



NEWS RELEASE

FORAN'S McILVENNA BAY DEEP DRILLING UPDATE Greater Widths of Mineralization, including Higher Gold Values, Encountered at Depth

Vancouver, BC (May 16, 2018) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce results of an additional four holes from its resource definition and expansion 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.

Highlights:

These latest holes targeted the deeper parts of the McIlvenna Bay Deposit and returned significant intersections of massive sulphide and thick intervals of stockwork style mineralization from the underlying Copper Stockwork Zone ("CSZ"), including:

MB-18-203w1

Over 22 metres ("m") of continuous mineralization, consisting of:

- **2.50% Cu, 1.71% Zn, 21.55 grams per tonne ("g/t") Ag, 1.38 g/t Au over 5.11m, and**
- **1.19% Cu, 0.70% Zn, 10.09 g/t Ag, 0.51 g/t Au over 16.95m**

MB-18-203w2

Over 16m of continuous mineralization, consisting of:

- **3.65% Cu, 2.26% Zn, 26.68 g/t Ag, 1.68 g/t Au over 4.94 m**
 - including **4.30% Cu, 3.69% Zn, 33.49 g/t Ag, 2.41g/t Au over 2.74m, and**
- **1.40% Cu, 0.77% Zn, 11.92 g/t Ag, 0.55 g/t Au over 11.10m.**

MB-18-207

Over 22m of continuous mineralization, consisting of:

- **0.46% Cu, 4.23% Zn, 13.80g/t Ag, 0.18 g/t Au over 4.05m, and**
- **1.81% Cu, 0.67% Zn, 16.62 g/t Ag, 0.94 g/t Au over 18.12m**
 - including **4.45% Cu, 1.53% Zn, 35.04 g/t Ag, 2.94 g/t Au over 1.85m.**

Patrick Soares, President & CEO of Foran stated, "Undertaking the feasibility drilling program this winter has provided us with the opportunity to test Mcllvenna Bay at greater depths. A limited amount of drilling had been completed historically and we are now confident that the mineralized zones are notably thicker in the lower sector. Higher than average precious metals grades are also characteristic of the results received to date for this deeper section of the deposit. We will be able to assess the impact of wider intervals of mineralization and elevated precious metal values once a new resource estimate is calculated for Mcllvenna Bay later this year."

Technical Information

This release provides the results of four holes from the 2018 winter drill program at Mcllvenna Bay, which include several wedged holes completed during the program. The wedged holes were drilled 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. Drilling operations were suspended on April 21, 2018 for spring breakup. It is currently anticipated that drilling will recommence for the Phase 2 summer program in July.

The Mcllvenna 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 Mcllvenna 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 750 and 900m 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 (%) |
|-------------|------------------|---------------|---------------|--------------|-------------|--------------|-------------|-------------|
| MB-18-203** | Lens 3 | 736.55 | 737.04 | 0.49 | 0.08 | 15.80 | 0.49 | 8.04 |
| | Lens 3 | 737.90 | 740.76 | 2.86 | 0.22 | 9.24 | 0.73 | 0.09 |
| | | 747.66 | 756.00 | 8.34 | 0.21 | 9.90 | 1.38 | 0.22 |
| | UWZ | 756.00 | 761.42 | 5.42 | 1.64 | 30.13 | 2.25 | 2.29 |
| | Including | 756.42 | 758.07 | 1.65 | 2.10 | 29.58 | 4.50 | 0.55 |
| | and | 759.77 | 761.42 | 1.65 | 2.59 | 38.66 | 1.63 | 3.30 |
| | CSZ | 761.42 | 775.64 | 14.22 | 1.25 | 12.68 | 2.01 | 0.50 |
| | Including | 765.53 | 770.24 | 4.71 | 2.35 | 19.38 | 2.97 | 1.09 |
| | CSZ | 780.00 | 785.41 | 5.41 | 0.17 | 5.30 | 1.14 | 0.09 |
| MB-18-203w1 | Lens 3 | 778.28 | 779.90 | 1.62 | 0.09 | 9.53 | 0.31 | 1.94 |
| | | 780.89 | 783.83 | 2.94 | 0.14 | 8.02 | 0.64 | 0.52 |
| | UWZ | 784.44 | 789.55 | 5.11 | 1.38 | 21.55 | 2.50 | 1.71 |
| | Including | 784.44 | 786.98 | 2.54 | 1.93 | 24.12 | 2.86 | 1.60 |
| | CSZ | 789.55 | 806.50 | 16.95 | 0.51 | 10.09 | 1.19 | 0.70 |
| | Including | 789.55 | 794.35 | 4.80 | 0.65 | 11.49 | 1.51 | 0.40 |
| | And | 803.23 | 806.50 | 3.27 | 0.36 | 10.30 | 0.81 | 1.14 |
| MB-18-203w2 | Lens 3 | 781.16 | 782.36 | 1.20 | 0.17 | 15.47 | 0.75 | 4.12 |
| | | 783.67 | 785.96 | 2.29 | 0.33 | 12.06 | 1.11 | 0.89 |
| | UWZ | 785.96 | 790.90 | 4.94 | 1.68 | 26.68 | 3.65 | 2.26 |
| | Including | 785.96 | 788.70 | 2.74 | 2.41 | 33.49 | 4.30 | 3.69 |
| | CSZ | 790.90 | 802.00 | 11.10 | 0.55 | 11.92 | 1.40 | 0.77 |
| | Including | 790.90 | 794.00 | 3.10 | 0.94 | 15.21 | 1.98 | 0.40 |
| | 805.56 | 807.02 | 1.46 | 0.08 | 3.32 | 0.26 | 2.37 | |
| MB-18-207 | UWZ | 893.83 | 897.88 | 4.05 | 0.18 | 13.80 | 0.46 | 4.23 |
| | CSZ | 897.88 | 916.00 | 18.12 | 0.94 | 16.62 | 1.81 | 0.67 |
| | Including | 900.60 | 902.45 | 1.85 | 2.94 | 35.04 | 4.45 | 1.53 |
| | And | 906.33 | 912.00 | 5.67 | 1.34 | 16.99 | 2.19 | 1.08 |
| MB-18-207w1 | UWZ | 887.79 | 892.91 | 5.12 | 0.24 | 15.68 | 0.51 | 4.08 |
| | Including | 889.43 | 890.90 | 1.47 | 0.17 | 10.48 | 0.12 | 7.78 |
| | CSZ | 894.91 | 911.31 | 16.40 | 0.81 | 13.31 | 1.65 | 0.50 |
| | Including | 896.06 | 899.70 | 3.64 | 1.63 | 20.81 | 2.99 | 0.36 |

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

**Indicates previously released drill hole. See news release April 25, 2018 for more details

Holes MB-18-203w1 and 203w2 were two additional wedge cuts completed from the previous released pilot hole MB-18-203. The wedge holes were completed to provide additional intersections in this sparsely drilled portion of the UWZ for resource estimation and collect additional material for metallurgical sampling. The intersections of the massive sulphide lens in these wedged holes are about 6m apart and are located approximately 30m below and to the west of the previously released MB-18-203. For completeness, the results from the parent hole MB-18-203 are included in Table 1. Both wedged holes returned comparable results to MB-18-203 as highlighted by MB-18-203w1 which assayed 2.50% Cu, 1.71% Zn, 21.55 g/t Ag, and 1.38 g/t Au over 5.11m, including 2.86% Cu, 1.60% Zn, 24.12 g/t Ag, and 1.93 g/t Au over 2.54m from the UWZ massive sulphide and a 16.95m intersection from the underlying CSZ which graded 1.19% Cu, 0.70% Zn, 10.09 g/t Ag and 0.51 g/t Au. These holes provide additional evidence for the occurrence of a zone of elevated gold mineralization in the UWZ in this sector of the deposit.

Holes MB-18-207 and 207w1 intersect the McIlvanna Bay deposit approximately 900m below surface near the down-plunge end of the currently defined deposit. The wedged hole MB-18-207w1 intersected the deposit approximately 10m above MB-18-207 and was drilled to provide additional material for metallurgical test work. Both holes returned very similar grades and thickness from both the massive sulphide and underlying CSZ as highlighted by MB-18-207 which intersected 0.46% Cu, 4.23% Zn, 13.80 g/t Ag, and 0.18 g/t Au over 4.05m from the Zone 2 massive sulphide. The underlying CSZ in this hole consisted of 18.12m grading 1.81% Cu, 0.67% Zn, 16.62 g/t Ag and 0.94 g/t Au, which included 1.85m grading 4.54% Cu, 1.53% Zn, 35.04 g/t Ag and 2.94 g/t Au and another 5.67m interval grading 2.19% Cu, 1.08% Zn, 16.99 g/t Ag and 1.34 g/t Au.

Assays are pending from the final holes from the phase 1 winter program. These are expected to be ready for release in the coming weeks. The phase 2 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 McIlvanna Bay resource.

Figure 1. McIlvenna Bay Drill Plan

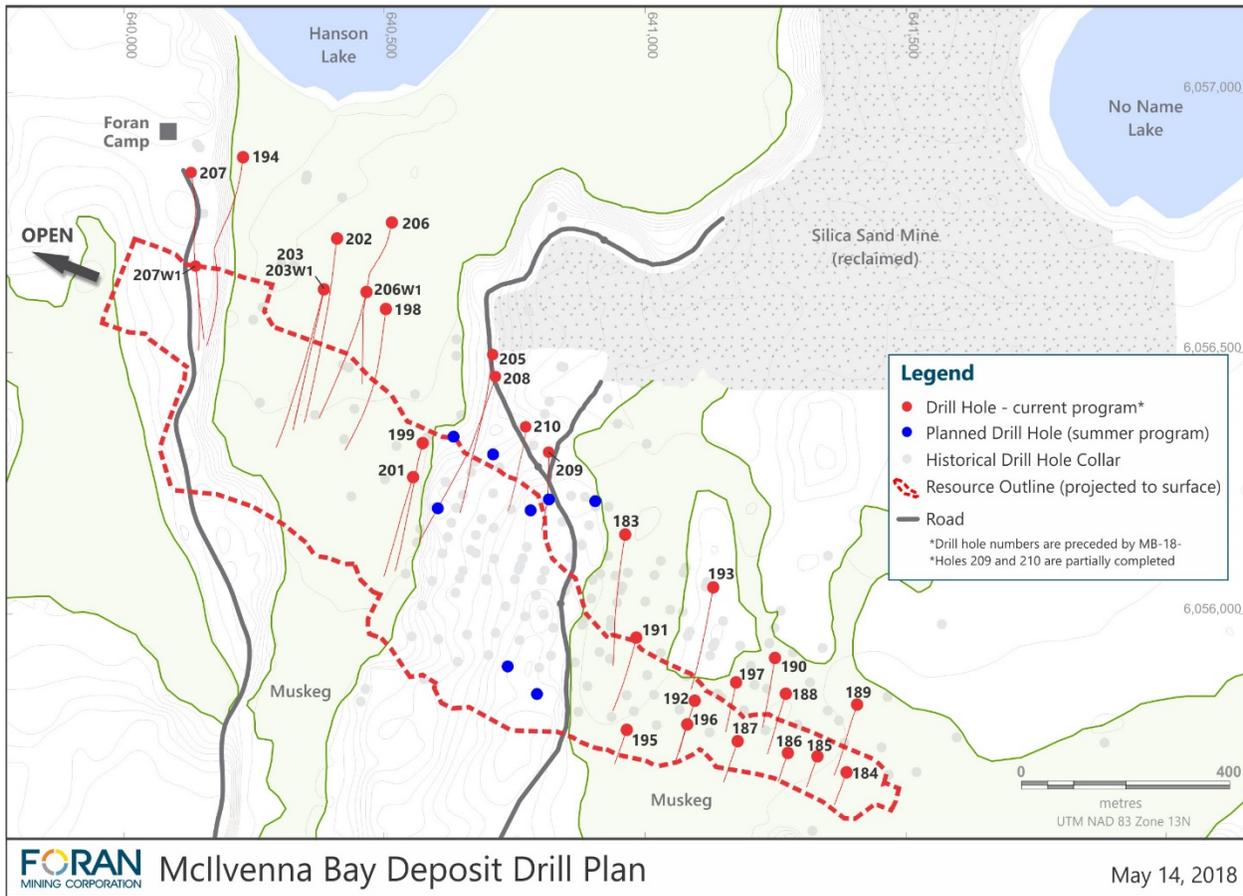
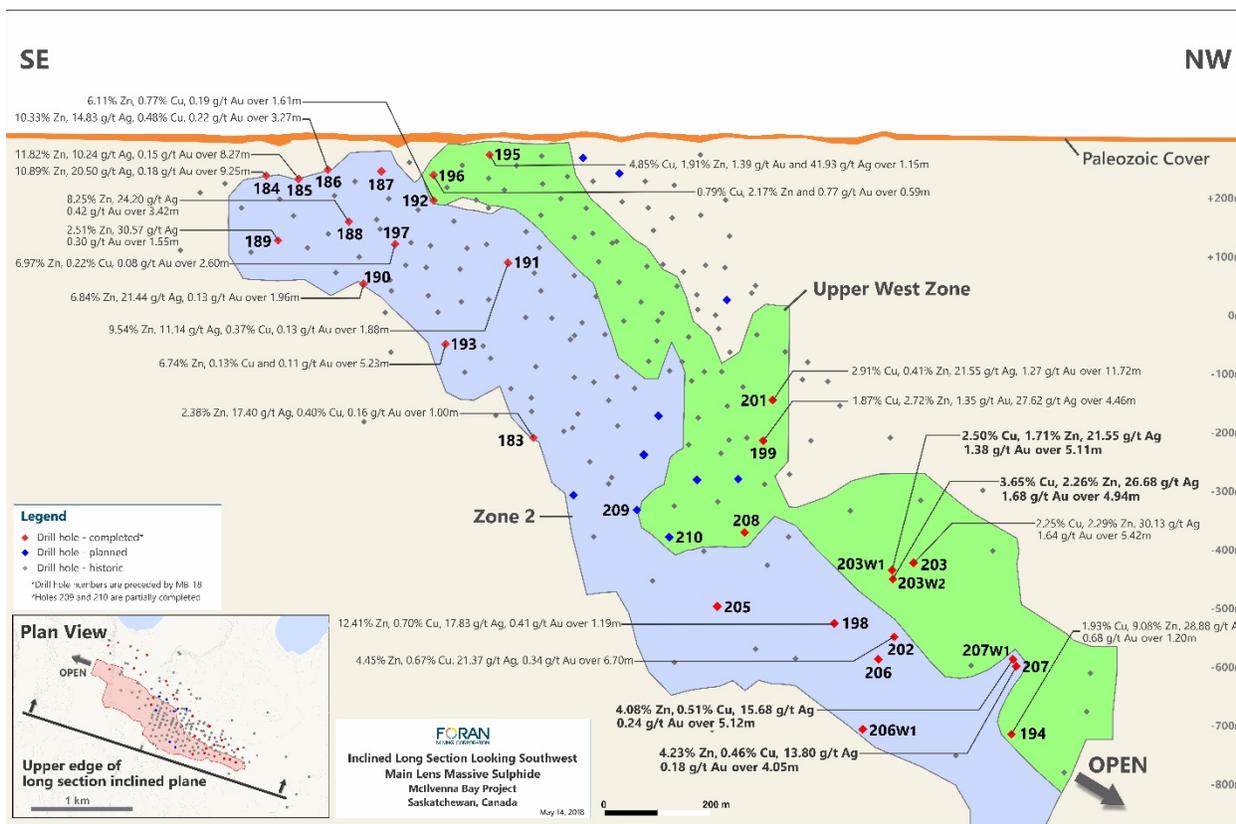


Figure 2. McIlvenna Bay Long Section



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 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. 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., VP 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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