



NEWS RELEASE

Foran Announces 70% Increase in Indicated Resources at McIlvenna Bay

Deposit Remains Open and Exploration Planning Underway for 2022

Vancouver, BC (October 14, 2021) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce an updated mineral resource estimate (the "2021 Resource Estimate") for the Company's 100%-owned McIlvenna Bay Deposit ("McIlvenna Bay" or the "Deposit") located in east-central Saskatchewan. The 2021 Resource Estimate outlines significant changes to the resource at McIlvenna Bay compared to the previous resource estimate published in 2019, with over 25,000m of infill and expansion drilling in 36 holes were completed since the prior estimate. To date, the Deposit has been defined by approximately 152,000m of drilling within 285 holes.

Highlights include:

- **Indicated resources increased by 70% to 39.1 million tonnes ("Mt") from 23.0Mt (see Table 1):**
 - Indicated resources now grade 1.20% copper ("Cu"), 2.16% zinc ("Zn"), 0.41 g/t gold ("Au") and 14 g/t silver ("Ag") or 2.04% copper equivalent ("CuEq")
 - Indicated resources contain 1.03 billion pounds ("Blbs") Cu, 1.9Blbs Zn, 510 thousand ounces ("koz") Au and 18.1 million ounces ("Moz") Ag
- **Inferred resources total 5.0Mt at 0.94% Cu, 2.56% Zn, 0.17% Pb, 0.27 g/t Au and 16 g/t Ag (1.77% CuEq)**
 - Inferred resources contain 105 million pounds ("Mlbs") Cu, 284Mlbs Zn, 40koz Au and 2.6Moz Ag
- **Significant Increase in Indicated Contained Metal**
 - 74% increase in contained Cu, 21% increased in contained Zn, 58% increase in contained Au and 47% increase in contained Ag relative to the 2019 Resource estimate
- **Mineralization Starts Near Surface and Remains Open at Depth**
 - Mineralization begins ~25m below surface and extends down-plunge approximately 2km, where it remains open in all directions
- **Feasibility Study Remains on Track and 2022 Regional Exploration Campaign Planning Underway**
 - The updated resource estimate and increased indicated resources will underpin the coming feasibility study and could support potential mine life extensions

Dan Myerson, CEO & Executive Chairman, commented “As demonstrated by the incredible success of our 2021 infill program, Mcllvenna Bay has now proved itself to be a high-quality, large and cohesive deposit, that will act as the first mining operation for our planned and scalable centralized processing facility at the Hanson Lake District. The significant increase in indicated resources from our ~25,000m program in 2021 is a testament to the skill and efforts of our world-class exploration team and showcases the continuous nature of the deposit, which remains open and has the potential to grow. We are now integrating the data from this resource estimate into our coming feasibility study and are planning for an aggressive and exciting exploration program in 2022.”

Additional Details

The mineral resource estimate was completed by Micon International Limited (“Micon”) and verified by Mr. William J. Lewis, P.Geol. of Micon, independent of Foran and a Qualified Person as defined within National Instrument 43-101 (“NI43-101”). The 2021 Resource Estimate will be used to support the upcoming feasibility study (“Feasibility Study”). The 2021 Resource Estimate is summarized in Table 1. See below for additional information with respect to Qualified Person, Estimation Methodology and Parameters.

Table 1. Mcllvenna Bay 2021 Mineral Resource Estimate (US\$60/t NSR cut-off) ¹⁻⁶

Zone	Tonnage (Mt)	NSR (\$US)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)
INDICATED								
Main Lens Massive Sulphide	10.8	199	1.01	6.17	0.41	0.53	27	3.13
Lens 3	2.6	113	0.82	3.07	0.14	0.25	15	1.80
Stringer Zone	1.2	119	1.26	0.52	0.07	0.31	13	1.53
Copper Stockwork Zone	22.7	127	1.31	0.38	0.02	0.37	9	1.60
Copper Stockwork Footwall Zone	1.8	141	1.42	0.59	0.04	0.45	9	1.79
TOTAL INDICATED	39.1	146	1.20	2.16	0.14	0.41	14	2.04
INFERRED								
Main Lens Massive Sulphide	1.6	163	0.65	6.51	0.46	0.29	28	2.66
Copper Stockwork Zone	3.5	106	1.08	0.79	0.03	0.25	11	1.37
TOTAL INFERRED	5.0	123	0.94	2.56	0.17	0.27	16	1.77

¹ Effective date September 6, 2021; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return. Totals may not add due to rounding.

² The base case mineral resource is estimated based on 240 diamond drill holes and a NSR cut-off value of US\$60/t. NSR value was calculated using Cu, Zn, Au, Ag and high-grade caps were applied as per the discussion in Estimation Methodology and Parameters below and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$4.25/lb. Cu, US\$1.35/lb. Zn, US\$1,800/oz. Au, and US\$25.00/oz. Ag, versus US\$3.30/lb. Cu, US\$1.25/lb. Zn, US\$1,310/oz. Au and US\$16.20/oz. Ag, used for the previous resource estimate in 2019. Specific gravity was interpolated for each block based on measurements taken from core specimens, with an average value of 3.59 for the main Massive Sulphide (“MS”) lens and 2.87 for the Copper Stockwork Zone (“CSZ”)

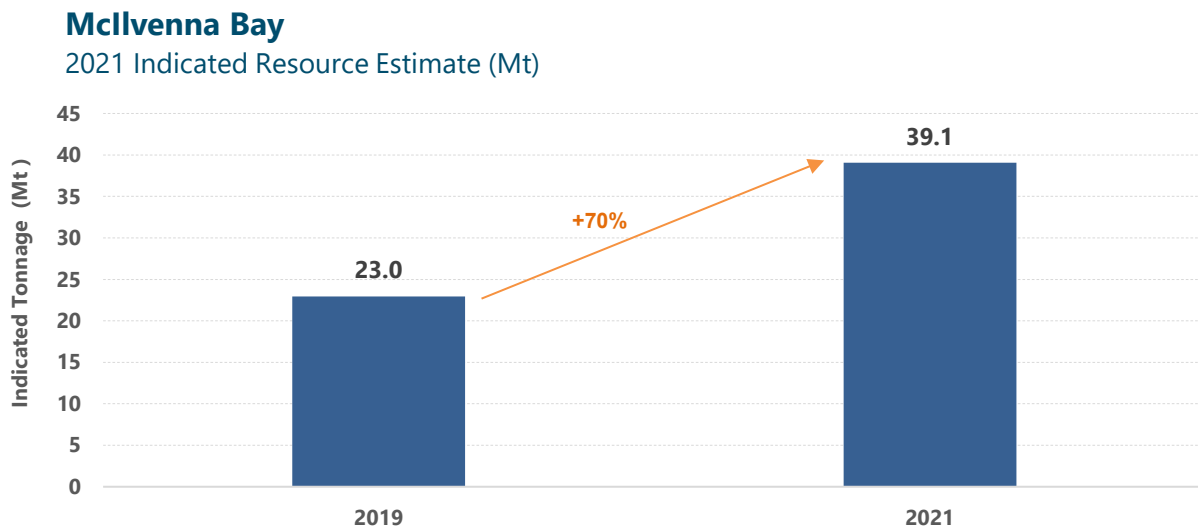
³ Mr. William J. Lewis, P.Geo., of Micon, has reviewed and verified this mineral resource estimate. Mr. Lewis is independent of Foran and is a "Qualified Person" within the meaning of NI 43-101.

⁴ Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other issues. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.

⁵ CuEq values were calculated from the NSR values for each zone using both concentrate and recovery curves that were developed during Pre-Feasibility level metallurgical studies.

⁶ A sensitivity table is provided in Figure 2 below which demonstrates the variation in tonnage and grade for the main zones MS and CSZ at different NSR cut-offs.

Figure 1. Change in Indicated Resource Tonnage (2021 Estimate vs 2019 Estimate)
(US\$60/t NSR cut-off)



The 2021 Resource Estimate builds on and supersedes the previous comprehensive National Instrument 43-101 ("NI 43-101") mineral resource estimate for the Deposit which was announced by the Company on May 28, 2019 (the "2019 Resource"). The 2021 Resource Estimate is estimated using long-term metal price projections of US\$4.25/lb Cu, US\$1.35/lb Zn, US\$1,800/oz Au and US\$25.00/oz Ag. The base case uses a US\$60/t NSR cut-off using provisions for metallurgical recoveries, smelter payables, refining costs, freight, and applicable royalties, consistent with the cut-off used for the 2019 Resource.

Figure 2. Main Lens (MS) and CSZ Tonnage & NSR Curve using Indicated and Inferred Resources
(US\$60/t NSR cut-off)

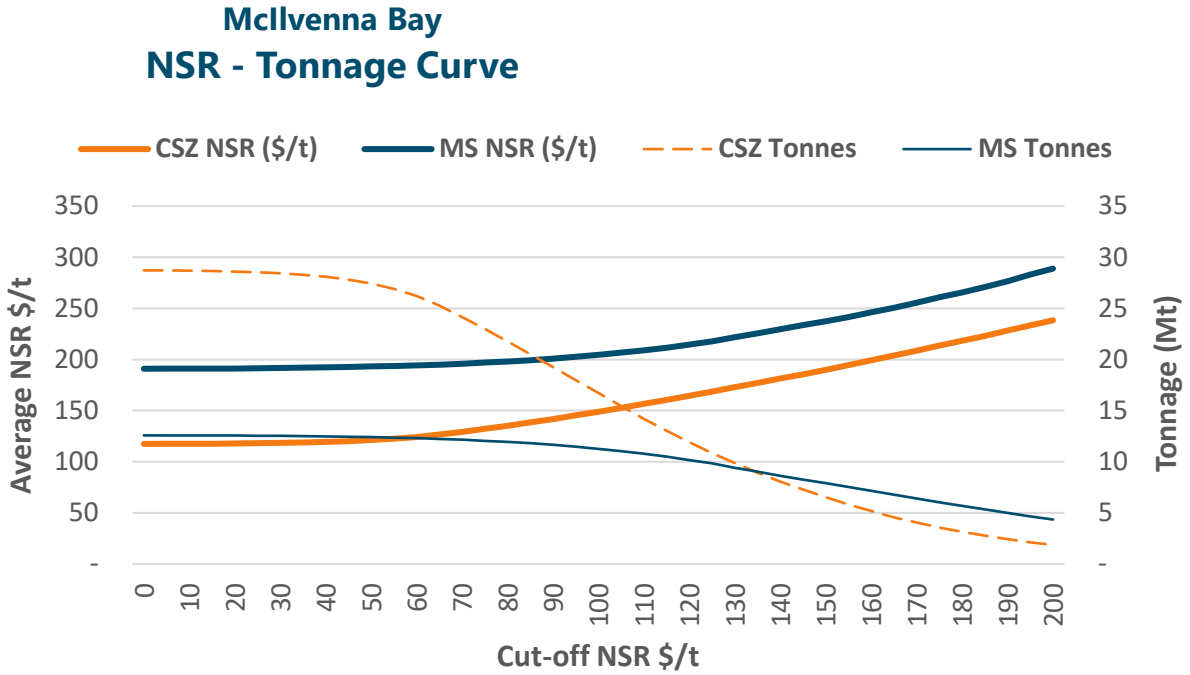
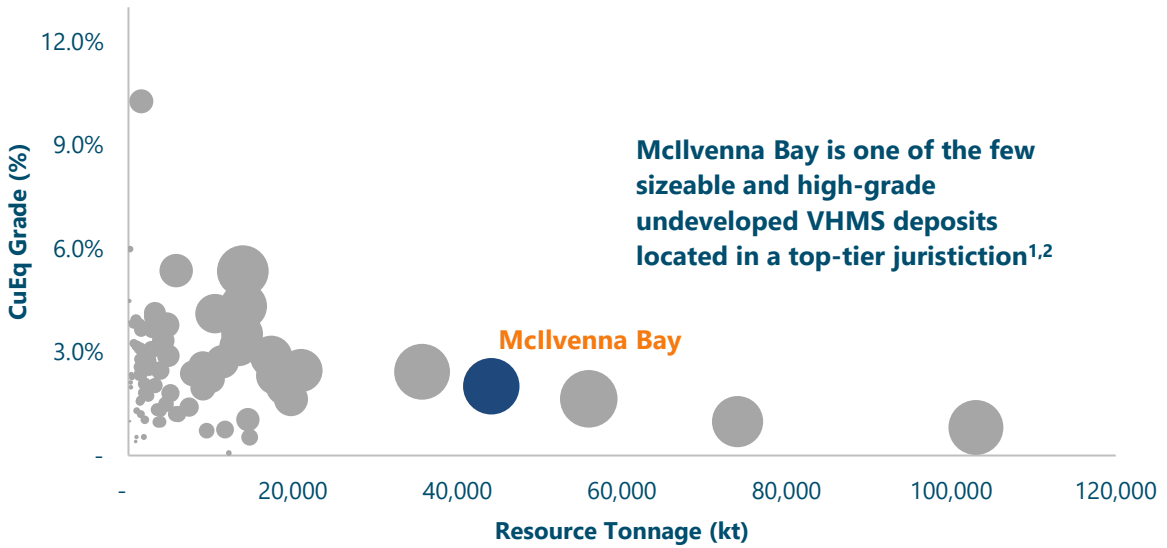


Figure 3. Undeveloped Primary Copper VHMS Deposits in Top-Tier Jurisdictions



1 Undeveloped primary-copper VHMS projects located in Canada, US, Europe, or Australia; excluding outliers at >120Mt.

2 Circle size indicates CuEq contained metal and calculated at US\$4.25/lb Cu, US\$1.35/lb Zn, US\$1.00/lb Pb, US\$1,800/oz Au and US\$25/oz Ag.

Source: SNL Metals & Mining.

Mineralization

The 2021 Resource Estimate includes several zones and two distinct styles of mineralization, typical of volcanic-hosted massive sulphide ("VHMS") deposits:

- massive to semi-massive sulphide mineralization in the Main Lens and Lens 3
- stockwork-style sulphide mineralization in the Copper Stockwork Zone ("CSZ") that directly underlies the Main Lens;
- two other small lenses of stockwork-style mineralization occur in the Deposit:
 - the Stringer Zone, which is located between the Main Lens and Lens 3
 - the Copper Stockwork Footwall Zone ("CSFWZ") which occurs as a separate lens underneath the CSZ for approximately 150m of strike length which could represent a fault offset and repetition of the Main Lens and CSZ.

The Main Lens at Mcllvenna Bay is a large massive to semi-massive sulphide horizon containing a metal zonation consisting of Cu-Au-rich material near the upper plunge line of the Deposit which transitions down dip into a more Zn-Ag-dominant massive sulphide. The Main Lens massive sulphide is a continuous mineralized horizon which varies from 0.1 to 18.0m in true thickness and averages 3.5m overall, with a strike length of 1,850m (Figure 5).

The CSZ is a zone of stockwork style copper-rich mineralization that directly underlies and is in contact with the massive sulphide and is interpreted to represent the feeder zone to the massive sulphide system. The CSZ varies from 0.3 to 26m in true thickness with an average thickness of 12.0m. The Main Lens massive sulphide and the underlying CSZ are generally in contact with one another throughout the Deposit, giving the bulk of the Deposit an average thickness of 15.5m overall. The Deposit plunges at approximately 45 degrees from surface for a down plunge length of approximately 2,000m (Figure 6).

Lens 3 sits approximately 10 to 30m in the hanging wall above the Main Lens and demonstrates the presence of stacked sulphide lenses in the Deposit. This lens has been traced intermittently along a strike length of 1,600m and plunges parallel to the underlying Main Lens and CSZ. The lens ranges in thickness from 0.1 to 8.0m and averages 2.0m in true thickness. The Stringer Zone is a narrow intermittent lens of stringer-style sulphide that occurs sporadically between the Main Lens and Lens 3 through the Deposit. The zone has a strike length of 850m and averages 4.5m in true thickness through the deposit.

The CSFWZ is a separate lens that underlies the CSZ and has been intersected in nine drill holes over approximately 150m of strike length in the up-dip, central part of the Deposit. The lens varies in thickness from 0.3 to 38m with an average thickness of 30m. The CSFWZ dominantly consists of stockwork style copper-rich mineralization similar to the CSZ, although in several holes, narrow massive sulphide was also intersected at the top of the interval. It is possible that the CSFWZ represents a fault offset and repetition of the Main Lens and CSZ, but further drilling is required to prove the relationship of this lens to the rest of the Deposit.

Contained Metal

There has been substantial growth in the McIlvenna Bay resource since the 2019 Resource Estimate was issued including a 74% increase in contained Cu, 21% in contained Zn, 47% increase in contained Ag and 58% increase in contained Au. See Table 2 below outlining the contained metal in the 2021 Resource Estimate.

Table 2. 2021 Resource Estimate - Contained Metal (US\$60/t NSR cut-off) ^{1, 2}

2021						
Zone	Resource Classification	Cu Mlbs	Zn Mlbs	Ag Moz	Au Moz	Pb ³ Mlbs
Main Lens Massive Sulphide	Indicated	238	1,462	9.2	0.18	98
	Inferred	22	224	1.4	0.01	16
Lens 3	Indicated	47	174	1.2	0.02	8
Stringer Zone	Indicated	33	14	0.5	0.01	2
Copper Stockwork Zone	Indicated	659	190	6.7	0.27	10
	Inferred	83	60	1.2	0.03	3
Copper Stockwork Footwall Zone	Indicated	56	23	0.5	0.03	2
TOTAL CONTAINED METAL	Indicated	1,033	1,863	18.1	0.51	119
	Inferred	105	284	2.6	0.04	19

¹Totals may not add due to rounding

²See footnotes 1-5 for Table 1

³Pb is not recoverable, is listed for informative purposes only

Figure 4. Plan Map

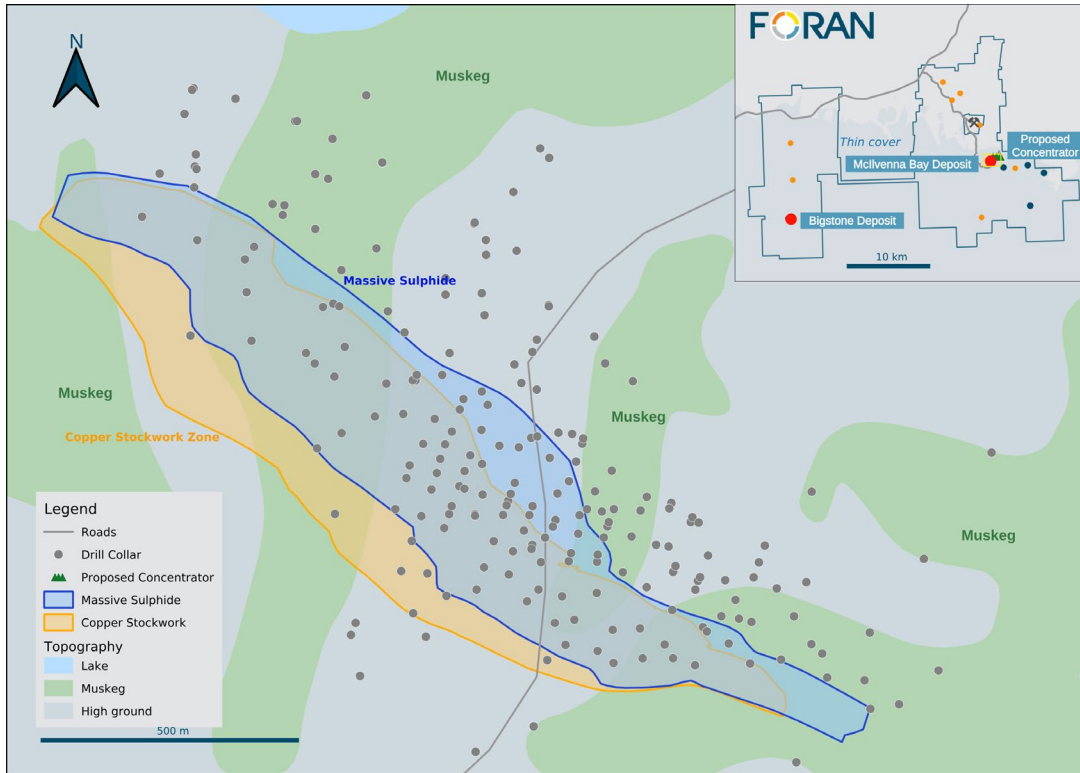


Figure 5. Long Section – Massive Sulphide Mineral Resources

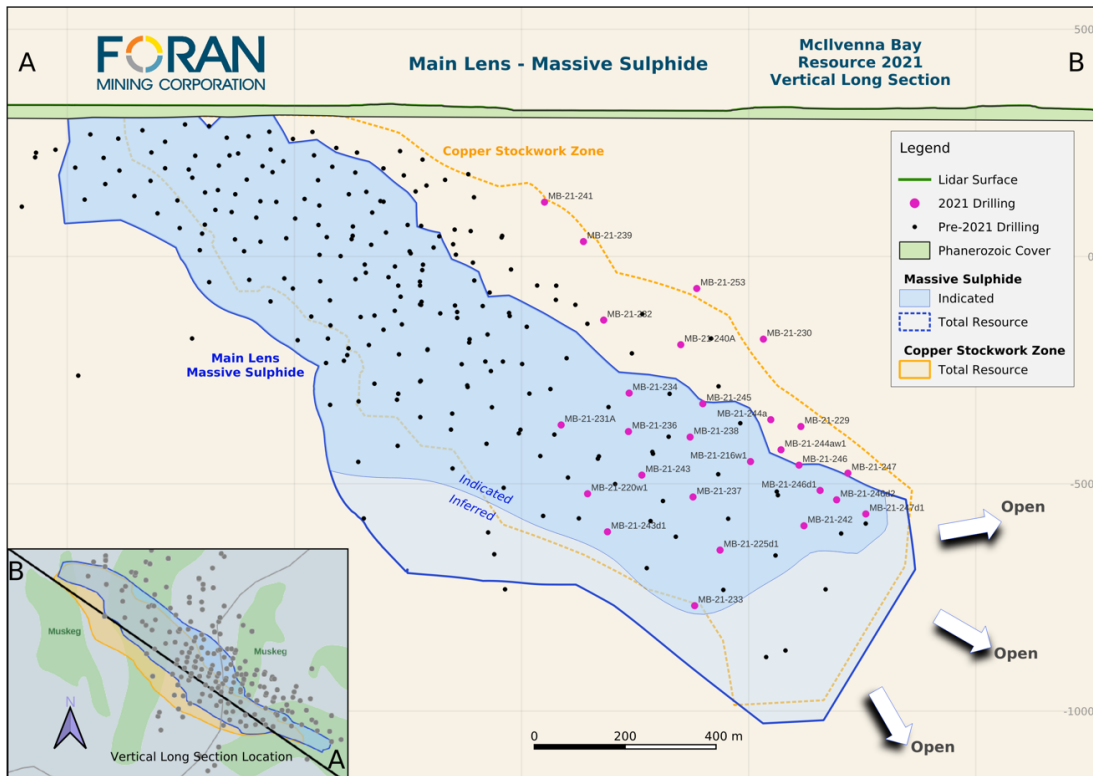
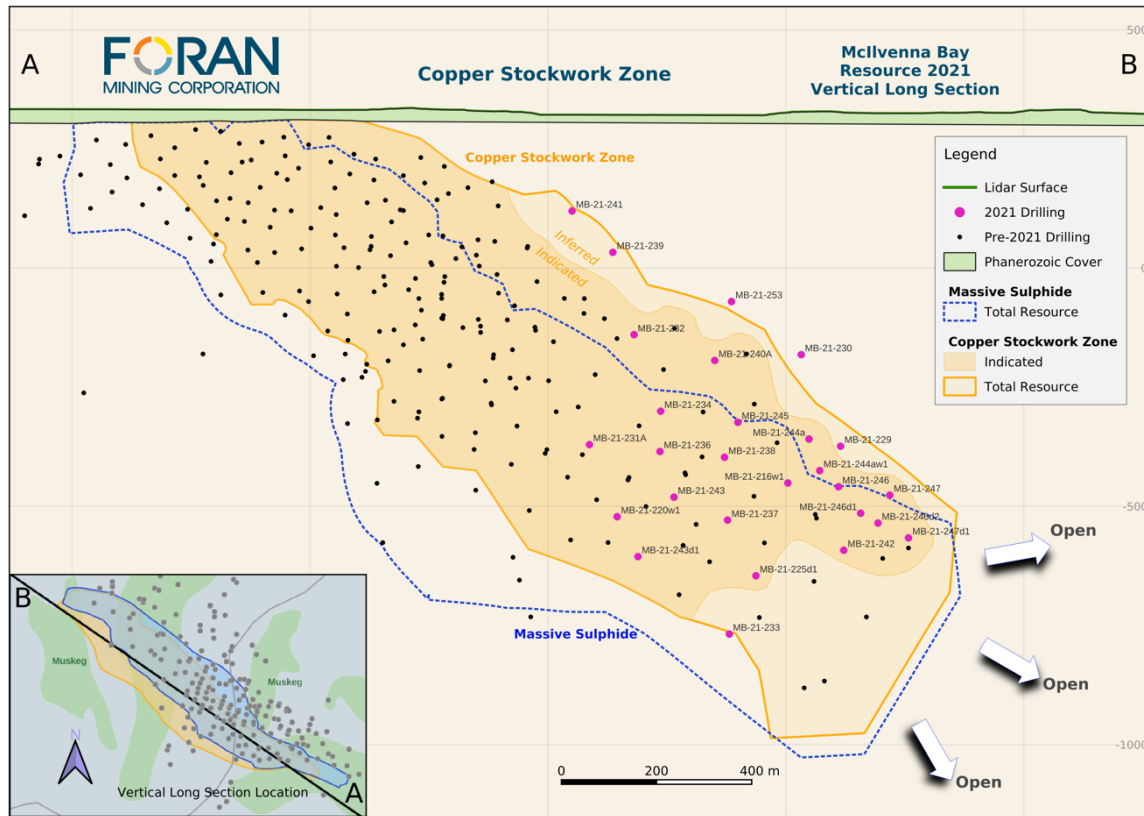


Figure 6. Long Section – Copper Stockwork Mineral Resources



A sensitivity analysis is provided in Table 3 below for the indicated and inferred resources for the 2021 Resource Estimate, which demonstrates the variation in grade and tonnage in the deposit as a result of employing different NSR cut-offs.

Table 3. Mineral Resource Estimate Sensitivity Analysis¹

Zone	Tonnage (MT)	NSR (\$US)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)
US\$75/T NSR cut-off								
Total Indicated	35.7	154	1.24	2.31	0.15	0.43	15	2.14
Total Inferred	4.3	133	0.98	2.86	0.18	0.29	17	1.91
US\$60/T NSR cut-off (Base case)								
Total Indicated	39.1	146	1.20	2.16	0.14	0.41	14	2.04
Total Inferred	5.0	123	0.94	2.56	0.17	0.27	16	1.77
US\$45/T NSR cut-off								
Total Indicated	40.9	142	1.17	2.09	0.13	0.40	14	1.98
Total Inferred	5.3	119	0.93	2.44	0.16	0.26	15	1.71

¹ See footnotes 1-5 for Table 1

The base case presented in this release is estimated using a US\$60/t NSR cut-off which was selected as being representative of the comparable North American operations.

Qualified Persons

The 2021 Resource Estimate meets the guidelines as set out in NI43-101 and was completed and verified by Micon, a global geological and mining consultancy. The 2021 Resource Estimate was verified by Mr. William J. Lewis, P. Geo. Mr. Lewis is a Qualified Person as defined in NI43-101 and has consented to applicable disclosure contained herein regarding the 2021 Resource Estimate.

Mr. Roger March, P. Geo., Senior Geoscientist for Foran, is the Qualified Person for all technical information in this news release, excluding the 2021 Resource Estimate. Mr. March has reviewed and approved the technical information in this release.

Estimation Methodology and Parameters

The 2021 Resource Estimate update included a re-interpretation of the mineralized envelopes in the Deposit following the incorporation of over 25,000m of diamond drilling completed since the 2019 Resource. The 2021 Resource Estimate was carried out using a block model constrained by 3D wireframes of the mineralized zones. Values for Cu, Zn, Au, Ag, and Pb were interpolated into the blocks using Ordinary Kriging, with validation estimates using ID² and nearest-neighbour performed to confirm results. Block size was 10m wide (east-west) x 2m across (north-south) x 10m high. The models were constructed using Leapfrog Edge software. The 2021 Resource Estimate has an effective date of September 6, 2021.

The 2021 Resource Estimate is based entirely on diamond drilling data. The database contained records for 285 diamond drillholes (including nine short geotech holes) of which 240 intersect the deposit, with a total of 5,652 assay intervals. Top cuts were applied to composites as required. A 1.0m composite length was used for all domains at McIlvenna Bay (respecting the original mean sample length), within the domains <0.5m end length samples were distributed equally.

Implicit modelling was used to dynamically generate wireframes using the mineralized intercepts as defined by the interpretation for each domain on 25m cross sections. In constructing these models, a 0.5% Cu cut-off was used for compositing the intercepts in the interpretation of the CSZ, while the logged geological intervals were used to constrain the intercept lengths for the massive and semi-massive sulphide zones. The \$60/t NSR cut-off was derived by Micon based on comparable projects in North America, taking into account provisions for milling, G&A, and direct mining costs (i.e. no development). Density was interpolated into each block using ID0 (moving average) based on specific gravity measurements collected from core samples.

The Mineral Resources were classified using the following criteria:

- Resources were classified as indicated in the core of the Deposit, where the nominal drill hole spacing is 100m within the CSZ and 120m in the massive sulphide lens. The classification reflects not only the drill spacing, but the confidence level in the continuity of the grade and the geometry of the Deposit.

- Resources classified as inferred were defined by blocks which were estimated with less stringent requirements within search ellipses defined for each domain to a maximum distance of 250 m in both the massive and semi-massive sulphide and stockwork bodies.

In Micon's opinion, the Mineral Resources are classified in a manner that is consistent the May 10, 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves. Mineral resources do not have demonstrated economic viability. In Micon's opinion, there are currently no relevant factors or issues that effect the 2021 Resource Estimate, however, there is no guarantee that the Deposit will be placed into production.

Quality Assurance and Quality Control

For drilling conducted by Foran and its consultants since 2011, an independent QA/QC protocol, consisting of blanks, standards, and duplicates introduced into the sample stream for each batch of samples processed by the laboratory and the results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data. Sample analysis was 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.

Micon reviewed the QA/QC reports from these programs and noted that there were no issues that arose which would affect confidence with the assay data. Micon considers the sampling method appropriate for the deposit type, adequate security measures were maintained, and samples should be representative of the mineralization.

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.

McIlvenna Bay is a copper-zinc-gold-silver rich VHMS deposit intended to be the center 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 PFS on the McIlvenna Bay Deposit on SEDAR on April 28, 2020. 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.

William J Lewis, P.Geo. of Micon and a Qualified Person within the meaning of NI43-101, has reviewed and approved the 2021 Resource Estimate information in this release. Mr. Roger March, P. Geo., Senior

Geoscientist for Foran, is the Qualified Person for all technical information in this news release, excluding the 2021 Resource Estimate. Mr. March has reviewed and approved the technical information in this release.

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

FOR ADDITIONAL INFORMATION, PLEASE CONTACT FORAN

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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.