

Foran Announces Environmental Assessment Approval for the McIlvenna Bay Project in Significant De-Risking Milestone

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VANCOUVER, July 26, 2023 - [Foran Mining Corp.](#) (TSX: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce that its wholly-owned subsidiary, McIlvenna Bay Operating Ltd., has received Ministerial Approval under The Environmental Assessment Act (Saskatchewan) for its 100%-owned McIlvenna Bay Project (the "Project") in Saskatchewan.

The Ministerial Approval concludes the Environmental Impact Assessment ("EIA") process for the Project, which was a critical path permitting milestone ahead of full development. The Ministerial Approval now enables the Company to progress with addressing required conditions and securing necessary approvals to construct and operate prior to entering into full construction.

Dan Myerson, Foran's Executive Chairman & CEO, commented "Our team has worked hard to complete the EIA process and achieve this milestone, culminating in a favorable Ministerial Decision for McIlvenna Bay. This accomplishment speaks volumes about the importance of the collaborative work done by our team with local communities and Indigenous peoples throughout the process. We are appreciative of the robust and wholesome process implemented by the Government of Saskatchewan to rigorously review the Project and its potential impacts on people and the environment, and believe this process and decision further reinforces its status as the best jurisdiction in the world to establish a mine. We remain steadfast in our commitment to continue to maintain ongoing two-way dialogue with local communities, Indigenous peoples, and the Government of Saskatchewan, an approach that has been integral throughout the review of the Project. As we proceed in developing this Project and continue to explore and grow this world-class multi-generational district, we look forward to showcasing the potential of McIlvenna Bay as Canada's next great critical minerals champion."

"Saskatchewan is well positioned to be a leader in providing the critical minerals that the world needs," said Scott Moe, Premier of Saskatchewan. "This milestone in Foran's McIlvenna Bay project is a positive step towards increasing employment in our northern Indigenous communities and sustainably producing new critical minerals like copper in our province."

"I would like to congratulate Foran on advancing to the next step with their important McIlvenna Bay Project", said Dana Skoropad, Saskatchewan Minister of Environment. "This is a very significant milestone and we are excited that Foran has put their confidence in Saskatchewan as a place to do business. We look forward to working with them as this project advances."

Next Steps

With the Ministerial Approval pursuant to The Environmental Assessment Act (Saskatchewan) now granted, the Company will continue to execute on its early works campaign which includes, but is not limited to, completing detailed engineering, procuring critical-path mining and processing equipment and various infrastructure items, installation of a permanent camp, and the continuation of the advanced exploration decline as the company prepares and reviews the project control budget in advance of full development.

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".

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.](#) 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

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.

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