

# Foran Delivers One of the Widest Intercepts of High Grade Copper Mineralization at McIlvenna Bay To-Date

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Hole Encountered 40m of Mineralization Over 45m;  
Including 29m of Continuous Mineralization Grading 2.05% CuEq

Expansion to Drilling Campaign Following C\$100M Fairfax Financing Planned

VANCOUVER, June 1, 2021 - [Foran Mining Corp.](#) (TSXV: FOM) (OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce that its latest infill drill hole has delivered one of the widest intercepts of continuous high grade copper mineralization to date during its ongoing 30,000m drill program and continues to define a band of thick, copper-rich mineralization in both the Massive Sulphide ("MS") lens and the underlying Copper Stockwork Zone ("CSZ") at its 100% owned McIlvenna Bay Deposit in Saskatchewan, Canada.

## Highlights:

- MB-21-216w1 intersected multiple zones of mineralization:
  - 28.70 metres ("m") of continuous mineralization grading 2.05% copper equivalent ("CuEq") in the MS and CSZ:
    - 25.25m grading 1.72% CuEq in the CSZ (1.29% copper; 0.28% zinc; 9.74 g/t silver; 0.44 g/t gold), including 5.5m at 2.11% copper; 0.39% zinc; 18.25 g/t silver; 0.44 g/t gold, and
    - 3.45m grading 4.52% CuEq in the MS (3.82% copper; 0.16% zinc; 22.23 g/t silver; 0.81 g/t gold), including 5.68% copper; 0.15% zinc; 28.32 g/t silver; 0.58 g/t gold over 0.85m
  - 10.72m grading 3.40% CuEq from the Stringer Zone ("SZ") above the massive sulphide (2.67% copper; 0.65% zinc; 20.11 g/t silver; 0.54 g/t gold), including 3.33% copper; 0.88% zinc; 26.12 g/t silver; 0.69 g/t gold over 7.00m.
- In total, the hole intercepted all four zones of the deposit, representing over 40m of mineralization (non-contiguous) over 45m.
- Together with the previously announced results, Foran believes this impressive intercept supports its view that it is possible to upgrade and expand the indicated resource and underpin future reserve conversions in both the MS and the CSZ. Further expansion drilling is planned along this trend of thicker CSZ intersections, which remains open up dip and along plunge (see Figure 1).
- Foran intends to incorporate results from the program into a resource update planned for this summer and will follow with the release of a bankable feasibility study in Q4/21.
- Further, in light of the recently announced C\$100M strategic investment from Fairfax, Foran is considering a potential expansion to its exploration program at McIlvenna Bay and the broader Hanson Lake District in order to test the many exciting targets on the property. The Company is therefore scaling up the programs and will advise the market of its plans in due course.

Dan Myerson, Executive Chair of Foran, commented: "Hole MB-21-216w1 has delivered the widest intercept of continuous copper rich mineralization ever encountered at the McIlvenna Bay deposit. It provides us with additional optimism in our ability to expand the indicated category resource, and therefore further increase the mine life at McIlvenna Bay. This is yet another of a series of holes drilled along the upper plunge line of the deposit that continues to define a band of thick, high grade copper mineralization hosted in both the MS and the CSZ. These strong results bode well for future mining costs and ultimate economics as we optimize the throughput of our envisioned centralized mill within the Hanson Lake District and prove out the value of McIlvenna Bay and this multi-generational camp.

"Based on very encouraging results from the current campaign and the recent C\$100M investment from Fairfax, we are considering various options to accelerate and increase the scale of our exploration program.

Foran is uniquely positioned, well capitalized and prepared to demonstrate both the near and long term upside at Mcllvenna Bay and the broader Hanson Lake District. There is tremendous potential throughout our land holdings, and we look forward to providing more details on exploration programs for the remainder of 2021 and into 2022."

#### Further information

The 2021 drill program at Mcllvenna Bay has been underway since mid-January. To date, approximately 13,000m of infill and expansion drilling has been completed of the planned 30,000m drill program. The program has generally focused on increasing the density of drilling in the deeper parts of the Deposit to convert current inferred resources to the indicated category. All holes drilled to date have successfully intersected the deposit with many high-grade results from this year's drilling. Detailed results from the recent hole MB-21-216w1 are provided in Table 1 below.

The deposit remains open for expansion both up/down dip and along plunge with further drilling. In the near term, a series of step out holes are planned which target a corridor of thick (>10m) CSZ intersections from previous drilling (see figure 1). It appears that additional drill holes along this corridor could result in significant copper intersections with above average thickness. If the drilling in this area returns results as expected, it could have a positive impact on the planned revised resource estimate that will provide the basis for the Feasibility Study.

Table 1: Significant Drill Intercepts from the Mcllvenna Bay Winter Program<sup>1</sup>:

| Hole        | Zone   | From<br>(m) | To<br>(m) | Interval (m) | Cu<br>(%) | Zn<br>(%) | Ag<br>(g/t) | Au<br>(g/t) | CuEq<br>(%) |
|-------------|--------|-------------|-----------|--------------|-----------|-----------|-------------|-------------|-------------|
| MB-21-216w1 | Lens 3 | 799.74      | 800.58    | 0.84         | 2.73      | 3.70      | 24.97       | 0.62        | 4.71        |
| MB-21-216w1 | SZ     | 802.78      | 813.50    | 10.72        | 2.67      | 0.65      | 20.11       | 0.54        | 3.40        |
| Including   | SZ     | 806.50      | 813.50    | 7.00         | 3.33      | 0.88      | 26.12       | 0.69        | 4.30        |
| MB-21-216w1 | MS     | 815.30      | 818.75    | 3.45         | 3.82      | 0.16      | 22.23       | 0.81        | 4.52        |
| Including   | MS     | 817.90      | 818.75    | 0.85         | 5.68      | 0.15      | 28.32       | 0.58        | 6.28        |
| MB-21-216w1 | CSZ    | 818.75      | 844.00    | 25.25        | 1.29      | 0.28      | 9.74        | 0.44        | 1.72        |
| Including   | CSZ    | 835.00      | 840.50    | 5.50         | 2.11      | 0.39      | 18.25       | 0.44        | 2.65        |

<sup>1</sup> True thickness is estimated to be approximately 80-85% of drill indicated. Copper Equivalent (CuEq) values are based on the following metal prices \$3.25 Cu, \$1.25 Zn, \$0.95 Pb, \$1,800 Au and \$25.00 Ag.

#### 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 being 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. Analysis for Ag, Cu, Pb and Zn is performed using atomic absorption spectrometry ("AA") after multi-acid digestion. Au analysis is completed by fire assay with AA finish. Any samples which return results greater than 1.0 g/t Au are re-run using gravimetric 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.

## About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, and we are 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 VMS 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 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 VMS 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 VMS 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.

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

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

### 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, including 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 and its potential mineralization; achieve carbon neutral status from day one of production; 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](http://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.

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