



NEWS RELEASE

FORAN HITS 9.6% ZINC OVER 8.1 METRES Mcllvenna Bay remains open at depth

Vancouver, BC (May 23, 2018) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce results of the final four holes from phase I of its resource definition and expansion drill program at its 100% owned Mcllvenna Bay zinc-copper deposit ("Mcllvenna Bay") in Saskatchewan. Mcllvenna 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.

Highlights:

These remaining holes were focused on the deeper portions of the Mcllvenna Bay Deposit, in areas sparsely drilled during previous drilling campaigns. The holes returned significant intersections of massive sulphide and stockwork style mineralization from the underlying Copper Stockwork Zone ("CSZ"). These results are highlighted by MB-18-206w1, one of the deepest intersections of the campaign, which returned a thick high-grade massive sulphide intersection near the downdip edge of the currently defined deposit:

MB-18-206w1

- **9.63% Zn, 0.24% Cu, 29.52 grams per tonne ("g/t") Ag, 0.21 g/t Au over 8.12 metres ("m"),**
 - including **12.92% Zn, 0.28% Cu, 40.43 g/t Ag, 0.19 g/t Au over 3.08m.**

"Hole MB-18-206w1 intersected a wide, high grade zinc intercept at the edge of the known massive sulphide grade shell. These results seem to indicate that the mineralization may extend well beyond the drill hole thereby potentially increasing the size of the Mcllvenna Bay deposit," said Patrick Soares, President & CEO of Foran. "Our confidence in the validity of the historic drill data has been reinforced by the results of the winter drill program. These latest holes are a sub-set of a group targeted at the deeper sector of the deposit that has had limited drilling to date. Data compilation is well underway and we look forward to issuing an updated mineral resource estimate before the end of the year."

Technical Information

This release provides the results of the final four holes (including one wedge) from the 2018 winter drill program at Mcllvenna Bay. A number of wedged holes were drilled during the program to provide additional pierce points into the mineralized zones for resource work and/or provide multiple cuts through the mineralized horizons to allow additional sample material to be collected for metallurgical testing. During the 2018 winter program, Foran completed approximately 15,000 metres of drilling in 32 holes.

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Drilling operations were suspended on April 21, 2018 for spring breakup. It is currently anticipated that drilling will recommence for the summer program in July.

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 Copper Stockwork Zone. The Main Lens at McIlvenna Bay is comprised of the zinc-rich Zone 2 and the copper-zinc bearing Upper West Zone.

These latest holes targeted the deeper down-plunge parts of the deposit at depths of between 700 and 1000m below surface. Detailed results from these holes are provided in Table 1 below:

Table 1: Significant drill intercepts from the winter drill program¹:

Hole	Zone	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	CuEq % ²	ZnEq %
MB-18-205	Zone 2	883.86	885.66	1.80	0.22	21.50	0.31	6.81	4.92	7.54
	Including	883.86	884.79	0.93	0.20	17.90	0.21	8.19	5.71	8.74
	CSZ	885.66	887.00	1.34	0.12	22.05	1.30	0.35	1.44	
MB-18-206	HWA	758.00	759.00	1.00	0.26	10.73	0.17	4.98		
	Lens 3	969.24	970.54	1.30	0.32	35.83	0.89	2.65		
	UWZ	979.05	981.71	2.66	0.81	17.64	1.16	7.19	4.24	11.28
	Including	979.05	980.55	1.50	0.85	17.47	0.91	12.01	5.82	15.5
	CSZ	981.71	985.50	3.79	0.63	12.57	1.16	1.73	1.54	
	Including	981.71	983.56	1.85	0.78	18.86	1.74	1.21	2.22	
MB-18-206w1	Zone 2	1042.69	1050.81	8.12	0.21	29.52	0.24	9.63	6.72	10.29
	Including	1042.69	1044.60	1.91	0.15	13.01	0.21	10.39	7.10	10.88
	And	1047.51	1050.59	3.08	0.19	40.43	0.28	12.92	8.93	13.68
	CSZ	1050.81	1052.54	1.73	0.26	19.67	1.27	1.08	1.48	
MB-18-208	Zone 2	781.92	785.61	3.69	0.28	13.32	0.73	5.42	4.38	6.72
	Including	784.95	785.61	0.66	0.63	23.20	0.97	14.26	10.59	16.22
	CSZ	785.61	792.37	6.76	0.54	11.83	1.49	0.93	1.80	
	Including	787.60	790.69	3.09	0.88	13.67	1.85	1.15	2.34	

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

² CuEq and ZnEq calculated using the following metal prices: US\$3.15/lb Cu; US\$1.38/lb Zn; US\$1,291/oz Au; US\$16.50/oz Ag and includes provisions for metallurgical recoveries.

Holes MB-18-206 and 206w1 were drilled on the same section targeting the down-plunge portion of the deposit and intersected the massive sulphide lens approximately 120m apart at 900m and 1010m below surface respectively. Both holes returned significant massive sulphide intersections with MB-18-206 intersecting the UWZ and MB-18-206w1 intersecting the lower zinc-rich Zone 2. Hole MB-18-206w1 intersected the Zone 2 massive sulphide within 30m of the lower edge of the currently defined resource on this section. This intersection effectively expands the lower boundary of the Zone 2 massive sulphide in this sector of the deposit and the thickness of the zone (+8m) indicates that there is excellent potential to continue to grow the resource downdip with further drilling.

Hole MB-18-206 returned a 2.66m intersection of the UWZ which graded 7.19% Zn, 1.16% Cu, 17.64 g/t Ag and 0.81 g/t Au, which included a 1.50m interval grading 12.01% Zn, 0.91% Cu, 17.47 g/t Ag and 0.85 g/t Au. The massive sulphide interval was underlain by 3.79m interval of the CSZ grading 1.16% Cu, 1.73% Zn, 12.57 g/t Ag, 0.63 g/t Au. MB-18-206 also intersected massive sulphide mineralization that appears to represent the HWA Lens in the hangingwall stratigraphy. The zone returned 4.98% Zn, 0.17% Cu, 10.73 g/t Ag, 0.26 g/t Au over 1.00m. Multiple intersections into this mineralized horizon have been returned from the winter drill program and this developing exploration target which will be the focus of further work in the future.

Hole MB-18-206w1 represents one of the most significant intersections from the entire program. This hole was wedged off of MB-18-206 at 528m downhole and was directed, with the help of directional drilling techniques, to intersect the massive sulphide near the bottom of the currently defined zone. The hole returned an 8.12m intersection of the Zone 2 massive sulphide grading 9.63% Zn, 0.24% Cu, 29.52 g/t Ag, 0.21 g/t Au, including a 3.08m interval grading 12.92% Zn, 0.28% Cu, 40.43 g/t Ag and 0.19 g/t Au. The massive sulphide was underlain by a 1.73m interval of CSZ grading 1.27% Zn, 1.08% Cu, 19.67 g/t Ag and 0.26 g/t Au. The grade and thickness of this result near the lower edge of the deposit, and the lack of additional drill holes in the area, opens up several hundred metres of strike length for potential expansion of the deposit with further drilling. This will be an area of focus for future drill programs at the deposit.

Hole MB-18-205, the most westerly hole from this tranche of holes, intersected the Zone 2 massive sulphide at approximately 800m below surface in an area of wide spaced drilling. This interval graded 6.81% Zn, 0.31% Cu, 21.50 g/t Ag, 0.22 g/t Au over 1.80m, including a 0.93m interval grading 8.19% Zn, 0.21% Cu, 17.90 g/t Ag, 0.20 g/t Au. The massive sulphide is underlain by 1.34m interval of the CSZ grading 1.30% Cu, 0.35% Zn, 22.05 g/t Ag, 0.12 g/t Au.

Hole MB-18-208 was the final hole completed during the 2018 winter program. The hole intersected the Zone 2 massive sulphide approximately 680m below surface where it returned a 3.69m intersection grading 5.42% Zn, 0.73% Cu, 13.32 g/t Ag and 0.28 g/t Au, including a 0.66m interval grading 14.26% Zn, 0.97% Cu, 23.20 g/t Ag and 0.63 g/t Au. The massive sulphide horizon was underlain by a 6.76m interval of CSZ in this hole grading 1.49% Cu, 0.93% Zn, 11.83 g/t Ag and 0.54 g/t Au.

Borehole EM Surveying

A program of borehole electromagnetic ("EM") surveys has recently been completed on ten drill holes from the winter program. The results of this program are currently being compiled and interpreted. This information will be used to target continued exploration at McIlvenna Bay focused on identifying potential new lenses of mineralization below and/or adjacent to the known resource base and also provide information on the location of more conductive portions of the deposit which could indicate thicker and/or higher-grade sectors within the deposit to target further infill drilling. The results of the EM program will also provide valuable information regarding potential conductors in the upper stratigraphy at McIlvenna Bay which may be associated with the developing HWA lens target and help to focus further exploration drilling.

The summer drill program is scheduled to commence after spring break-up and is intended to target areas of the deposit that can be drill-tested under summer conditions. Current plans call for at least 11 holes encompassing 7,000m to be completed during the summer program. Additional holes may be added to the planned program if deemed to have potential to expand and/or upgrade the known McIlvenna Bay resource.

Figure 1. McIlvenna Bay Drill Plan

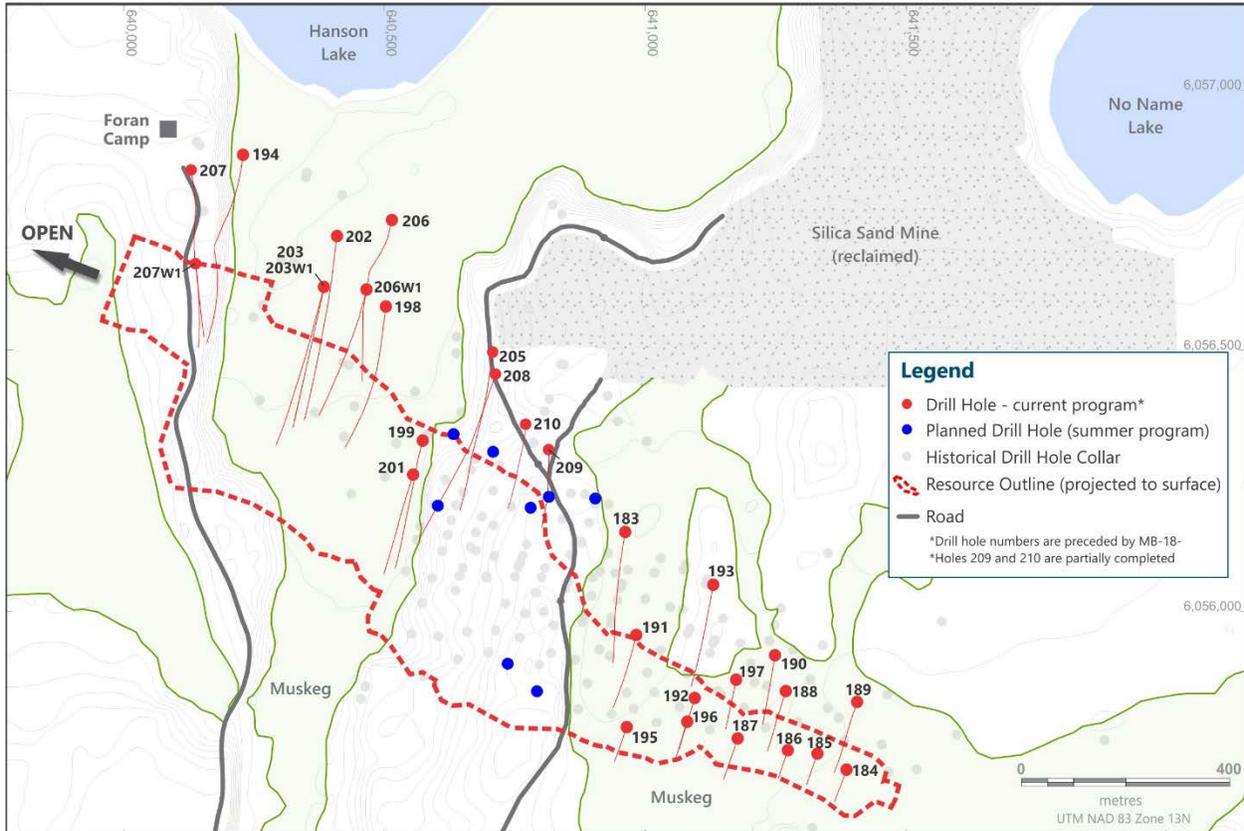
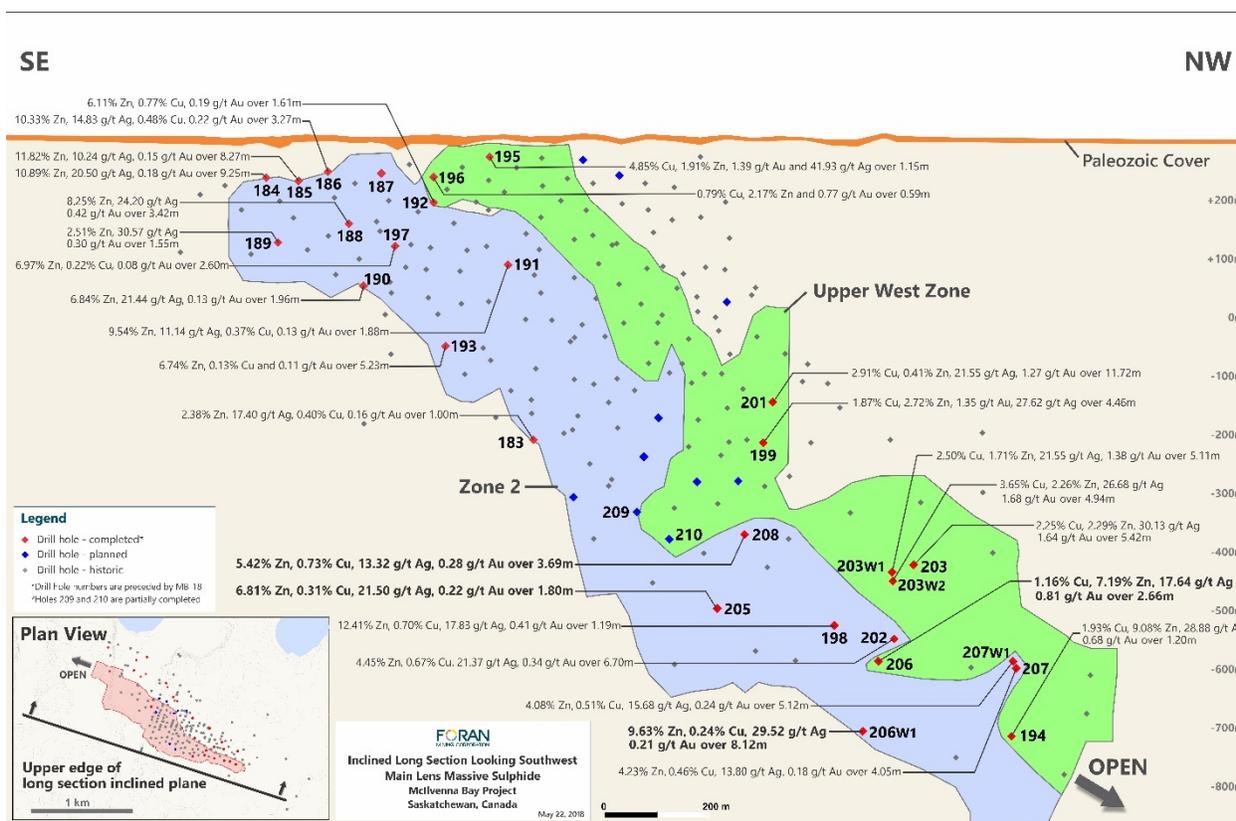


Figure 2. McIlvenna Bay Long Section



Management Change

The Company also announces the departure of David Fleming, Vice President, Exploration, from the Company. Foran wishes to thank Mr. Fleming for his commitment and dedication to the Company for the last seven years and best of luck in all his future endeavours.

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, 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, 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, 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.