



NEWS RELEASE

Foran Commences Preliminary Economic Assessment at McIlvenna Bay

- ***PEA is fully funded by current cash reserves***
- ***All on-site work, including site visits, has been completed***
- ***Anticipated completion in Q4/2014***

Vancouver, BC (September 10, 2014) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce that a Preliminary Economic Assessment ("PEA") is underway on the Company's 100% owned McIlvenna Bay Deposit ("McIlvenna Bay" or the "Deposit"). McIlvenna Bay is a large zinc-copper-gold-silver deposit located in east-central Saskatchewan, 65 kilometres west of the mining centre of Flin Flon, Manitoba. Foran has engaged JDS Energy and Mining Inc., a well-respected Canadian mine engineering, construction & project management consultancy, to deliver the PEA.

Patrick Soares, President and CEO of Foran, commented "We are pleased to announce this important undertaking for McIlvenna Bay, a well-located base metal deposit in a safe, stable jurisdiction. Defining the preliminary economic parameters is a key step in advancing McIlvenna Bay on the road to production."

The PEA will determine the mining and processing parameters, and establish to a scoping-level, the capital expenditures and operating costs associated with the potential development of the Deposit. The PEA will incorporate the results of engineering and environmental studies which have been conducted on the Deposit since Foran's new management team reinitiated activities at McIlvenna Bay in 2011, including: the most recent mineral resource estimate (see the Foran news release dated March 27, 2013), initial metallurgical studies (see the Foran news release dated June 20, 2012), a traditional land use study (see the Foran news release dated September 24, 2013), a completed environmental baseline study, geotechnical studies, initial hydrogeological studies, waste rock geochemical characterization studies and a preliminary mine waste management study.

Completion of the McIlvenna Bay PEA and an announcement summarizing the findings is expected in Q4/2014, with a National Instrument 43-101 technical report to follow within 45 days of the announcement.

About Foran Mining

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

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On March 27, 2013, Foran announced an increased mineral resource estimate for McIlvenna Bay, with indicated resources of 13.9 million tonnes grading 13.19% zinc equivalent (1.96% copper equivalent or 1.28% Cu, 2.67% Zn, 0.49 g/t Au, 17 g/t Ag) and an inferred resource of 11.3 million tonnes grading 13.52% zinc equivalent (2.01% copper equivalent or 1.32% Cu, 2.97% Zn, 0.43 g/t Au, 17 g/t Ag). For additional information, see the Foran news release dated March 27, 2013 or the report entitled "Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada" dated December 9, 2011 at www.sedar.com or www.foranmining.com.

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 June 30, 2014 Foran had a treasury of \$3.9 million in cash and cash equivalents.

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

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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 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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