

Foran Mining Intersects High Grade Zinc at McIlvenna Bay

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VANCOUVER, British Columbia, Feb. 20, 2018 (GLOBE NEWSWIRE) -- Foran Mining Corporation (TSX-V:FOM) ("Foran" or the "Company") is pleased to announce the results for the first two holes from the Phase I resource definition and infill drilling program at its 100% owned McIlvenna Bay Project.

Highlights

Both holes yielded high grade zinc-rich massive sulphide intersections over significant widths, including:

- 14.35% Zn, 21.12 g/t Ag, 0.08% Cu and 0.12 g/t Au over 4.48m in MB-18-184,
- 13.20% Zn, 10.71 g/t Ag, 0.11% Cu and 0.19 g/t Au over 5.26m in MB-18-185

These holes targeted a near surface area above the currently defined zinc-rich Zone 2 massive sulphide lens. Zone 2 has now been extended to surface in this sector of the deposit.

"High grade intersections over widths such as these affirm our belief in the future development of McIlvenna Bay. We continue to add value with each program we undertake and these results are evidence of the quality and potential of this project. We have extended the strike length of the zinc rich zone up to the limestone cap at surface, expanding the area of known mineralization at grades higher than the average for the deposit." said Patrick Soares, President & CEO.

Technical Information

The planned 2018 Phase I winter drill program consists of approximately 11,000m of drilling in 22 holes and is designed to upgrade current resources to reserves and expand the known resource base in preparation for an upcoming feasibility study. Detailed results from the first two holes are provided in Table 1 below.

Table 1: Significant drill intercepts from holes MB-18-184 and MB-18-185¹:

Hole	Zone	From (m)	To (m)	Interval (m)	Zn (%)	Ag (g/t)	Cu (%)	Au (g/t)
MB-18-184	Zone 2	66.21	75.46	9.25	10.89	20.50	0.07	0.18
	<i>Including</i>	70.70	75.18	4.48	14.35	21.12	0.08	0.12
MB-18-185	Zone 2	71.84	80.11	8.27	11.82	10.24	0.11	0.15
	<i>Including</i>	71.84	77.10	5.26	13.20	10.71	0.11	0.19

¹ True thickness is estimated to be approximately 80-85% of drill indicated.

To date, 13 drill holes have been completed totalling 3,131m. Drilling initially focused on better definition of the up plunge, near surface portion of the deposit. The focus of the program has now shifted to deeper down plunge areas, targeting the conversion of inferred resources into indicated categories. Details on the drill holes completed to date are provided in Table 2. These holes are currently being geologically logged and sampled. Additional assay results from the program are pending and will be released as they become available.

Table 2. McIlvenna Bay Deposit 2018 Drill Hole Data

Hole ID	UTM NAD83 Zone 13 East	UTM NAD83 Zone 13 North	Elevation (m)	Dip (deg.)	UTM Azimuth (deg.)	Length (m)
MB-18-183	640961.5	6056152.4	330.5	-73.8	189.7	701.0
MB-18-184	641386.2	6055696.9	332.1	-55.5	199.5	113.0
MB-18-185	641330.4	6055727.6	331.9	-56.7	198.8	110.5
MB-18-186	641273.8	6055733.7	331.9	-56.0	198.5	101.5
MB-18-187	641177.3	6055756.5	331.9	-55.8	197.9	137.5
MB-18-188	641269.9	6055847.5	332.0	-57.2	197.0	215.0
MB-18-189	641406.7	6055826.5	332.3	-57.8	199.0	248.0
MB-18-190	641249.2	6055916.0	332.0	-66.9	189.9	320.0
MB-18-191	640983.1	6055954.8	330.9	-62.9	193.4	317.0
MB-18-192	641095.2	6055834.0	331.9	-56.6	197.6	176.0
MB-18-193	641130.5	6056051.3	332.4	-65.7	190.2	447.5
MB-18-195	640964.9	6055778.4	331.4	-55.2	199.6	119.0
MB-18-196	641080.7	6055787.4	331.7	-56.3	198.2	125.0
					Total	3,131.0

Foran's McIlvenna Bay deposit is currently the largest undeveloped Volcanogenic Massive Sulphide (“VMS”) deposit in the Flin Flon Greenstone Belt. The deposit is well located in a mining friendly, safe and stable jurisdiction, with year-round road access, in close proximity to an existing electrical grid supplied by hydro-electric power, rail and an established mining centre in Flin Flon, Manitoba.

The deposit consists of several distinct zones of VMS mineralization, including massive to semi-massive sulphide mineralization in the Main Lens and Lens 3, and underlying stockwork-style copper-rich sulphide mineralization in the Copper Stockwork Zone. The Main Lens at McIlvenna Bay is comprised of the zinc-rich Zone 2 and the copper and zinc-rich Upper West Zone as detailed in the resource table below.

Table 3. McIlvenna Bay Mineral Resource (US\$60/t NSR cut-off) ¹

Zone	Tonnage (kt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)
INDICATED					
Main Lens - Upper West Zone	2,148	1.66	4.10	0.88	31
Main Lens - Zone 2	3,386	0.31	7.15	0.24	24
Lens 3	756	1.23	2.55	0.30	15
Copper Stockwork Zone	7,610	1.60	0.30	0.50	11
Total Indicated	13,900	1.28	2.67	0.49	17
INFERRED					
Main Lens - Upper West Zone	2,913	1.63	3.68	0.51	19
Main Lens - Zone 2	2,796	0.51	7.13	0.38	26
Lens 3	124	1.61	2.67	0.51	18
Copper Stockwork Zone	5,478	1.56	0.47	0.42	12
Total Inferred	11,311	1.32	2.97	0.43	17

¹ Effective date January 1, 2013; CIM definitions were followed for Mineral Resources; NSR = Net Smelter Return.

² The base case mineral resource is estimated based on 178 diamond drill holes and a NSR cut-off grade of US\$60/t. NSR grades were calculated and high grade caps were applied as per the discussion in Estimation Methodology and Parameters below and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$3.25/lb. Cu, US\$1.10/lb. Zn, US\$1,400/oz. Au, and US\$25/oz. Ag. Specific gravity was interpolated for each block based on measurements taken from core specimens.

³ Mr. David Rennie, P.Eng., of RPA, prepared this mineral resource estimate. Mr. Rennie is independent of Foran and is a “Qualified Person” within the meaning of NI 43-101.

⁴ 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.

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 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, 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 3.0 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.

About Foran Mining

Foran is a copper-zinc exploration and development company with projects in the Flin Flon Greenstone Belt. The McIlvenna Bay Project, Foran's flagship asset, is located in east-central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba and contains one of the largest undeveloped VMS deposits in Canada. The Company is currently conducting a resource definition and infill drilling program in preparation for producing a feasibility study on the McIlvenna Bay deposit.

On December 4, 2017, Foran announced the execution of a Technical Services Agreement with Glencore Canada Corporation ("Glencore"). Glencore has agreed to provide technical expertise and advice in order to advance the McIlvenna Bay deposit to feasibility in exchange for an off-take agreement on the metals and minerals produced from the deposit.

On November 12, 2014, Foran announced a positive preliminary economic assessment ("PEA") for McIlvenna Bay, with an estimated pre-tax NPV7% of \$382M (\$263M after-tax) & 22% IRR (19% after-tax) at a Zinc price of US\$1.06/lb. Spot Zinc price today is US\$1.40/lb. See below and Foran's news releases from November 12 and December 22, 2014 for important disclosures with respect to the McIlvenna Bay PEA.

The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

Roger March, P.Geo., VP Project Exploration for Foran and a Qualified Person within the meaning of National Instrument 43-101, has reviewed and approved the technical information in this release.

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

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Forward Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Foran's objectives, goals or future plans, statements regarding the Technical Services Agreement and whether a feasibility study will suggest an economically viable project, estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, the failure of the feasibility study to suggest an economically viable project, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in Foran's public documents filed on SEDAR. Although Foran believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Foran disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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