



NEWS RELEASE

LASSONDE AND OTHER INSIDERS EXERCISE FORAN WARRANTS EARLY INCREASING OWNERSHIP

Vancouver, BC (FEBRUARY 13, 2017) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") wishes to advise that it has received early warrant exercise notifications from Pierre Lassonde, Darren Morcombe, and other insiders. These transactions will increase Pierre Lassonde's interest in the Company to 11.6% and Darren Morcombe's, who is Executive Chairman of the Company, to 12.7%. Patrick Soares, President of the Company, and Maurice Tagami, Director of the Company, are also exercising their warrants early. In addition, Raglan Capital the majority owner of Orbian, has exercised all of its warrants. Orbian is the largest supply chain finance company in the world, providing financing to several of the largest mining companies globally. The warrants have an exercise price of \$0.25 and are due to expire on December 31, 2017.

These voluntary warrant exercises will result in proceeds of \$470,000 to the Company. In addition, Foran has recently sold a non-core marketable security for a profit of approximately \$248,000. As a result of these transactions, Foran currently has cash and cash equivalents of approximately \$1.6 million.

"There are few mining development companies that have the shareholder base and level of insider participation via market purchases and private placements as Foran. This is a result of the quality of Foran's projects, its strong management team and the priority that management places on increasing its value per share," said Mr. Morcombe.

"Funds from the exercise of warrants and recent securities sales will be used for our 2017 budgeted field programs which are designed to enhance our properties in Saskatchewan," said Mr. Soares. "Ongoing exploration continues to demonstrate the growth potential of our projects while we de-risk our flagship McIlvenna Bay asset," Mr. Soares went on to say.

McIlvenna Bay remains one of the largest undeveloped zinc-copper deposits in the Flin Flon Greenstone Belt. Foran completed a Preliminary Economic Assessment (PEA) on McIlvenna Bay in January of 2015, 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 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.

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 Camp of east-central Saskatchewan. The Hanson Lake Camp is located in an area of excellent infrastructure, 65km west of the major mining centre of Flin Flon, Manitoba. In early 2015, Foran released a positive Preliminary Economic Assessment for the Mcllvenna Bay deposit, Foran's first deposit in the Hanson Lake Camp.

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

On behalf of the Board of Directors

Foran Mining Corporation

Patrick Soares
President & CEO

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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 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.