



NEWS RELEASE

Foran Announces \$7,000,000 Non-brokered Private Placement

Vancouver, BC (June 11, 2018) – Foran Mining Corporation (TSX.V: FOM) (“Foran” or the “Company”) has negotiated a non-brokered private placement (the “Offering”) of up to 12,878,788 common shares in the capital stock of the Company (the “Shares”) comprising of 4,545,455 common shares issued on a flow through basis at a price of \$0.66 per Share for aggregate gross proceeds of up to \$3,000,000 and 8,333,333 common shares issued on a non-flow through basis at a price of \$0.48 per Share for aggregate gross proceeds of up to \$4,000,000.

The net proceeds of the Offering will be used to conduct a comprehensive drilling program at Foran’s McIlvenna Bay Project (the “Project”) as well as exploration drilling at other high priority targets in the Hanson Lake District and working capital. Drilling is expected to restart in July 2018.

Proceeds from the Shares issued on a flow-through basis 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.

Foran announced in December of 2017 that it had entered into a Technical Services Agreement (the “Agreement”) with Glencore Canada Corporation (“Glencore”) to advance McIlvenna Bay wherein Glencore will contribute its professional and technical services, assistance, guidance, and advice in connection with the objective of completing a Feasibility Study on the Project. Consideration for the Agreement is an exclusive off-take contract for Glencore to purchase or toll process all of the concentrates and/or other mineral products produced from the Project at prevailing market rates. Foran’s responsibilities include upgrading current resources to reserves and all environmental and socioeconomic elements of the Feasibility Study. Foran maintains full ownership of the Project. Glencore is responsible for all engineering and technical aspects of the Feasibility Study which is to be delivered nine months from the date of receiving the final assays from the infill drill program. Glencore has agreed to assist Foran with the procurement of project financing in order to complete the development and placing of the Project into commercial production. Glencore may also provide technical services while the mine is in construction and ramping up to commercial production. Glencore makes no statement or representation as to the economic viability of the Project.

The securities to be issued pursuant to the Offering will be subject to a statutory four month and one day hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. Finder's fees may also be payable in connection with the Offering to eligible finders, in accordance with the policies of the TSX Venture Exchange. Foran intends to complete the Offering on or about June 29, 2018.

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, 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.