



## NEWS RELEASE

### Foran Reports 2017 Annual Financial Results

**Vancouver, BC (March 16, 2018) – Foran Mining Corporation** (TSX.V: FOM) (“Foran” or the “Company”) today announced its financial results for the year ended December 31, 2017. The Company recorded a net loss of \$939,939 or \$0.01 per share (basic and diluted). This compares to a net loss of \$1.0 million or \$0.01 per share (basic and diluted) for the year ended December 31, 2016.

As at December 31, 2017, the Company had a total of \$5.3 million in cash and cash equivalents (December 31, 2016: \$1.0 million). Working capital totaled \$4.5 million (December 31, 2016: \$1.1 million).

Financial highlights for the year included a non-brokered private placement for \$5.0 million completed in December 2017 (see news releases of December 21, and 29, 2017). The Company also signed a Technical Services Agreement with Glencore Canada Corporation (“Glencore”) on December 4, 2017 (see news release from December 4, 2017). 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. The feasibility drilling program is underway.

The audited Consolidated Financial Statements for the year ended December 31, 2017, along with Management’s Discussion and Analysis, have been filed on SEDAR and are available at [www.sedar.com](http://www.sedar.com).

In addition, the Company announces that in accordance with its Stock Option Plan, it has granted a total of 80,000 incentive stock options to Consultants of the Company. Each stock option will allow the holder to purchase a common share of Foran at a price of \$0.57 per share subject to certain vesting requirements, with an expiry of March 7, 2023.

#### **About Foran Mining**

Foran is a copper-zinc exploration and development company with projects in the Flin Flon Greenstone Belt. The McIlvenna Bay Project, Foran’s flagship asset, is located in east-central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba and contains 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, 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".

For additional information, please contact Foran Mining Corporation:

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Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

### **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 a feasibility 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.