

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Foran Mining Corporation
904 – 409 Granville St.
Vancouver, BC V6C 1T2

Item 2 Date of Material Change

September 5, 2023

Item 3 News Release

The press release attached as Schedule “A” was released on September 5, 2023 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press 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

Terri Uhrich
Vice President, Legal and General Counsel
604-488-0008

Item 9 Date of Report

September 5, 2023



NEWS RELEASE

Foran Partners with G Mining Services for Integrated Project Management Team and Announces New Management Appointments

Vancouver, BC (September 5, 2023) - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce the selection of G Mining Services ("GMS") as its partner in the formation of the integrated project management team ("IPMT") for construction of its 100%-owned McIlvenna Bay Complex (the "Project") in Saskatchewan.

Founded in 2006, GMS is a renowned mining consultancy firm excelling in both underground and open pit mining and processing projects, including operations in Canada. With a comprehensive range of services spanning greenfield projects to mine operation, GMS stands out with its multidisciplinary expertise. Their notable accomplishments include the successful construction of Lundin Gold's Fruta del Norte Project in Ecuador, delivering Newmont Mining's Merian Mine in Suriname below budget and ahead of schedule, and is currently managing project construction of the Greenstone project in Ontario and the Tocantinzinho project in Brazil.

With an impressive track record, GMS has achieved a remarkable 100% success rate in delivering projects on or below budget. Having worked over 30-million-person hours, they have consistently met or exceeded project schedules with safety and environmental stewardship at the forefront.

Dan Myerson, Foran's Executive Chairman & CEO, commented *"G Mining Services is the ideal partner to deliver the McIlvenna Bay Complex into production and unlock this meaningful critical minerals district. GMS' unique and innovative IPMT model enables a harmoniously aligned construction team seamlessly transitioning into an operating team, which is critical to success. Integrating GMS within our ranks provides the support and accountability needed in delivering safe, on-budget, and on-schedule mine construction. Their expertise, unwavering commitment to safety, and dedication to timely and fiscally prudent project delivery are expected to play an instrumental role into McIlvenna Bay's development."*

"We consider ourselves fortunate to partner on projects that align with our expertise and with people who align with our values.", said Mathieu Gignac, President of G Mining. *"The opportunity to work with Foran, be an integral part of their team and contribute to the development of McIlvenna Bay brings us great excitement, particularly as McIlvenna Bay becomes Saskatchewan's pioneering base and precious metals project. Our involvement not only emphasizes our commitment to delivering excellence but also highlights our role in bolstering Canada's critical minerals sector."*

Strengthening Leadership Team in Preparation for Construction Phase

Foran is delighted to unveil key management enhancements as we fortify our team in alignment with the strategic execution of McIlvenna Bay's development. Gilbert Lamarche, previously Vice President, Technical Services, has been promoted to Chief Operating Officer, recognizing his invaluable contributions to-date. David Bernier will continue to play a vital and indispensable role within the company, leveraging his pivotal contributions in de-risking, building and growing the Project and advancing key strategic initiatives. Furthermore, we celebrate the elevation of Sam Renelli, promoted from Operational Readiness Manager to the position of Vice President, Technical Services. We are equally excited to formally introduce Erin Carswell

as Vice President, Exploration, amplifying our leadership team. Lastly, Jonathan French has been promoted to Vice President, Capital Markets & External Affairs.

Dan Myerson, Foran's Executive Chairman & CEO, commented "*We are thrilled to announce the strengthening of our leadership team as we embark on the next phases of our journey, the construction of the McIlvenna Bay Complex and the growth of this remarkable District. With key roles filled, including well-earned promotions for Gil and Sam, and the focused special project delivery initiatives to be led by Dave, we are well-equipped for the opportunities ahead. Erin will spearhead our exploration program, as we continue to uncover exciting targets and further define this exceptional critical mineral district located in the one of the world's best geopolitical jurisdictions. Together, with this extraordinary team and their commitment, we are well on our way to making the McIlvenna Bay Complex a Canadian champion and delivering the urgent critical minerals that are so desperately needed by all.*"

Gilbert Lamarche joined Foran as Vice President, Technical Services in May of 2022. He brings over 20 years of experience in the mining industry in both technical services and operations. Mr. Lamarche is a seasoned leader with a notable history of managing teams across diverse Canadian jurisdictions encompassing established operations and new projects. Past roles included Head of Mines/Mills Technical Services for Vale's Canadian operations, with previous operational leadership roles as Mine Manager at Coleman Mine and Totten Mine. Prior to his time at Vale, he worked as a mining engineering consultant for SRK, UK and began his career at the Kidd Mining Operations. Gilbert is a registered Professional Engineer in Ontario and Saskatchewan, holding an Applied Science degree in Mining Engineering from Laurentian University.

Sam Renelli joined Foran in June 2023 has over 25 years of technical and operations experience in the mining industry, working in progressive engineering and operations management positions. He previously worked for Newmont/Goldcorp as the Mine Operations Manager at Musselwhite and Red Lake Gold Mines, where he was responsible for managing mine operations, maintenance, and technical services. He also served as Project Manager for McIntosh Engineering (now Stantec) where he oversaw pre/feasibility studies, optimizations, and detailed engineering design projects for various international mining companies. Mr. Renelli has held various management positions with Cementation, exp, First Nickel, and Xstrata Nickel (now Glencore). He has a proven track record building and leading safe and successful technical, operations, and project teams. Mr. Renelli is a registered Professional Engineer and holds a Bachelor of Engineering from Laurentian University and an MBA from York University.

Holding an MSc in Earth Sciences from Monash University, Ms. Carswell possesses significant base metal and gold expertise developed through her tenure with industry leaders like Newcrest Mining and MMG Australia. Her extensive background in Mineral Exploration encompasses generating and managing copper-gold exploration projects across continents, developing alternative deposit models through research and analysis, and overseeing large exploration teams in remote locations. Having worked on orebody knowledge teams at development stage mining projects, such as the Dugald River Mine in Australia, she has a deep understanding of VHMS, IOCG, and structurally controlled base metal orebodies. Ms. Carswell also spent several years in Mergers and Acquisitions evaluating mining projects worldwide and brings a valuable commercial perspective to Foran's exploration strategy.

Jonathan French joined Foran in October 2021 and has over a decade of capital markets experience, primarily focusing on the metals & mining sector. Prior to Foran, Mr. French worked at a generalist investment fund supporting stock selection across multiple sectors. His experience also includes working at a boutique brokerage firm in equity research focusing on precious metal and royalty companies. Jonathan holds an Honours Bachelor of Commerce degree from McMaster University and is a CFA Charterholder.

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

Foran:

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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.

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2. Common Shares of the Company are listed for trading on the TSX 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 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 McIlvenna 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 March 23, 2023 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.