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**

January 21, 2022

Item 3 **News Release**

The news release was disseminated via CNW Distribution on January 21, 2022. The news release is also available on SEDAR at www.sedar.com.

Item 4 **Summary of Material Change**

The Company announced high-grade intercepts from three holes drilled during the 2021 exploration program and its 100%-owned Bigstone deposit, located 25km southwest of its McIlvenna Bay deposit in east-central Saskatchewan.

Item 5 **Full Description of Material Change**

See attached 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**

February 3, 2022

Schedule “A”

Foran Intersects High-Grade Mineralization at Bigstone

Grades up to 14% Zn over 9.5m in BS-21-245, 3.14% Cu and 5.49 g/t Au over 0.5m in BS-21-246 and 454 g/t Ag over 0.5m in BS-21-247

Vancouver, BC (January 21, 2022) - Foran Mining Corporation (TSX.V: FOM) (“Foran” or the “Company”), is pleased to report high-grade intercepts from three holes drilled during the 2021 exploration program at its 100%-owned Bigstone deposit, located 25 km southwest of its McIlvenna Bay deposit in east-central Saskatchewan.

Highlights:

- **Hole BS-21-245 returned 9.5m of 14.0% Zn, 0.42% Cu, 76.9 g/t Ag and 0.37 g/t Au, including 0.9m of 57.2% Zn, 0.28% Cu, 24.9 g/t Ag and 0.06 g/t Au.**
- **High-grade results from hole BS-21-245 compare favourably to the existing Indicated resource grade of the Massive Sulphide zone at Bigstone of 9.9% Zn, 0.25% Cu, 16.5 g/t Ag and 0.33 g/t Au.**
- **Precious metal anomalies were also intercepted in several holes at Bigstone, including 0.5m of 63.0 g/t Ag, 5.49 g/t Au in hole BS-21-246 and 0.5m of 454.0 g/t Ag and 2.06 g/t Au in hole BS-21-247. Hole BS-21-246 also hit 3.1% Cu within the same intercept.**
- **Preliminary intercepts continue to strengthen Foran’s confidence in both the Bigstone deposit and the entire region where we will be testing additional targets in 2022.**

Dan Myerson, Foran’s Executive Chairman & CEO commented, “*High-grade intercepts like these are rare and very exciting, and in the case of Foran, further emphasize the expansion opportunities at our already-established camp, and showcase what Hanson Lake District has to offer. These are the first results at Bigstone since our initial and limited drilling campaign in 2015, and these intercepts from our 2021 program outline the ongoing opportunity to discover additional mineralization and potentially establish Bigstone as a high-grade deposit that could feed our future centralized milling facility at McIlvenna Bay.*

We are especially positively surprised by the high-grade zinc intercepts as well as encouraged by the continuation of significant copper values which continue to illustrate the robust nature of the Bigstone deposit, where we believe we are currently just scratching the surface of the potential of the entire Bigstone area. It is also very promising to encounter recurring gold and silver anomalies that could potentially lead to higher precious metal content within the deposit and could be discovered at other targets. Bigstone and the surrounding area have the potential to become a key contributor in our goal to develop the district into Canada’s next mining camp, and we expect to share results from our near-mine exploration program as we test new prospective targets in 2022.”

2021 Bigstone Drill Program

Foran's 2021 Bigstone exploration drill program consisted of 14 holes in 5,716 metres, completed between August and October 2021. The program targeted resource growth by step-out drilling to potentially expand individual resource zones up/down-dip and along strike to the north and south, and infill drilling in certain areas to upgrade current inferred resources to indicated categories. These are the first drill holes since the Company's 2015 drill program, which uncovered one of the longest intersections ever recorded in the region, at 105m of 2.2% Copper Equivalent (CuEq) (see Foran news release dated April 17, 2015).

Hole BS-21-245 was drilled on section 15+75N, near the southern-end of the deposit, targeting an inferred portion of deposit at depth and the potential expansion of a lower zone of mineralization to the south. The hole successfully intersected the massive sulphide horizon, where it could expand the indicated resources in that area. The hole also intersected an underlying zone of copper-rich mineralization, which should grow the resource in this sector of the deposit.

Hole BS-21-246 was drilled on the same section as BS-21-245 where it successfully intersected the deposit approximately 50m further up-dip. BS-21-246 intersected the massive sulphide horizon and a similar underlying high grade copper zone as encountered in BS-21-245. BS-21-246 also intersected a narrow gold-rich horizon in the hanging wall above the massive sulphide that had previously been unrecognized in the historic drilling. Assays below 297.7m are pending from the lab.

Hole BS-21-247 was drilled on section 16+25N where it targeted the lower zone in a 150m gap between historic holes. BS-21-247 successfully intersected the massive sulphide horizon and the underlying copper zone seen in BS-21-245 and 246, as well as, the targeted lower zone containing high-grade zinc. This intersection should allow the mineralized intervals for this zone in the historic drill holes to be connected. BS-21-247 also interested a new gold-rich zone in the hanging wall above the massive sulphide which may correlate with the gold intersection in the same area in BS-21-245.

Additional assay results from BS-21-246 and the remaining 11 drill holes are pending from the lab. Detailed composites from drill holes BS-21-245, BS-21-246, and BS-21-247 are provided in Table 1 below.

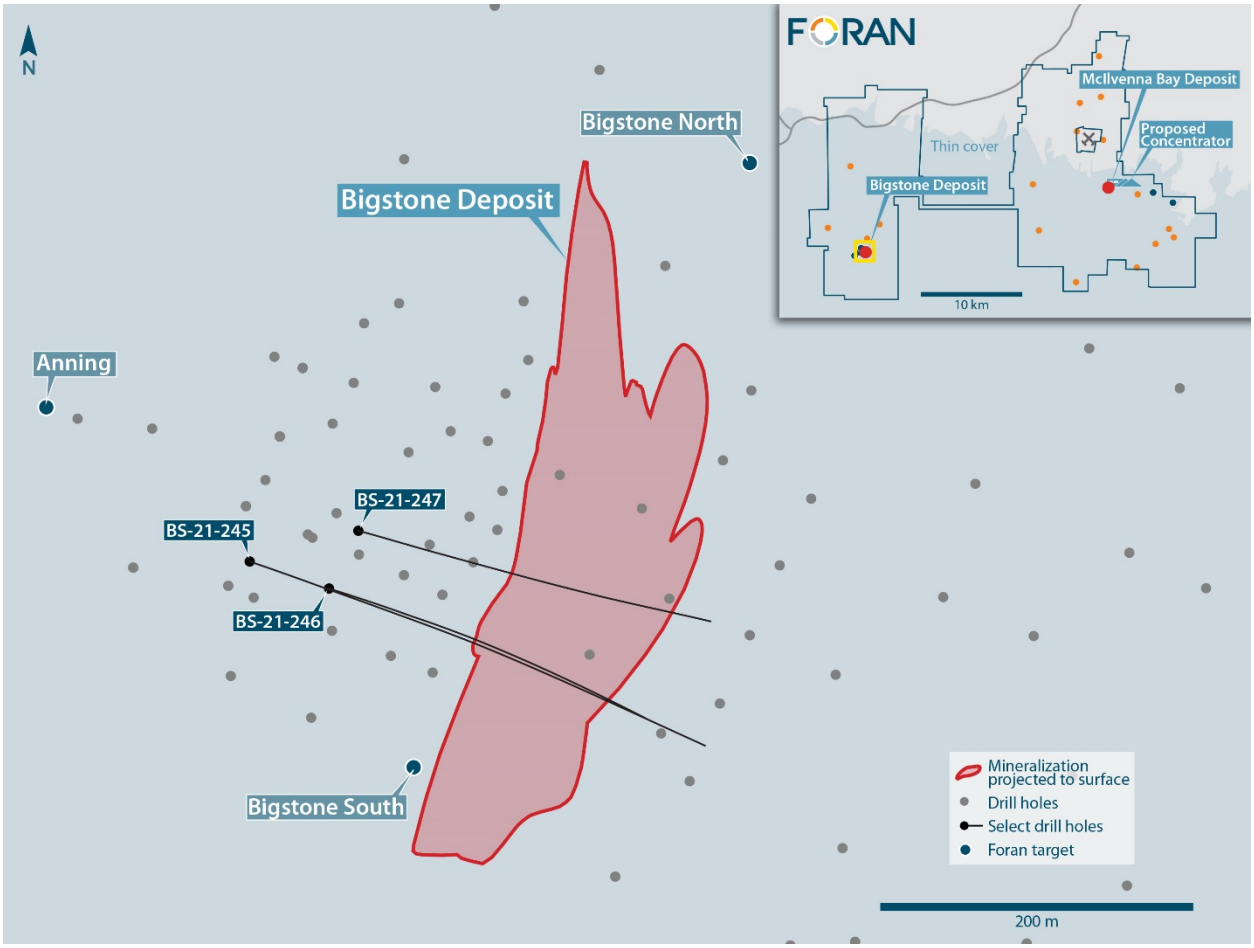
Table 1: Significant Drill Intercepts from the 2021 Bigstone Deposit Program[1]:

Hole	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)
BS-21-245	Zn Zone	294.75	304.25	9.50	0.42	14.00	76.9	0.37
Including	Zn Zone	298.30	299.20	0.90	0.28	57.24	24.9	0.06
And	Zn Zone	301.35	302.47	1.12	0.52	18.98	27.3	0.12
BS-21-245	Cu Zone	308.70	311.50	2.80	1.36	0.12	25.0	1.97
BS-21-246		222.00	225.00	3.00	0.03	0.23	3.7	0.78
Including		222.00	223.00	1.00	0.03	0.30	8.1	1.78
BS-21-246	Zn Zone	228.80	231.70	2.90	0.11	8.75	5.6	0.25
Including	Zn Zone	229.65	230.20	0.55	0.005	30.90	19.0	0.15
BS-21-246	Cu Zone	237.50	239.50	2.00	2.17	1.07	42.8	2.09
Including	Cu Zone	238.00	238.50	0.50	3.14	1.54	63.0	5.49
BS-21-247		213.50	215.20	1.70	0.57	0.44	229.9	1.21
Including		213.50	214.00	0.50	0.35	0.08	454.0	2.06
BS-21-247	Zn Zone	221.00	222.00	1.00	0.20	1.50	2.8	0.99

BS-21-247	Cu Zone	226.10	228.10	2.00	0.38	0.07	8.7	0.39
BS-21-247	Zn Stringer Zone	258.45	259.35	0.90	0.01	20.30	0.3	0.03
BS-21-247	Footwall zone	282.00	283.00	1.00	0.23	10.22	1.1	0.02

[1] *True thickness is estimated to be approximately 60-65% of drill indicated.*

Figure 1 – Bigstone Plan View



Bigstone Deposit

The Bigstone deposit is host to an estimated resource of 1.98 million tonnes ("Mt") in the Indicated category grading 2.22% copper equivalent ("CuEq") and an additional 1.88 Mt of Inferred resources grading 2.14% CuEq based on 55 drill holes (see Foran news release dated Dec. 7, 2020). Mineralization begins approximately 100m below surface, extends down to ~600m, and is defined within three main zones of mineralization: a Massive Sulphide Zone, a Copper Zone, and a Zinc Stringer Zone. The deposit remains open at depth. Bigstone represents the second National Instrument ("NI") 43-101 compliant resource defined by Foran within the Hanson Lake District and could be an important contributor to a long-lived mining camp that could be developed in the region.

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 being performed by TSL Laboratories Ltd. ("TSL") in Saskatoon, Saskatchewan. TSL is a CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005) accredited laboratory and independent of Foran. Analysis for Ag, Cu, Pb and Zn is performed using atomic absorption spectrometry ("AA") after multi-acid digestion. Au analysis is completed by fire assay with AA 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.

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.

Our goal is to build the first mine in Canada designed to be carbon neutral from day one of production. We are in the feasibility stage of development for our flagship McIlvenna Bay project in eastern Saskatchewan. The project is located entirely within the 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 from 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 filed a NI 43-101 Technical Report for the updated resource estimate for the McIlvenna Bay deposit on November 25, 2021, wherein the indicated resources increased to 39.1 million tonnes, a 70% increase compared to the previous resource estimate from 2019. Foran's copper-zinc Bigstone Deposit is expected to serve as additional feed for the mill at McIlvenna Bay. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit's first resource estimate on January 21, 2021.

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

FOR ADDITIONAL INFORMATION:

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Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: complete the feasibility study in a timely manner, and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

These forward-looking statements and information 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: our mineral reserve and resource estimates and the assumptions upon which they are based,

including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). 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. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.