



NEWS RELEASE

Foran Mining Closes First Tranche of Private Placement

Vancouver, BC (December 21, 2017) – 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 December 7, 2017 (the “Offering”). The First Tranche consisted of the Company issuing a total of 1,373,100 common shares on a flow-through basis (“FT Shares”) at a price of \$0.49 per FT Share for gross proceeds of \$672,819. The issue price represents a 23% premium to Foran’s closing price on the TSX-V on December 20, 2017.

A total of 1,140,100 FT Shares, representing gross proceeds of \$558,649, were acquired by Insiders of Foran, including FT Shares acquired by persons for accounts over which directors and/or officers of Foran have direction and control (the “Insider Purchases”). The Insider Purchases constituted 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 non-interested directors of the Company; the interested directors (and officers) abstained from approval of this matter. The Insider Purchases are 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 received fees totaling \$2,499. The Company also advises that closing of a final tranche is expected in the coming days.

The net proceeds of the Offering will be used to incur eligible Canadian exploration expenses including a comprehensive drill program at Foran’s McIlvenna Bay Project as well as exploration drilling on its Target A geophysical anomaly and other high-priority targets in the Hanson Lake District. Drilling is expected to begin in January 2018 to take advantage of the winter drilling season.

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.

On December 4, 2017, the company announced that it had entered into a Technical Services Agreement with Glencore Canada Corporation to advance McIlvenna Bay. See Foran's news release from December 4, 2017.

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.Geol., 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.