



## NEWS RELEASE

### Foran Announces Filing of Technical Report for Bigstone Resource Estimate

VANCOUVER, British Columbia, January 21, 2021 – **Foran Mining Corporation** (TSX-V: FOM) (the “**Company**” or “**Foran**”) is pleased to announce that further to its news release issued December 7, 2020, it has filed an independent National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”) technical report (the “**Report**”) for the first Resource Estimate (“**2020 Bigstone Resource Estimate**”) on the Company’s Bigstone deposit (“**Bigstone**” or “**Deposit**”). Bigstone is located in east-central Saskatchewan, approximately 25km west of the Company’s flagship McIlvenna Bay project where work towards a Feasibility study is underway.

The report entitled “Technical Report on the Bigstone Project, East Central Saskatchewan, Canada” has been filed on SEDAR and is also available on the Company’s website at [www.foranmining.com](http://www.foranmining.com).

Highlights of the 2020 Bigstone Resource Estimate include:

- **Indicated resources estimated at 1.98 million tonnes (“Mt”) grading 2.22% Copper Equivalent, which includes:**
  - 1.88% Copper (“Cu”), 0.92% Zinc (“Zn”), 0.25 g/t gold (“Au”) and 9.5 g/t Silver (“Ag”)
  - Containing 81.9 million pounds (“Mlb”) Cu, 40.2 Mlb Zn, 16,000 ounces (“oz”) Au and 603,000 oz Ag
- **Inferred resources estimated at 1.88Mt grading 2.14% Copper Equivalent, which includes:**
  - 1.35% Cu, 2.75% Zn, 0.32 g/t Au and 12.0 g/t Ag
  - Containing 55.9 Mlb Cu, 114.4 Mlb Zn, 19,000 oz Au and 729,000 oz Ag
- **The Deposit is open, with potential to increase with additional drilling**
  - A follow up drill program is planned for summer 2021

In 2015, Foran drilled one of the longest intersections ever in the region, which returned a **104.95 metre (“m”) intercept grading 2.03% copper**. This result is an example of the tenor of mineralization that has been intersected during drilling to define the deposit. Bigstone represents the second NI 43-101 compliant resource defined by Foran within the Hanson Lake District and could be an important contributor to a long-lived mining camp.

Foran is planning to return to Bigstone for another round of drilling during the summer of 2021. The summer drill program will focus on growing and upgrading resources at the Deposit as the company continues to advance its Hanson Lake District assets towards production.

The Company engaged Roscoe Postle Associates Inc. (“**RPA**”), now SLR Consulting Inc., to complete the first resource estimate for Bigstone prepared in accordance with CIM (2014) definitions and standards as incorporated by reference in NI 43-101. The 2020 Bigstone Resource Estimate is summarized in Table 1 and

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a table of metal contained within the resource is provided in Table 2. There are no material differences in the Report from the information disclosed in the News Release. All dollar amounts are disclosed in Canadian dollars, unless otherwise indicated.

**Table 1. Bigstone 2020 Mineral Resource Estimate (US\$65/t NSR cut-off) <sup>1-6</sup>**

| Zone                   | Tonnage (Mt) | Cu (%)      | Zn (%)      | Au (g/t)    | Ag (g/t)    | CuEq (%)    |
|------------------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Massive Sulphide Zone  | 0.15         | 0.25        | 9.87        | 0.33        | 16.5        | 2.82        |
| Copper Zone            | 1.83         | 2.01        | 0.19        | 0.24        | 8.9         | 2.18        |
| <b>Total Indicated</b> | <b>1.98</b>  | <b>1.88</b> | <b>0.92</b> | <b>0.25</b> | <b>9.5</b>  | <b>2.22</b> |
| Massive Sulphide Zone  | 0.42         | 0.25        | 8.43        | 0.36        | 15.9        | 2.42        |
| Copper Zone            | 1.23         | 1.89        | 0.33        | 0.34        | 11.9        | 2.11        |
| Zinc Stringer Zone     | 0.24         | 0.50        | 5.29        | 0.17        | 6.0         | 1.79        |
| <b>Total Inferred</b>  | <b>1.88</b>  | <b>1.35</b> | <b>2.75</b> | <b>0.32</b> | <b>12.0</b> | <b>2.14</b> |

<sup>1</sup> Effective date November 30, 2020; CIM (2014) definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.

<sup>2</sup> The mineral resource is estimated based on 54 diamond drill holes (with 12 wedges) and a NSR cut-off grade of US\$65/t. Metal prices used are US\$3.75/lb Cu, US\$1.35/lb Zn, US\$1,650/oz Au, and US\$21.00/oz Ag.

<sup>3</sup> Mineral Resources are constrained using underground mining shapes for reporting.

<sup>4</sup> Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other issues.

<sup>5</sup> Copper equivalents and NSR values are based on metallurgical recoveries and smelter terms by zones, long-term metal prices and off-property costs. Copper in the Copper Zone is the basis, while contributions from other metals and copper in other zones are converted based on equivalent net value.

<sup>6</sup> Numbers may not add due to rounding.

The 2020 Bigstone Resource Estimate is estimated using long-term metal price projections of US\$3.75/lb. for copper, US\$1.35/lb. for zinc, US\$1,650/oz. for gold and US\$21.00/oz. for silver. The base case uses a US\$65/t NSR cut-off using provisions for metallurgical recoveries, smelter payables, refining costs, and freight. See Table 2 below which outlines the contained metal in the 2020 Bigstone Resource Estimate.

**Table 2. Contained Metal (US\$65/t NSR cut-off) <sup>1,2</sup>**

| Zone             | Resource Classification | Cu          |               | Zn           |               | Au        | Ag         |
|------------------|-------------------------|-------------|---------------|--------------|---------------|-----------|------------|
|                  |                         | Mlb         | Tonnes        | Mlb          | Tonnes        | Koz       | Koz        |
| Massive Sulphide | Indicated               | 0.8         | 363           | 32.4         | 14,696        | 2         | 79         |
|                  | Inferred                | 2.3         | 1,043         | 77           | 34,927        | 5         | 211        |
| Copper Zone      | Indicated               | 81.1        | 36,786        | 7.8          | 3,538         | 14        | 525        |
|                  | Inferred                | 50.9        | 23,088        | 8.9          | 4,037         | 13        | 470        |
| Zinc Stringer    | Indicated               | -           | -             | -            | -             | -         | -          |
|                  | Inferred                | 2.7         | 1,225         | 28.4         | 12,882        | 1         | 47         |
| <b>Total</b>     | <b>Indicated</b>        | <b>81.9</b> | <b>37,149</b> | <b>40.2</b>  | <b>18,234</b> | <b>16</b> | <b>603</b> |
|                  | <b>Inferred</b>         | <b>55.9</b> | <b>25,356</b> | <b>114.4</b> | <b>51,891</b> | <b>19</b> | <b>729</b> |

<sup>1</sup> See footnotes 1-6 for Table 1

Eleven mineralized domains were defined in the deposit representing the three zones of mineralization:

- Copper Zone – Three wireframes have been modelled to approximately 600m below surface, extending <50m to approximately 200m along strike, with thickness ranging from less than one metre to greater than 50m, with an average thickness of 17.7m.
- Zinc Stringer Zone – Seven wireframes have been modelled with individual strike lengths ranging from 75m to 200m along strike and 50m to 350m down dip. Thickness ranges from less than one metre to greater than approximately five metres thick, with an average thickness of 5.2m.
- Massive Sulphide Zone – Single wireframe comprising high-grade zinc which stratigraphically overlays and overlaps the Copper Zone and Zinc Stringer Zone. The zone is variable in thickness with intersections from less than one metre to greater than 15m and an average thickness of 5.9m.

### **Qualified Persons**

The 2020 Bigstone Resource Estimate meets the guidelines as set out in CIM (2014) definitions for Mineral Resources and the work was completed by RPA. The 2020 Bigstone Resource Estimate was verified by Ms. Katharine Masun, P. Geo. Ms. Masun is a Qualified Person as defined in NI43-101 and has consented to applicable disclosure contained herein regarding the 2020 Bigstone Resource Estimate.

Mr. Roger March, P. Geo., Vice President Exploration for Foran, is the Qualified Person for all technical information in this news release, excluding the 2020 Bigstone Mineral Resource Estimate. Mr. March has reviewed and approved the technical information in this release.

### **About Foran Mining**

Foran Mining is a copper-zinc-gold-silver exploration and development company which is working towards, and planning to build, the first mine in Canada designed to be carbon neutral from day one at our flagship feasibility stage Mcllvenna Bay project in eastern Saskatchewan. Mcllvenna Bay is a copper-zinc-gold-silver rich VMS deposit intended to be the center of a new mining camp in a prolific district that has already been producing for 100 years. Mcllvenna Bay sits just 65km from Flin Flon, Manitoba and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225km.

Mcllvenna Bay is the largest undeveloped VMS deposit in the region. The Company filed a NI 43-101 Technical Report for the PFS on the Mcllvenna Bay Deposit on SEDAR on April 28, 2020.

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

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#### **CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS**

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This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: complete the feasibility study in a timely manner, and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies

and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at [www.sedar.com](http://www.sedar.com)). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.