

Foran Mining's 2018 Drill Program Underway

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VANCOUVER, British Columbia, Jan. 22, 2018 (GLOBE NEWSWIRE) -- Foran Mining Corporation (TSX.V:FOM) ("Foran" or the "Company") has initiated its 2018 exploration and infill drilling program on the McIlvenna Bay Property in Saskatchewan. Management has planned a 10,000 metre program with a dual focus: to deepen drill hole MR-17-09 at Target A, and to conduct infill and resource definition drilling in order to upgrade the existing resource for the Company's flagship McIlvenna Bay deposit ("McIlvenna Bay" or the "Deposit").

Patrick Soares, President & CEO of Foran stated, "We are excited to be back on site and advancing our McIlvenna Bay assets, including Target A. In December 2017, we executed a Technical Services Agreement with Glencore Canada Corporation, who in return for delivering a feasibility study on the Deposit will receive the concentrate off-take rights. We also completed a \$5 million non-brokered flow-through private placement and these recent developments have triggered renewed interest in our company and we are aggressively advancing our projects in order to capitalize on rising commodity prices."

The McIlvenna Bay Property is located within the Hanson Lake District which is part of a world class VMS belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in Saskatchewan, a distance of over 200 kilometres. McIlvenna Bay is the largest undeveloped VMS deposit within this trend.

Target A is a highly prospective deep geophysical anomaly located 2 kilometres southeast of the Deposit. Drill hole MR-17-09 was prematurely suspended at a downhole depth of 1,323 metres on April 4, 2017 due to a sudden spring thaw that compromised the integrity of the drill setup and access roads.

Computer modelling of time domain EM data from drill hole MR-17-09 and adjacent hole MR-14-08 indicate the presence of a moderate to steeply dipping source with extremely high conductivity and dimensions exceeding 1,100 metres laterally and 700 metres down-dip. The up-dip extent of modelled conductor plates is interpreted to lie just beyond the end of MR-17-09.

Diamond drill equipment is on site and has re-entered MR-17-09. An additional drill pad has been constructed in anticipation of a third deep hole at Target A.

Foran's technical team will also be conducting infill and resource definition drilling on the Deposit this field season. In order to advance the project to a feasibility study, additional drilling is required to tighten the hole spacing, particularly at the margins, and ultimately upgrade the Deposit's resource. Both programs are being undertaken concurrently.

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 NPV7% of \$382M (\$263M after-tax) & 22% IRR (19% after-tax) at a US\$ Zinc price of 1.06/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.

David Fleming, P.Geo., VP 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".

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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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