



## NEWS RELEASE

### **Foran Announces \$1.6M Non-Brokered Flow-Through Financing**

**Vancouver, BC (December 12, 2014) - Foran Mining Corporation** (TSX.V: FOM) ("Foran" or the "Company") has negotiated a non-brokered private placement (the "Offering") of up to 6,400,000 common shares in the capital stock of the Company (the "Shares") at a price of \$0.25 per Share for aggregate gross proceeds of up to \$1,600,000. Each Share will be issued on a flow-through basis in connection with which Foran will incur and renounce Canadian Exploration Expenses ("CEE")(within the meaning of the *Income Tax Act* (Canada)).

The gross proceeds of the Offering will be used for CEE. The Company will use its best effort to ensure that such CEE qualify as a "flow-through mining expenditure" for the purposes of the *Income Tax Act* (Canada), related to the exploration of the Company's landholdings in east-central Saskatchewan. The Company will renounce such CEE with an effective date of no later than December 31, 2014 for Canadian exploration expenses prior to December 31, 2015.

Closing of the Offering is anticipated to occur on or about December 19, 2014, subject to receipt of all required regulatory approvals, including TSX Venture Exchange ("TSX-V") approval. All securities issued pursuant to the Offering will be subject to a statutory four month and one day hold period from the date of closing of the Offering. Finder's fees may be payable in connection with the Offering, in accordance with the policies of the TSX-V.

As at September 30, 2014, the Company had a treasury of \$3.36 million in cash and cash equivalents.

#### **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 ("McIlvenna Bay"), located in east-central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba, is one of the largest undeveloped volcanogenic massive sulphide 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). A technical report to support the McIlvenna Bay PEA will be filed on [www.sedar.com](http://www.sedar.com) within 45 days of the release. See Foran's November 12, 2014 news release for important disclosures with respect to the McIlvenna Bay PEA.

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.

[www.foranmining.com](http://www.foranmining.com)

*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.*

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

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Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

**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 complete the Offering, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from 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.

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