



## NEWS RELEASE

### Foran Intersects 9.3m of 3.1% CuEq within 35m of Continuous Mineralization

#### Results Continue to Underpin Potential for Resource Upgrades and Mine Life Extensions

**Vancouver, BC (September 9, 2021)** - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company"), is pleased to report various wide and high-grade intercepts from an additional four holes drilled during its recently concluded infill program at its 100% owned McIlvenna Bay deposit ("McIlvenna Bay" or "the Deposit"). Three holes in this release were drilled in the lower portion of the deposit and intersected significant zinc grades in the Massive Sulphide ("MS"), while the fourth hole was drilled closer to the upper plunge line of the deposit where it intersected high-grade copper in the MS lens and a thick 26m section in the underlying Copper Stockwork Zone ("CSZ").

All four holes reported were drilled within the currently defined orebody, highlighting the continuity of the mineralization, which bodes well for the upcoming resource estimate. Results from additional holes drilled near the outside edge, or outside of the current resource, will also be reported in the coming weeks.

#### Highlights

- **MB-21-246d2 intersected 35.3m of continuous mineralization across three zones grading 1.91% copper equivalent ("CuEq"), including:**
  - 1.62% Cu, 0.81% Zn, 15.2 g/t Ag and 0.27 g/t Au over 6.9m (SZ)
  - 4.23% Cu, 1.62% Zn, 24.6 g/t Ag and 0.74 g/t Au over 2.0m (MS)
  - 1.06% Cu, 0.51% Zn, 8.6 g/t Ag and 0.32 g/t Au over 26.0m (CSZ)
- **MB-21-243d1 intersected 6.44% CuEq over 2.1m from the MS**
  - 0.29% Cu, 14.97% Zn, 18.5 g/t Ag and 0.18 g/t Au over 2.1m (MS)
  - 1.51% Cu, 0.93% Zn, 18.3 g/t Ag and 0.20 g/t Au over 1.8m (CSZ)
- **MB-21-220w1 intersected 3.97% CuEq over 5.5m from the MS**
  - 0.63% Cu, 8.08% Zn, 11.2 g/t Ag and 0.20 g/t Au over 5.5m (MS)
  - 0.95% Cu, 1.25% Zn, 7.9 g/t Ag and 0.21 g/t Au over 1.9m (CSZ)
- **MB-21-225d1 intersected 2.47% CuEq over 6.0m from the MS**
  - 0.48% Cu, 4.37% Zn, 16.0 g/t Ag and 0.23 g/t Au over 6.0m (MS)
  - 1.35% Cu, 1.46% Zn, 15.2 g/t Ag and 0.44 g/t Au over 6.8m (CSZ)

**Dan Myerson, Executive Chair of Foran, commented:** *"Our latest intercepts continue to support the potential to upgrade the existing resource at McIlvenna Bay and underpin a potential increase in the mine life as we continue to advance our upcoming feasibility study. As results from the concluded infill program continue to come in, we now turn our focus to adding value and showcasing district potential with a near-mine expansionary and regional exploration program for the balance of the year. We look forward to sharing results as they become available."*

## Further information

The recently concluded 2021 infill drill program at McIlvenna Bay commenced in mid-January. To date, approximately 22,000m of infill and expansion drilling has been completed. See Figure 1 for drill traces in plan and Figure 2 for the long section.

The Company expects to release a further five holes from the infill program as results are received from the assay lab and will then follow with results from its ongoing and exciting regional and near-mine expansion program.

The program has generally focused on increasing the density of drilling in the deeper parts of the deposit to convert current inferred resources to the indicated category. All holes have successfully intersected the deposit. Detailed results from these latest holes are provided in Table 1 below.

**Table 1: Significant Drill Intercepts from the McIlvenna Bay 2021 Program<sup>1</sup>:**

Hole	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq (%)
MB-21-220w1	MS	922.66	928.12	5.46	0.63	8.08	11.2	0.20	3.97
<b>Including</b>	MS	922.66	924.70	2.04	0.15	13.78	5.7	0.15	5.59
MB-21-220w1	CSZ	928.12	930.00	1.88	0.95	1.25	7.9	0.21	1.61
MB-21-225d1	MS	1076.62	1082.64	6.02	0.48	4.37	16.0	0.23	2.47
<b>Including</b>	MS	1076.62	1078.63	2.01	0.71	9.29	21.4	0.47	4.81
MB-21-225d1	CSZ	1082.64	1089.44	6.80	1.35	1.46	15.2	0.44	2.29
<b>Including</b>	CSZ	1083.60	1085.50	1.90	2.52	1.66	27.1	0.65	3.75
MB-21-243d1	Lens3	1007.90	1011.30	3.40	0.25	11.81	17.0	0.24	5.23
MB-21-243d1	MS	1025.60	1027.70	2.10	0.29	14.97	18.5	0.18	6.44
MB-21-243d1	CSZ	1027.70	1029.50	1.80	1.51	0.93	18.3	0.20	2.13
MB-21-246d2	SZ	864.50	871.40	6.90	1.62	0.81	15.2	0.27	2.22
MB-21-246d2	MS	871.40	873.83	2.43	4.23	1.62	24.6	0.74	5.47
MB-21-246d2	CSZ	873.83	899.85	26.02	1.06	0.51	8.6	0.32	1.50

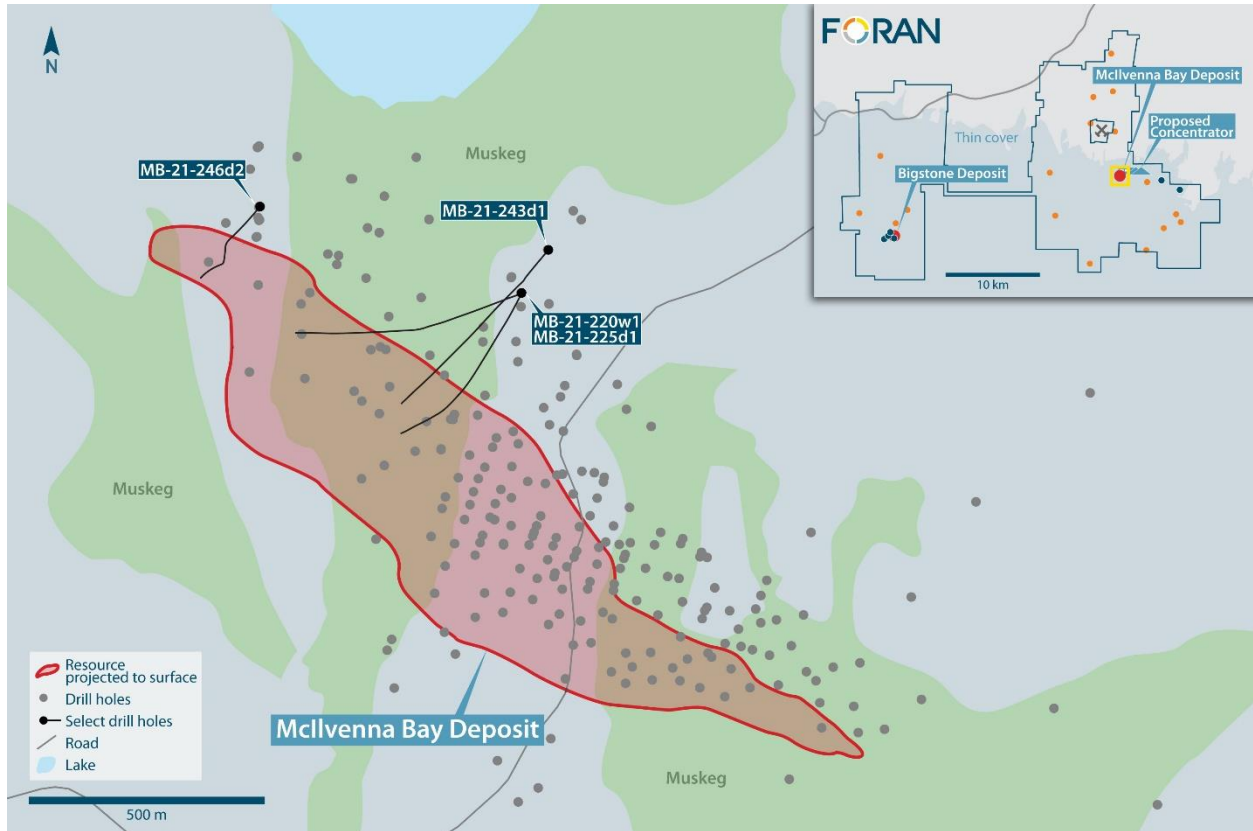
<sup>1</sup> True thickness is estimated to be approximately 80-85% of drill indicated. Copper Equivalent (CuEq) values are based on the following metal prices \$3.25 Cu, \$1.25 Zn, \$0.95 Pb, \$1,800 Au and \$25.00 Ag.

## Quality Assurance and Quality Control

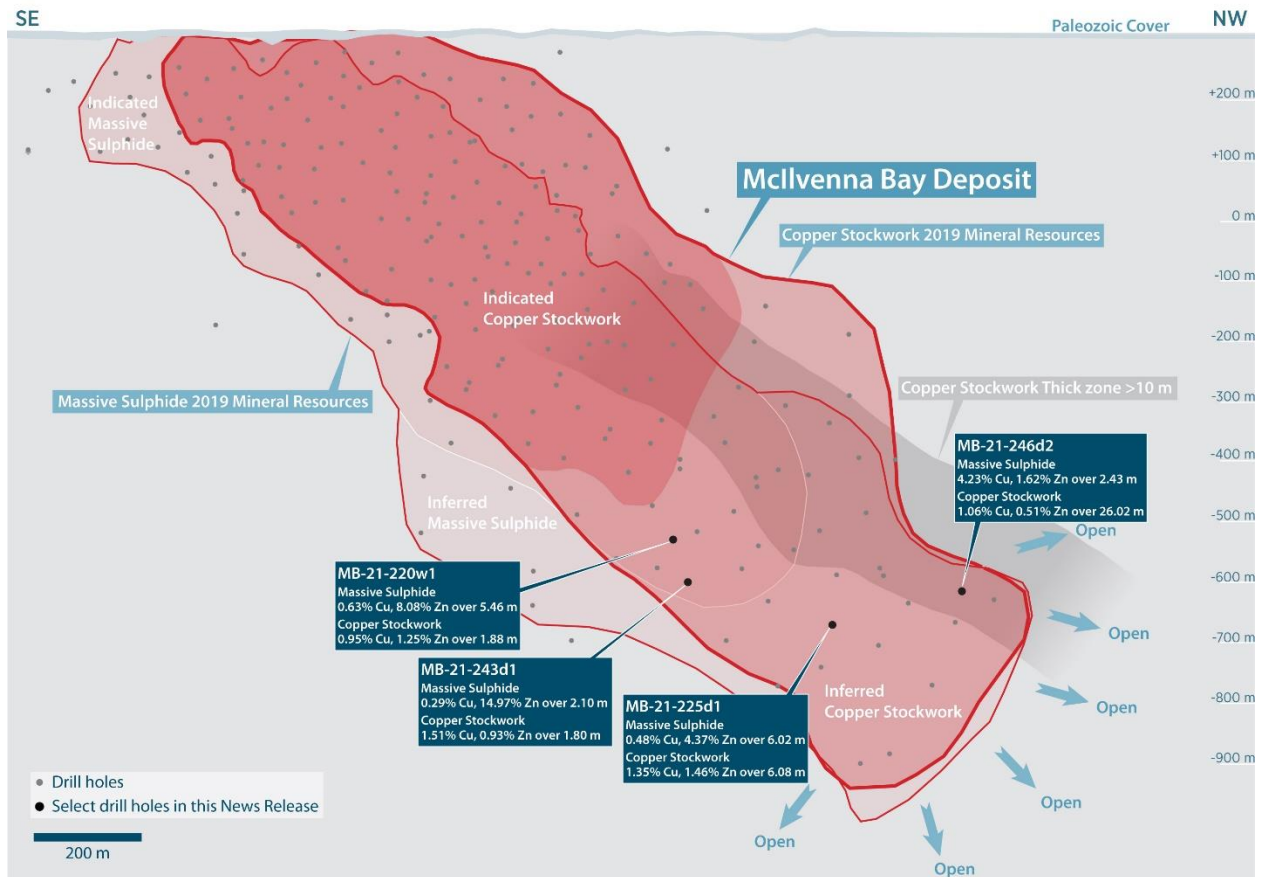
Drilling was completed using NQ size diamond drill core and core was logged by employees of the Company. During the logging process, mineralized intersections were marked for sampling and given unique sample numbers. Sampled intervals were sawn in half using a diamond blade saw. One half of the sawn core was placed in a plastic bag with the sample tag and sealed, while the second half was returned to the core box for storage on site. Sample assays are being performed by TSL Laboratories Ltd. ("TSL") in Saskatoon, Saskatchewan. TSL is a CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005) accredited laboratory and independent of Foran. Analysis for Ag, Cu, Pb and Zn is performed using atomic absorption spectrometry ("AA") after multi-acid digestion. Au analysis is completed by fire assay with AA finish. Any samples which return results greater than 1.0 g/t Au are re-run using gravimetric finish. A complete suite of QA/QC reference materials (standards, blanks and pulp duplicates) are included in each batch of samples processed

by the laboratory. The results of the assaying of the QA/QC material included in each batch are tracked to ensure the integrity of the assay data.

**Figure 1: Drill Plan Map**



**Figure 2. Copper Stockwork Zone Long Section**



### 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 VHMS deposit intended to be the center 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 VHMS 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 VHMS 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".

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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, 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

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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.