



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**

May 15, 2023

Item 3 **News Release**

The news release was disseminated via Cision Canada on May 15, 2023. The news release is also available on SEDAR at www.sedar.com.

Item 4 **Summary of Material Change**

The Company announced that it had received conditional approval to list on the TSX.

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**

Terri Uhrich
VP Legal & General Counsel, Corporate Secretary
604-488-0008

Item 9 **Date of Report**

May 15, 2023



NEWS RELEASE

Foran Receives Conditional Approval to List on the TSX

Vancouver, BC (May 15, 2023) Foran Mining Corporation (TSX.V: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce that it has received conditional approval to list its common shares on the Toronto Stock Exchange (the "TSX") and graduate from the TSX Venture Exchange ("TSXV").

Final approval of the listing is subject to the Company meeting certain customary conditions required by the TSX. Foran is working diligently to satisfy such listing conditions, and further details and a timeline for graduation will be announced in due course. Upon satisfaction of the TSX listing conditions, Foran's common shares will be delisted from the TSXV and concurrently listed on the TSX.

Shareholders are not required to exchange their share certificates or take any other action in connection with the TSX listing, as there will be no change in the trading symbol or CUSIP for the common shares.

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

Foran:

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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, and 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 TSXV under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

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 the Company and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking statement. These statements appear in a number of places in this new release and include statements regarding our intent, including the Company's expecting listing on the TSX and delisting from the TSXV.

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 including the risks, uncertainties and other factors identified in the Company's periodic filings with Canadian securities regulators, assumptions made with regard to the Company satisfying the requirements of the TSX's conditional approval letter, 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.