

Foran Mining Intersects Another 22 Metres of Impressive Copper-Rich Mineralization at Mcllvenna Bay

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Drilling continues to define a high-grade copper and gold trend

More grade, more length, more width… more value accretion!

VANCOUVER, April 7, 2021 - [Foran Mining Corp.](#) (TSXV: FOM) ("Foran" or the "Company"), continues to deliver high copper and gold results over significant widths.

Five holes have now been completed and today's results from an additional two holes drilled as part of the current drilling campaign, which is designed to expand the Indicated resources in the Mcllvenna Bay deposit ("Deposit"), continue to define a high-grade copper and gold trend along the upper plunge line of the massive sulphide lens ("MS"). The overall tenor of the trend, coupled with the increased density of drill holes, will positively impact the Deposit and its economics when the definitive study ("DFS") is published in Q4 2021.

Highlights:

- MB-21-238 - intersected 22.00 metres ("m") of continuous mineralization including 2.95m grading 6.88% copper equivalent ("CuEq") of MS and 18.05m grading 2.71% CuEq from the underlying Copper Stockwork Zone ("CSZ"), consisting of:
 - 5.17% Cu, 1.67% Zn, 35.4 g/t Ag and 1.38 g/t Au over 2.95m (MS), and
 - 2.02% Cu, 0.33% Zn, 12.8 g/t Ag and 0.82 g/t Au over 18.05m (CSZ)
 - Includes a composite result of 4.01 g/t Au and 7.91% Cu over a 0.60m
- MB-21-233 - intersected 8.70m grading 2.11% CuEq from the zinc-rich part of the MS at depth in the Deposit, consisting of:
 - 0.18% Cu, 3.73% Zn, 32.05 g/t Ag and 0.15 g/t Au over 8.70m, including 2.25m grading 0.09% Cu, 7.64% Zn, 12.8 g/t Ag and 0.20 g/t Au
- Infill drilling will be supplemented by an expansion drill program planned to commence late spring.

Dan Myerson, Executive Chairman of Foran commented:

"Outstanding drill results continue to amass from our largest drill program to date at Mcllvenna Bay. They continue to define a high-grade copper and gold trend, underpinning our confidence that we are well positioned to significantly enhance the value of the Deposit and in turn, the value of this world-class Deposit when we publish our DFS later in the year.

"These holes, which continue to deliver beyond our expectations, also reinforce some of Mcllvenna Bay's most attractive geological qualities; it is rich in high grade gold and copper mineralization and the high-grade MS lens is adjacent to the CSZ. The fact that the two zones are adjacent provides a thicker overall combined mining width that allows the stopes to be optimized and reduces dilution from mining separate zones. We look forward to providing additional results from our ongoing program at Mcllvenna Bay and moreover, are very excited to begin showcasing the many other world-class deposits within our prolific camp and how all these could come together to form one of the world's greatest mining camps."

Further information

The winter drill program at Mcllvenna Bay has been underway since mid-January. The infill segment of the 30,000 m drill program has focused on increasing Foran's knowledge of the deeper parts of the Deposit to convert current inferred resources to the indicated category. All five holes drilled to date have returned high-grade results.

As shown in Figure 1, drill hole MB-21-238 intersected the upper edge of the massive sulphide lens where the Company

to define a zone of high-grade copper and gold in this sector of the Deposit. This result builds on the previously released information from this area as provided in Table 1.

Drill hole MB-21-233 successfully intersected the MS lens in the deep part of the deposit and returned a high-grade zinc intersection including a 2.25m core length grading 7.91% zinc.

Table 1 below provides a detailed overview of the assay results.

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

| Hole | Zone | From (m) | To (m) | Interval (m) | Cu (%) | Zn (%) | Ag (g/t) | Au (g/t) | CuEq (%) |
|--------------|--------|-------------|-----------|-----------------|-----------|-----------|-------------|-------------|-------------|
| MB-21-238 | Lens 3 | 748.50 | 749.50 | 1.00 | 2.14 | 2.16 | 18.2 | 0.13 | 3.19 |
| MB-21-238 | SZ | 754.00 | 755.00 | 1.00 | 1.26 | 0.23 | 12.2 | 0.22 | 1.58 |
| MB-21-238 | MS | 755.00 | 757.95 | 2.95 | 5.17 | 1.67 | 35.4 | 1.38 | 6.88 |
| Including | MS | 755.30 | 755.90 | 0.60 | 7.91 | 1.89 | 59.1 | 4.01 | 11.37 |
| MB-21-238 | CSZ | 757.95 | 776.00 | 18.05 | 2.02 | 0.33 | 12.8 | 0.82 | 2.71 |
| Including | CSZ | 762.00 | 767.70 | 5.70 | 2.71 | 0.45 | 15.7 | 1.43 | 3.80 |
| MB-21-233 | Lens 3 | 1135.45 | 1138.15 | 2.70 | 0.04 | 2.62 | 20.04 | 0.15 | 1.35 |
| MB-21-233 | MS | 1144.90 | 1153.60 | 8.70 | 0.18 | 3.73 | 32.05 | 0.15 | 2.11 |
| Including | MS | 1144.90 | 1147.15 | 2.25 | 0.09 | 7.64 | 59.84 | 0.20 | 3.99 |
| **MB-21-231a | MS | 728.61 | 737.35 | 8.74 | 1.14 | 4.94 | 16.58 | 0.59 | 3.53 |
| Including | MS | 733.71 | 734.87 | 1.16 | 0.52 | 12.81 | 23.06 | 0.24 | 5.86 |
| **MB-21-231a | CSZ | 737.35 | 745.03 | 7.68 | 1.21 | 1.23 | 9.86 | 0.74 | 2.17 |
| **MB-21-231a | CSZ | 746.70 | 751.90 | 5.20 | 0.58 | 0.43 | 5.08 | 0.07 | 0.83 |
| **MB-21-236 | MS | 740.50 | 743.30 | 2.80 | 3.02 | 1.97 | 25.46 | 1.51 | 4.83 |
| Including | MS | 741.35 | 741.95 | 0.60 | 5.42 | 1.16 | 32.95 | 3.52 | 8.08 |
| **MB-21-236 | CSZ | 743.30 | 757.50 | 14.20 | 1.00 | 0.58 | 7.80 | 0.33 | 1.47 |
| Including | CSZ | 746.00 | 747.00 | 1.00 | 2.41 | 0.60 | 24.95 | 1.84 | 3.87 |
| **MB-21-234 | MS | 643.60 | 648.50 | 4.90 | 4.76 | 3.75 | 41.87 | 2.31 | 7.99 |
| Including | MS | 644.80 | 646.40 | 1.60 | 7.89 | 1.58 | 63.62 | 5.42 | 12.08 |
| **MB-21-234 | CSZ | 648.50 | 669.50 | 21.00 | 1.52 | 0.38 | 9.92 | 0.67 | 2.12 |
| Including | CSZ | 650.40 | 657.70 | 7.30 | 2.65 | 0.69 | 20.45 | 1.52 | 3.94 |

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.

**Indicates previously released drill hole. See News Releases dated March 15 and March 18, 2021 for more details.

Drilling at the Deposit continues with three drills. It is anticipated that the infill drill program will continue until June, when the focus of the program will shift to expansion of the deposit with step-out holes designed to expand the resources. The drilling at McIlvenna Bay is anticipated to continue through the summer of 2021.

Foran's McIlvenna Bay deposit is already the largest undeveloped Volcanogenic Massive Sulphide ("VMS") deposit in the Flin Flon Greenstone Belt. The deposit is well located in a mining friendly, safe and stable jurisdiction, with year-round road access, in close proximity to an existing electrical grid supplied by hydro-electric power, rail and an established mining centre in Flin Flon, Manitoba.

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.

Qualified Persons

Mr. Roger March, P. Geo., Vice President Exploration 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 McIlvenna Bay project in eastern Saskatchewan.

McIlvenna Bay is a copper-zinc-gold-silver rich VMS deposit intended to be the center of a new mining camp in a prolific district that has already been producing for 100 years. McIlvenna 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.

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

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 Corp.](#)

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