



NEWS RELEASE

Foran Starts Drilling Deep EM Anomaly Next to McIlvenna Bay

Vancouver, BC (March 3, 2017) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") announces that the drill has started turning at the first of its 2017 budgeted field programs designed to advance exploration targets and deposits on its Saskatchewan properties.

"A considerable amount of additional modelling and interpretation at Target A has provided Foran management with confidence to better drill test this exceptional late time EM conductor" said David Fleming, Vice President of Exploration of Foran Mining. "Drilling is expected to reach the targeted depth by late March," concluded Mr. Fleming.

A 2013 DPEM surface survey on Foran's Hanson Lake project has already resulted in the discovery of high-grade copper-zinc massive sulphide at Balsam (Thunder Zone) and has also identified a significant EM conductor target at Target A, located at depth near Foran's large McIlvenna Bay deposit with similar size and strength characteristics as the deposit.

Further information about the Target A EM anomaly can be obtained from Foran's February 21st, 2017 News Release "Foran Targets Deep EM Anomaly Next to McIlvenna Bay."

Fraser Institute Survey of Mining Companies

In its annual survey of mining companies, The Fraser Institute survey found that Saskatchewan and Manitoba are ranked as the number one and two best jurisdictions in the world for mine development. The survey is an attempt to assess how mineral endowments and public policy factors such as taxation and regulatory uncertainty affect exploration investment.

"Foran is delighted to be developing deposits in Saskatchewan ranked as the world's most investment attractive mining jurisdiction" said Darren Morcombe, Chairman of Foran Mining.

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 NPV_{7%} of \$382M (\$263M after-tax) & 22% IRR (19% after-tax). 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.

As of September 30th, 2016 Foran had a treasury of \$1.2 million in cash and cash equivalents.

David Fleming, P.Geo., VP 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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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 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, 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.

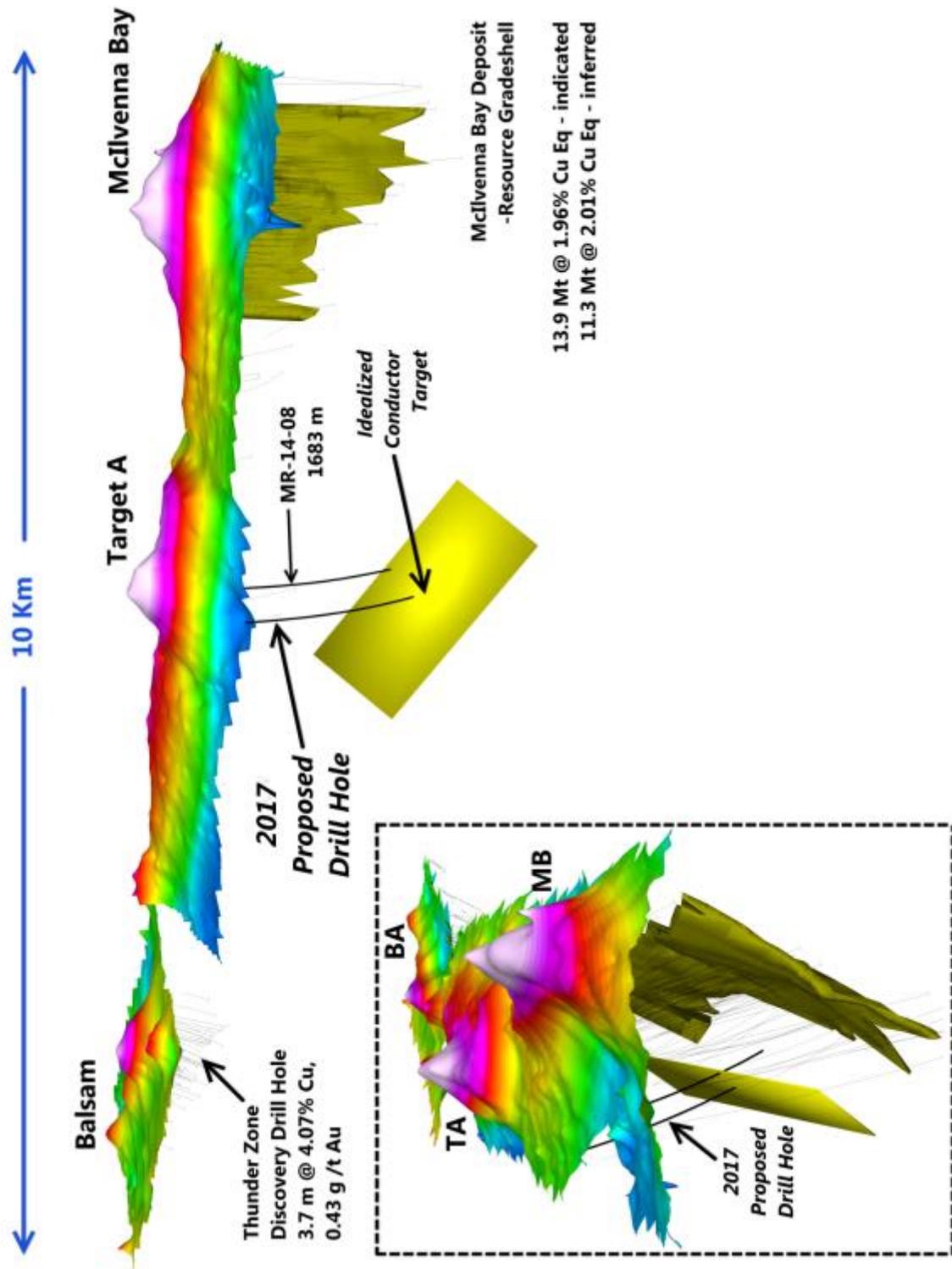


Figure 1: 3D Positive Relief EM Channel 20-X component; View looking southwest; Inset view looking southeast