Foran Announces Expanded 2023 Exploration Plan and Advanced Exploration Decline Program Update

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Four Diamond Drill Rigs and up to 35,000m of Regional Drilling Planned for 2023

Tesla Drilling Already Underway Ahead of Winter Drill Program

Increased Drilling Capacity to Further Unlock Potential District Scale Opportunity

Long Lead-Time Items Procured at Prices In-Line with Feasibility Study Estimates

VANCOUVER, Nov. 30, 2022 - Foran Mining Corp. (TSXV: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce details of its expanded 2023 exploration program at its McIlvenna Bay project in Saskatchewan, as well as an update on the Company's ongoing Advanced Exploration Decline program.

Dan Myerson, Foran's Executive Chairman & CEO, commented "2022 has been a truly transformative year for the Company. Following the announcement of our initial phase feasibility study, Foran made a significant near-mine discovery in the Tesla Zone, and also announced the proposed strategic investment by Ontario Teachers' Pension Plan. However, our greatest success has been the growth of our most important commodity: people, as we continue to bolster our talented team and culture. We look to carry this strong momentum into 2023 as we further de-risk McIlvenna Bay, with credit facility discussions progressing very positively and expanded exploration activities underway to potentially unlock the untapped value of our properties towards building Canada's next great mining district. Foran's core principle is to maximize risk-adjusted value per share for existing shareholders with efficient capital allocation and enhance the lives of all stakeholders along every step our journey. Given the scarcity of critical metal assets in safe jurisdictions, Foran is committed to striving to deliver superior investment returns using our three-pillared strategy: 1) achieve initial phase production 2) explore, define and scale new resources, and 3) base and precious metal production in line with our Net Positive business supporting Canadian decarbonization targets in a socially empowering way. We look forward to sharing more exciting updates and exploration results later this year, throughout 2023, and beyond."

2023 Regional Exploration Plan

Overview

Year to date, Foran has been active across its properties drilling 12,610 metres ("m") using one drill rig, with the majority of drilling conducted at Tesla and Bigstone/Marconi. In 2023, Foran is targeting 35,000m in near-mine and regional exploration in addition to completing geophysics and compilation work, with a total direct spend of approximately C$18 million.

Tesla Zone

Following the new discovery of the Tesla Zone (please see our June 8, 2022 press release), Foran will be significantly ramping up its drilling activity at this exciting near-mine target. Permits have been received and drilling is already underway with one drill turning at Tesla. Up to three drills are planned for the follow up 2023 program at Tesla, which is designed to conduct broad step-out drilling on 100-200 metre ("m") spaced

fences along strike of the defined conductor, with associated wedge holes drilled to further test the zones up and down dip. Priority drilling will test the extension to the mineralized horizons to the south-east and up plunge towards the McIlvenna Bay Deposit with a focus on understanding the relationship between Tesla, McIlvenna Bay and potential synergies for future growth of resources.

Foran anticipates drilling 12-15 holes during the winter program, beginning in mid-January, with the full length of the program to be determined by weather conditions supporting drilling on the ice.

Regional Program

With our land package totalling approximately 1,472 km^2, Foran has strategically staked and consolidated a potentially transformational district. The Company has an extensive portfolio of claims in and around the McIlvenna Bay and Bigstone Deposits, as well as several new blocks of claims to the south of the known deposits: Galvani, Curie and Becquerel. In addition to near mine exploration, work to prioritize regional targeting for follow up in 2023 and 2024 is now underway.

Detailed geological, geochemical and structural studies currently being conducted on both the McIlvenna Bay Deposit and region, the Bigstone Deposit and region, as well as the newly discovered Tesla Zone are feeding into a new understanding and an enhanced exploration model for the region. New prospective horizons and targets within our extensive land holdings have been identified for planned drill testing in 2023 and 2024.

The recently acquired Galvani, Curie, and Becquerel claims have been under evaluation and priority areas have been identified for permitting and follow-up groundwork. In 2023 and 2024, Foran plans to conduct several exploration programs designed to further assess the identified targets on these mineral claims. Future adjustments to land holdings in the area may be completed to optimize Foran's position based on the results of those programs and the work of the project generation team.

TruScan Technology Opportunities

In May 2022, Foran contracted Boart Longyear to provide TruScan services, an Energy Dispersive X-Ray Fluorescence (ED-XRF) system that provides continuous elemental abundances of selected elements in conjunction with simultaneous automated recording of structural data and core photography. McIlvenna Bay is one of only five projects in North America that are currently using this technology. The data collected is currently used for detailed chemostratigraphy in support of the ongoing exploration efforts, with a pilot study ongoing to investigate the feasibility of integrating the data into a semiautomated logging process. Should the study prove successful, TruScan could reduce future reliance on labs, providing opportunities for time and cost savings and improving the company's exploration strategy and turnaround time. These savings and improved capital allocation would apply to both to the exploration and mining cycle while providing a data set of superior spatial resolution, quality, and consistency. To date, over 13,000m of historical core and 2,500m of exploration core has been scanned using the TruScan system at Foran's McIlvenna Bay property.

2022 Tesla Drilling

Following the discovery of the Tesla Zone this year, subsequent drilling has intersected significant mineralization across 200m of strike, including several high-grade intervals of massive to semi-massive sulphide mineralization containing significant copper and zinc. Figure 3 shows a 200m wide preliminary section through the Tesla Zone based on the intersections of TS-22-03, TS-22-03w2 (both previously disclosed) and TS-22-04 (new). A tabulation of significant assay results returned from the Tesla drilling to date is provided in Table 1 below.

Initial interpretations of geophysics, logging and oriented core data indicate the potential for a series of steeply dipping, stacked lenses or zones of disseminated and fracture fill sulphide mineralization, massive sulphides and stockwork veins within a package of highly altered volcanic sequences. Drilling at the Tesla target is still in its early days and these identified zones of mineralization remain open for potential expansion with further drilling.

Geophysical surveys outline a conductor with potential dimensions of ~900m (strike) by 300m (width)

associated with the Tesla Zone (Figure 2). The results herein confirm that this conductor is, in part at least, a well mineralized zone of copper and zinc sulphides. In order to properly test the conductor, given its geometry and location adjacent to the shoreline, future drill holes will need to be completed from Hanson Lake. The drill program will focus on defining the extents of the deposit, confirming geometry and step outs towards the McIlvenna Bay Deposit.

Table 1 - Updated Tesla Assay Results[1] (* Denotes previously released)

Hole	From_m	To_m	Interval_m	Cu %	Zn %	Ag g/t	Au g/t	CuEq %
TS-21-01*	947.3	949.3	2.0	0.05	1.27	1.21	0.01	0.5
TS-22-03*	822.7	824.3	1.5	0.68	1.35	7.5	0.36	1.4
TS-22-03*	866.1	897.4	31.4	1.05	0.20	8.5	0.19	1.3
Including	872.2	873.4	1.2	7.80	0.64	42.3	0.61	8.5
TS-22-03*	910.2	917.3	7.1	1.41	0.06	9.9	0.08	1.5
Including	915.7	917.3	1.6	3.57	0.12	26.8	0.12	3.8
TS-22-03*	927.1	928.9	1.8	1.39	8.99	17.0	0.13	4.9
Including	927.9	928.9	1.0	1.49	15.88	18.4	0.17	7.6
TS-22-03*	933.0	940.7	7.7	0.98	1.50	17.4	0.29	1.8
Including	939.2	940.7	1.6	0.35	4.16	14.5	0.32	2.1
TS-22-03*	948.2	953.1	5.0	0.71	2.62	21.8	0.32	1.9
Including	948.2	950.2	2.0	1.36	1.58	26.1	0.45	2.3
And	950.2	953.1	3.0	0.28	3.31	18.9	0.23	1.7
TS-22-03*	955.1	960.5	5.4	2.29	1.66	19.2	0.96	3.4
Including	959.1	960.2	1.1	7.19	3.62	44.2	3.63	10.4
TS-22-03w2*	808.1	812.0	3.9	3.00	2.72	20.3	0.97	4.1
Including	809.4	811.6	2.2	4.23	3.99	28.1	1.27	6.4
TS-22-03w2*	831.5	834.9	3.4	1.44	1.09	11.4	0.29	2.0
Including	833.8	834.3	0.6	3.25	0.60	23.7	0.86	4.0
TS-22-03w2*	847.0	849.0	2.0	2.17	1.19	30.0	0.74	3.1
TS-22-03w2*	860.9	871.0	10.1	1.39	0.32	12.8	0.29	1.7
Including	861.4	863.8	2.4	2.21	0.36	15.5	0.46	2.6
TS-22-03w2*	875.5	887.4	11.9	1.18	13.04	16.9	0.20	6.2
Including	882.0	887.4	5.4	1.66	22.50	18.7	0.05	10.2
TS-22-03w2*	887.4	904.5	17.2	0.86	0.26	8.2	0.03	1.0
Including	900.6	904.5	3.9	1.13	0.43	10.2	0.07	1.4
TS-22-02w2*								

919.4

921.8

2.4

2.47

1.33

20.7

0.25

3.2

Including	920.2	920.7	0.6	6.50	3.02	51.9	0.09	7.9
TS-22-03w2*	957.7	960.0	2.3	0.01	1.80	13.4	0.08	0.8
Including	957.7	958.5	0.8	0.01	2.38	26.0	0.13	1.2
TS-22-03w2*	977.0	979.0	2.0	0.07	2.04	6.5	0.19	1.0
TS-22-03w2*	1017.8	1021.8	4.0	0.02	1.04	4.3	0.10	0.5
TS-22-04	803.5	805.4	1.9	1.69	0.51	11.5	0.76	2.3
Including	804.8	805.4	0.6	3.15	0.94	21.4	1.45	4.3
TS-22-04	926.4	935.4	9.0	0.89	0.57	7.6	0.01	1.2
Including	927.1	932.0	4.8	1.11	0.25	8.1	0.01	1.3
TS-22-04	938.1	940.5	2.4	0.98	0.38	5.0	0.06	1.2
Including	939.6	939.9	0.3	2.53	0.21	12.4	0.09	2.7
TS-22-04	952.9	955.0	2.1	0.83	0.18	6.9	0.16	1.0
Including	952.9	953.9	0.9	1.36	0.33	11.3	0.26	1.7

Note: Intersections are not true width. Intervals generally composited using a 0.5% Cu cut-off grade. [1]Copper Equivalent values calculated using metal prices of $4.00/lb Cu, $1.50/lb Zn, $20.00/ounce Ag and $1,800/ounce Au.

Advanced Exploration Decline Program Update

The Company's ongoing advanced exploration program has been proceeding well throughout 2022, with photo updates below. Development of the boxcut and portal has now been completed and the decline has been developed to approximately 130m in length. Importantly, the decline development has now proceeded through the previously identified sandstone layer, which progressed slower than planned due to the need for additional ground support, consumables and grouting. The exploration decline, surface preparation and the purchase of various equipment and infrastructure items are also expected to be used in future production if the project is fully approved for construction.

Development to-date has confirmed critical geotechnical and hydrogeological information that will support detailed engineering and be incorporated into the overall project design and schedule. Water is discharging from decline development to an on-surface containment pond at an average rate of ~200m^3 per day, below planned flow rates of 300m^3/day. As winter approaches, the Company has conservatively elected to pause decline development and focus on conducting a bulk sampling program using surface diamond drilling methodologies. It is anticipated that larger diameter (PQ) core will be utilized for the drilling, which will allow large samples to be collected from material scheduled in the first three years of anticipated production and provide a more representative sample suite for metallurgical and paste testwork. Considering work completed to-date, further development of the exploration decline is not anticipated to be on the critical path to the overall project schedule and the Company expects development to resume in spring 2023 once the required water discharge permits are received.

Detailed Engineering & Early Works

Foran is also pleased to announce the engagement of DRA Americas Inc. (a subsidiary of DRA Global Ltd. ASX:DRA) to lead detailed engineering and procurement effort as the Company plans towards a full construction decision. The Company has also been active in securing long lead time items, with procurement now secured for the semi-autogenous grinding ("SAG") and ball mills and primary crusher at market pricing in-line with feasibility study estimates. Foran remains committed to de-risking McIlvenna Bay towards a full construction decision and will provide further updates as appropriate.

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 performed by the Saskatchewan Research Council ("SRC") Geoanalytical Laboratory in Saskatoon, Saskatchewan. SRC is a Canadian accredited laboratory (ISO/IEC 17025:2017) and independent of Foran. Analysis for Ag, Cu, Pb and Zn is performed using ICP-OES after total multi-acid digestion. Au analysis is completed by fire assay with ICP-OES 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.

The Company's head office is located at 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2, and Common Shares of the Company are listed for trading on the TSXV under the symbol "FOM".

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. 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.

Foran trades on the TSX.V 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 Corp. (the "Company") 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 Teaches 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 June 8, 2022 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.

SOURCE Foran Mining Corp.

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