



## NEWS RELEASE

### Foran Mining Commences Summer Drilling Program

**Vancouver, BC (July 26, 2018) – Foran Mining Corporation** (TSX.V: FOM) (“Foran” or the “Company”) has launched the summer program for resource definition and infill drilling on the Company’s flagship McIlvenna Bay zinc-copper deposit (“McIlvenna Bay” or the “Deposit”) in Saskatchewan. Four drills and over 30 employees and contractors are now on site to complete the planned 11,000 metre (“m”) program.

Patrick Soares, President & CEO of Foran, stated, “2018 is a landmark year for Foran. We will complete two drill programs totalling over 26,000m while significantly advancing our Feasibility Study. Our latest round of financing in June raised over \$9 million and was over-subscribed, signalling a major vote of confidence in this project by our investors. These funds will be used to advance the feasibility study, and further explore McIlvenna Bay in order to grow the deposit.”

Mr. Soares further commented, “Foran is well positioned to exploit the increased demand for copper and zinc that is expected due to the increased worldwide demand for electric vehicles and alternative energy sources. The delivery of a positive Feasibility Study along with growth in the McIlvenna Bay resource and the discovery of additional deposits on the property should allow us to achieve this goal.”

In addition to resource definition, the current program will also provide metallurgical and geotechnical information which will be used in the McIlvenna Bay Feasibility Study. The technical team will also use the program to test for parallel lenses that could potentially expand the known resource.

McIlvenna Bay is the largest known undeveloped Volcanogenic Massive Sulphide (“VMS”) deposit along the 225 kilometre (“km”) Flin Flon Greenstone Belt, which extends from Snow Lake, Manitoba, through Flin Flon to Foran’s Bigstone discovery, east of McIlvenna Bay. This world class metallogenic belt is host to 29 past and present producing mines, including Hudbay Minerals Inc.’s 777 and Lalor operations.

#### **About Foran Mining**

Foran is a zinc-copper 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, is part of this world class VMS belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran’s ground in eastern Saskatchewan, a distance of over 225 kilometres. McIlvenna Bay is one of the largest undeveloped VMS deposits in Canada. The Company is currently conducting a resource definition and infill drilling program in preparation for producing a feasibility study on the McIlvenna 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 McIlvenna 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 McIlvenna 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 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, 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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### **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, the failure of the feasibility 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.