



## NEWS RELEASE

### **Foran Commences Winter Exploration Program in the Hanson Lake Camp**

**Vancouver, BC (January 15, 2015) - Foran Mining Corporation** (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce the Company has commenced a winter exploration program (the "Program") focused on the Bigstone and Balsam properties in the Company's 100% owned Hanson Lake Camp. The Hanson Lake Camp covers over 40,000 hectares of highly prospective ground for base metal mineralization, including Foran's McIlvenna Bay deposit ("McIlvenna Bay") in east central Saskatchewan.

Patrick Soares, President and CEO of Foran commented "In late 2014 Foran announced robust preliminary economics for McIlvenna Bay, our flagship stand-alone asset located centrally within the Hanson Lake Camp, 65 km west of Flin Flon. Following our strategy of developing and building a new base metal mining camp, we have commenced a winter program aimed at delineating additional deposits and zones of mineralization around McIlvenna Bay."

The primary objectives of the Program are to drill-test and continue to validate an historic mineral resource\* on the Bigstone property and conduct follow-up drilling on Foran's high-grade copper discovery at the Thunder Zone on the Balsam Property. Approximately 4,000 m of diamond drilling is planned for the Program, with the potential to increase the scale of the Program. Within the scope of the Program the Company also plans to extend its highly successful program of time-domain electromagnetic ("TDEM") surveying over targeted stratigraphy north of McIlvenna Bay.

Required permits for drilling have been received and ground preparation is well underway. Drilling is expected to commence in late January.

In addition to assay sampling of drill core, Foran plans to conduct comprehensive lithochemical sampling and routine borehole electromagnetic ("BHEM") surveying to compile integrated physical rock properties and geochemical data downhole. BHEM has proven to be a highly effective tool in the discovery and delineation of volcanogenic massive sulphide ("VMS") deposits worldwide, including in the nearby Flin Flon and Snow Lake Camps.

#### **Bigstone Property**

Foran's Bigstone property contains an historic mineral resource (the "Bigstone Historic Resource") located 25 km west of McIlvenna Bay\*. The Bigstone Historic Resource includes a copper zone with an estimated 3.75Mt grading 2.03% Cu and 0.33 g/t Au at a 1% Cu cutoff, and a zinc zone with an estimated 0.53Mt grading 9.62% Zn and 15.9 g/t Ag at a 5% Zn cutoff. The copper zone represents a vertically oriented, flattened, cylindrical-shaped body. The upper extent of the copper zone is modelled to lie within 100-150

m of surface and is open beyond 700 m depth; the zinc zone intersections begin directly below the Phanerozoic cover.

*\* The Bigstone Historic Resource was estimated by Cameco in 1990; Foran is not treating the historic estimate as current; a Qualified Person within the meaning of National Instrument 43-101 has not completed sufficient work to classify the historic estimate as current; additional work, including re-surveying, re-logging and drill core QA/QC would be required to verify and upgrade the historic estimate to current.*

Foran plans to drill a minimum of 2,500 m targeting the upper portions of the Bigstone Historic Resource, with the goal of converting a portion of the Bigstone Historic Resource to current. Drilling will be conducted with HQ diameter drill core to obtain sufficient material for initial metallurgical testwork.

### **Balsam Property**

Drilling of the high-priority TDEM Target B on the Balsam property in 2013 led to the discovery of high-grade copper mineralization at the Thunder Zone, located 7 km southeast of McIlvenna Bay. The Thunder Zone discovery hole returned 4.1% Cu and 0.43 g/t Au over 3.7 m at a depth of 305 m below surface (see the Foran news release dated April 8, 2013).

Foran plans to drill a minimum of 1,500m to test the tenor of mineralization around the discovery hole in the Thunder Zone.

### **TDEM Survey**

In addition to drilling, Foran plans to conduct a TDEM survey over an approximately 20 square km area of targeted stratigraphy north of McIlvenna Bay. This work is an extension of the TDEM surveying conducted south of McIlvenna Bay in 2013 and 2014 which led to the discovery of the Thunder Zone and the identification and definition of deep conductor Target A, located immediately southeast of McIlvenna Bay.

TDEM surveying in 2015 will target multiple stratigraphic horizons and/or historic electromagnetic conductors, some of which have known or proximal base metal sulphide mineralization. At least one area targeted is derived from results of a comprehensive litho-geochemical program recently completed on exposed volcanic rocks at Hanson Lake.

### **About Foran Mining**

Foran is a copper-zinc exploration and development company with projects in the Flin Flon Mining 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 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.*

Dave 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.

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".

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**Forward Looking Statements**

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