



NEWS RELEASE

Foran Reports 2019 Annual Financial Results

Vancouver, BC (April 3, 2020) – Foran Mining Corporation (TSX.V: FOM) (“Foran” or the “Company”) wishes to announce its financial results for the year ended December 31, 2019. The Company recorded a net loss of \$1,670,903 or \$0.01 per share (basic and diluted). As at December 31, 2019, the Company had approximately \$392,000 in cash and cash equivalents and another \$110,000 in receivables and prepaid expenses. All results in this release are reported in Canadian dollars, unless otherwise indicated.

Subsequent to year end, Foran announced the results of a Pre-Feasibility Study (“PFS”) for the McIlvenna Bay Project (“**McIlvenna Bay**” or the “**Project**”) on March 12, 2020. The reader is directed to the news release filed on SEDAR and the Company website for further information regarding the PFS results. McIlvenna Bay is currently the largest undeveloped deposit in the Flin Flon Greenstone Belt and the second largest deposit discovered in the region. The Project is located in a top mining jurisdiction within a producing district, with known geology and a limited physical footprint.

McIlvenna Bay PFS Highlights:

Economics

- \$219 million (“**M**”) pre-tax net present value (“**NPV**”) using a 7.5% discount rate (\$147M after-tax) and an internal rate of return (“**IRR**”) of 23.4% (19.2% after-tax) using 3 year trailing average metal prices of US\$1.26 per pound (“**lb**”) zinc (“**Zn**”), US\$2.82/lb copper (“**Cu**”), US\$1,312/ounce (“**oz**”) gold (“**Au**”) and US\$16.30/oz silver (“**Ag**”), foreign exchange rate CAD:USD \$1.30 / USD:CAD \$0.77.
- Cash cost of US\$0.41/lb Zn or US\$0.44/lb Cu (net of by-product credits).
 - Cash cost includes mine cash operating costs (including sustaining capital), smelting and refining charges, royalties and transportation costs.
- Pre-production capital cost of \$261.3M and Life of Mine (“**LOM**”) sustaining capital cost of \$338.6M.
- After-tax free cash flow of over \$626M (\$365M net of pre-production capital).
- Overall average operating cost of \$69.48 per tonne:
 - In addition, LOM sustaining capital of \$29.86 per tonne (calculated from total LOM sustaining capital of \$338.6M)

Reserves & Resources

- A Probable Mineral Reserve of 11.34 Mt at 4.01% Zn, 1.14% Cu, 0.54 grams per tonne (“**g/t**”) Au and 20.97 g/t Ag, derived using a USD\$100/t net smelter return (“**NSR**”) cut-off

- Probable Reserves are contained within Indicated Resources outlined in the 2019 Mineral Resource Estimate (using a US\$60/t NSR cut-off):
 - Indicated resources of 22.95Mt
 - Grading 1.17% Cu, 3.05% Zn, 0.44 g/t Au and 16.68 g/t Ag
 - Inferred resources of 11.15Mt
 - Grading 1.38% Cu, 1.83% Zn, 0.10 % lead, 0.47 g/t Au and 14.81 g/t Ag
- Resources and reserves are open for expansion.

Mining & Processing

- Life of mine concentrate production containing over 800 M lbs Zn, over 250 M lbs Cu, over 155,000 oz. Au and approximately 4.4 M oz. Ag.
- Average annual production of 89.2 M lbs Zn, 27.9 M lbs Cu, 17,312 oz Au and 492,667 oz Ag
- Underground mine with 9-year life, employing a combination of longitudinal longhole retreat (“**Avoca**”) and sub-level transverse stoping methods to mine at a nominal rate of 3,600 tonnes per day (“**tpd**”).
- Metallurgical testwork yielded robust metallurgical performance, with recoveries of 80% Zn, 88.2% Cu, 79.1% Au and 58.0% Ag into separate high-grade zinc and copper flotation concentrates.
- Low carbon footprint mining project:
 - Powered by existing hydroelectric power
 - o Haulage of ore to surface using Battery Electric Vehicles
 - o Efficient ore haulage from deeper levels using vertical ore conveying technology

Surface Infrastructure

- Modern on-site processing facilities, including conventional crushing, grinding, flotation and dewatering units.
- Cemented paste backfill plant
- On-site 5.6Mt capacity filter tailing (“dry stack”) storage impoundment.

During the 2019 fiscal year, Foran released an updated mineral resource estimate for McIlvenna Bay on May 28th, 2019 and the reader is referred to the Company’s News Release and the NI 43-101 technical report filed on SEDAR for detailed information on the deposit and latest resource estimate. The 2019 McIlvenna Bay Resource Estimate (“**2019 Resource Estimate**”) represents a significant milestone for the Company.

Highlights of the 2019 Resource Estimate include:

- Indicated resources have increased 65%, from 13.9 million tonnes (“Mt”) to 22.95Mt (compared to previous 2013 resource)
 - Grading 1.17% Cu, 3.05% Zn, 0.19% lead Pb, 0.44 g/t Au and 16.68 g/t Ag
 - Contains 1.5 billion pounds Zn and 590 million pounds Cu

- Inferred resources are now 11.15Mt
 - Grading 1.38% Cu, 1.83% Zn, 0.10 % Pb, 0.47 g/t Au and 14.81 g/t Ag
 - Contains 450 million pounds Zn and 340 million pounds Cu
- Significant increase of contained metals within McIlvenna Bay compared to previous 2013 resource
 - 89% increase in Zn, 52% increase in Cu, 48% increase in Au and 61% increase in Ag in the indicated category
- McIlvenna Bay deposit resources are defined by:
 - over 115,000 metres (“m”) of drilling in 239 holes
 - includes over 27,000m of infill and expansion drilling completed in 64 drill holes since the last resource update in 2013
- Main Lens massive sulphide and adjacent Copper Stockwork Zone together have an average combined thickness of 17.6m through the Deposit
- Deposit starts at the paleosurface (~25m below surface) and extends down-plunge approximately 2 kilometres, and
- The McIlvenna Bay deposit is open, with potential to further increase the size of the resource with additional drilling.

The audited Consolidated Financial Statements for the year ended December 31, 2019, along with Management’s Discussion and Analysis, have been filed on SEDAR and are available at www.sedar.com.

Foran has introduced steps to respond to the risks associated with COVID-19 virus, which include the cancellation of all non-essential travel, transitioning to teleconferencing, and reducing in-person meetings. Vancouver office staff are now working from home until government advisories change. Foran is monitoring the situation and following national and local health authority requirements and recommendations.

In addition, the Company announces that in accordance with its Long Term Performance Incentive Plan, it has granted a total of 1,520,000 incentive stock options to Directors, Officers and Consultants of the Company. Each stock option will allow the holder to purchase one common share of Foran at a price of \$0.09 per share subject to certain vesting requirements, with an expiry of April 3, 2025.

About Foran Mining

Foran Mining is a zinc-copper exploration and development company with projects located along the Flin Flon Greenstone Belt. The McIlvenna Bay Project, Foran’s flagship asset located within the Hanson Lake District, 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. This prolific Metallogenic Belt is host to 29 past and present producing mines, including Hudbay Minerals Inc.’s 777 and Lalor operations. The Company is preparing a NI-43-101 Technical Report for the Pre-Feasibility Study on the McIlvenna Bay Deposit.

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

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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: the Pre-Feasibility Study 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 PFS; 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 outbreak of the corona virus and the worldwide pandemic has impacted the Company's plans and activities. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected and are difficult to quantify. Regional disease outbreaks and pandemics represent a serious threat to hiring and maintaining a skilled workforce, and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these Regional disease outbreaks and pandemics and ultimately that the Company would see its workforce productivity reduced or incur increased medical costs and insurance premiums as a result of these health risks. In addition, the 2020 COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the 2020 COVID-19 outbreak and the resulting travel restrictions, social distancing recommendations, Government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the 2020 COVID-19 pandemic's impact on global industrial and financial markets which may reduce resource prices, share prices and financial liquidity thereby severely limiting access to essential capital.

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: 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). 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.