

# Foran Announces \$5,000,000 Non-brokered Private Placement

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VANCOUVER, British Columbia, Dec. 07, 2017 (GLOBE NEWSWIRE) -- Foran Mining Corporation (TSX.V:FOM) ("Foran" or the "Company") has negotiated a non-brokered private placement (the "Offering") of up to 10,204,082 shares common shares in the capital stock of the Company (the "Shares") at a price of \$0.49 per Share for aggregate gross proceeds of up to \$5,000,000. Each Share will be issued on a flow-through basis in connection with which Foran will incur and renounce Canadian Exploration Expenses ("CEE") (within the meaning of the Income Tax Act (Canada)). The gross proceeds of the Offering will be used for CEE. The Company will use its best effort to ensure that such CEE qualify as a "flow-through mining expenditure" for the purposes of the Income Tax Act (Canada), related to the exploration of the Company's landholdings in east-central Saskatchewan. The Company will renounce such CEE with an effective date of no later than December 31, 2017 for Canadian exploration expenses prior to December 31, 2018.

The net proceeds of the Offering will be used to conduct a comprehensive drilling program at Foran's McIlvenna Bay Project (the "Project") as well as exploration drilling at its Target A geophysical anomaly and other high priority targets in the Hanson Lake District. Drilling is expected to begin in January 2018 to take advantage of the winter drilling season.

Foran recently announced that it had entered into a Technical Services Agreement (the "Agreement") with Glencore Canada ("Glencore") to advance McIlvenna Bay wherein Glencore will contribute its professional and technical services, assistance, guidance, and advice in connection with the objective of completing a Feasibility Study on the Project.

Consideration for the Agreement is an exclusive off-take contract for Glencore to purchase or toll process all of the concentrates and/or other mineral products produced from the Project at prevailing market rates.

Within 60 days of execution of this Agreement, Glencore will finalise a comprehensive review of the Project which will serve as a basis for its approach to the Feasibility Study (the "Preliminary Work"). In order to assess the need for and complete a Feasibility Study, an infill drilling program is required. Glencore and Foran will jointly design the program which would then be conducted by Foran's geological team. If the Preliminary Work suggests an economically viable project, the parties will continue with the Feasibility Study.

Foran's responsibilities include upgrading the current resources to reserves and all environmental and socioeconomic elements of the Feasibility Study. Foran maintains full ownership of the Project.

Glencore would be responsible for all engineering and technical aspects of the Feasibility Study which is to be delivered nine months from the date of receiving the final assays from the infill drilling program. Glencore has agreed to assist Foran with the procurement of project financing in order to complete the development and placing of the Project into commercial production. They may also provide technical services while the mine is in construction and ramping up to commercial production.

Glencore makes no statement or representation as to the economic viability of the Project.

The securities to be issued pursuant to the Offering will be subject to a statutory four month and one day hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. Finder's fees may also be payable in connection with the Offering to eligible finders, in accordance with the policies of the TSX Venture Exchange. Foran intends to complete the Offering on or about December 31, 2017.

#### About Foran Mining

Foran is a copper-zinc exploration and development company with projects in the Flin Flon Greenstone Belt. McIlvenna Bay, Foran's flagship deposit, is located in east-central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba and is one of the largest undeveloped VMS deposits in Canada.

On November 12, 2014, Foran announced a positive preliminary economic assessment ("PEA") for McIlvenna Bay, with an estimated pre-tax NPV<sub>7%</sub> of \$382M (\$263M after-tax) & 22% IRR (19% after-tax) at a US\$ Zinc price of 1.06/lb. Spot Zinc price today is US\$1.40/lb. See below and Foran's news releases from November 12 and December 22, 2014 for important disclosures with respect to the McIlvenna Bay PEA.

*The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.*

Roger March, P.Geo., VP Project Exploration for Foran and a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical information in this release.

Foran trades on the TSX.V under the symbol "FOM".

For additional information, please contact [Foran Mining Corp.](#):

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Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

#### Forward Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Foran's objectives, goals or future plans, statements regarding the Technical Services Agreement and whether preliminary work will support proceeding with a feasibility study and, if so, whether such study will suggest an economically viable project, estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, preliminary work under the Technical Services Agreement which does not support proceeding with a feasibility study, and assuming the parties agree to proceed with the feasibility study, the failure of such study to suggest an economically viable project, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in Foran's public documents filed on SEDAR. Although Foran believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that

such events will occur in the disclosed time frames or at all. Foran disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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