

Foran Intersects 6.2m grading 3.4% CuEq within 24.5m of Continuous Mineralization from Step Out Holes at McIlvenna Bay

Expansion Drilling Supports Potential for Further Resource Growth and Increased Mining Efficiency

VANCOUVER, BC, Sept. 16, 2021 /CNW/ - Foran Mining Corporation (TSXV: FOM) ("Foran" or the "Company"), is pleased to announce results from five step-out holes drilled at its McIlvenna Bay Deposit ("McIlvenna Bay" or "the Deposit") in its 100%-owned Hanson Lake District. These are the final results from recently conducted infill and step-out program that will be included in the Company's pending resource estimate, expected to be released within the coming weeks. The Company will now focus its exploration program on near-mine deposit growth as well as an exciting regional exploration program to demonstrate the district potential, including at Bigstone and the broader Hanson Lake District. The Company expects to continue to release results from the programs as they become available.

The five holes included within this release were drilled either near the edge or outside of the existing resource outline at McIlvenna Bay. Two holes drilled near the margin of the resource outline intersected the upper edge of the massive sulphide ("MS") lens, while all holes returned thick intercepts from the underlying Copper Stockwork Zone ("CSZ"), which could potentially support additional tonnage to be included with the pending resource estimate. Three of the holes intercepted wide zones of mineralization within the CSZ, which also bodes well for increased mining efficiency in this portion of the deposit.

Highlights:

- **MB-21-246d1 intersected 24.5m of continuous mineralization, including 3.7m grading 4.69% Copper Equivalent ("CuEq") from the MS:**
 - 1.15% Cu, 0.24% Zn, 9.3 g/t Ag, and 0.23 g/t Au over 2.5m (SZ)
 - 3.20% Cu, 2.04% Zn, 31.0 g/t Ag and 0.75 g/t Au over 3.7m (MS)
 - 1.43% Cu, 0.31% Zn, 9.7 g/t Ag and 0.29 g/t Au over 18.3m (CSZ)
- **MB-21-244aw1 intersected over 39m grading 1.80% CuEq in a step-out hole:**
 - 1.43% Cu, 0.51% Zn, 9.2 g/t Ag and 0.18 g/t Au over 39.3m (CSZ)
- **MB-21-246 intersected 32m from the CSZ grading 1.78% CuEq in a step-out hole:**
 - 1.43% Cu, 0.39% Zn, 10.3 g/t Ag and 0.21 g/t Au over 32.0m (CSZ)
- **MB-21-247 intersected over 13m from the CSZ grading 1.24% CuEq in a step out hole:**
 - 0.94% Cu, 0.44% Zn, 7.4 g/t Ag, 0.12 g/t Au over 13.5m (CSZ)
- **MB-21-247d1 intersected over 44m of continuous mineralization:**
 - 1.13% Cu, 1.66% Zn, 14.4 g/t Ag and 0.20 g/t Au over 2.5m (MS)
 - 0.92% Cu, 0.21% Zn, 7.8 g/t Ag and 0.11 g/t Au over 41.7m (CSZ)

Dan Myerson, Executive Chairman of Foran commented: *"These step-out intercepts highlight the opportunity we have to add value and ultimately grow the resource at McIlvenna Bay. The significant widths we continue to achieve strengthen our confidence that we will be able to both increase the tonnage and upgrade the resource classification in our pending estimate. At the same time, we are equally, if not more, excited to advance our regional exploration campaign and uncover the mineral and economic potential of the district. This is a very exciting time for Foran, for our Partners, for Saskatchewan and for Canada – we look forward to keeping stakeholders updated as results become available."*

Further Information

The 2021 drill program has transitioned to focus on testing regional exploration targets and expansion of the Bigstone deposit with three drills, while one drill remains at McIlvenna Bay focused on up-dip expansion. It is currently anticipated that the ongoing programs will continue into the late fall. Additional results from the programs will be released as they become available.

Compilation of the McIlvenna Bay drill hole data and resource modelling are currently underway. A revised resource estimate for the deposit is expected in the near-term, which will feed into the feasibility study that is underway for the project and scheduled to be delivered in Q4/21. See Figure 1 for the drill plan map and Figure 2 for the CSZ long section.

Table 1 below provides a detailed overview of the assay results presented in this release.

Table 1: Significant Drill Intercepts from the McIlvenna Bay 2021 Program¹:

Hole	Zone	From (m)	To (m)	Interval (m)	Cu (%)	Zn (%)	Ag (g/t)	Au (g/t)	CuEq (%)
MB-21-244aw 1	SZ	761.00	761.90	0.90	0.91	0.38	10.8	0.23	1.27
MB-21-244aw 1	CSZ	766.70	806.00	39.30	1.43	0.51	9.2	0.18	1.80
<i>Including</i>	CSZ	769.40	771.20	1.80	3.46	1.41	27.1	0.31	4.44
<i>And</i>	CSZ	776.40	779.50	3.10	2.64	0.65	16.1	0.33	3.20
<i>And</i>	CSZ	787.60	790.00	2.40	3.20	1.12	16.9	0.38	3.97
<i>And</i>	CSZ	796.00	798.60	2.60	2.14	0.46	13.0	0.38	2.63
MB-21-246	CSZ	815.50	847.50	32.00	1.43	0.39	10.3	0.21	1.78
<i>Including</i>	CSZ	821.00	831.00	10.00	2.09	0.66	14.4	0.30	2.63
<i>And</i>	CSZ	842.50	845.00	2.50	2.42	0.60	17.0	0.30	2.95
MB-21-246d1	SZ	848.50	851.00	2.50	1.15	0.24	9.3	0.23	1.45
MB-21-246d1	MS	851.00	854.67	3.67	3.20	2.04	31.0	0.75	4.69
MB-21-246d1	CSZ	854.67	873.00	18.33	1.43	0.31	9.7	0.29	1.79
<i>Including</i>	CSZ	854.67	858.00	3.33	2.66	0.28	14.3	0.57	3.20
MB-21-246d1	CSZ	877.50	883.00	5.50	1.10	0.48	9.6	0.15	1.44
MB-21-247	CSZ	827.00	840.50	13.50	0.94	0.44	7.4	0.12	1.24
MB-21-247	CSZ	845.50	850.00	4.50	1.09	0.21	7.6	0.11	1.29
MB-21-247d1	Lens 3	887.00	887.40	0.40	1.32	0.18	16.8	0.74	1.93
MB-21-247d1	SZ	899.15	903.65	4.50	0.50	0.17	7.7	0.10	0.68
MB-21-247d1	MS	904.45	907.00	2.55	1.13	1.66	14.4	0.20	2.01
MB-21-247d1	CSZ	907.00	948.70	41.70	0.92	0.21	7.8	0.11	1.12
<i>Including</i>	CSZ	923.20	930.00	6.80	1.51	0.28	11.1	0.21	1.83

¹ True thickness is estimated to be approximately 80-85% of drill indicated. Copper Equivalent (CuEq) values are based on the following metal prices \$3.25 Cu, \$1.25 Zn, \$0.95 Pb, \$1,800 Au and \$25.00 Ag.

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.

Figure 1: Drill Plan Map

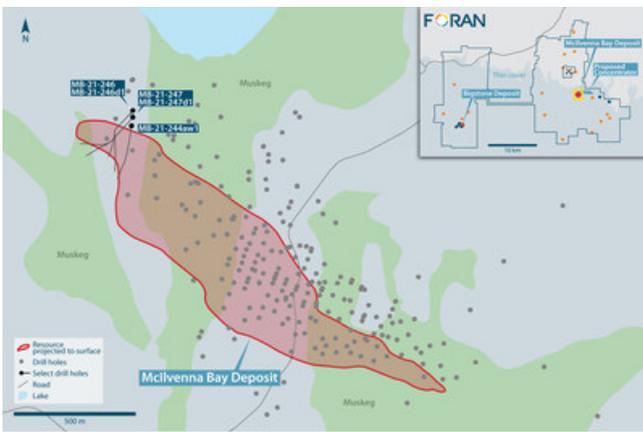


Figure 1: Drill Plan Map (CNW Group/Foran Mining Corporation)

Figure 2: Copper Stockwork Zone Long Section

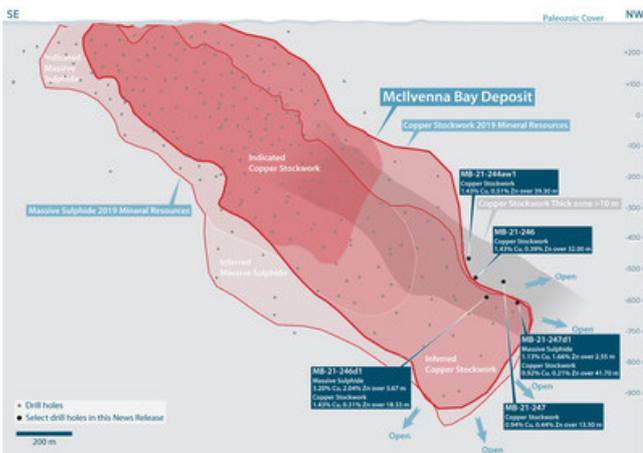


Figure 2: Copper Stockwork Zone Long Section (CNW Group/Foran Mining Corporation)

Qualified Person

Mr. Roger March, P. Geo., Senior Geoscientist for Foran, is the Qualified Person for all technical information herein and has reviewed and approved the technical information in this release.

About Foran Mining

Foran Mining is a copper-zinc-gold-silver exploration and development company, and we are committed to supporting a greener future, empowering communities and creating circular economies which create value for all our stakeholders, while also safeguarding the environment.

Our goal is to build the first mine in Canada designed to be carbon neutral from day one of production. We are in the feasibility stage of development for our flagship Mcllvenna Bay project in eastern Saskatchewan.

Mcllvenna Bay is a copper-zinc-gold-silver rich VHMS deposit intended to be the center of a new mining camp in a prolific district that has already been producing for 100 years. Mcllvenna Bay sits just 65km from Flin Flon, Manitoba and is part of the world class Flin Flon Greenstone Belt that extends from Snow Lake, Manitoba, through Flin Flon to Foran's ground in eastern Saskatchewan, a distance of over 225km.

Mcllvenna Bay is the largest undeveloped VHMS deposit in the region. The Company filed a NI 43-101 Technical Report for the PFS on the Mcllvenna Bay Deposit on SEDAR on April 28, 2020. Foran's copper-zinc VHMS Bigstone Deposit is expected to serve as additional feed for the mill at Mcllvenna Bay. The Company filed a NI 43-101 Technical Report for the Bigstone Deposit's first

resource estimate on January 21, 2021.

Foran trades on the TSX.V under the symbol "FOM" and on the OTCQX under the symbol "FMCXF".

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward Looking Statements

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This news release contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this news release relate to, among other things: complete the feasibility study in a timely manner, and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory

approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this news release and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the projected and actual effects of the COVID-19 coronavirus on the factors relevant to the business of the Corporation, including the effect on supply chains, labour market, currency and commodity prices and global and Canadian capital markets, fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward-looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.

SOURCE Foran Mining Corporation

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/September2021/16/c5121.html>

%SEDAR: 00008811E

For further information: Please contact Foran Mining Corporation: Dan Myerson, Executive Chairman, 409 Granville Street, Suite 904, Vancouver, BC, Canada, V6C 1T2, Email: ir@foranmining.com; Media Contact: Phil Elwood, Email: Foran@SecNewgate.co.uk

CO: Foran Mining Corporation

CNW 07:00e 16-SEP-21