



## NEWS RELEASE

### Foran Identifies Six New Regional High-Priority Targets

Summer Drilling to Further Illustrate Camp-Scale Potential at Hanson Lake

Success at these targets could extend the mine life and add significant value

**Vancouver, BC (June 8, 2021)** Foran Mining Corporation (TSX.V: FOM, OTCQX: FMCXF) ("Foran" or the "Company") is pleased to announce the discovery of six new high priority targets on its extensive land package at its McIlvenna Bay Project and plans to commence exploration drilling on these targets in July 2021. The regional program will be focused on realizing the camp-scale potential of its flagship, 100% owned McIlvenna Bay Deposit in Saskatchewan, Canada, and is in addition to the ongoing infill and step-out program at the McIlvenna Bay Deposit.

#### Overview:

- Foran has defined 6 high-priority drill targets following a review of recently acquired and historical geophysical and drilling data. A phased exploration program to test these targets will commence in July 2021.
- The high priority targets are shallow in nature and lie in close proximity to planned centralized processing infrastructure, allowing Foran to potentially sequence new discoveries into the existing mine plan at McIlvenna Bay with relative ease.
- The majority of Foran's McIlvenna Bay Project lies under thin (30-50m) cover, which is ideal for the application of geophysical exploration methods in areas completely inaccessible to traditional prospecting and surface exploration techniques.
- Geophysics has been the driving force behind 20 out of 31 discoveries in the Flin Flon Greenstone Belt, even more so in recent years as exploration moves to blind deposits under cover (such as McIlvenna Bay) and at depth.

A review of recently acquired and historical geophysical and drilling data has resulted in a greatly improved understanding of the controls on mineralization and the definition of the highest priority drilling targets close to planned infrastructure at the McIlvenna Bay Deposit.

#### Discussion of Targets

##### **Ampere (7km East of McIlvenna Bay Deposit) & Faraday (4km East of McIlvenna Bay Deposit)**

Ground electromagnetic ("EM") surveys conducted over winter have confirmed large airborne EM anomalies at the **Ampere** and **Faraday** prospects (see Figure 1). Both targets are within 200m of surface under approximately 30m of cover and hosted on a major structure interpreted from magnetic data. The Ampere anomaly is similar to McIlvenna Bay, while the Faraday anomaly appears to be stronger. Both prospects are within 7 kilometres ("km") of the planned central processing infrastructure and thus represent high

priority targets for Foran. Drilling over the summer will confirm if these anomalies are associated with economic mineralization.

**Bigstone South & Bigstone North (~200m from Bigstone Deposit)**

At the Bigstone deposit, located approximately 25km west of the McIlvenna Bay Deposit, a review has defined the structural controls on the existing Deposit and Foran geoscientists have applied this new understanding to several nearby geophysical targets. These include the **Bigstone North** and **Bigstone South** targets, which lie on the same structure within 200m main Bigstone Deposit. These targets offer exciting possibilities to expand the existing resources in the area and will be drilled in conjunction with planned holes at the existing Bigstone Deposit which target growth of the current inferred resources.

**Babbage (700m south of Bigstone) & Marconi (600m East of Bigstone)**

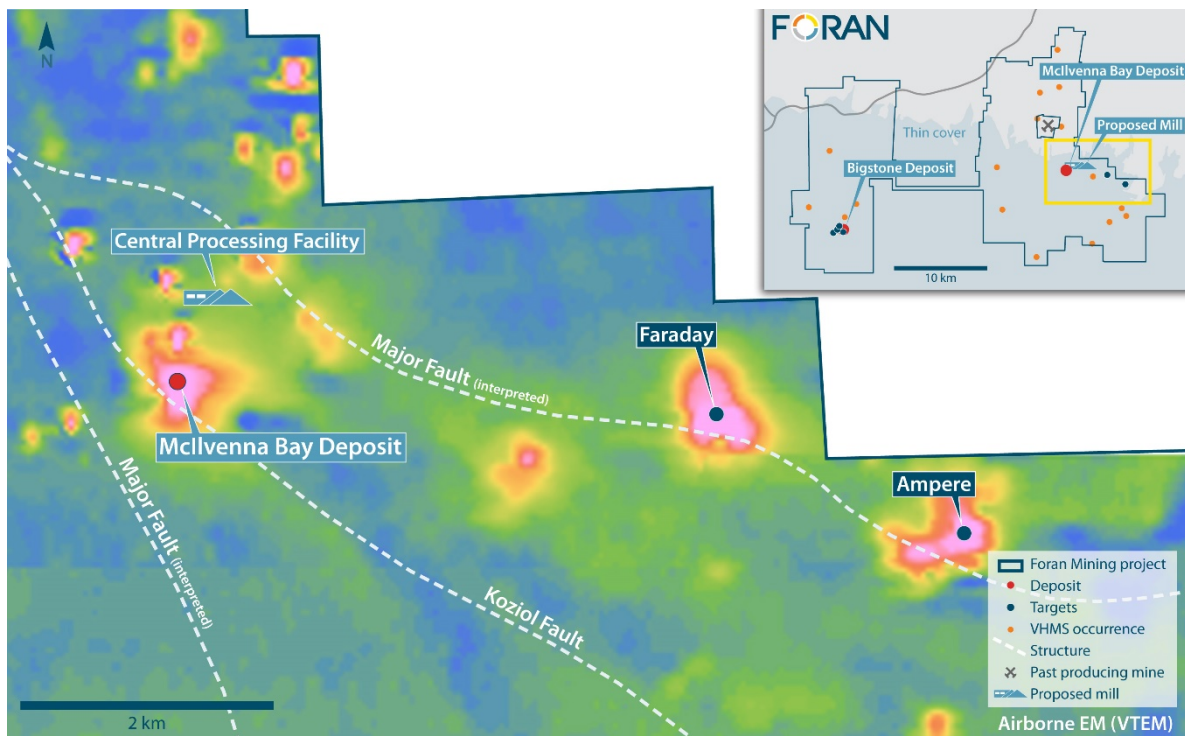
The new **Babbage** target, located ~700m south of Bigstone, is a strong geophysical anomaly hosted in the same structure but lying some 700m south of Bigstone. **Marconi** is a combined magnetic, induced polarization and EM anomaly hosted on a parallel structure 600m to the east of the Bigstone deposit. Historic drilling at Marconi intersected anomalous copper over approximately 800m strike length.

**Dan Myerson, Executive Chair of Foran, commented:** *"The nature of VHMS deposits is that they are found in clusters and McIlvenna Bay is likely just one ore body in a camp of many potential deposits. We are extremely excited to get drills turning on these highly prospective new targets and potentially add even more to our multi-deposit camp. This new program has the fantastic potential to deliver significant additional value beyond what we are already creating through the infill and step out drilling currently in motion at McIlvenna Bay. We've been able to accelerate our plans due to the support and CA\$100m funding recently received from Prem Watsa's Fairfax, who recognises the attractive returns that we can achieve through developing our Deposit in a carbon-neutral and safer way. We are delighted to be able to quickly convert this investment into potential value for all stakeholders and look forward to providing additional details on the programme in the weeks and months ahead."*

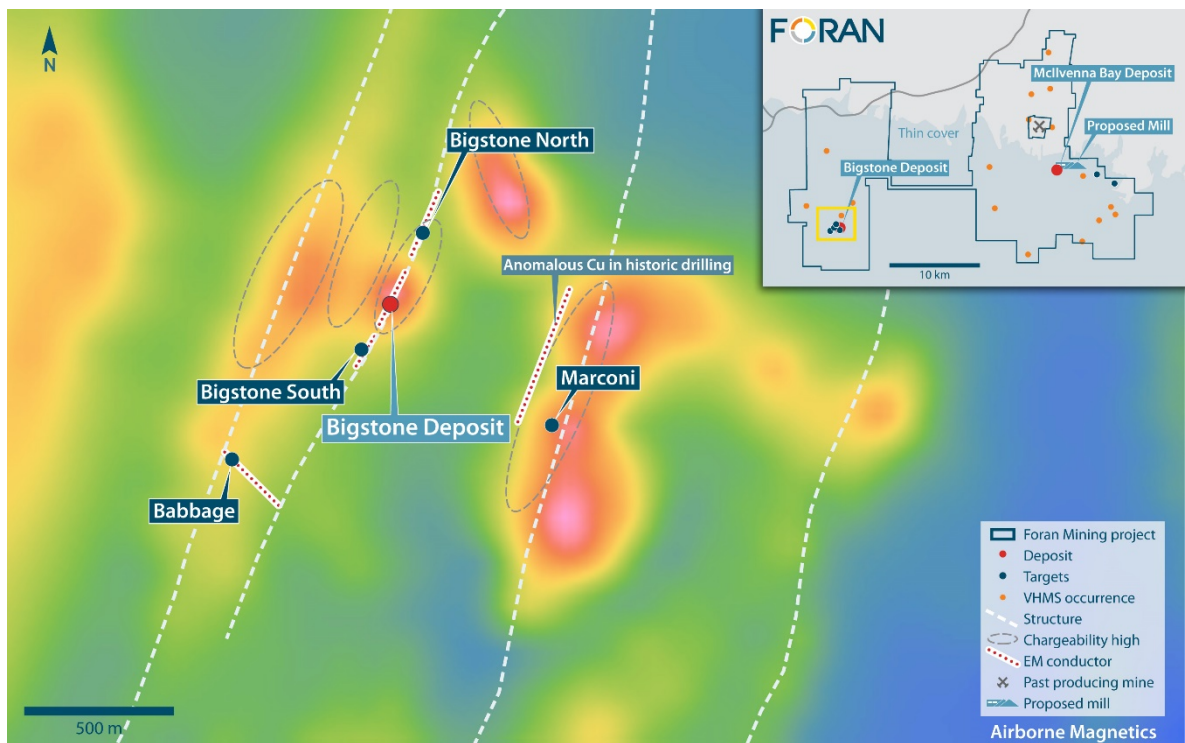
**Next Steps**

Foran will optimize its investment in exploration through a disciplined approach to target generation and prioritization, integration of multidisciplinary data, and staged drilling campaigns so that learnings can be incorporated into subsequent targeting. Expansion of exploration activities into the rest of Foran's extensive ground holdings will continue in 2022.

**Figure 1:** *Faraday and Ampere Targets showing similar structural setting and airborne EM response to the McIlvenna Bay Deposit.*



**Figure 2:** Structural setting and geophysical signatures of Bigstone South & North, Marconi and Babbage Targets compared to Bigstone Deposit.



**Qualified Person**

Mr. Roger March, P. Geo., Senior Geoscientist for Foran, is the Qualified Person for all technical information herein and 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, and we are committed to supporting a greener future, empowering communities, and creating circular economies which create value for all our stakeholders, while also safeguarding the environment.

Our goal is to build the first mine in Canada designed to be carbon neutral from day one of production. We are in the feasibility stage of development for our flagship McIlvenna Bay project in eastern Saskatchewan.

McIlvenna Bay is a copper-zinc-gold-silver rich VMS deposit intended to be the centre of a new mining camp in a prolific district that has already been producing for 100 years. McIlvenna 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.

McIlvenna Bay is the largest undeveloped VMS deposit in the region. The Company filed a NI 43-101 Technical Report for the PFS on the McIlvenna Bay Deposit on SEDAR on April 28, 2020. Foran's copper-zinc VMS Bigstone Deposit is expected to serve as additional feed for the mill at McIlvenna Bay. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit's first resource estimate on January 21, 2021.

Foran trades on the TSX.V under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

For additional information, please contact Foran Mining Corporation:

Dan Myerson  
Executive Chairman  
409 Granville Street, Suite 904  
Vancouver, BC, Canada, V6C 1T2

Media Contact:

Phil Elwood  
Email: [Foran@SecNewgate.co.uk](mailto:Foran@SecNewgate.co.uk)

Email: [ir@foranmining.com](mailto:ir@foranmining.com)

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## **Forward Looking Statements**

### CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

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, including 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 and its potential mineralization; achieve carbon neutral status from day one of production; 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.