



NEWS RELEASE

Foran Announces Closing of Purchase of Net Profits Interest from Thundermin Resources Inc.

Vancouver, BC (February 3, 2014) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce that it has closed and received TSX Venture Exchange approval on its previously announced transaction, details of which were announced in the Foran news release dated January 8, 2014, whereby the Company announced the purchase of the net profits interest ("NPI") on certain of the Company's exploration properties in Saskatchewan and Manitoba from Thundermin Resources Inc. ("Thundermin").

Under the terms of this transaction, the Company has paid Thundermin C\$50,000 in cash and issued 100,000 common shares of Foran to Thundermin. A four month hold has been placed on the shares issued in this transaction.

Details concerning the royalty agreements on Foran's properties may be found in the Foran Management Discussion and Analysis for the twelve month period ended September 30, 2013 at www.sedar.com.

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 Project is located in east central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba and contains McIlvenna Bay, one of the largest undeveloped volcanogenic massive sulphide ("VMS") deposits in Canada.

On March 27, 2013, Foran announced an increased mineral resource estimate for McIlvenna Bay, with indicated resources of 13.9 million tonnes grading 1.96% copper equivalent (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 2.01% copper equivalent (1.32% Cu, 2.97% Zn, 0.43 g/t Au, 17 g/t Ag). For additional information on McIlvenna Bay, 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.

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

www.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 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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