



NEWS RELEASE

Foran Announces Closing of Non-Brokered Flow-Through Financing for Proceeds of \$1.2M

Vancouver, BC (February 11, 2014) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce it has closed the previously announced non-brokered private placement (the "Placement"; see the Foran news release dated January 17, 2014). The Placement was fully allocated and the Company raised proceeds of \$1.2 million, which consisted of 6,000,000 units of the Company (the "Units") at a price of \$0.20 per Unit. Each Unit consisted of one common share issued on a flow-through basis in connection with which Foran will incur and renounce Canadian exploration expenses, and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each whole Warrant is exercisable for one Common Share at a price of \$0.30 per Common Share until August 11, 2015.

The proceeds of the Placement will be used for exploration on the Company's landholdings in east-central Saskatchewan.

A total of 248,000 Units, representing gross proceeds of \$49,600, were acquired by directors and officers of Foran, including Units acquired by persons for accounts over which directors and/or officers of Foran have direction and control (the "Insider Purchases"). The Insider Purchases constituted a 'related party transaction' under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Placement was approved by all of the non-interested directors of the Company; the interested directors (and officers) abstained from approval of this matter. The Insider Purchases are exempt from the valuation and minority approval requirements of MI 61-101 on the basis that no securities of the Company are listed or quoted on any specified markets, namely the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc, and at the time the Placement was agreed to, neither the fair market value of the Units nor the consideration to be received for those Units, insofar as the Placement involved interested parties, exceeded \$2,500,000.

All securities issued in the Placement are subject to a four month hold period. On closing of the Placement a finder received 75,000 finder units, such units consisted of one common share and one-half of one Warrant; each whole Warrant is exercisable for one Common Share at a price of \$0.30 per Common Share until August 11, 2015.

About Foran Mining

Foran is a diversified exploration and development company with projects in the Flin Flon Mining Belt. The Company's flagship McIlvenna Bay Deposit, located in east central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba, is one of the largest undeveloped volcanogenic massive sulphide ("VMS") deposits in Canada.

On March 27, 2013, Foran announced an increased mineral resource estimate for the McIlvenna Bay Deposit, with indicated resources of 13.9 million tonnes grading 1.96% copper equivalent (1.28% Cu, 2.67% Zn, 0.49 g/t Au, 17 g/t Ag) and an inferred resource of 11.3 million tonnes grading 2.01% copper equivalent (1.32% Cu, 2.97% Zn, 0.43 g/t Au, 17 g/t Ag). For additional information, see the Foran news release dated March 27, 2013 or the report entitled "Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada" dated December 9, 2011 at www.sedar.com or www.foranmining.com. Roger March, 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 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, 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

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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.