

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Foran Mining Corporation (the "**Company**")
904 – 409 Granville St.
Vancouver, BC V6C 1T2

Item 2 Date of Material Change

September 19, 2024

Item 3 News Release

The press release attached as Schedule "A" was released on September 19, 2024 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 5.1 Full Description of Material Change

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

Item 5.2 Disclosure For Restructuring Transaction

Not applicable.

Item 6 Reliance on 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
+1 (604) 488-0008

Item 9 Date of Report

September 19, 2024

Foran Advances Regional Exploration Strategy to Unlock District-Scale Potential

Geophysics and Structural Geoscience Methodically Driving Future Growth Prospects

Advancements Reveal a Significant Number of Untapped Regional Opportunities

Airborne Electromagnetic Survey Set to Launch Over New Denare West Property

VANCOUVER, BC, Sept. 19, 2024 /CNW/ - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to provide an update on its Regional Exploration Strategy across its properties (the "Properties") in Saskatchewan, Canada. Building on two years of detailed geophysical analysis and critical insights from the Tesla Zone discovery, Foran is advancing high-priority anomalies to unlock further potential discoveries across its expansive land package. The Company's ~8,000m Summer-Fall drill program is progressing well, with a robust pipeline of targets advancing through exploration.

Key Highlights:

- Foran is leveraging its success from the McIlvenna Bay Deposit-Tesla Zone mineralization corridor to drive exploration efforts and pursue new discoveries across the Properties.
- To enhance targeting precision, Foran has completed over 17,800 line-kilometres of cutting-edge airborne geophysical surveys during 2023-2024, using advanced Falcon™ gravity gradiometry and HeliTEM2 and/or VTEM™ Max electromagnetic data.
- Permits have been secured to initiate an airborne electromagnetic survey over the Denare West property, targeting new exploration potential along strike from McIlvenna Bay.
- The Summer-Fall regional drill program is underway, focusing on locations of interest such as the Bacchus prospect, aiming to advance exploration success.
- Foran's regional exploration strategy is aiming to unlock significant opportunities, as new data and exploration insights shape the next phase of targeted drilling across certain of the Properties.

Erin Carswell, Foran's Vice President, Exploration, commented: "As we continue to expand and delineate the Tesla Zone, we are also focused on advancing efforts to target our next major regional discovery. Over the past two years, we have employed a highly structured approach, combining insights from Tesla with geophysics and structural geoscience to demonstrate the potential of our properties. This approach underscores the prolific nature of our land package and the various opportunities for growth. Our sustained efforts, backed by advanced high-quality airborne datasets, are providing a solid foundation to explore for potential future discoveries. By optimizing opportunities for success, we are advancing our district-scale approach to realize Foran's vision of a multi-decade mining complex, all while prioritizing risk-adjusted returns for our shareholders."

A Rare Exploration Opportunity

Foran's Properties encompass the under-explored western end of the renowned Flin Flon Greenstone Belt (Figure 1), one of the most prolific Cu-Zn-Au-Ag mining belts in the world which has seen production from 29 past and present producing mines and hosts multiple 'camps' of Volcanic-

Hosted Massive Sulphide (VHMS) deposits across Manitoba and into Saskatchewan. Foran's Properties, while historically receiving less exploration investment than neighboring camps, have taken on new significance in recent years with the discovery of the Tesla Zone which adds substantial scale potential to Foran when considering the already-robust McIlvenna Bay Deposit. Furthermore, new regional drilling results near the Bigstone Deposit and at other locations across our Properties indicate that mineralizing processes are more widespread than previously known.

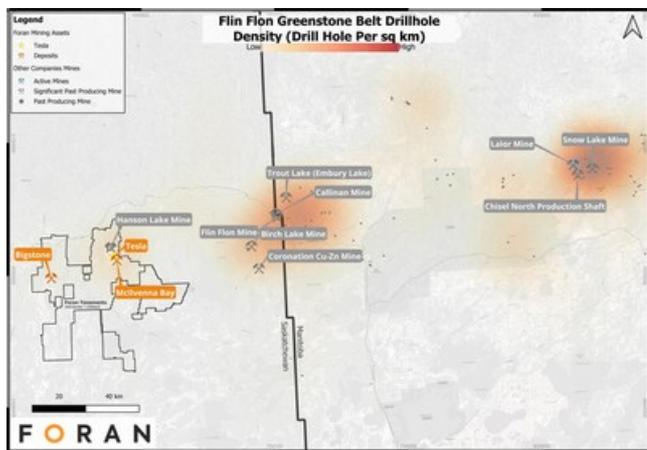


Figure 1 – Clusters of VHMS deposits across the Flin Flon Greenstone belt, showing the comparatively low drilling density of Foran's under-explored Properties. (CNW Group/Foran Mining Corporation)

Source: Saskatchewan Geological Survey, Manitoba Economic Development, Investment, Trade and Natural Resources

An important feature of Foran's Properties, and another reason for the historically low drilling density, is a thin layer of sand and dolomite that covers approximately 90% of the prospective basement geology (Figure 2). This cover sequence prevented on-ground prospecting during the previous century of exploration, which also means that any mineralization beneath remains there today for detection by modern geophysical techniques. For this reason, detailed and high-quality geophysical datasets are critical to Foran's exploration strategy.

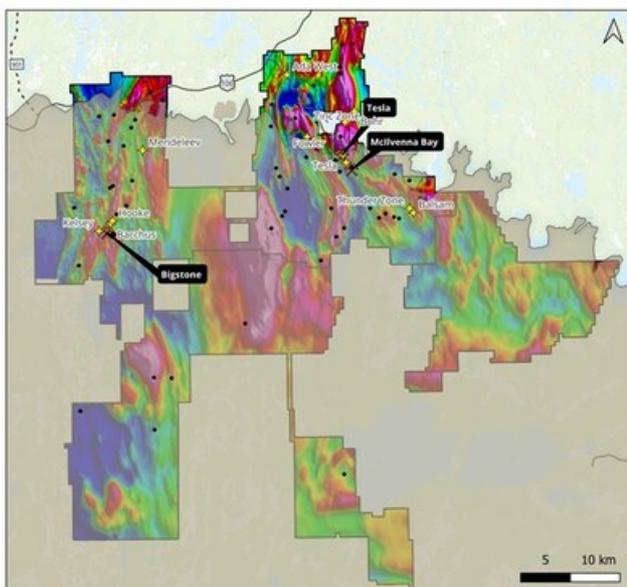


Figure 2 – Airborne magnetic data over Foran's Properties is a fundamental dataset for interpreting geology and defining prospective corridors. Also shown are thin cover sequences (brown) which are transparent to modern geophysics. (CNW Group/Foran Mining Corporation)

New Airborne Geophysical Surveys

Three new detailed airborne geophysical datasets (electromagnetics, aeromagnetics and gravity gradiometry) were collected across Foran's northern claims during 2023 and early 2024 (see electromagnetic and gravity data in Figure 3). Foran now boasts a highly specialized assemblage of data sets specifically selected as a platform for pursuing new VHMS discoveries. We can now detect anomalies through thin cover sequences more clearly, extrapolate Foran's proven discovery methodologies more confidently, and better resolve the Company's existing targets for higher drilling efficiency.

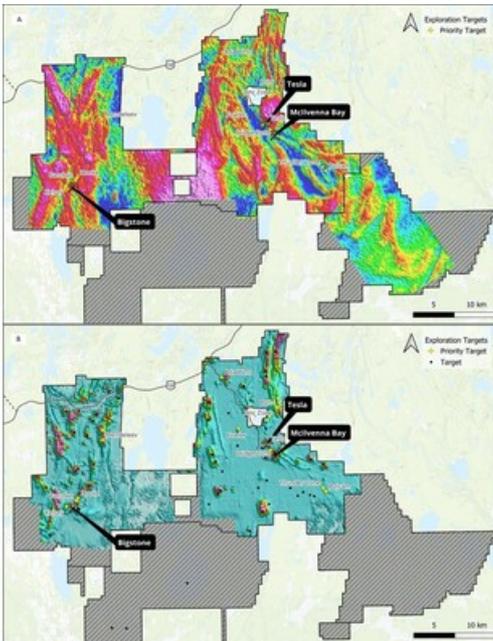


Figure 3 – A) New airborne gravity gradiometry data; and B) New airborne electromagnetic data; both displayed across Foran's northern claims. (CNW Group/Foran Mining Corporation)

Each type of geophysical data collected measures an independent physical property of the subsurface geology, as described below:

- **Electromagnetic (EM) data** is the primary base metal targeting tool and measures the *electrical conductivity* of the Earth's crust. Highly conductive responses can be derived from native metals and metal sulphide minerals such as chalcopyrite and pyrrhotite, graphite or certain clay minerals. By flying 100m-spaced flight lines, our target is to detect sulphide mineralization in the trends where it occurs.
- **Magnetic data** measures the *magnetic susceptibility* of rocks and is the most common geophysical data collected to support geological mapping, interpretation and occasionally direct targeting of ore deposits. Typically, high magnetic signatures are caused by the presence of magnetite or, less commonly, pyrrhotite, in the host rocks. Within Foran's Properties, magnetite commonly occurs in igneous rocks, in banded iron formations and can also form part of alteration and mineralization assemblages. While magnetic data already existed across Foran's Properties, the new data was collected with more detailed resolution and provides additional granularity in key target areas.
- **Gravity Gradiometry data** provides an important complementary regional dataset by measuring *density contrasts* in the subsurface rocks. Denser rocks are commonly those that contain higher proportions of iron or titanium-bearing minerals such as basalts, gabbros, iron formations and (less commonly) accumulations of iron or base metal sulphides. The Company's new Falcon™ gravity gradiometry data highlights density anomalies and trends which are not always evident in the magnetic data and can provide insights into processes that change rock density such as weathering or alteration.

Table 1 below summarizes the recent geophysical surveys flown and their specifications, including the upcoming VTEM™ Max airborne electromagnetic survey over the Denare West property.

Table 1 – Completed and upcoming Airborne Geophysical Surveys flown in 2023-2024.

Survey	Falcon™ Gravity Gradiometry	HeliTEM ² Transient Airborne Electromagnetics and Magnetics	VTEM™ Max Airborne Electromagnetics
Line km flown	7,356 km	6,007 km	4,496 km plus 3,394 km upcoming
Area Flown	676 km ² (northern claims)	550 km ² (northern claims)	400 km ² (southern claims) plus 300km ² upcoming (Denare West property)
Specifications	100m spaced lines, 70m sensor height	100m spaced lines, 35m sensor height	100m spaced lines, 55m sensor height

Together, these high-quality datasets allow us to differentiate geology, define mineralization signatures and follow prospective trends and structures. They will also provide an important basis for applying machine learning (a branch of artificial intelligence) and statistical multivariate analysis tools to uncover trends and relationships which may not be evident in the individual data sets. Three-dimensional modeling and integration of the full data sets will also be conducted during 2024-2025 as the Company's interpretation progresses. Finally, we will be integrating this data with other remote sensing and empirical datasets (such as regional biogeochemistry) to create a full suite of products to support best-practice exploration methodologies in the years ahead.

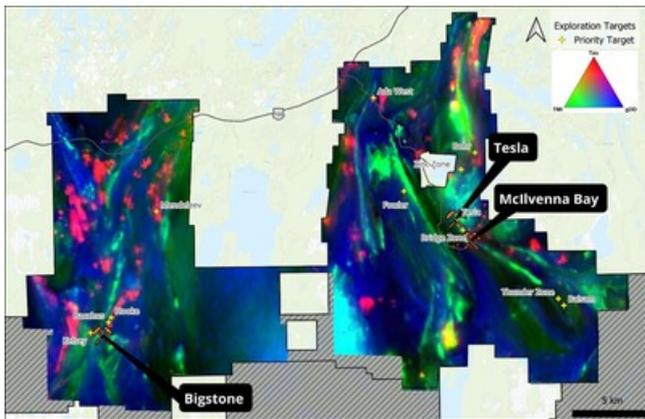


Figure 4 – Example of advanced data processing techniques that combine multiple sources of geophysical data into multivariate targeting spaces: here a ternary image that maps density (gDD), magnetic susceptibility (TMI) and conductivity (Tau) together across Foran's northern claims. (CNW Group/Foran Mining Corporation)

Finally, given Foran's growing understanding of the petrophysical signatures of the Tesla Zone, McIlvenna Bay Deposit and Bigstone Deposit, we are now investigating the potential to complete additional induced polarization (IP) and passive seismic geophysical surveys over select parts of our Properties in 2025. These are expected to be used as direct targeting and vectoring tools as we progress towards more refined exploration targets.

High Priority Regional Exploration Target – Bacchus

The Bacchus target is located on what has historically been called the "North Trend", approximately 600m north of the Bigstone Deposit. Historic work in the area following the trend to the north has been limited to testing shallow IP targets from a survey in 2000, with drill results showing anomalous copper, zinc and gold. Review of new Heli-TEM data, in concert with the historic IP survey, indicated an anomaly with a signal similar to the Bigstone Deposit but with a physically larger response. Foran's drilling is testing the IP anomaly at depths greater than historic drill holes, as well as testing the deeper EM anomaly, in order to assess the possible continuation of the prospective Bigstone stratigraphy.

The initial drill hole, BC-24-01, intersected sulphide mineralization relating to both the historic IP target as well as the deeper EM anomaly. The IP anomaly is associated with approximately 10m of foliation bound disseminated pyrrhotite and pyrite which is interpreted to be related to the hanging-wall stratigraphy seen above the Bigstone Deposit to the south. The EM anomaly appears to coincide with similar stratigraphy identified at the Bigstone Deposit, including fragmental felsic rocks, rhyolite tuff/argillite, local massive sulphide containing sphalerite, and silicified felsic to mafic tuffs with local pyrrhotite, pyrite and chalcopyrite sulphide mineralization. Assays are currently pending for this drill hole. BC-24-02 was drilled down dip of BC-24-01 and intersected the same sequence.

Figure 5 provides a photo of the mineralized core interval from BC-24-01 (described above) along with the stratigraphic column from Bigstone, indicating the interpreted equivalent interval within the Bigstone Deposit. Assays are pending for this drill hole, The identification of sulphide mineralization at Bacchus with the same prospective stratigraphy 600m to the north of the Bigstone Deposit could indicate the area's potential to host additional mineralization. A borehole EM survey was conducted following the completion of drilling and interpretation of the results of the survey is also underway. The presence of satellite sulphide systems peripheral to major orebodies such as McIlvenna Bay Deposit, and now Bigstone Deposit, is typical of many mineral districts and highlights the broad geographical reach of the mineralizing fluids. The team will be diligently working to interpret the results and possible links to Bigstone in preparation for follow up exploration in 2025.

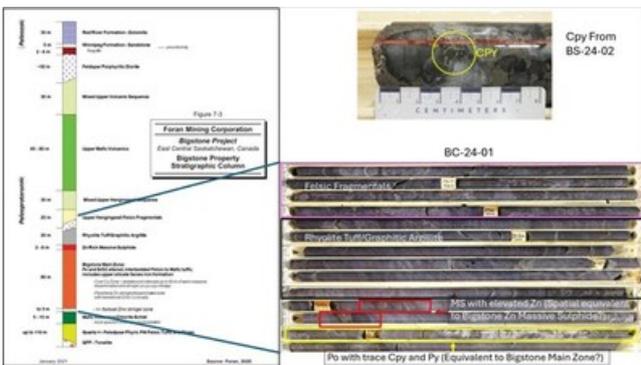


Figure 5 – Possible Bigstone Equivalent Stratigraphy at Bacchus (BC-24-01). Po = Pyrrhotite, Cpy = Chalcopyrite, Py = Pyrite (CNW Group/Foran Mining Corporation)

Foran's Current Exploration Pipeline

Foran will be generating, drilling, and evaluating a growing pipeline of targets across the Properties, extrapolating from known geology in the north to the under cover sections in the south as the Company advances its geophysical interpretations and exploration models. Leveraging new insights from the Company's work at Tesla and McIlvenna Bay, Foran will also be re-logging and sampling drill core from historic prospects where alteration vectors and near-miss indicators may have previously been overlooked. With extensive drilling permits in place, the 2025 Summer to Fall program is expected to include a significant helicopter-supported drilling effort to test regional targets. The current target pipeline and key focus areas for different drill seasons are shown in Figure 6 below, along with a photo of Foran's exploration team in action in Figure 7.

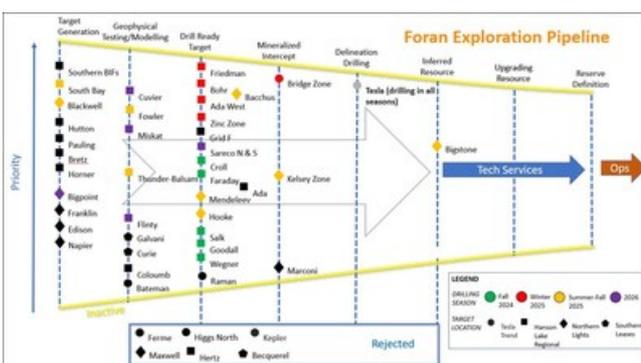


Figure 6 – Current Exploration Targeting Pipeline, demonstrating the importance of developing, testing and either rejecting or progressing targets to keep the pipeline flowing and maximize the chance of future discovery. (CNW Group/Foran Mining Corporation)



Figure 7 – Foran's exploration team conducting field-based activities such as structural geology mapping during the 2024 field season in Saskatchewan. (CNW Group/Foran Mining Corporation)

Qualified Person

Mr. Roger March, P. Geo., Principal 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, 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, comprises the infrastructure and works related to development and advanced exploration activities of the Company, and hosts the McIlvenna Bay Deposit and Tesla Zone. The Company also owns the Bigstone Deposit, a resource-development stage deposit located 25 km southwest of the McIlvenna Bay Property.

The McIlvenna Bay Deposit 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. The McIlvenna Bay Property sits just 65 km 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 225 km.

The McIlvenna Bay Deposit is the largest undeveloped VHMS deposit in the region. The Company announced the results from its NI 43-101 compliant Technical Report on the 2022 Feasibility Study for the McIlvenna Bay Deposit ("2022 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 the 2022 Feasibility Study on April 14, 2022, with an effective date of February 28, 2022. The Company also filed a NI 43-101 Technical Report for the Bigstone Deposit resource estimate on January 21, 2021, as amended on February 1, 2022. Investors are encouraged to consult the full text of these technical reports which may be found on the Company's profile on www.sedarplus.ca.

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. Such forward-looking statements include, but are not limited, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; as well as specific statements in respect of our views, calculations, potential growth, and expectations in respect of our properties, the McIlvenna Bay Deposit, Tesla Zone, Bigstone Deposit, and exploration targets; our regional exploration strategy; our exploration plan's focus and objectives, including regarding targets, rigs, timing, drilling at certain locations, leveraging existing knowledge for further exploration, and expected results; our ~8,000m Summer-Fall drill program and its progression; our ability to enhance targeting through surveys and our plans in respect of same and survey results; our interpretation of the Bacchus prospect; our ability to unlock opportunities through exploration; our continued expansion and delineation of the Tesla Zone; our intention to make regional discoveries; our ability to optimize our exploration activities; our prioritization of risk-adjusted returns for shareholders; our ability to effect our vision of a multi-decade mining complex; our plans in respect and use of technology, certain surveys, machine learning and drilling techniques, and the importance and use of data and modeling to our exploration strategy; our drilling pipeline; our understanding and interpretation of geology; the potential links between the Bigstone Deposit and Bacchus prospect; our intention to re-log and sample drill core from historic prospects; our expectation to finalize and publish certain assays and our preliminary observations in respect of core samples; our commitment to support a greener future, empower communities and create circular economies which create value for all our stakeholders while safeguarding the environment; expectations regarding our development and advanced exploration activities; and expectations, assumptions and targets in respect of our 2022 Feasibility Study. All statements other than statements of historical fact are 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 reliance on the McIlvenna Bay Property; the Company is exposed to risks related to mineral resources exploration and development; the Company has no history of mineral production; the Company's operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ in Canada (available at www.sedarplus.ca). 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. These assumptions include the availability of funds for the Company's projects; availability of equipment; sustained labour stability with no labour-related disruptions; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. 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 not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this press release are not exhaustive. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. All forward-looking statements herein are qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators.

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