



## NEWS RELEASE

# FORAN INTERSECTS OVER 29 METRES OF 2.8% COPPER EQUIVALENT AT McILVENNA BAY

**Vancouver, BC (October 11, 2018) - Foran Mining Corporation** (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce a summary of results from three additional holes from the summer resource definition drill program at its 100% owned McIlvenna Bay copper-zinc deposit ("McIlvenna Bay" or the "Deposit") in Saskatchewan.

### Highlights:

Hole MB-18-216 intersected three contiguous zones of copper-rich sulphide mineralization with a combined core length of **29.45 metres ("m") grading 2.76% copper equivalent**. This intersection consists of both massive to semi-massive sulphides and stockwork styles of mineralization, including:

- **1.93% Cu, 0.12% Zn, 13.29 grams per tonne ("g/t") Ag, 0.44 g/t Au or 2.19% copper equivalent ("CuEq") over 7.52m** from an upper stockwork zone,
- **2.39% Cu, 1.10% Zn, 16.59 g/t Ag, 1.09 g/t Au or 3.24% CuEq over 8.57m** from the UWZ, and
- **2.15% Cu, 0.50% Zn, 15.87 g/t Ag, 1.06 g/t Au or 2.77% CuEq over 13.36m** from the CSZ.

**Table 1: Significant drill intercepts from the summer drill program<sup>1</sup>:**

Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	CuEq <sup>2</sup> %	ZnEq <sup>2</sup> %
MB-18-216	Lens 3	835.12	836.87	1.75	0.20	20.57	0.78	6.72		
		842.23	849.75	7.52	0.44	13.29	1.93	0.12	2.19	
	UWZ	849.75	858.32	8.57	1.09	16.59	2.39	1.10	3.24	8.91
		CSZ	858.32	871.68	13.36	1.06	15.87	2.15	0.50	2.77
			877.82	882.00	4.18	0.13	8.96	1.21	0.71	1.29
MB-18-218	UWZ	643.21	648.82	5.61	0.48	21.16	1.66	5.79	4.00	10.98
	CSZ	648.82	658.27	9.45	0.26	10.18	1.44	0.25	1.59	
MB-18-218w1	UWZ	638.33	646.82	8.49	0.38	22.01	0.75	3.37	2.21	6.07
	CSZ	646.82	656.00	9.18	0.50	7.91	1.53	0.26	1.81	

<sup>1</sup> True thickness is estimated to be approximately 80-85% of drill indicated. Hole MB-18-216 was drilled at an off-section azimuth for geotechnical purposes and report true thicknesses that are estimated at 60-70% of drilled length.

<sup>2</sup> CuEq and zinc equivalent ("ZnEq") calculated using the following metal prices: US\$2.80/lb Cu; US\$1.19/lb Zn; US\$1,204/oz Au; US\$14.83/oz Ag and includes provisions for metallurgical recoveries.

Patrick Soares, President & CEO of Foran commented, "The three holes included in this release all targeted the copper and zinc-rich Upper West Zone massive sulphide lens and underlying copper stockwork zone. Drilling continues to intersect significant grades and widths of mineralization as we infill drill the deposit. Of particular interest is the thick sequence of high-grade copper intersected in MB-18-216. This hole was drilled in the deeper part of the deposit in an area where a large, high conductance plate was modelled from a program of borehole EM surveying completed this spring. The thick interval of sulphide mineralization encountered speaks to the expansion potential that still exists as we continue to explore McIlvenna Bay."

### **Technical Information**

This release provides the results of an additional three of the 36 drill holes completed during the 2018 summer drill program at McIlvenna Bay, which ran from July 1 to September 24, 2018. This phase of drilling continued the infill and expansion drilling on the Deposit that was initiated during the winter program, targeting areas of the Deposit where drill holes can be collared during summer conditions. See the drill plan map in Figure 1 and the long section in Figure 2. A total of 25,343m of drilling in 64 holes was completed on the Deposit during 2018, utilizing four drills for the bulk of the program, which focused on resource definition drilling, the collection of metallurgical samples and gathering further geotechnical and hydrogeological data.

The Deposit consists of several distinct zones of VMS mineralization, including massive to semi-massive sulphide in Zone 2, the Upper West Zone ("UWZ") and Lens 3, and stockwork-style sulphide mineralization in the underlying Copper Stockwork Zone ("CSZ").

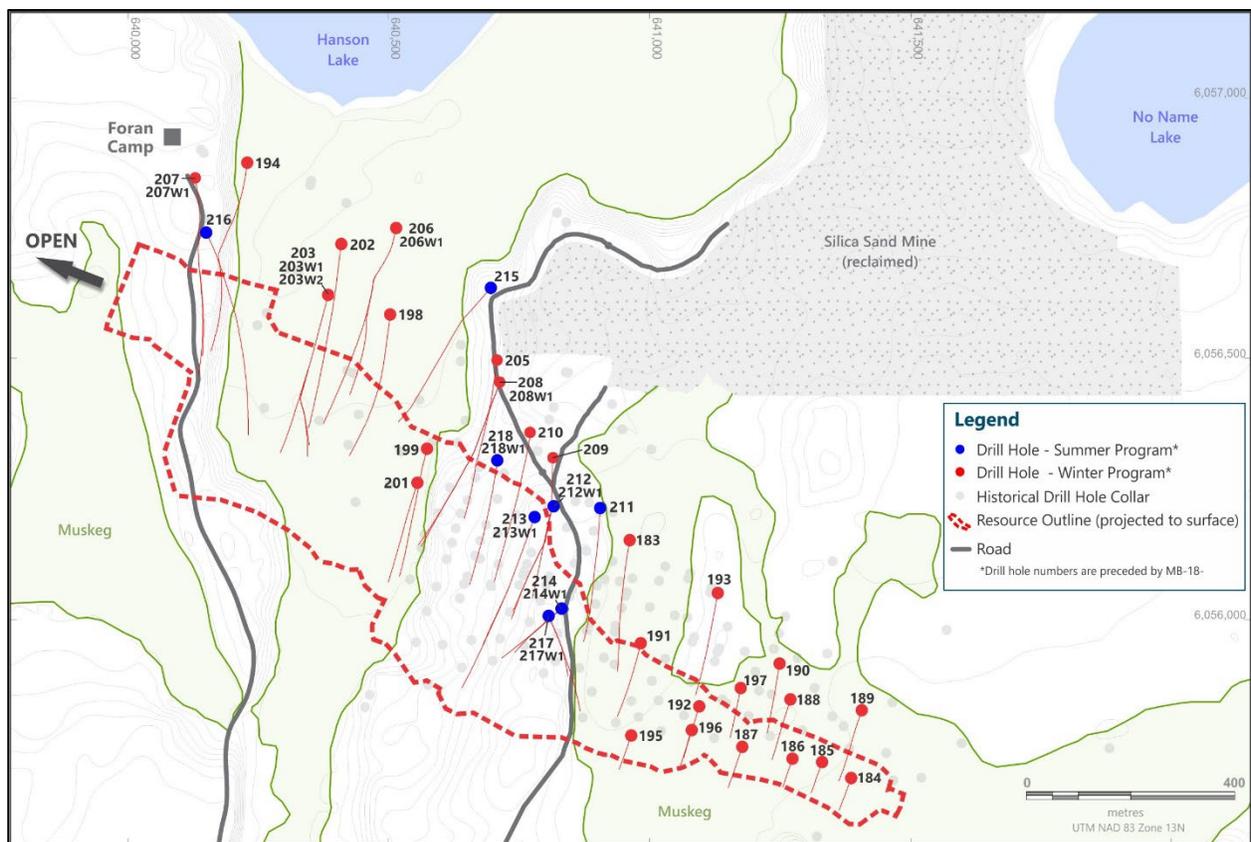
These latest holes targeted the UWZ and underlying CSZ of the Deposit at depths of between approximately 550 and 800m below surface. Detailed results from these holes are provided in Table 1 above.

Hole MB-18-216 was drilled at an off-section angle from high ground to intersect inferred resources in the sparsely drilled deeper part of the Deposit. The hole also targeted the center of a large highly conductive plate that was modelled following a program of borehole EM surveying completed after the winter program. The hole successfully intersected a thick sequence of both massive and stockwork style copper-rich sulphide mineralization at a vertical depth of approximately 800m below surface, which occurs over a contiguous 29.45m core interval grading a combined 2.16% Cu and 0.91 g/t Au or 2.75% CuEq. This result appears to indicate that the high conductance response generated from the borehole EM survey represents a zone of significant copper+/-zinc mineralization in the deeper part of the Deposit, which remains open for expansion. This area will be a priority target area for further exploration drilling as Foran continues to work on expanding the known resources.

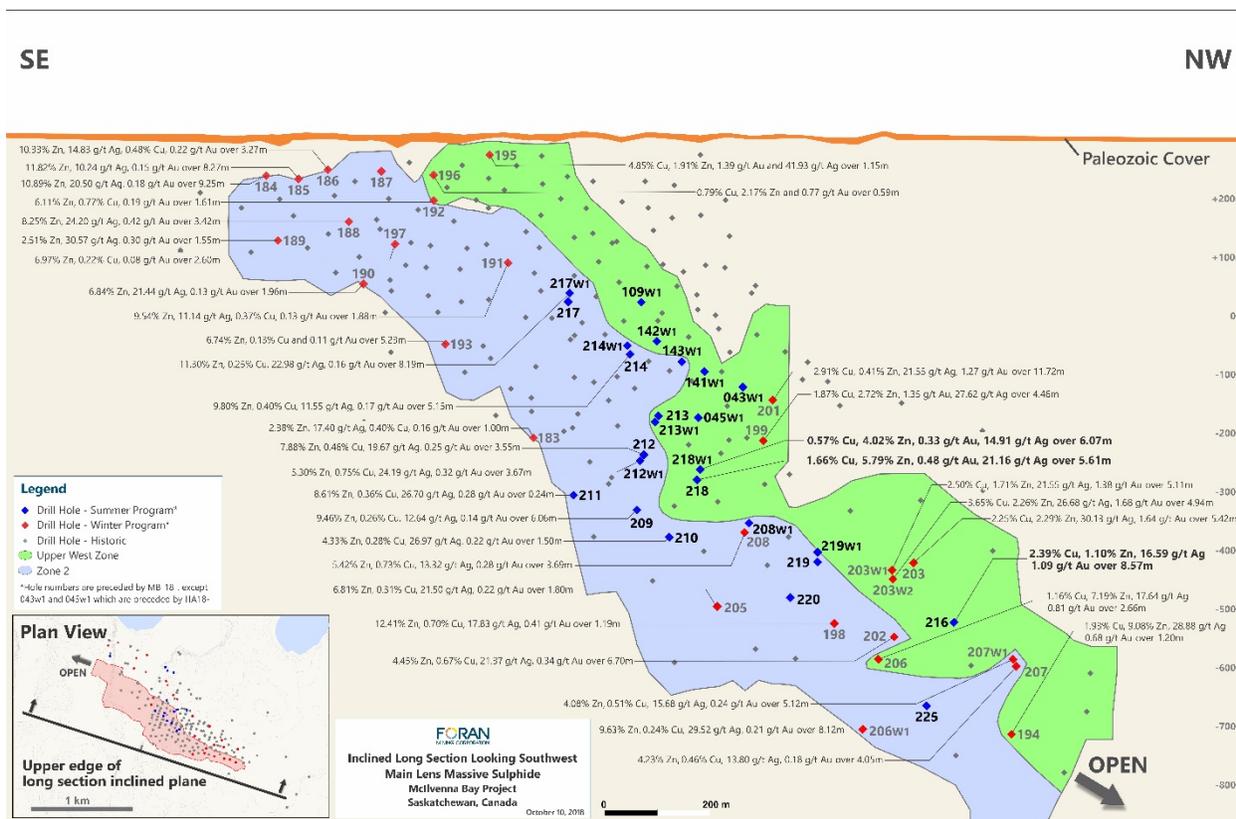
Hole MB-18-218 targeted the central part of the Deposit, in the area of the thickest dip extent of the UWZ zone (Figure 2), to convert the inferred resources in that area into indicated categories. This hole intersected a 5.61m thick portion of the copper and zinc-rich massive sulphide grading 5.79% Zn and 1.66% Cu which was directly underlain by a 9.45m interval of the CSZ grading 1.44% Cu. MB-18-218w1 was drilled as a wedge off the parent hole to provide additional sample material for metallurgical studies. This hole intersected a thicker but lower grade zone of massive sulphide grading 3.37% Zn and 0.75% Cu over 8.48m which was directly underlain by 9.18m of CSZ grading 1.53% Cu. These results should successfully expand the indicated resources in this sector of the Deposit.

The summer drill program was completed on September 24, 2018, encompassing 12,100m of drilling in 36 holes, including 14 wedge cuts drilled to collect additional material for metallurgical samples (six of these were drilled from historic holes which were re-entered to allow special representation for metallurgical purposes). Three short holes were also drilled to collect geotechnical information in the area of the proposed portal site and three holes were drilled to allow the installation of piezometers elsewhere in the deposit area as part of a larger hydrogeological testing program to characterize local ground water flow. Hydrogeological studies during the summer program also included seepage testing in nearby Hanson Lake and profile tracer testing in a number of drill holes to better quantify natural groundwater flow rates in the area to be included in ongoing feasibility level studies.

**Figure 1. McIlvenna Bay Drill Plan**



**Figure 2. McIlvenna Bay Long Section**



### 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.

### About Foran Mining

Foran is a copper-zinc exploration and development company with projects located along the Flin Flon Greenstone Belt. The McIlvenna Bay Project, Foran's flagship asset located within the Hanson Lake District, sits just 65 kilometres 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 225 kilometres. Mcllvenna Bay is the largest undeveloped Volcanogenic Massive Sulphide ("VMS") deposit in the region. This world class metallogenic belt is host to 29 past and present producing mines, including Hudbay Minerals Inc.'s 777 and Lalor operations. The Company is currently conducting a resource definition and infill drilling program in preparation for producing a feasibility study on the Mcllvenna Bay deposit.

On December 4, 2017, Foran announced the execution of a Technical Services Agreement with Glencore Canada Corporation ("Glencore"). Glencore has agreed to provide technical expertise and advice in order to advance the Mcllvenna Bay deposit to feasibility in exchange for an off-take agreement on the metals and minerals produced from the deposit.

On November 12, 2014, Foran announced a positive preliminary economic assessment ("PEA") for Mcllvenna Bay, with an estimated pre-tax NPV7% of \$382M (\$263M after-tax) & 22% IRR (19% after-tax) at a Zinc price of US\$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 Mcllvenna 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., Vice President, 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 Corporation:

Patrick Soares  
President & CEO  
904 – 409 Granville Street  
Vancouver, BC, Canada, V6C 1T2  
Phone: +1 604-488-0008  
Email: [ir@foranmining.com](mailto:ir@foranmining.com)

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### **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, if a feasibility study will suggest an economically viable project, estimation of mineral resources, exploration results, and potential mineralization,. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, work performed under the Technical Services Agreement related to preparation of a 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.