



NEWS RELEASE

Foran Intersects Over 28 Metres of Copper Mineralization

Vancouver, BC (May 7, 2018) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") announces results of two additional drill holes from its resource definition and expansion drill program at its 100% owned McIlvenna Bay zinc-copper deposit ("McIlvenna Bay") in Saskatchewan. McIlvenna Bay is the largest undeveloped Volcanogenic Massive Sulphide ("VMS") deposit along the 225 kilometre Flin Flon Greenstone Belt. This world class metallogenic belt is host to 29 past and present producing mines, including Hudbay Minerals Inc.'s 777 and Lalor operations.

Highlights:

These latest two holes targeted deeper parts of the McIlvenna Bay Deposit, with intersections into each of the Upper West and Zone 2 massive sulphide zones.

Upper West:

MB-18-199

- **1.87% Cu, 2.72% Zn, 27.26 grams per tonne ("g/t") Ag, and 1.35g/t Au over 4.46 metres ("m"),** and
- **1.38% Cu, 0.13% Zn, 8.00 g/t Ag, and 0.44 g/t Au over 28.17m** in the Copper Stockwork Zone ("CSZ").

Zone 2:

MB-18-202

- **4.45% Zn, 0.67% Cu, 21.37 g/t Ag, and 0.34 g/t Au over 6.70m,** including **17.60% Zn, 0.90% Cu, 32.16 g/t Ag, and 0.25 g/t Au over 1.47m.**

Patrick Soares, President & CEO of Foran noted, "Predictability and consistency of a deposit are important factors when developing a mine plan and preparing a feasibility study. The mineralized zones of the McIlvenna Bay Deposit have been notably consistent and our understanding of the geological model has evolved during this latest program. We are encouraged by the results received to date and we believe McIlvenna Bay, while already a sizeable deposit, has potential to expand at depth."

The two holes released today intersected both significant massive sulphide and underlying stockwork mineralization. The McIlvenna Bay Deposit consists of several VMS zones, including massive to semi-massive

sulphide mineralization in the Main Lens and the stratigraphically higher Lens 3. Immediately underlying the Main Lens is stockwork-style sulphide mineralization in the CSZ.

The bulk of the massive sulphide mineralization at McIlvenna Bay is found in the Main Lens which occurs as a single massive sulphide sheet that is separated into two zones, the Upper West Zone and Zone 2, based on the mineralogy of the sulphides.

Upper West Zone

The Upper West Zone (“UWZ”) marks the upper edge of the massive sulphide horizon and contains elevated copper and gold values along with zinc. The occurrence of significant copper in this zone has been interpreted to indicate that it likely formed in a high temperature environment close to the vent of the forming massive sulphide system.

Hole MB-18-199 represents an above average precious metal grade intersection of the UWZ, accompanied by a thick underlying CSZ. MB-18-199 was drilled approximately 80m down dip from the intersection of previously released MB-18-201 which returned similar elevated gold grades. The occurrence of higher than average gold grades in these holes, in conjunction with historic drilling, defines an area of elevated gold within the UWZ in this sector of the deposit.

The interval in MB-18-199 consisted of a 4.46m interval grading 1.87% Cu, 2.72% Zn, 1.35g/t Au and 27.26g/t Ag, including a higher grade interval of 2.08% Cu, 4.11% Zn, 2.08g/t Au and 30.12g/t Ag over 1.97m. MB-18-199 also intersected a thick portion of the CSZ consisting of 28.17m grading 1.38% Cu, 0.13% Zn, 0.44g/t Au and 8.00g/t Ag, including an interval of higher grade material consisting of 7.39m grading 2.02% Cu, 0.16% Zn, 1.04g/t Au and 12.33g/t Ag. See Table 1 below for detailed assay results from these drill holes.

Table 1: Drill intercepts from the central UWZ¹:

| Hole | Zone | From (m) | To (m) | Interval (m) | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|--------------------|-------------------|----------|--------|--------------|-------------|-------------|-------------|--------------|
| MB-18-199 | | 579.92 | 583.19 | 3.27 | 0.94 | 0.21 | 0.16 | 9.16 |
| | UWZ | 583.19 | 587.65 | 4.46 | 1.87 | 2.72 | 1.35 | 27.26 |
| | Including | 583.19 | 585.16 | 1.97 | 2.08 | 4.11 | 2.08 | 30.12 |
| | CSZ | 587.65 | 615.82 | 28.17 | 1.38 | 0.13 | 0.44 | 8.00 |
| | Including | 592.81 | 600.2 | 7.39 | 2.02 | 0.16 | 1.04 | 12.33 |
| **MB-18-201 | UWZ | 480.00 | 491.72 | 11.72 | 2.91 | 0.41 | 1.27 | 21.55 |
| | Including: | 480.00 | 483.47 | 3.47 | 3.44 | 0.87 | 1.66 | 32.58 |
| | and: | 487.41 | 491.72 | 4.31 | 4.05 | 0.39 | 1.32 | 25.13 |
| | CSZ | 491.72 | 521.88 | 30.16 | 1.54 | 0.17 | 0.46 | 8.29 |

¹ True thickness is estimated to be approximately 80-85% of drill indicated.

**Indicates previously released results. See News Release April 25, 2018 for more details

Zone 2

The Main Lens massive sulphide transitions down dip from the copper-rich UWZ into the zinc dominant massive sulphide mineralization of Zone 2. Due to the dominance of zinc in this zone, Zone 2 mineralization has been interpreted to have formed in a more distal environment away from the vent.

Hole MB-18-202 intersected the Zone 2 massive sulphide horizon approximately 850m below surface, where it defines the boundary between the UWZ and Zone 2. MB-18-202 intersected a thick portion of the Zone 2 massive sulphide consisting of 6.70m grading 0.67% Cu, 4.45% Zn, 0.34g/t Au, and 21.37g/t Ag, which included a higher-grade zinc interval of 1.47m grading 0.90% Cu, 17.60% Zn, 0.25g/t Au, and 32.16g/t Ag. The hole also intersected a 9.19m interval of the underlying CSZ which graded 1.02% Cu, 1.86% Zn, 0.51 g/t Au, and 24.44 g/t Ag. Detailed assay results for this hole are provided in Table 2 below.

Table 2: Significant drill intercepts from the winter drill program¹:

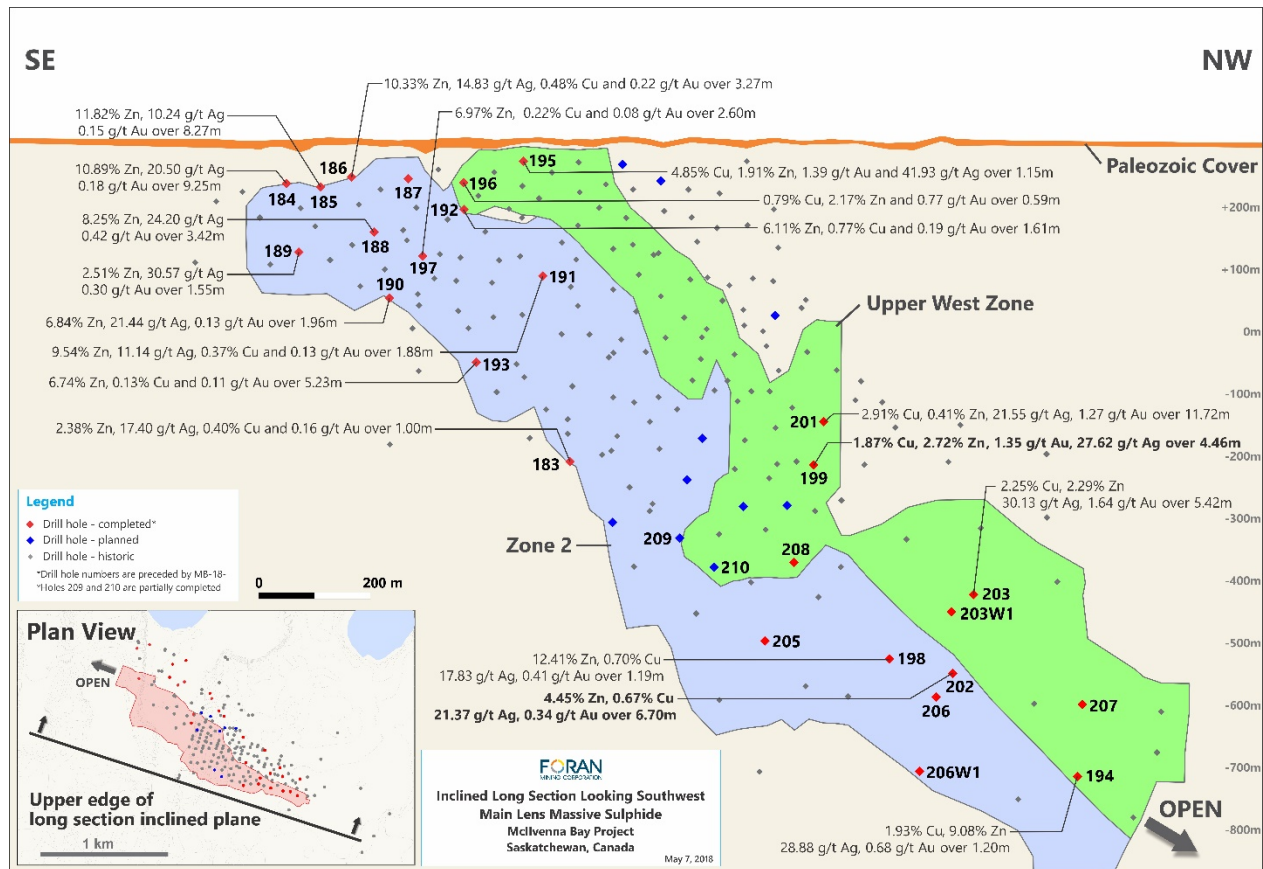
| Hole | Zone | From (m) | To (m) | Interval (m) | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|------------------|------------------|----------|--------|--------------|-------------|--------------|-------------|--------------|
| MB-18-202 | Lens 3 | 894.78 | 899.75 | 4.97 | 0.96 | 3.79 | 0.19 | 20.55 |
| | | 902.43 | 904.30 | 1.87 | 0.74 | 0.06 | 0.23 | 14.54 |
| | Zone 2 | 904.30 | 911.00 | 6.70 | 0.67 | 4.45 | 0.34 | 21.37 |
| | Including | 909.53 | 911.00 | 1.47 | 0.90 | 17.60 | 0.25 | 32.16 |
| | CSZ | 911.00 | 920.19 | 9.19 | 1.02 | 1.86 | 0.51 | 24.44 |

¹ True thickness is estimated to be approximately 80-85% of drill indicated.

Assay results are pending for an additional 8 holes completed as part of the winter 2018 program. These will be reported as the results become available. Drilling was suspended on April 20, 2018 for spring break-up. A Phase 2 summer 2018 program is planned to target the central deposit area where drill collars are accessible in the dry conditions of the summer season. Additional holes may be added to the summer program for McIlvanna Bay resource definition/expansion and geotechnical or metallurgical purposes.

Glencore Canada Corporation ("Glencore") and Foran signed a Technical Services Agreement in December 2017 which contemplates Glencore contributing its considerable technical expertise towards the preparation of the Feasibility Study. The infill drill program has been designed by Foran and Glencore to upgrade and expand inferred resources to the indicated category and provide additional geotechnical information, all of which will be incorporated into the Feasibility Study. Drilling was fast-tracked in late January 2018 to advance the McIlvanna Bay deposit to feasibility. To date, a total of 15,215m of drilling has been completed in 28 holes.

Figure 1. 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 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 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\$1.38/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.

Roger March P.Geo., VP Project 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

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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.