



NEWS RELEASE

Foran Announces a \$500,000 Non-Brokered Private Placement.

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VANCOUVER, British Columbia, April 9, 2020 – **Foran Mining Corporation (TSX-V: FOM)** (the “**Company**” or “**Foran**”) announces a proposed non-brokered private placement for gross proceeds of up to \$500,000 (the “**Offering**”) at \$0.10 per unit (“**Unit**”). Each Unit will consist of one common share of the Company (a “**Common Share**”) and one half of one Common Share purchase warrant (each whole Common Share purchase Warrant a “**Warrant**”). Each whole Warrant will entitle the holder (“**Warrant Holder**”) thereof to acquire a Common Share at a price of \$0.15 for thirty-six months following the issuance of Warrants, provided that in the event the closing price of Common Shares on the TSX Venture Exchange (the “**TSXV**”) shall equal or exceed is \$0.20 for any ten (10) consecutive trading days subsequent to the expiry of the statutory four months and a day holding period after the closing of the Offering, the Company shall have an option to accelerate the term of the Warrants by providing the Warrant Holders with a notice of an earlier expiry date for the Warrants. In such event, the Warrants shall expire thirty (30) calendar days from the date of such notice.

The Offering is available to all shareholders of the Company as at April 14, 2020 (the “**Record Date**”) who are eligible to participate under the prospectus exemption set out in British Columbia Securities Commission BC Instrument 45-534 – *Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders* (the “**Existing Shareholder Exemption**”). Any person who becomes a shareholder of the Company after the Record Date is not permitted to participate in the Offering using the Existing Shareholder Exemption, but other exemptions may still be available to them. Shareholders who became shareholders after the Record Date should consult their professional advisors when completing their subscription form to ensure that they use the correct exemption.

There are conditions and restrictions when relying upon the Existing Shareholder Exemption, namely, the subscriber must: a) be a shareholder of the Company on the Record Date (and still be shareholder of the Company as at the time of the closing of the Offering), b) be purchasing the Units as a principal, i.e. for their own account and not for any other party, and c) purchasing not more than \$15,000 value of securities from the Company in any twelve month period under the Existing Shareholder Exemption, unless such shareholder has first received a 'suitability advice' from a registered investment dealer.

The Company will prioritize the subscriptions under the Offering received from shareholders of the Company as at the Record Date over subscription from other subscribers. But, if the Offering is over-subscribed, it is possible that a shareholder's subscription may not be accepted by the Company even if it is received. There is no minimum amount that will be required to be raised pursuant to the Offering.

The Company will use the proceeds from the Offering for general working capital purposes.

In accordance with the requirements of the Existing Shareholder Exemption, the Corporation confirms there is no material fact or material change related to the Corporation which has not been generally disclosed.

The Offering may be closed in one or more tranches as subscriptions are received. There is no minimum subscription amount. All securities issued pursuant to the Offering will be subject to statutory hold periods in accordance with applicable United States and Canadian securities laws. The Offering is subject to receipt of requisite approvals, including the approval of the TSXV.

The Offering will be exempt from prospectus and registration requirements of applicable securities laws. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Any existing shareholders interested in participating in the Offering should contact the Company as noted below.

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 released the results of the Pre-Feasibility Study ("PFS") on March 12, 2020. Based on the PFS, the McIlvenna Bay Project is expected to yield a Base Case pre-tax, 7.5% net present value of \$219 million and an internal rate of return of 23.4%, using assumed zinc, copper, gold and silver prices of US\$1.26/lb, US\$2.82/lb, US\$1,312/oz and US\$16.30/oz. The Company is preparing a NI-43-101 Technical Report for the PFS on the McIlvenna Bay Deposit, which will be filed on SEDAR within 45 days of the release of the results.

The technical information contained in this news release has been reviewed and approved by Roger March, P.Geol., a Qualified Person within the meaning of the National Instrument NI-43-101 – *Standards of Disclosure for Mineral Projects*.

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

For Additional Information Please Contact Foran Mining Corporation:

Patrick Soares
President & CEO
409 Granville Street, Suite 904

www.foranmining.com

Vancouver, BC, Canada, V6C 1T2

ir@foranmining.com

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

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 PFS 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

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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). 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.