FORAN
MINING CORPORATION

NEWS RELEASE

Foran Announces $1,000,000 Non-Brokered Private Placement

Vancouver, BC (June 15, 2016) – Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement financing of 5,882,352 units (the "Units") at a price of $0.17 per Unit for gross proceeds of $1,000,000 (the "Offering"). Each Unit will consist of one common share in the capital stock of the Company and one half (½) of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to acquire one additional common share of the Company for $0.25 per share for a period of 18 months from the closing date of the Offering.

Pierre Lassonde and Darren Morcombe, each an insider of Foran by virtue of their share ownership in the Company, expect to participate in the Offering. The participation of these insiders pursuant to the Offering constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") and the policies of the TSX-V. The Company is relying upon the exemptions from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(b) and 5.7(b), respectively, of MI 61-101. The Company was not in a position to file a material change report more than 21 days in advance of the closing of the Offering as the details of participation of the interested parties were not known at such time. Neither the Company nor, to the knowledge of the Company, the related parties pursuant to the Offering, have knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The net proceeds of the Offering will be used to conduct additional metallurgical studies on the Company's 100% owned McIlvenna Bay Project focused on testing the impact of blending different zones of mineralization on overall metal recoveries, additional engineering work will also be completed to assess the impact of alternative mining scenarios on the project and general corporate purposes.

The securities to be issued pursuant to the Offering will be subject to a statutory four month and one day hold period. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. Finder's fees may also be payable in connection with the Offering to eligible finders, in accordance with the policies of the TSX Venture Exchange. Foran intends to complete the Offering on or about June 30, 2016.

On November 12, 2014, Foran announced a positive preliminary economic assessment for McIlvenna Bay. The Company has large landholdings in east-central Saskatchewan which is host to its 100% owned, McIlvenna Bay Deposit, as well as the historic Bigstone Deposit and other mineralized showings. As at March 31, 2016, the Company had cash and cash equivalents of $0.7 million.

About Foran Mining

Foran is a diversified exploration and development company with projects in the Flin Flon Mining Belt. The Company's flagship McIlvenna Bay Deposit, located in east central Saskatchewan, 65 kilometres west of Flin Flon, Manitoba, is one of the largest undeveloped volcanogenic massive sulphide ("VMS") deposits in Canada.

Foran trades on the TSX.V under the symbol "FOM".

On behalf of the Board of Directors
Foran Mining Corporation

Patrick Soares
President & CEO

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.