



## NEWS RELEASE

### Foran Targets Deep EM Anomaly Next to McIlvenna Bay

**Vancouver, BC (Feb 21, 2017) - Foran Mining Corporation** (TSX.V: FOM) ("Foran" or the "Company") announces the first of its 2017 budgeted field programs designed to advance exploration targets and deposits on its Saskatchewan properties.

"Extensive modelling of geophysical data in combination with revised geology and detailed litho geochemistry at Target A continues to present a compelling exploration opportunity for the discovery of a new massive sulphide body proximal to the McIlvenna Bay deposit", said Patrick Soares President and CEO of Foran Mining. "Management and the Board have weighed the risks of drilling against the possible missed opportunity of making another new discovery on the property and have decided it is worth the risk." Mr. Soares concluded.

Deep penetrating pulse electromagnetic (DPEM) geophysics has led to the discovery of many "blind" massive sulphide deposits, most notably Hudbay Minerals Lalor deposit in the Flin Flon-Snow Lake belt. A 2013 DPEM surface survey on Foran's Hanson Lake project has resulted in the discovery of high-grade copper-zinc massive sulphide at Balsam (Thunder Zone) and identified a significant EM conductor target at depth near Foran's large McIlvenna Bay deposit with similar size and strength as at McIlvenna Bay.

#### **Summary and Update: Exploration at Hanson Lake Properties**

- A DPEM surface survey was completed in 2013 covering the 10 kilometre trend from the McIlvenna Bay deposit southeast to the Balsam deposit.
- Survey identifies three high priority sub-surface EM conductors, one associated with the McIlvenna Bay deposit, one at Target A and immediately northwest of Balsam (Figure 1).
- 2013 drilling at Balsam leads to a new massive sulfide discovery: 4.1% Cu and 0.43g/t gold over 3.7 metres. Drilling in 2015 extends this initial discovery, now termed the Thunder Zone. The Thunder zone remains open down-plunge to the northwest for further expansion.
- The 2013 DPEM survey also outlines a large EM conductor at depth located 1.5 kilometres southeast of McIlvenna Bay at Target A. This anomaly is similar in size and strength to the EM conductor associated with the McIlvenna Bay deposit.
- 2014 drilling tested the axial trace of the 1.2 kilometre long Target A conductor with a single deep hole collared central to the anomaly. Drill hole MR-14-08 is interpreted to have passed over the top of the source conductor.
- A 2014 borehole EM survey completed on MR-14-08 detects a strong late-time EM conductor response below the hole at 1200 metres. A felsic intrusive intersected from 1185-1233 metres downhole suggests the EM conductor horizon was "dyked out".

- 2016 EM modelling and reinterpretation of geology place the Target A conductor stratigraphically higher than the McIlvenna Bay deposit within a chemically similar sequence of basin fill volcanoclastics.
- For 2017 a second hole is planned to test the Target A EM conductor. The 2017 drill hole will be collared approximately 200 metres behind and 200 metres southeast of MR-14-08.
- ***Drilling to commence in early March 2017***

### **Borehole EM Geophysics**

Borehole EM surveying will be conducted upon completion of 2017 Target A drilling. In addition, hole MR-14-08 and all proximal exploration drill holes will be re-surveyed with borehole EM.

### **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<sub>7%</sub> 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 February 13, 2017 Foran had a treasury of \$1.6 million in cash and cash equivalents.

David Fleming, 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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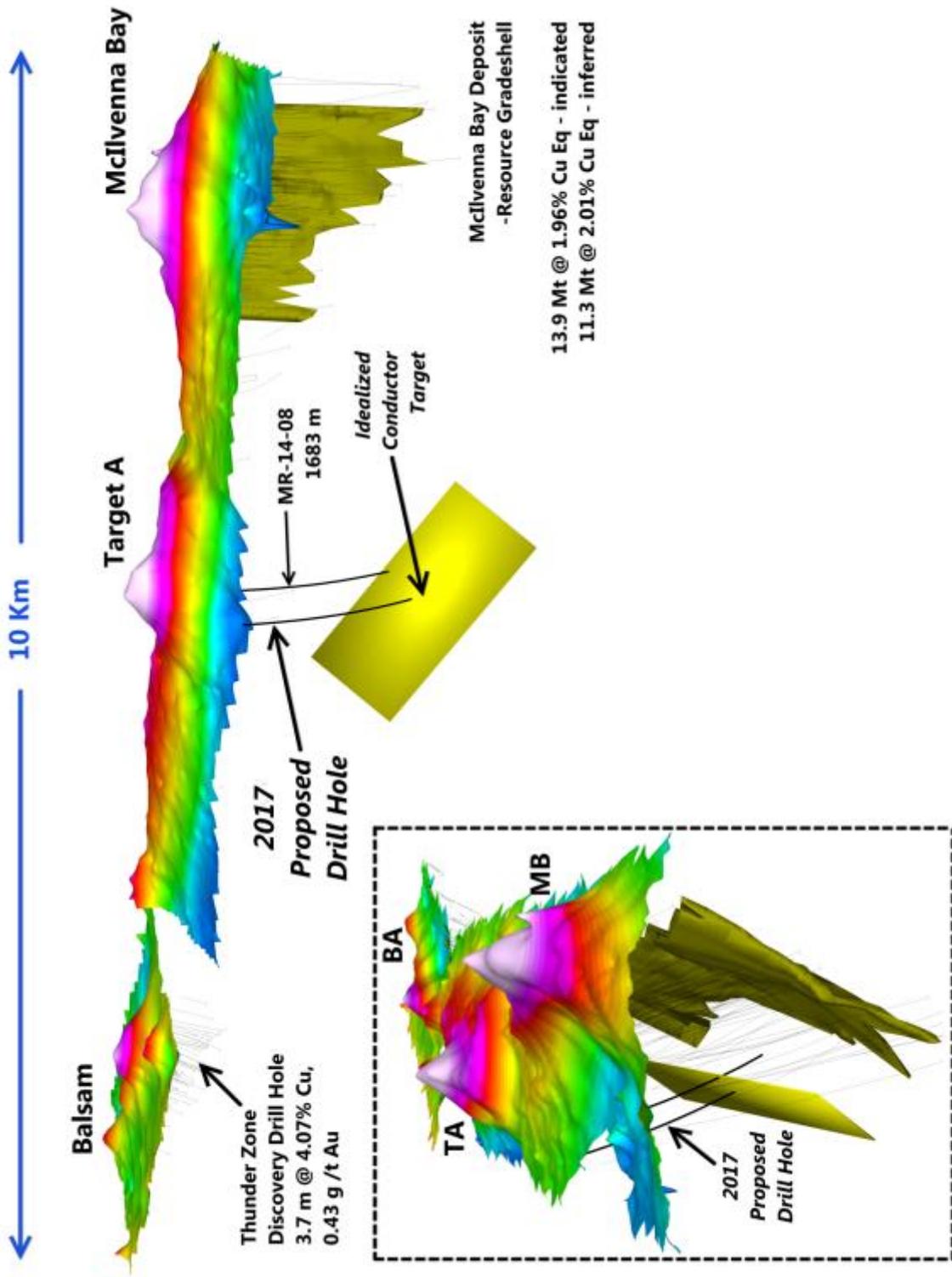


Figure 1: 3D Positive Relief EM Channel 20-X component; View looking southwest; Inset view looking southeast