FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

May 15, 2024

Item 3 News Release

The press release attached as Schedule “A” was released on May 15, 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 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

James Steels
Chief Financial Officer
+1 (306) 808-4051

Item 9 Date of Report

May 15, 2024

FORAN

Schedule "A"

Foran Unveils Inaugural Sustainability Report

VANCOUVER, BC, May 15, 2024 /CNW/ - Foran Mining Corporation (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") today proudly announces the release of its inaugural Sustainability Report (the "Report"), marking a significant milestone in the Company's commitment to environmental stewardship and responsible business practices.

Dan Myerson, Executive Chairman & CEO, commented: "*As we navigate the growing demand for low-carbon energy solutions, with copper serving as the essential link supporting artificial intelligence, infrastructure, and green energy, our commitment to becoming a net-zero carbon producer of critical minerals has never been stronger. We've achieved a major milestone with the publication of our inaugural Sustainability Report, which not only reflects our dedication to health, safety, and environmental stewardship, but also underscores our deepening engagement with local Indigenous communities. I am profoundly grateful to our entire team for their tireless efforts, which have been instrumental in reaching this point. This report is just the beginning, setting a strong foundation for future initiatives and sustainability investments. We invite all stakeholders to explore the report, as it highlights our progress and underscores the transformative projects that are part of our epic journey toward sustainable excellence.*"

The Report is now accessible for download on Foran Mining's website (link), offering detailed insights into our sustainable initiatives and their impacts. We have also prepared a video presentation to accompany the release, available here.

About Foran Mining

Foran Mining Corporation 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 pre-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 25km 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 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.

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 Feasibility Study for the McIlvenna Bay Deposit (the "**McIlvenna 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 McIlvenna 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".

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 of this news release or as of the date of such forward looking statement. Such forward-looking statements include, but are not limited to, 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 commitment to environmental stewardship and certain business practices; the expected growth in demand for low-carbon energy solutions; the uses of copper in connection with supporting artificial intelligence, infrastructure and green energy; our commitment to becoming a net-zero carbon producer of critical minerals; our focus on health, safety and environmental stewardship and our engagement with local Indigenous communities; the use of the Report as a foundation for our future initiatives and sustainability investments; our future projects in respect of sustainability; our sustainability initiatives and their expected impacts; and the statements contained in the Report and the video presentation accompanying the Report's release. 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, expectations and in certain cases, management's response with regard to the Company's reliance on the McIlvenna Bay Property, and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ available at www.sedarplus.ca. 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. The forward-looking statements contained herein reflect the Company's current views with respect to future events and are 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. Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed herein 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 herein. All forward-looking statements contained in this news release 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. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators available on SEDAR+ at www.sedarplus.ca.

SOURCE Foran Mining Corporation

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For further information: FOR ADDITIONAL INFORMATION & MEDIA ENQUIRIES: Foran: Jonathan French, CFA, VP, Capital Markets & External Affairs, 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2, info@foranmining.com, +1 (306) 808-4051

CO: Foran Mining Corporation

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