



NEWS RELEASE

Foran Mining Drill Program Update

Vancouver, BC (February 8, 2018) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") provides an update on its activities at the McIlvenna Bay zinc-copper property ("McIlvenna Bay" or "Property") in Saskatchewan. McIlvenna Bay, located within the Hanson Lake District, is part of a world class VMS belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in Saskatchewan, a distance of over 200 kilometres. The McIlvenna Bay deposit is the largest undeveloped VMS deposit within this trend.

Patrick Soares, President & CEO of Foran commented, "We are pleased with the speed in which the crew mobilized and initiated drilling. Management is focused on moving McIlvenna Bay forward as quickly as possible. There are few projects with the attributes of McIlvenna Bay and we are well positioned to take this project to feasibility and beyond."

Infill drilling is currently underway, with three drills actively working on the Property. Drilling has been fast-tracked since the decision was made to advance the McIlvenna Bay deposit to feasibility at the end of January 2018. Glencore Canada Corporation ("Glencore") and Foran signed a Technical Services Agreement in December 2017 which contemplates Glencore contributing its vast technical expertise towards the preparation of a Feasibility Study on the McIlvenna Bay deposit ("Study"). The infill drill program has been designed by Foran and Glencore in order to improve the size and quality of the resource estimate and upgrade as much of the resource as possible to reserve status to be included in the upcoming Study. The winter program is currently comprised of 22 drill holes totaling approximately 10,500 metres, to be drilled off frozen low-lying areas. A second drill program comprised of approximately 7,500 metres is being planned for the summer months to target areas of the McIlvenna Bay deposit overlain by higher ground that can be drilled under summer conditions. Additional holes may be added to the winter program if ground conditions remain favourable and they are deemed to have the potential to expand and/or upgrade the known McIlvenna Bay resource.

To date, nine holes from the winter program have been completed and assay results are pending.

Target A Exploration Drilling

In addition to the infill and resource definition drilling on the McIlvenna Bay deposit, Foran's technical team has also extended MR-17-09 at Target A.

Extension drilling successfully intersected what is believed to be the upper edge of modelled Target A conductor plates. Drilling encountered 11 metres of strong silica-garnet-chlorite alteration with 8 to 10% foliation parallel and net textured pyrrhotite at a downhole depth of 1,385 metres. This intersection fits well with the modelled borehole EM from 2017 which suggests that the bulk of the conductivity lies below

or down dip from the drill hole. Alteration and mineralization is considered exhalative and may represent the margins of a hydrothermal system within felsic volcanic rocks similar to those hosting the McIlvenna Bay deposit.

Based on this most recent interpretation of Target A, a fourth drill has been mobilized to the Property. Additional borehole EM surveying is underway and will provide data to better model the conductor at depth. A wedged drill hole is planned to further test the target down dip below MR-17-09.

About Foran Mining

Foran is a copper-zinc exploration and development company with projects in the Flin Flon Greenstone Belt. McIlvenna Bay, Foran's flagship deposit, is located in east-central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba and is one of the largest undeveloped VMS deposits in Canada.

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 US\$ Zinc price of 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".

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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, 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.