



## NEWS RELEASE

### **Foran Mining Further Increases Announced Private Placement and Closes First Tranche**

**Vancouver, BC (June 29, 2018) – Foran Mining Corporation** (TSX.V: FOM) (“Foran” or the “Company”) is pleased to announce the closing of its first tranche (the “**First Tranche**”) in relation to its non-brokered private placement previously announced on June 11, 2018, and increased in our news release of June 21, 2018 (the “**Offering**”). The First Tranche consisted of the Company issuing 1,749,000 common shares on a flow-through basis (“**FT Shares**”) at a price of \$0.66 per FT Share for gross proceeds of \$1,154,340 and 10,914,900 common shares on a non-flow through basis (“**NFT Shares**”) at a price of \$0.48 per NFT Share for gross proceeds of \$5,239,152. The Company advises that closing of a final tranche is expected in the coming days. The Offering has reached approximately \$9.3 million and is now oversubscribed by over \$2.3 million.

A total of 1,500,000 FT Shares, representing gross proceeds of \$990,000, were acquired by an insider of Foran (the “**Insider Purchase**”). The Insider Purchase constitutes a ‘related party transaction’ under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Offering was approved by all of the directors of the Company, none of whom has an interest in the Insider Purchase matter. The Insider Purchase is exempt from the valuation and minority approval requirements of MI 61-101 on the basis that no securities of the Company are listed or quoted on any specified markets, namely the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc, and at the time the Offering was agreed to, neither the fair market value of the Shares nor the consideration to be received for those Shares, insofar as the Offering involved interested parties, exceeded \$2,500,000.

All securities issued pursuant to the Offering are subject to a statutory four month and one day hold period from the date of issuance. On closing of the First Tranche, finders earned fees totaling \$187,680.

The gross proceeds from the issuance of FT Shares will be used to incur Canadian Exploration Expenses (“**CEE**”) (within the meaning of the Income Tax Act (Canada)). The Company will use its best effort to ensure that such CEE qualifies 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, 2018 with Canadian exploration expenses to be incurred prior to December 31, 2019.

## **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 for McIlvenna Bay, with an estimated pretax net present value (discounted at 7 per cent) of \$382-million (\$263-million after tax) and an internal rate of return of 22 per cent (19 per cent after tax) at a zinc price of \$1.06 (U.S.) per pound. Spot Zinc price today is US\$1.38/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.

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

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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.