

# Foran Mining Announces Closing of C\$25.0 Million Brokered Private Placement Financing

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VANCOUVER, BC, Feb. 2, 2021 /CNW/ - [Foran Mining Corp.](#) (TSXV: FOM) ("Foran" or the "Company") is pleased to announce the closing of its previously announced marketed best efforts private placement, which was upsized from C\$20.0 million to C\$25.0 million, (the "Offering") due to significant demand which resulted in the initial Offering being four times over-subscribed.

Dan Myerson, Executive Chairman of Foran commented,

"We are very grateful to our investors for their strong support and look forward to creating exponential value for all stakeholders as we pursue our vision to enable a greener future and build the world's first zero carbon copper mine on the back of our exceptionally mineral-rich deposits and camp, in the emerging Hanson Lake mining district.

The upsized financing will enable us to accelerate our exploration work at our neighboring deposits, and demonstrate the increased economic potential of our camp. Thank you again to our supportive investors, we look forward to the amazing journey ahead together."

The Offering was comprised of (i) 11,539,000 common shares (the "Shares") at a price of C\$0.65 per Share (the "Offering Price") for gross proceeds of C\$7.5 million; and (ii) 19,126,000 flow-through common shares (the "Flow-Through Shares") at a price of C\$0.915 per Flow-Through Share (the "Flow-Through Offering Price") for gross proceeds of C\$17.5 million. The Offering is subject to the final approval of the TSX Venture Exchange.

The Offering was led by PI Financial Corp. as sole bookrunner (the "Bookrunner"), and Eight Capital and BMO Capital Markets (collectively the "Co-Lead Agents"), together with Canaccord Genuity Corp. and Stifel Nicolaus Canada Inc. (collectively, the "Agents").

The Company paid a cash commission of 6.0% of the gross proceeds of the Offering, other than in respect of certain purchasers on a President's List.

The gross proceeds from the sale of Flow-Through Shares will be used by the Company to incur eligible "Canadian exploration expenses" that will qualify as "flow-through mining expenditures" as such terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") related to the Company's projects in Canada. All Qualifying Expenditures will be renounced in favour of the subscribers of the Flow-Through Shares effective on or before December 31, 2021. The net proceeds from the sale of the Shares will be used by the Company for work towards completing a definitive feasibility study, working capital and general corporate purposes.

In connection with the Offering, Pierre Lassonde, who prior to the closing of the Offering held beneficial control over more than 10% of the issued and outstanding common shares of the Company (the "Insider") has acquired 547,000 Flow-Through Shares. This issuance of Flow-Through Shares to the Insider is considered a "related party transaction" as such term is defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under MI 61-101 on the basis that participation in the Offering by the Insider does not exceed 25% of the fair market

value of the Company's market capitalization.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

#### About Foran Mining Corporation

Foran Mining is a copper-zinc-gold-silver exploration and development company, and we are committed to supporting a greener future and creating maximum value for all stakeholders - creating safe jobs, supporting local communities as well as both preserving and enhancing the environment. Our goal is to build the first mine in Canada designed to be carbon neutral from day one. 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 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 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".

#### 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 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 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 or 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 these forward-looking statements or information.

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**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.**

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