



NEWS RELEASE

Foran Increases Announced Private Placement and Updates Shareholders on Activities

Vancouver, BC (June 21, 2018) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") wishes to update shareholders on its activities at its 100% owned McIlvenna Bay zinc-copper deposit ("McIlvenna Bay") in eastern Saskatchewan. McIlvenna Bay is the largest known undeveloped Volcanogenic Massive Sulphide ("VMS") deposit along the 225 kilometre ("km") Flin Flon Greenstone Belt. This world class metallogenic belt is host to 29 past and present producing mines, including Hudbay Minerals Inc.'s ("Hudbay") 777 and Lalor operations.

"When Foran signed the Technical Services Agreement with Glencore Canada in December of 2017, we felt one of the primary benefits for our shareholders was access to the advice and guidance of Glencore's seasoned technical team. Their expertise and input is integral to producing a feasibility study that meets the stringent requirements of the investing and financial community. Zinc and copper demand is forecast to increase significantly in the coming years, and McIlvenna Bay is well positioned to meet growing need for these strategic metals," Patrick Soares, President & CEO of Foran commented. "Our geological team is analyzing the data from the recent drilling program, as well as reviewing historical data, to enhance our understanding of the exploration opportunities on our extensive land holdings surrounding McIlvenna Bay that could also add value to the Company."

Highlights:

Foran Financing Oversubscribed

- On June 11, Foran announced that it had negotiated a non-brokered private placement of up to 12,878,788 common shares in the capital stock of the Company (the "Shares") comprising of 4,545,455 common shares issued on a flow-through basis at a price of \$0.66 per Share for gross proceeds of up to \$3,000,000 and 8,333,333 common shares issued on a non-flow through basis at a price of \$0.48 per Share for gross proceeds of up to \$4,000,000.
- The net proceeds of the private placement will be used to conduct a comprehensive drilling program at Foran's McIlvenna Bay Project as well as exploration drilling at other high priority targets in the Hanson Lake District and working capital.
- The financing has reached approximately \$8.5 million and is now oversubscribed by over \$1.5 million.
- Foran anticipates closing of the financing in early July.

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Feasibility Advancement

- Foran personnel and the Glencore Canada Corporation (“Glencore”) technical services team visited the Hudbay concentrator and tailings facilities in Flin Flon, Manitoba, located about 100 km by road from Mcllvenna Bay. The purpose of the trip was to explore the potential of using the Flin Flon infrastructure to treat materials that may be mined from Mcllvenna Bay in the future. Glencore is currently reviewing a number of possible scenarios before finalizing the Mcllvenna Bay Feasibility Study inputs. The visit to the Hudbay facilities was for information gathering purposes only. At the current time, Foran and Hudbay have no agreement in place to process Mcllvenna Bay mineralization at the Flin Flon complex.
- Drilling is expected to re-start at Mcllvenna Bay in early July. This program is intended to better delineate the central part of the deposit to depths of up to 700 metres below the surface, as well as collect samples for metallurgical purposes. Additional drilling is expected to be conducted later in the summer for geotechnical studies that will form part of the Feasibility Study.

Exploration Upside

- A program of borehole electromagnetic (“EM”) surveys was conducted on select holes drilled at Mcllvenna Bay during the winter 2018 program. The purpose of the program is to better define the potential of prospective parts of the stratigraphy in and around the Mcllvenna Bay deposit to host additional lenses of mineralization and expand the known resource at Mcllvenna Bay by targeting both footwall areas below the currently defined resource, as well as, the hangingwall stratigraphy above and peripheral to the known deposit. Hudbay’s massive sulphide mines in Flin Flon (777), and Snow Lake (Lalor) are comprised of multiple ore lenses which is a common characteristics of VMS deposits. Mcllvenna Bay has only three lenses of known mineralization defined to date and only a limited number of drill holes have been drilled any distance into the footwall (+50-100m) below the known sulphide lenses. Significant zones of alteration and/or silicification have been identified in several of these deeper drill holes below the known resource which we believe points to the potential that exists to find additional mineralized zones at Mcllvenna Bay with further drilling.
- Review of the borehole EM information is underway and if the results are favourable, further drilling could be completed during the upcoming summer program to test the findings. The survey should also identify more conductive areas within the sparsely drilled, deeper parts of the deposit which will assist in targeting further in-fill drilling focused on delineating areas of higher grade and/or thicker zones of mineralization in the deposit.

Mcllvenna Bay Compilation Review

- As Foran’s geological team has been reviewing the winter program drill data, they have noted some changes in the nature of the mineralization at depth, but in general, the technical team has found that results achieved at depth compare favourably to the near surface results, with respect to both the width and grade of mineralization and compare well with historic drilling.

- The 2018 infill drilling in the inferred, deeper parts of the deposit have identified a number of areas where the deposit appears to be open for expansion. Significant expansion potential exists both up and down dip along several hundred metres of strike length in this sparsely drilled part of the deposit as well as further down plunge along the trend of mineralization.
- Planning is underway for additional drilling that will target some of these areas of potential resource expansion during the upcoming summer program.

About Foran Mining

Foran 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, is part of this world class VMS belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225 kilometres. McIlvenna Bay is 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\$1.38/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".

For additional information, please contact Foran Mining Corporation:

Patrick Soares
President & CEO
904 – 409 Granville Street
Vancouver, BC, Canada, V6C 1T2

www.foranmining.com

Phone: +1 604-488-0008

Email: ir@foranmining.com

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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, if a feasibility study will suggest an economically viable project, estimation of mineral resources, exploration results, and potential mineralization. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, work performed under the Technical Services Agreement related to preparation of a feasibility study, the failure of such 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.