



NEWS RELEASE

Foran Announces Closing of Non-Brokered Financing for Proceeds of \$1,000,000

Vancouver, BC (June 30, 2016) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce that it has closed the non-brokered private placement (the "Offering") previously announced in a news release dated June 15, 2016. The Offering consisted of 5,882,352 units (the "Units") at a price of \$0.17 for gross proceeds of \$1,000,000. Each Unit consists of one common share in the capital of the Company and one half (½) of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to acquire one additional common share of the Company for \$0.25 per share, expiring on December 30, 2017.

The net proceeds of the Offering will be used to conduct additional metallurgical studies on the Company's 100% owned McIlvenna Bay Project focused on testing the impact of blending different zones of mineralization on overall metal recoveries, additional engineering work to assess the impact of alternative mining scenarios on the project and for general corporate purposes.

A total of 3,107,000 Units, representing gross proceeds of \$528,190, were acquired by Insiders of Foran, including Units 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 closing of the Offering. On closing of the Offering finders received fees totaling \$95.

About Foran Mining

Foran is a diversified exploration and development company with projects in the Flin Flon Mining Belt. The Company's flagship McIlvenna Bay Deposit, located in east-central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba, is one of the largest undeveloped volcanogenic massive sulphide deposits in Canada.

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 of this release.

Statement Regarding Forward-Looking Information

This News Release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements include estimates and statements that describe Foran's future plans, objectives or goals, including words to the effect that Foran or its 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", "will", 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 Foran, Foran 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, Foran's objectives, goals or future plans, statements, details of the Offering, the Company's portfolio, treasury, management team and enhanced capital markets profile. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to failure to complete the Offering on the terms set out in this News Release or at all, 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, regulatory, 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 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 applicable law.