



## NEWS RELEASE

### Foran Announces Non-Brokered Flow-Through Financing

**Vancouver, BC (January 17, 2014) - Foran Mining Corporation** (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce it has negotiated a non-brokered private placement (the "Placement") of up to 6,000,000 units of the Company (the "Units") at a price of \$0.20 for aggregate gross proceeds of up to \$1,200,000. Each Unit shall consist of one common share of the Company (a "Common Share") issued on a flow-through basis in connection with which Foran will incur and renounce Canadian exploration expenses, and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant shall be exercisable for one Common Share at a price of \$0.30 per Common Share for 18 months from the date of closing of the Placement.

Closing of the Placement is anticipated to occur on or about February 12, 2014, subject to receipt of all required regulatory approvals, including TSX Venture Exchange approval. All securities issued in the Placement will be subject to a four month hold period from the date of closing of the Placement. Finder's fees will be payable in connection with the Placement, in accordance with the policies of the TSX Venture Exchange.

The proceeds of the Placement will be used for exploration on the Company's landholdings in east-central Saskatchewan surrounding its 100% owned McIlvenna Bay Deposit.

As at September 30, 2013, the Company had a treasury of \$4.6 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, located in east central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba, is one of the largest undeveloped volcanogenic massive sulphide ("VMS") deposits in Canada.

On March 27, 2013, Foran announced an increased mineral resource estimate for the McIlvenna Bay Deposit, 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, 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](http://www.sedar.com) or [www.foranmining.com](http://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".

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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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