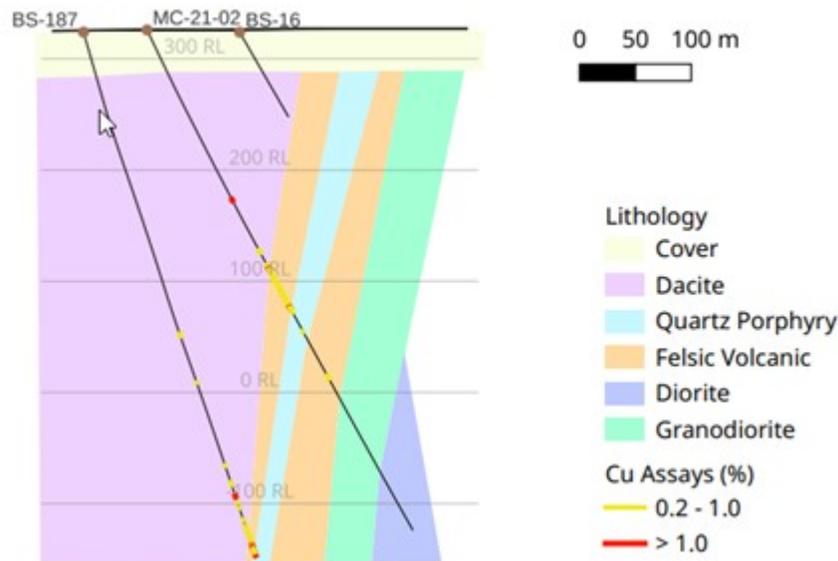
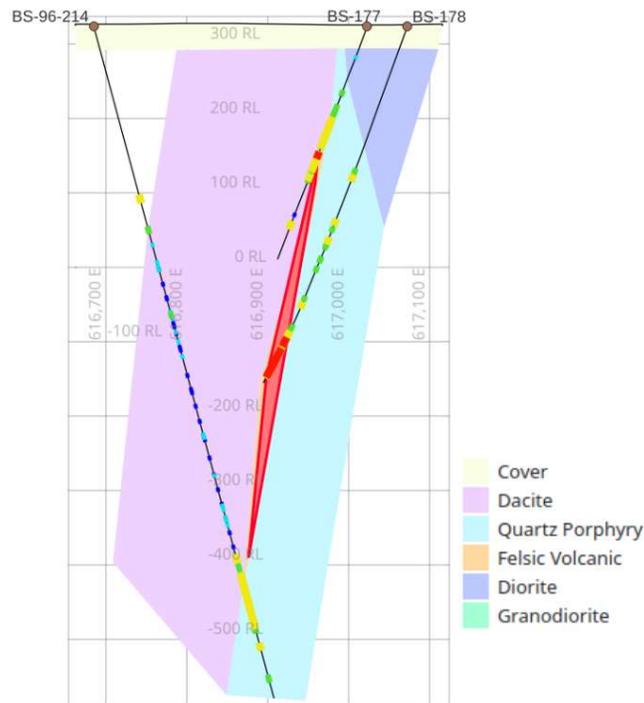


Table 3: Results from historic Marconi drilling

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	Cut-off (%)
BS-176	97.4	108.2	10.8	0.45	0.01	1.37	0.18	0.20% Cu
Including	97.4	102.0	4.6	0.62	0.01	1.7	0.12	0.50% Cu
BS-177	135.3	173	37.7	0.39	0.01	1.36	0.04	0.20% Cu
Including	137.5	140.5	3.05	0.94	0.00	2.84	0.16	0.50% Cu
And	157.8	162.5	4.7	0.63	0.02	1.46	0.05	0.50% Cu
BS-178	452.85	458.2	5.35	0.64	0.01	0.87	0.09	0.20% Cu
Including	453.85	457.5	3.65	0.81	0.01	1.16	0.11	0.50% Cu
BS-178	462.85	473.35	10.5	0.42	0.01	0.62	0.06	0.20% Cu
Including	467.5	472.5	5.0	0.67	0.02	1.14	0.1	0.50% Cu
BS-178	475.45	504.5	29.05	1.25	0.02	2.61	0.24	0.50% Cu
BS-179	130.0	146.0	16.0	0.42	0.01	0.56	0.03	0.20% Cu
Including	132.0	134.8	2.8	0.55	0.01	0.51	0.01	0.50% Cu
And	139.0	142.0	3.0	0.69	0.01	1.07	0.06	0.50% Cu
BS-179	266.2	272.4	6.2	0.4	0.00	1.55	0.05	0.20% Cu
BS-179	274.5	281.5	7.0	0.49	0.01	1.98	0.06	0.20% Cu
Including	274.5	277.5	3.0	0.6	0.01	3.06	0.07	0.50% Cu
BS-187	476.7	492.8	16.1	0.55	0.01	0.83	0.07	0.20% Cu
Including	479.05	489.25	10.2	0.65	0.01	0.99	0.08	0.50% Cu
BS-190	327.5	332.1	4.6	0.47	0.01	4.67	0.1	0.20% Cu
BS-190	337.8	343.1	5.3	0.37	0.01	3.63	0.04	0.20% Cu
Including	339	341.1	2.1	0.62	0.01	4.46	0.07	0.50% Cu
BS-190	370.5	374.6	4.1	0.34	0.01	3.55	0.02	0.20% Cu
B-97-219	417	431	14	0.41	0.01	3.12	0.05	0.20% Cu
Including	421	425.6	4.6	0.64	0.01	4.39	0.07	0.50% Cu
B-97-220	138.4	151.9	13.5	1.17	0.03	4.64	0.07	0.20% Cu
B-97-220	159.77	179.27	19.5	0.32	0	2.22	0.01	0.20% Cu
B-97-221	173.7	202.4	28.7	0.58	0.01	3.64	0.07	0.20% Cu
Including	182.8	186.6	3.78	0.88	0.01	4.96	0.06	0.50% Cu
And	190.5	200.8	10.3	0.88	0.01	4.63	0.12	0.50% Cu

¹ Note on Marconi Historic Exploration Drilling: There is insufficient information available at this time for the QP to verify the historic results as defined under N1-43-101 and the historic results presented here for the previous Marconi drilling are therefore treated as historical exploration information. The company considers these historical results relevant to assess the mineralization and exploration potential of the Marconi area and larger property.

Figure 5 – Cross Section of Select Historical Holes



Large Mineralizing System

Alteration and mineral assemblages at Marconi indicate both an epigenetic Cu-Au overprint and the presence of earlier sulphide mineralization. Several phases of magnetite are considered to be alteration products, with chalcopyrite using both pre-existing sulphides and magnetite as the chemical agents needed for precipitation. The Bigstone deposit also has a strong association with magnetite, and similarities between the two suggest that they may have in part formed through similar processes and are bound by a structurally controlled “node” (i.e. defined by a set of NNE and NW trending faults) approximately 2km x 2.5km in size as interpreted from airborne magnetics data.

An interpreted spatial association between magnetite and copper mineralization at both Bigstone and Marconi provides a vector for future drilling in this covered terrain and the recognition of a potentially new style of mineralization for this district allows Foran Geoscientists to better plan future exploration at existing prospects as well as the greater region.

2022 Summer Drill program

The company plans to drill seven holes, and approximately 3,000m at Marconi this summer to further test and better define the historic mineralized horizons. Drilling will focus on exploring for higher grade zones within the wide spaced historic drilling, as well as testing to extend mineralization to the south along the intrusive contact. Work to date indicates Marconi remains open in all directions, and work will be completed to confirm and expand the target in an effort to move the Marconi to the resource definition stage.

The program will utilize oriented core to better understand the structural controls on mineralization and drilling will be focused on the potential for higher grade shoots within the mineralized zones in the area between

Section 1 and Section 2 as outlined in Figure 3 above. It is currently anticipated that the summer drill program at Bigstone will begin in July.

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 performed by the Saskatchewan Research Council ("SRC") Geoanalytical Laboratory in Saskatoon, Saskatchewan. SRC is a Canadian accredited laboratory (ISO/IEC 17025:2017) and independent of Foran. Analysis for Ag, Cu, Pb and Zn is performed using ICP-OES after total multi-acid digestion. Au analysis is completed by fire assay with ICP-OES 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.

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

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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: 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.