



## NEWS RELEASE

# FORAN INTERSECTS 9.4% ZINC OVER 6.1 METRES Feasibility Drilling Continues

**Vancouver, BC (September 11, 2018) - Foran Mining Corporation** (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce initial results from four holes of the ongoing summer resource definition drill program at its 100% owned McIlvenna Bay zinc-copper deposit ("McIlvenna Bay") in Saskatchewan. McIlvenna Bay is the largest undeveloped Volcanogenic Massive Sulphide ("VMS") deposit along the 225 kilometre Flin Flon Greenstone Belt. This world class metallogenic belt is host to 29 past and present producing mines, including Hudbay Minerals Inc.'s 777 and Lalor operations.

Patrick Soares, President & CEO of Foran commented, "Several high-grade intersections were encountered in these first four holes, confirming the consistency of the grade of the mineralization in this area of the McIlvenna Bay deposit. We currently have three drills on site and plan to complete over 12,000m of drilling during this field season which is expected to last until the end of September. In addition to the resource definition and in-fill drilling program, holes for metallurgical samples, as well as geotechnical and hydrogeological studies have been added. This information is critical to the preparation of the feasibility study we initiated earlier this year."

### Highlights:

These first four holes from the summer program are a continuation of the drilling from the 2018 winter program and target the central part of the deposit. Drilling continues to intersect significant high-grade zones of mineralization, highlighted by holes MB-18-209 and MB-18-212:

#### **MB-18-209**

- **9.46% Zn, 0.26% Cu, 12.64 grams per tonne ("g/t") Ag, 0.14 g/t Au over 6.06 metres ("m") from Zone 2,**
  - **Including: 11.83% Zn, 0.33% Cu, 12.23 g/t Ag, 0.19 g/t Au over 2.94m**

#### **MB-18-212**

- **7.88% Zn, 0.46% Cu, 19.67 g/t Ag, 0.25 g/t Au over 3.55m from Zone 2**
  - **Including: 10.59% Zn, 0.52% Cu, 16.04 g/t Ag, 0.27 g/t Au over 1.55m**
- **2.25% Cu, 0.49% Zn, 15.64 g/t Ag, 0.43 g/t Au over 7.66m from the Copper Stockwork Zone ("CSZ")**

## Technical Information

This release provides the results of the first four holes from the 2018 summer drill program at McIlvenna Bay which commenced on July 1, 2018. This phase of drilling is targeting the central portion of the deposit that remains accessible during summer conditions. The bulk of the program has been conducted with four drills, three of which are currently active on site. The drill program is focused on resource definition drilling, the collection of metallurgical samples and further geotechnical and hydrogeological data. Please see the drill plan map (Figure 1) and the long section (Figure 2) included in this release.

The McIlvenna Bay deposit consists of several distinct zones of VMS mineralization, including massive to semi-massive sulphide in the Main Lens and Lens 3, and the underlying stockwork-style sulphide mineralization in the CSZ. The Main Lens at McIlvenna Bay is comprised of the zinc-rich Zone 2 and the copper-zinc bearing Upper West Zone ("UWZ").

These latest holes targeted the central parts of the deposit at depths of between 400 and 650m below surface. Detailed results from these holes are provided in Table 1 below:

**Table 1: Significant drill intercepts from the summer drill program<sup>1</sup>:**

Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	CuEq <sup>2</sup> %	ZnEq <sup>2</sup> %
MB-18-209	HWA	487.70	488.05	0.35	0.07	12.90	0.08	10.09		
	Zone 2	721.74	727.80	6.06	0.14	12.64	0.26	9.46	3.71	10.56
	<b>Including</b>	722.70	725.64	2.94	0.19	12.23	0.33	11.83	4.49	12.80
	CSZ	727.80	730.94	3.14	0.34	24.03	1.08	0.71	1.67	
MB-18-210	HWA	537.80	538.44	0.64	0.15	8.48	0.13	14.34		
	Zone 2	755.42	756.92	1.50	0.22	26.97	0.28	4.33	2.03	5.79
	CSZ	756.92	759.71	2.79	0.27	17.86	1.32	0.37	1.70	
MB-18-211	Zone 2	691.91	692.15	0.24	0.28	26.70	0.36	8.61	3.64	10.37
	CSZ	692.15	692.48	0.33	0.03	10.10	0.63	0.19	0.76	
MB-18-212	Zone 2	635.50	639.05	3.55	0.25	19.67	0.46	7.88	3.44	9.79
	<b>Including</b>	636.96	638.51	1.55	0.27	16.04	0.52	10.59	4.45	12.66
	CSZ	639.05	646.71	7.66	0.43	15.64	2.25	0.49	2.72	

<sup>1</sup> True thickness is estimated to be approximately 80-85% of drill indicated

<sup>2</sup> CuEq and ZnEq calculated using the following metal prices: US\$2.68/lb Cu; US\$1.11/lb Zn; US\$1,198/oz Au; US\$14.13/oz Ag and includes provisions for metallurgical recoveries.

Hole MB-18-209 targeted a gap in the drilling in the central deposit area near the boundary between Zone 2 and the UWZ massive sulphides at a vertical depth of approximately 670m. The hole intersected significant zinc-rich mineralization of the Zone 2 massive sulphide, which returned a 6.06m interval grading 9.46% Zn, 0.26% Cu, 12.64 g/t Ag and 0.14 g/t Au, including 2.94m of higher grade material which returned values of 11.83% Zn, 0.33% Cu, 12.23 g/t Ag and 0.19 g/t Au. The Zone 2 massive sulphide was directly underlain by an interval of the copper-rich CSZ which graded 1.08% Cu, 0.71% Zn, 24.03 g/t Ag and 0.34 g/t Au over 3.14m.

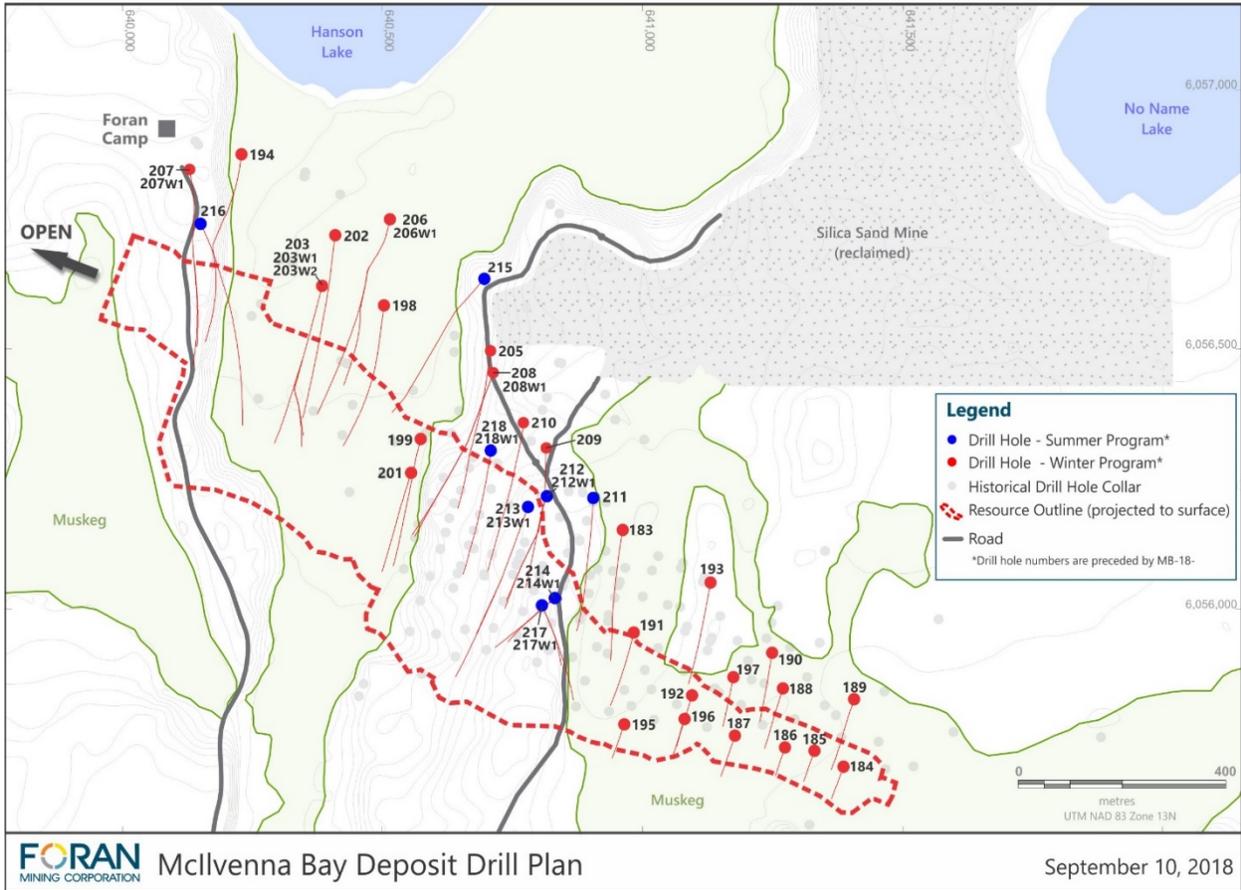
Hole MB-18-210 also targeted the central part of the deposit and intersected the mineralized horizon approximately 70m down plunge from MB-18-209. Here the Zone 2 massive sulphide was 1.50m thick grading 4.33% Zn, 0.28% Cu, 26.97 g/t Ag and 0.22 g/t Au. The massive sulphide was directly underlain by a 2.79m interval of the CSZ grading 1.32% Cu, 0.37% Zn, 17.86 g/t Ag and 0.27 g/t Au.

Hole MB-18-211 targeted the lower edge of the Main Lens to better define the limits of the resource. The hole successfully intersected a narrow interval of massive sulphide at a vertical depth of 650m, which will define the lower edge of the Zone 2 massive sulphide on this section. The hole graded 8.61% Zn, 0.36% Cu, 26.7 g/t Ag and 0.28 g/t Au over 0.24m from Zone 2 and was underlain by a 0.33m interval of the CSZ grading 0.63% Cu, 0.19% Zn, 10.10 g/t Ag and 0.03 g/t Au.

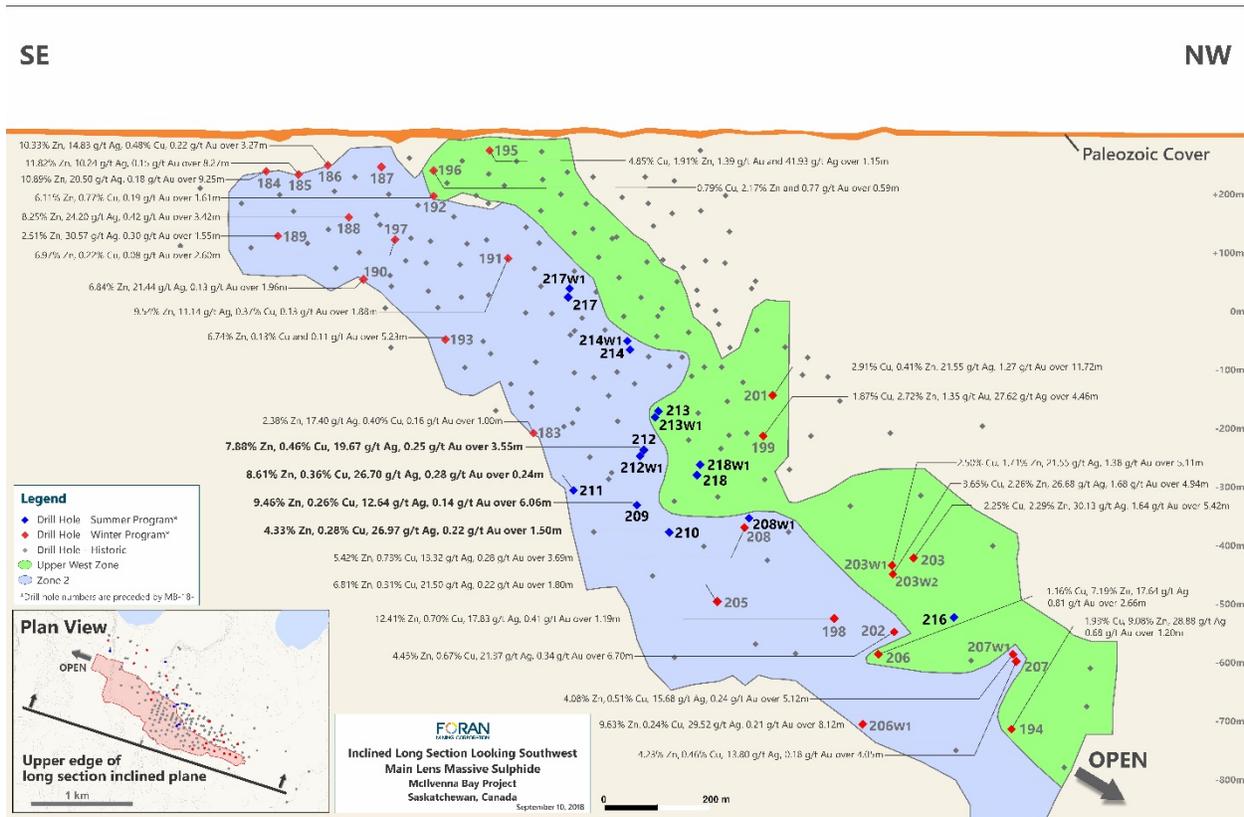
Hole MB-18-212 infilled a large gap in the drilling in the central part of the resource at a vertical depth of approximately 570m below surface. The hole intersected the deposit on the same section (approximately 90m higher updip) as MB-18-209. Hole MB-18-212 returned a 3.55m intersection of the zinc-rich Zone 2 massive sulphide grading 7.88% Zn, 0.46% Cu, 19.67 g/t Ag and 0.25 g/t Au, including a 1.55m interval grading 10.59% Zn, 0.52% Cu, 16.04 g/t Ag and 0.27 g/t Au. The massive sulphide was followed directly downhole by a high-grade intersection of the underlying CSZ grading 2.25% Cu, 0.49% Zn, 15.64 g/t Ag and 0.43 g/t Au over 7.66m.

The summer drill program is currently scheduled to continue until late September, encompassing over 12,000m of drilling in 33 holes, which include 13 wedge cuts drilled to collect additional material for metallurgical samples (six of these were drilled from historic holes which were re-entered for this purpose). Several short holes were also drilled to collect geotechnical information in the area of the proposed portal and allow several piezometers to be installed to better characterize local ground water flow. Additional results from the ongoing program will be released as they become available.

**Figure 1. Mcllvenna Bay Drill Plan**



**Figure 2. McIlvenna Bay Long Section**



**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.

## **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 and just 65 kilometres from Flin Flon. 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\$1.40/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., Vice President, 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, 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.