



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**

July 17, 2023

Item 3 **News Release**

The news release was disseminated via Cision Canada on July 17, 2023. The news release is also available on SEDAR at www.sedar.com.

Item 4 **Summary of Material Change**

The Company announced the execution of a landmark collaboration agreement with the Peter Ballantyne Cree Nation.

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
604-488-0008

Item 9 **Date of Report**

July 20, 2023



NEWS RELEASE

Foran and Peter Ballantyne Cree Nation Sign Landmark Collaboration Agreement

Vancouver, BC (July 17, 2023) - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") and Peter Ballantyne Cree Nation ("PBCN") are proud to announce the signing of a landmark Collaboration Agreement (the "Agreement") between PBCN and Foran's wholly-owned subsidiary, McIlvenna Bay Operating Ltd. ("MBO"). This pioneering partnership is a testament to a profound alignment of interests, encapsulating shared aspirations and deep respect for cultural heritage. This agreement embeds a commitment to sustainable growth and future prosperity, underpinned by principles of mutual respect and a dedication to fostering longevity across generations.

Figure 1 – PBCN Chief Karen Bird and Executive Chairman & CEO Dan Myerson Signing Collaboration Agreement



Conceived through a collaborative endeavor, this agreement strategically emphasizes education, paving the way for comprehensive upliftment of the PBCN community. By facilitating diverse training avenues, it aims to stimulate employment and business opportunities for PBCN members. Beyond these pillars, the agreement extends thoughtfully designed financial and economic benefits to further empower the PBCN community.

Dan Myerson, Foran's Executive Chairman & CEO, commented *"I am both excited and profoundly moved to announce this landmark Agreement with PBCN. This partnership is the result of truly listening to the local communities and responding with an unparalleled agreement that reflects these discussions. It speaks to our dedication to empowering the PBCN community, with a strong commitment to providing PBCN members with training and job opportunities and PBCN businesses with contracting opportunities. We believe that in order for a company to succeed over the long run, it must build deep and meaningful relationships with local rightsholders and stakeholders and prioritize those groups' needs. This agreement with PBCN is not just about what we can achieve today, but what we can build for tomorrow. It's more than a partnership; it's a commitment to shared growth, prosperity, and a legacy of success for generations to come."*

"Our Creator granted us the inherent right to determine our own destiny. Part of realizing our destiny is restoring prosperity to our people. This agreement ensures that our Nation and our members can develop an economic base which provides prosperity and self-reliance while recognizing that we are stewards of our traditional lands", said Karen Bird, Chief of PBCN. *"The financial benefits from the McIlvenna Bay project will make an important contribution to improving the quality of life of our members. The employment and contracting opportunities will provide sustainable and transferable careers and business opportunities for both individual PBCN Members and PBCN Businesses. While it has taken a significant amount of effort by both parties to achieve the partnership we have today, it will endure through the life of the mine. PBCN will continue to take an active role, both in collaboration with Foran, through the MBO PBCN Environment Committee, and independently through our own community-led monitoring programs."*

Foran and PBCN would like to express their gratitude for the patience, diligence, and perseverance shown by all participants throughout the negotiation process. This agreement stands as a testament to the power of collaboration and mutual respect.

FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES:

Foran:

Jonathan French, CFA
Director, Investor Relations
409 Granville Street, Suite 904
Vancouver, BC, Canada, V6C 1T2
jfrench@foranmining.com

Neither the TSX Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX 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. 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".

About Peter Ballantyne Cree Nation

PBCN is an adherent to Treaty 6. PBCN has a traditional territory that encompasses vast areas of Treaty 10 and a smaller portion of Treaty 5 from northwest Manitoba, west to the west end of Trade Lake, north to Reindeer Lake and south to Sturgeon Landing and constitutes over 20,000 square miles in northern Saskatchewan and northwest Manitoba.

PBCN follows the traditional lifestyle of the Woodland Cree which led to the establishment of several communities along major economic routes including various waterways. PBCN has a population of almost 12,000 and consists of eight communities, including Amisk Lake, Deschaumbault Lake, Kinoosao, Pelican Narrows, Prince Albert, Sandy Bay, Southend, and Sturgeon Landing.

The majority of PBCN members live in the traditional territory of the eight communities, but there are also many members living in urban centres such as Prince Albert and Saskatoon. PBCN has one Chief and 14 elected Councillors, two each from Southend, Sandy Bay, and Deschambault Lake, five from Pelican Narrows, and one each from Denare Beach, Sturgeon Landing, and Prince Albert.

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.