



## NEWS RELEASE

### Foran Engages Micon to Conduct a Technical Review of Mcllvenna Bay

**Vancouver, BC (April 18, 2017) - Foran Mining Corporation** (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce that it has engaged Micon International Limited ("Micon"), an international independent mining consultancy firm, to conduct a detailed technical review of the Preliminary Economic Assessment ("PEA") completed on Foran's 100% owned Mcllvenna Bay Project.

Micon will conduct a technical review of:

- the resource model,
- the mine plan,
- metallurgical recoveries,
- options to improve on capital and operating cost efficiencies,
- evaluate potential changes to the project that could improve the economics of development

Since the completion of the PEA at the end of 2014, there have been changes in:

- certain commodity prices,
- treatment charges and
- the exchange rate of the Canadian dollar versus its U.S. counterpart.

Micon's review will consider all of these impacts.

Following the review, Micon will prepare a list of potential trade-off studies and development options. These trade-off studies may include such items as mining the high grade massive sulphides only, lower throughput rates and/or the potential for toll or contract processing.

The review will lay out budgetary options for development in terms of timing and costs, putting the Company in a better position to choose the most appropriate path forward to completing Preliminary Feasibility and/or subsequent Feasibility Studies on Mcllvenna Bay.

Mcllvenna Bay is a large zinc-copper-gold-silver deposit with an indicated resource of 13.9 million tonnes grading 13.2% Zn Equivalent and an inferred resource of 11.3 million tonnes grading 13.5% Zn Equivalent.<sup>1</sup> The deposit is located in east-central Saskatchewan, 65 kilometres west of the mining centre of Flin Flon, Manitoba.

The Mcllvenna Bay PEA report was completed by JDS Energy and Mining Inc. in January of 2015, and envisioned a 5,000 tonne per day conventional underground mining operation, utilizing longhole stoping and cemented paste backfill. The mine was expected to have a 14 year life with a stand-alone concentrator constructed adjacent to the Mcllvenna Bay mine. Pre-production capital costs ("CapEx") were estimated at \$207.3M, with a \$41.5M contingency, for a total of \$248.8M and sustaining capital was estimated at

\$125.2M, with a \$25.0M contingency, for a total of \$150.3M. The estimated pre-tax NPV<sub>7%</sub> for the project was \$381.7M, with a 21.9% IRR and 4.1 year payback or a post-tax NPV<sub>7%</sub> of \$262.6M, with an 18.9% IRR and 4.1 year payback. Total payable life of mine ("LOM") production was expected to be 804.7 million pounds ("Mlbs.") of zinc, 513.7 Mlbs. of copper, 15.8 Mlbs. of lead, 218,000 ounces of gold and 5.44 million ounces of silver.

The base case metal price deck and exchange rate in the PEA were based on spot prices as at October 15, 2014 and are US\$3.08/lb for copper, US\$1.06/lb for zinc, US\$0.93/lb for lead, US\$1,238/oz. for gold, and US\$17.00/oz. for silver, with a CDN\$/US\$ exchange rate of 0.89.

*<sup>1</sup>On March 27, 2013, Foran announced a mineral resource estimate for McIlvenna Bay, with indicated resources of 13.9 million tonnes grading 1.96% copper equivalent or 13.2% zinc equivalent (1.28% Cu, 2.67% Zn, 0.49 g/t Au, 17 g/t Ag) and an inferred resource of 11.3 million tonnes grading 2.01% copper equivalent or 13.5% zinc equivalent (1.32% Cu, 2.97% Zn, 0.43 g/t Au, 17 g/t Ag). For additional information on McIlvenna Bay, see the Foran news release dated March 27, 2013 or the report entitled "Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada" dated December 9, 2011 at [www.sedar.com](http://www.sedar.com) or [www.foranmining.com](http://www.foranmining.com).*

Roger March, P.Geo., Vice President, 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.

### **About Foran Mining**

Foran is an exploration and development company focused on copper-zinc in the Hanson Lake VMS Camp of east-central Saskatchewan. The Hanson Lake VMS Camp is located in an area of excellent infrastructure, close to a major mining centre.

*The PEA is preliminary in nature and includes 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, and there is no certainty that the PEA will be realized. Foran's operations are in the development stage only and there is no actual mineral production. Without a formal independent feasibility study, there is no assurance that mineral production is feasible on an economic basis. Please refer to those risks set out in Foran's public documents filed on [www.SEDAR.com](http://www.SEDAR.com).*

Foran trades on the TSX.V under the symbol "FOM".

On behalf of the Board of Directors

### **Foran Mining Corporation**

Patrick Soares

President & CEO

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

### **Forward-Looking Statements**

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "if", "yet", "potential", "undetermined", "objective", or "plan". Since forward-looking statements are based on

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assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Although these statements are based on information currently available to the Company, the Company provides no assurance that actual results will meet management's expectations. Risks, uncertainties and other factors involved with forward-looking information 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, the Company's objectives, goals or future plans, statements, exploration results, potential mineralization, the estimation of mineral resources, 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 failure to identify mineral resources, failure to convert estimated mineral resources to reserves, the inability to complete a feasibility study which recommends a production decision, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, inability to fulfill the duty to accommodate First Nations and other indigenous peoples, 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, capital and operating costs varying significantly from estimates and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company 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. The Company 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.