



NEWS RELEASE

Foran Files Amended Technical Report

Vancouver, BC (January 21, 2015) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") announces that the Company has filed on SEDAR an amended technical report (the "Amended Report") dated January 21, 2015 with an effective date of November 12, 2014 for the preliminary economic assessment ("PEA") of the McIlvenna Bay Project. There are no changes to the preliminary economic parameters presented in the Company's news release dated November 12, 2014 or the previously filed Technical Report dated December 22, 2014; the estimated pre-tax NPV_{7%} of \$382M (\$263M after-tax) & 22% IRR (19% after-tax) remain unchanged.

Amended Report

The Amended Report includes the following changes:

- Added one merged appendix reference in TOC: Block Model Cross Sections and Level Plans;
- Added inferred resources warning to Economic Results paragraph in Executive Summary – p. 1-15 and Section 22.3 Economic Results;
- Added a mineral tenure table – p. 4-2;
- Added a Cash Flow Model – p. 22-7;
- Corrected the average thickness of the deposit – p. 16-1;
- NSR values removed from the resource tables – p. 1-7, 14-2 and 14-16; and
- Updated QP certificates in Appendix A.

As well as several minor edits to improve the readability of the Amended Report.

The Amended Report was compiled by Mr. Mike Makarenko, P.Eng. of JDS Energy and Mining Inc., Mr. Darren Kennard, P.Eng. and Mr. John Hull, P.Eng. of Golder Associates Ltd., Mr. Matt Bender, P.E. of Samuel Engineering Inc., Mr. David Rennie, P.Eng. of RPA Inc., Mr. Leslie Correia, P.Eng. of Patterson and Cooke and Mr. Ken Major, P.Eng. of KWM Consulting Inc., all of whom are Qualified Persons under National Instrument 43-101 and independent of the Company.

About Foran Mining

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

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On November 12, 2014, Foran announced a positive 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 November 12 and December 22, 2014 news releases 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.

Roger March, VP 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.

As at September 30, 2014, the Company had a treasury of \$3.36 million in cash and cash equivalents. On December 22, 2014 Foran announced the closing of a \$1.6 million flow-through financing.

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

For Additional Information Please Contact Foran Mining Corporation:

Patrick Soares
President & CEO
409 Granville Street, Suite 904
Vancouver, BC, Canada, V6C 1T2

Fiona Childe
VP, Corporate Development
36 Toronto St, Suite 1000
Toronto, ON, Canada, M5C 2C5

416-363-9229

ir@foranmining.com

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Forward Looking Statements

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

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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.