



McIlvenna Bay: Advancing a Major Undeveloped Canadian Base Metal Deposit

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Roger March (P. Geo), VP Project Exploration for the Company, is a Qualified Person as defined in National Instrument 43-101 and has reviewed the disclosure of a technical or scientific nature contained in this presentation.

The Foran Advantage

- Foran (FOM.V) is a TSX.V listed exploration and development company with ***a focus on base metals in the prolific Flin Flon mining belt***
- Foran's flagship ***McIlvenna Bay Project*** is located in east central Saskatchewan, ***in an area of good access and infrastructure***, 60 km west of Flin Flon
- McIlvenna Bay is a ***major undeveloped Canadian base metal deposit***, with precious metal credits
- McIlvenna Bay Project is ***100% Foran-owned***
- With a strengthened board of directors, a new management team in place, & a solid treasury, ***Foran is focused on advancing McIlvenna Bay to production***

Directors & Management

Board of Directors

Darren Morcombe, Chairman of the Board

Patrick Soares

Sharon Dowdall

Maurice Tagami

Bradley Summach

Management

Patrick Soares, President & CEO

Tim Thiessen, CFO

Fiona Childe, Vice President, Corporate Development

Roger March, Vice President, Project Exploration

Dave Fleming, Vice President, Exploration

Capital Structure

Shares Issued & Outstanding ¹	64.7 M
Warrants ¹	5.2 M
Options ¹	4.1 M
Shares Fully Diluted ¹	74.0 M
Recent Share Price ¹	\$0.60-0.70
52 Week High-Low ¹	\$1.49-\$0.40
Market Capitalization ^{1,2}	\$40-45 M
Cash Position	Approx. \$10 M
Debt	none
Directors & Officers Ownership	Approx. 12%
Recent Financings	Mar. 2011: \$6.3M (6M shares @ \$1.05/share) Mar. 2011: \$7.5M (6M shares @ \$1.25/share Flow Through)

¹ As at Jan. 11, 2012; ² based on Issued & Outstanding Shares; All figures in CDN\$

McIlvenna Bay Overview



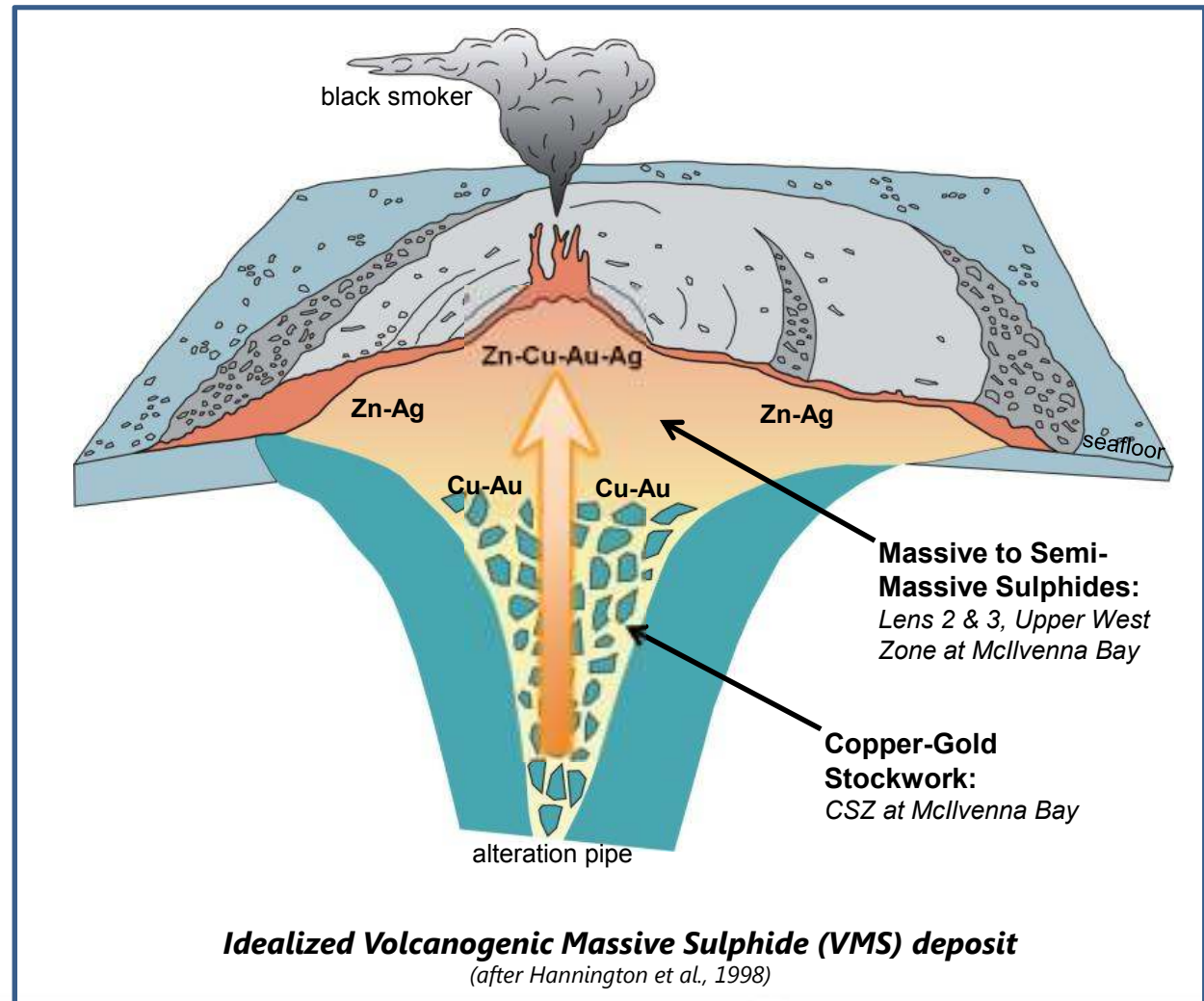
- Large Zn-Cu-Au-Ag enriched VMS Deposit
- Discovered in 1988 - significant past work:
 - 70,000m of historic diamond drilling
 - Several historic resource estimates
 - Historic (1990) feasibility level studies by Cameco, including initial metallurgy and engineering

- Well located, road access, close to infrastructure and power. Road network currently used by Super B trailer trucks to transport sand to railhead at Flin Flon
- Project re-activated in spring 2011 – Foran aggressively advancing work at McIlvenna Bay



Volcanogenic Massive Sulphide Deposits

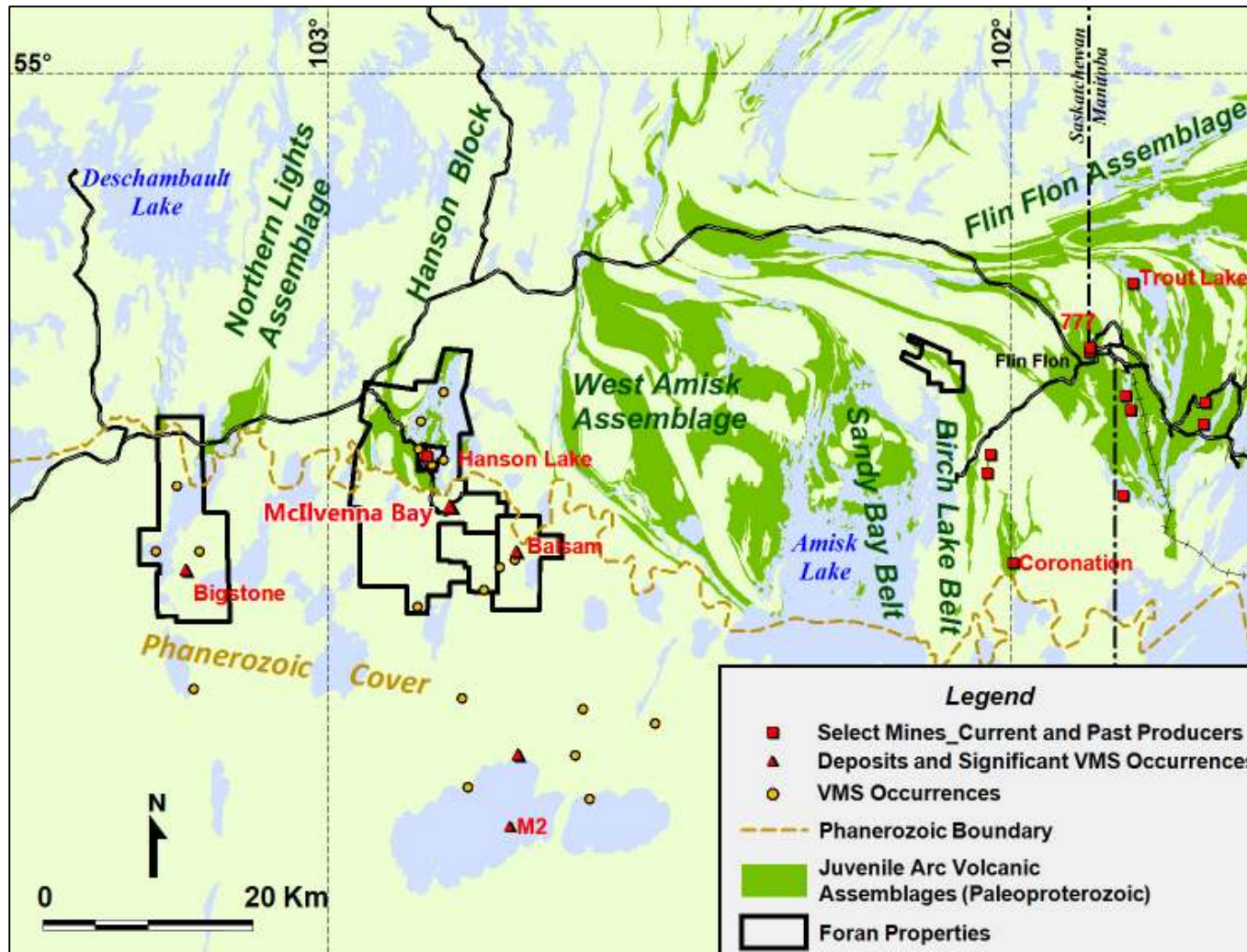
- Formation: metal-rich brines deposited on the seafloor
- Contained Metals: VMS deposit are a significant source of base metals, often with gold & silver by-products
- Clusters: VMS deposits often form in clusters – giving rise to VMS mining districts such as the prolific Flin Flon Camp



McIlvenna Bay History

- **1977 to 1985** – SMDC (Cameco) drill tested Aerodat EM surveys in the Hanson Lk area - 3 new showings: Miskat Zone (Cu), Grid B (Zn) and Zinc Zone (Zn)
- **1985** - Granges-Troymin JV discover the Balsam Zone, 8km SE of Hanson Lk - Cameco flies new INPUT EM survey – 1200m anomaly detected
- **1988** - Cameco drilled the first hole into the McIlvenna Bay deposit
- **1988-1990** - Cameco drills 67 holes and completes a Feasibility Study on the deposit (11.3 MT @ 5.36% Zn and 0.73% Cu; historic resource)
- **1991** - Cameco moves away from base metal projects; project remains dormant until optioned in 1998 by Foran
- **1998 – 2000** - Foran completes 33,350 metres of drilling in 59 holes
- **2006** - Foran commissions SWRPA to complete first NI 43-101 resource – focused only on the massive sulphides
- **2010 - 2011** - Corporate restructuring takes place, installation of new Chairman & CEO; Foran acquires 100% ownership of McIlvenna Bay and recruits experienced management team to advance projects

Geological Setting

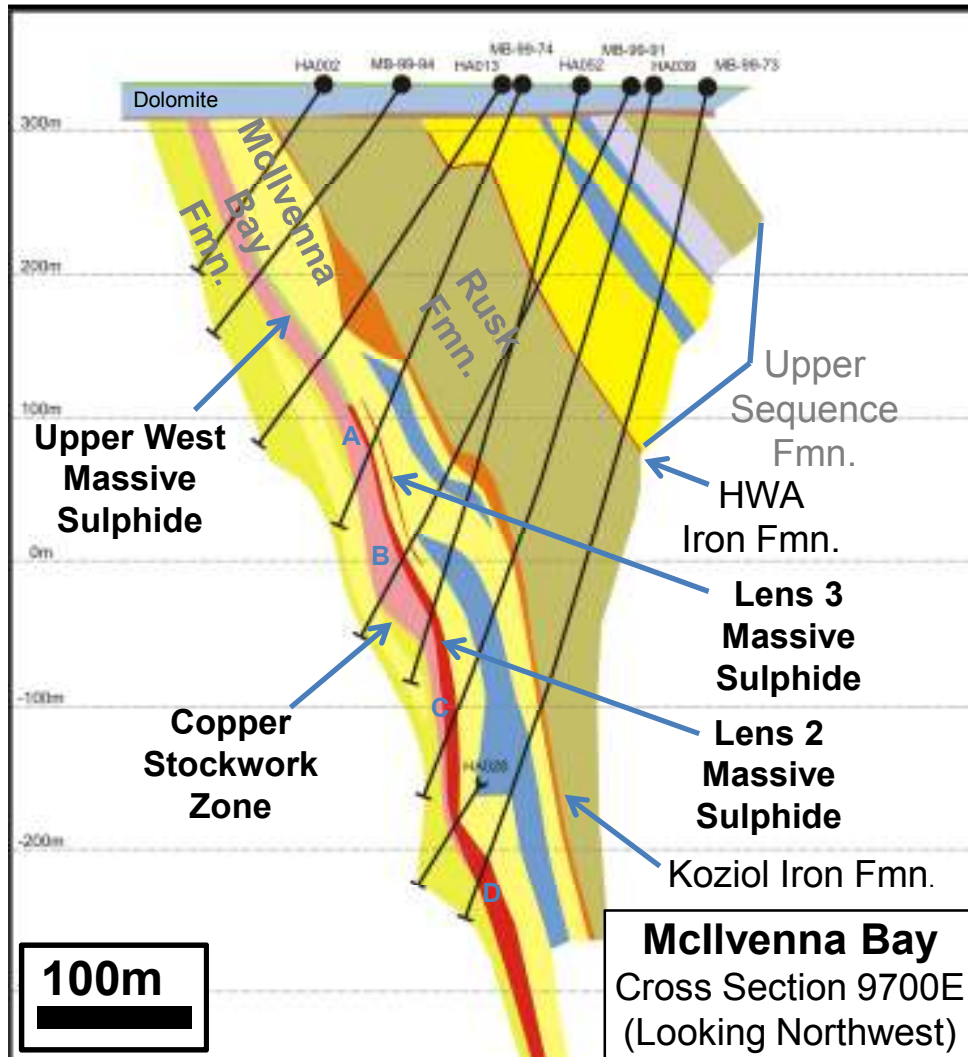


McIlvenna Bay Geology



- Located near western edge of the Early Proterozoic FFGB (Hanson Lake Block), part of the Trans-Hudson Orogen
- Geology consists of interbedded package of bimodal volcanic and volcanoclastic units with associated sediments and exhalative horizons; Upper greenschist to lower amphibolite facies metamorphism
- Stratigraphy strikes NW between 275°-295° and dips to the N at 65°-70° (near vertical locally). Lenses conformable with a plunge of 45° NW
- 2 phases of deformation: **(1)** Early isoclinal folding event producing main structural fabric (S1@280/65) - bedding (So) transposed into the plane of S1. **(2)** later crenulation of the S1 fabrics

McIlvenna Bay Type Section



zone	width ¹ (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
<u>A: MB-99-74</u>					
Lens 3	0.5	0.6	4.0	0.2	9.8
Lens 2	4.0	0.2	11.5	0.4	9.3
CSZ	22.2	1.1	0.3	0.9	6.2
<u>B: MB-91-91</u>					
Lens 3	0.4	0.4	14.6	0.1	12.0
Lens 2	8.8	0.1	7.7	0.1	9.3
CSZ	15.8	1.2	0.1	0.2	4.3
<u>C: HA-039</u>					
Lens 2	31.5	0.3	6.5	0.4	30.2
CSZ	7.5	1.7	0.8	0.5	20.0
<u>D: MB-99-73</u>					
Lens 2	25.8	0.1	6.5	0.1	15.8

¹ widths are drill indicated; true thickness approx. 80-85%

McIlvenna Bay Phase I Program

- *Designed to confirm the continuity, grade & thickness of the Copper Stockwork Zone in order to bring it into the NI43-101 compliant resource*
- *Conducted between Feb and May, 2011*

2006 NI43-101 Resource Estimate (SWRPA) for the massive sulphide lenses:

Indicated Resource: 6.51 MT

0.82% Cu, 6.60% Zn, and 26 g/t Ag

Inferred Resource: 6.0 MT

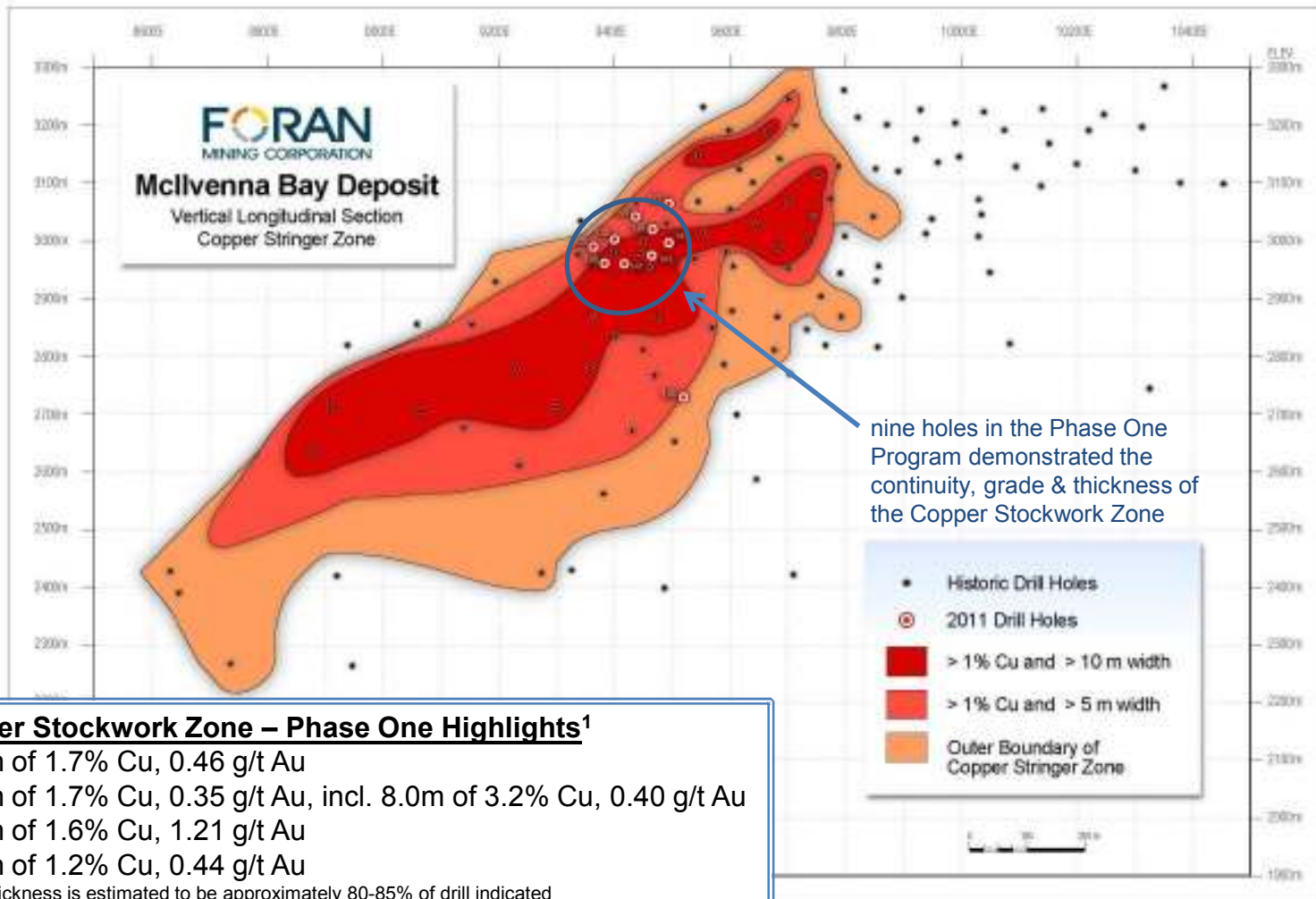
0.83% Cu, 5.89% Zn and 25 g/t Ag



Phase I results met & exceeded program objectives:

- ✓ Drilling on 50 m centers demonstrated excellent continuity, grade & width of copper-gold mineralization in the Copper Stockwork Zone

Copper Stockwork Zone – Long Section

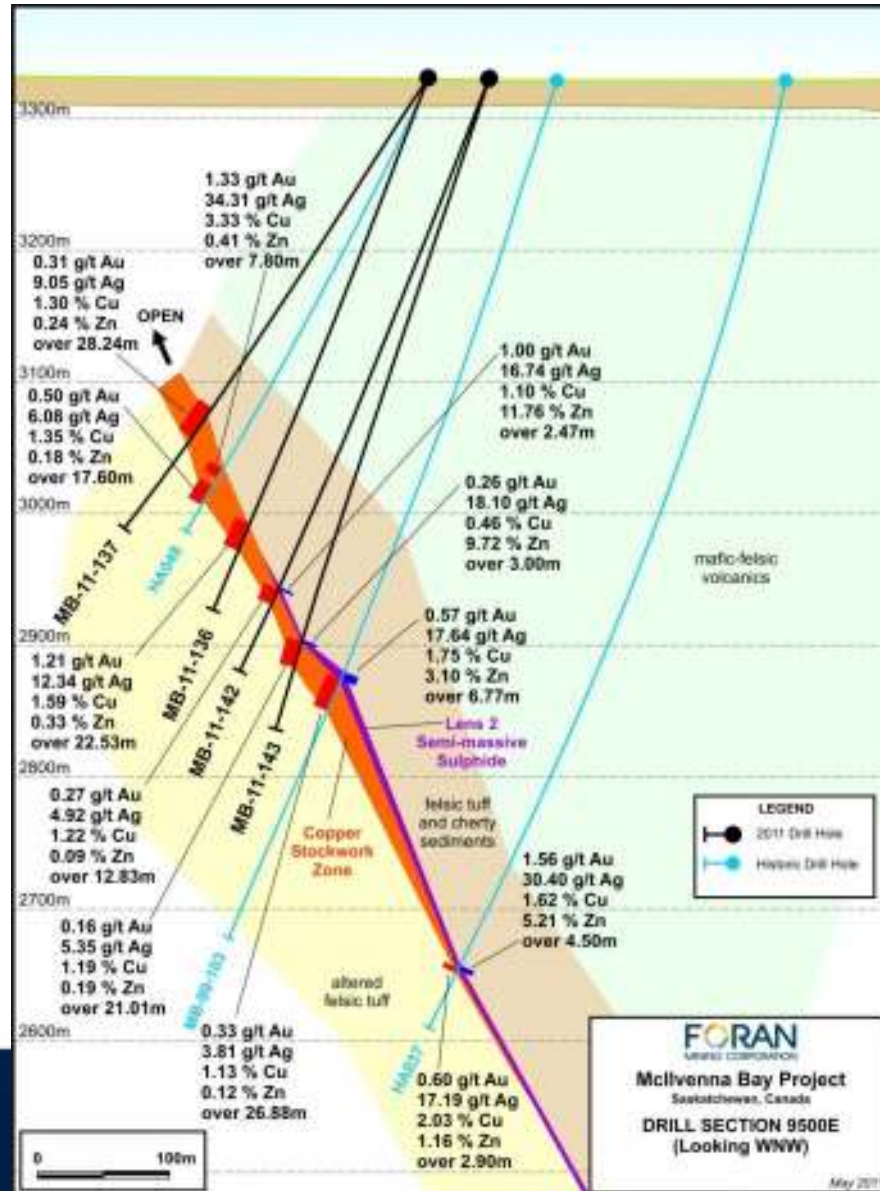


Copper Stockwork Zone – Phase One Highlights¹

47.6m of 1.7% Cu, 0.46 g/t Au
 32.5m of 1.7% Cu, 0.35 g/t Au, incl. 8.0m of 3.2% Cu, 0.40 g/t Au
 22.5m of 1.6% Cu, 1.21 g/t Au
 30.0m of 1.2% Cu, 0.44 g/t Au

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

Cross Section 9500E



McIlvenna Bay Mineral Resource ¹

2011 Resource, Copper Stockwork Zone (1.10% CuEq cut-off)						
Category	Tonnes (kt)	CuEq (%)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
Indicated	5,560	1.91	1.55	0.53	0.27	11
Inferred	3,570	1.81	1.48	0.35	0.43	10

2006 Resource, Massive to Semi-Massive Sulphides (US\$50/t NSR cut-off)						
Category	Tonnes (kt)	NSR (US\$)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)
Indicated	6,510	75.48	0.82	NR	6.60	26
Inferred	6,000	68.59	0.83	NR	5.89	25

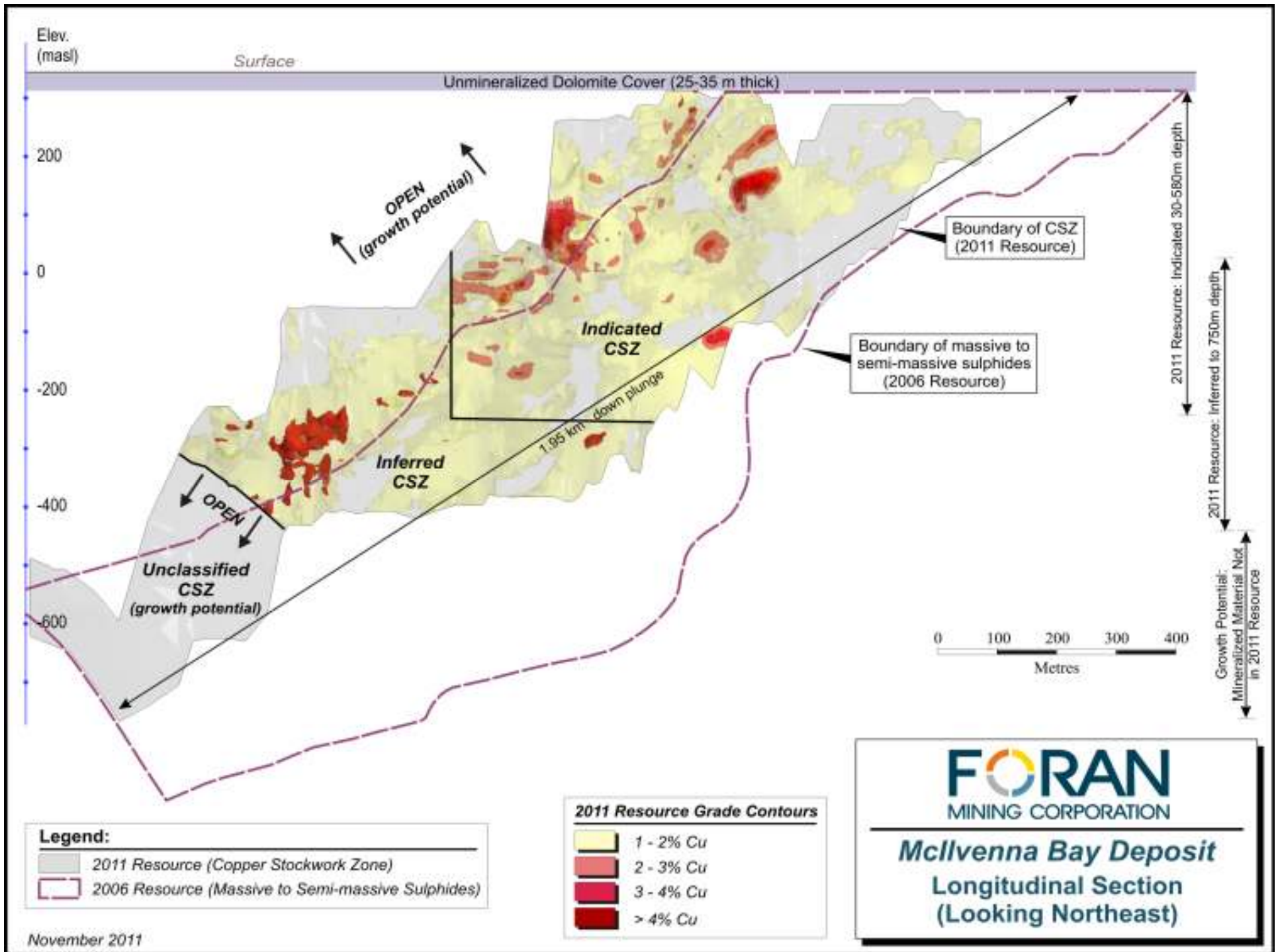
2011 Global Resources (includes 2011 & 2006 Resources shown in the tables below)							
Category	Tonnes (kt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	CuEq (%)	ZnEq (%)
Indicated	12,070	1.16	N/A	3.69	19	2.50	8.21
Inferred	9,570	1.07	N/A	3.86	19	2.42	7.96

¹ Effective date Oct. 28, 2011; Metal prices for 2011 Resource are US\$2.75/lb. Cu, US\$1.00/lb. Zn, US\$1,300/oz. Au & US\$21/oz. Ag & for 2006 Resource are US\$1.50/lb. Cu & US\$0.70/lb. Zn; CuEq & ZnEq include provisions for metallurgical recovery; see appendices for full footnotes; for additional information see "Technical Report on the McIlvenna Bay Report, Saskatchewan" dated Dec. 9, 2011 at www.sedar.com

McIlvenna Bay Contained Metal Summary¹

Category	Resource	Copper (M lbs.)	Zinc (M lbs.)	Gold (k oz.)	Silver (k oz.)
Indicated	2011 Resource (Copper Stockwork Zone)	190	33.6	95.4	1,980
	2006 Resource (massive to semi-massive sulphides)	118	947	NR	5,470
	Total Indicated	308	981	95.4	7,460
Inferred	2011 Resource (Copper Stockwork Zone)	116	33.9	39.8	1,100
	2006 Resource (massive to semi-massive sulphides)	110	780	NR	4,790
	Total Inferred	227	814	39.8	5,890

¹ see footnotes on previous page



McIlvenna Bay Phase II Program

“De-risking the Project”

- Phase II program - commenced Aug 2011:
 - Established exploration camp
 - Historic drill hole surveying (collar & downhole)
 - Diamond drilling (10,000 – 12,000m)
 - Engineering studies – geochemical & geotechnical to assist in future mine design & waste management proposals
 - Metallurgical studies – building on past work
 - Environmental studies – permitting regulatory framework & baseline data

- The results of Phase Two are anticipated to form a base for launching a Preliminary Economic Assessment in 2012



Surveying

Surface Drill Hole Collar Survey

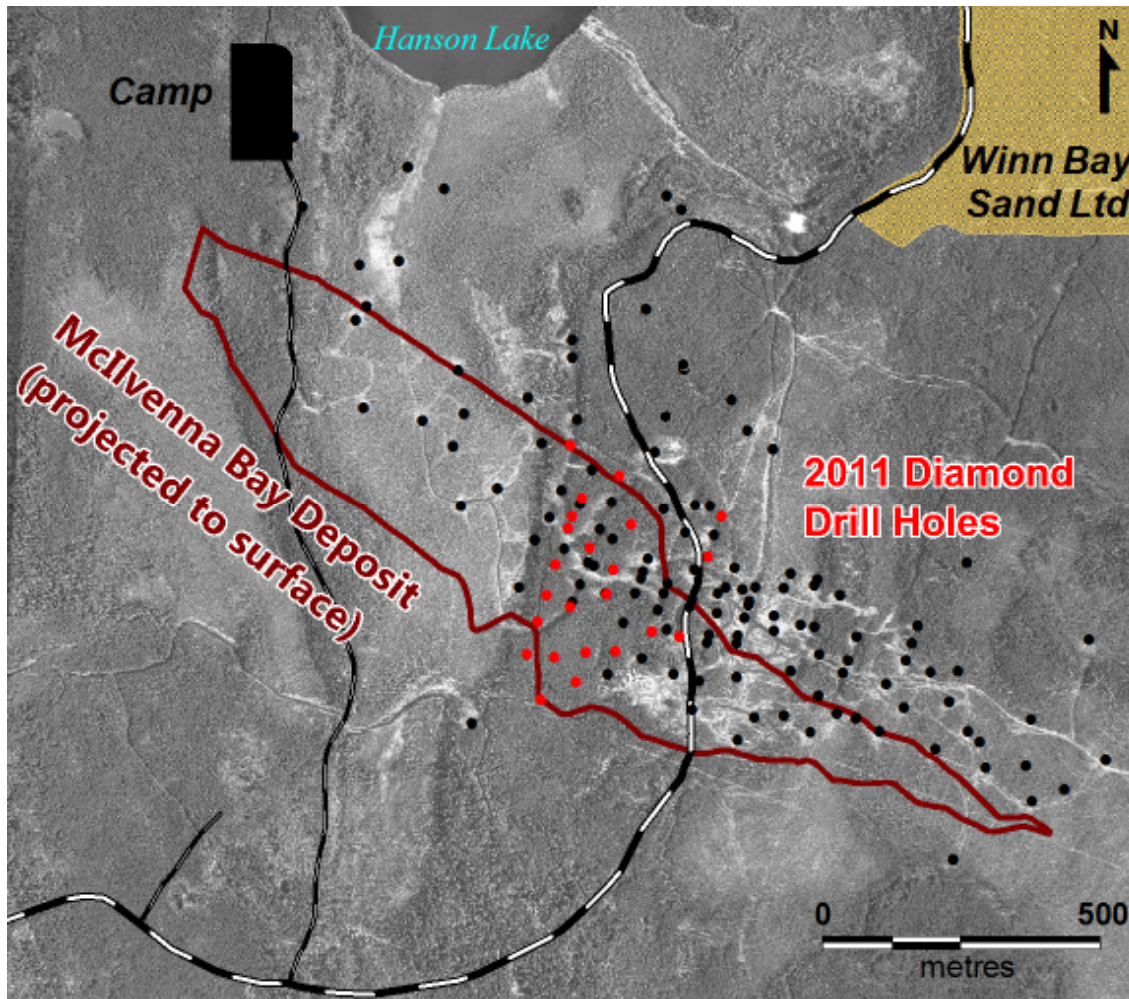
Program of re-surveying historic drill hole collar position and drill casing azimuths with transit



Downhole Surveying

Historic drill holes re-entered with Reflex Gyro Tool and drill casing azimuth determination with APS Tool

2011 Drill Program



- Over 13,000 metres of diamond drilling completed in 2011 (8,000m in the Ph II program)
- Drilling restricted to dry areas - further drilling planned for the swampy areas during winter 2012
- Dominantly infill drilling, designed to increase confidence in the known resources and updip expansion of CSZ
- Collected detailed geotechnical data for the deposit and HQ drilling to obtain fresh material for metallurgical program

Engineering Studies

Geotechnical & geochemical characterization studies:

Geotechnical studies:

Preliminary geotechnical data collection program to build a geotechnical database at a level of detail suitable for future pre- and feasibility level studies. Data collected through detailed geotechnical core logging, rock strength testing and the collection of initial hydrogeological data with Packer testing.

Geochemical studies:

Preliminary program to collect a suite of representative samples of mineralized and waste material for initial geochemical characterization of the deposit (Major and trace element analysis, ARD potential , etc)



Metallurgy

1990: Preliminary metallurgical work (Locked cycle testing) conducted on three samples by CESL

2011-2012: 522 kg of fresh core shipped from site in January 2012

- Material collected from each of the 3 main types of mineralization for test work
- Petrographic analysis, focused on mineral associations and grain size analysis to provide information for grinding tests



Environment and Social License

Environmental Baseline Studies:

- Consulting firm has been selected to conduct studies
- Baseline data collection work will begin in January and continue through the next 12 - 18 months

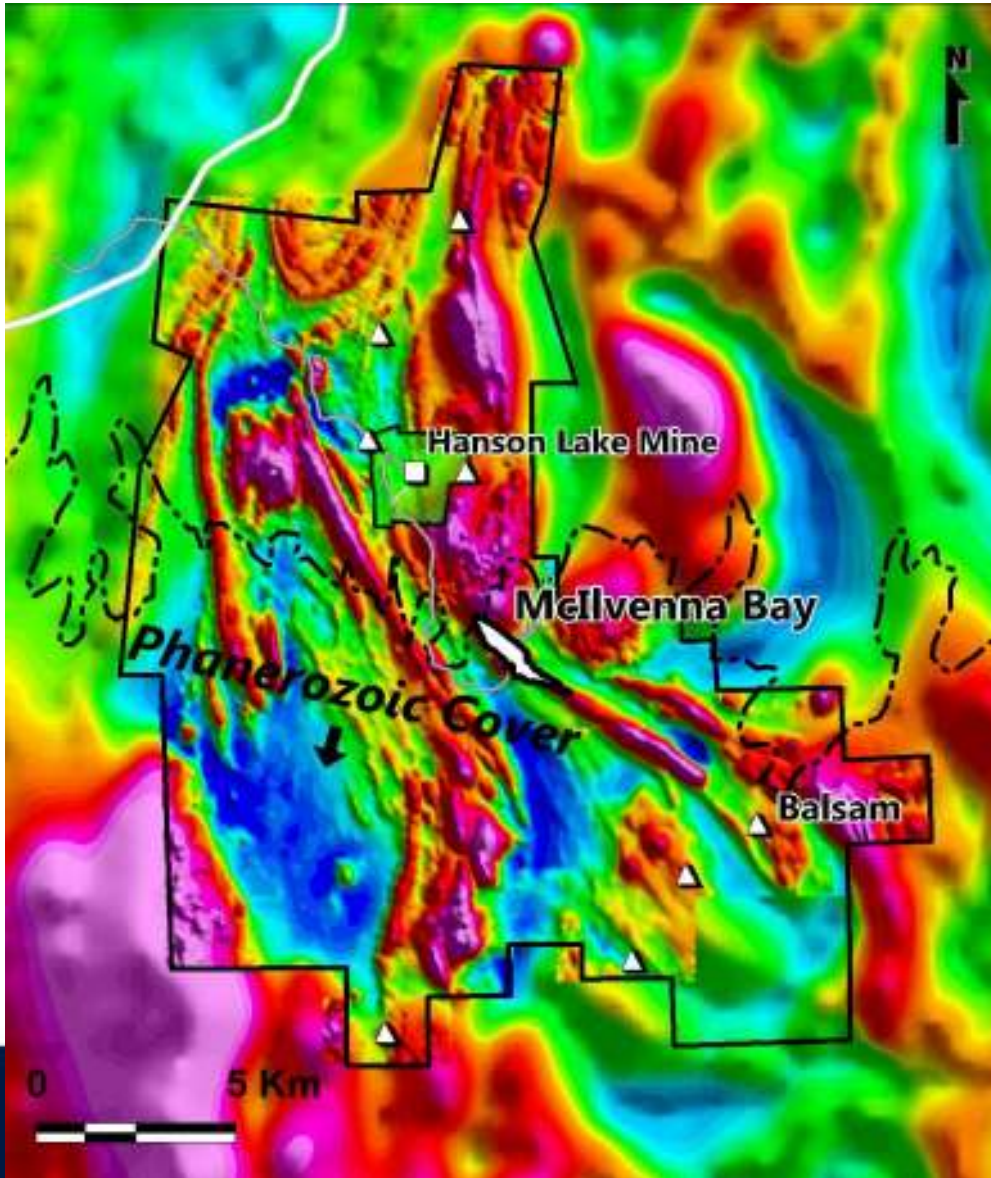
Social License:

- Initial Stakeholder Meetings have been held to discuss the project and future exploration plans with residents of the local communities – further meetings planned for 2012
- A number of contractors and employees have been hired from several of the local communities to work on the project



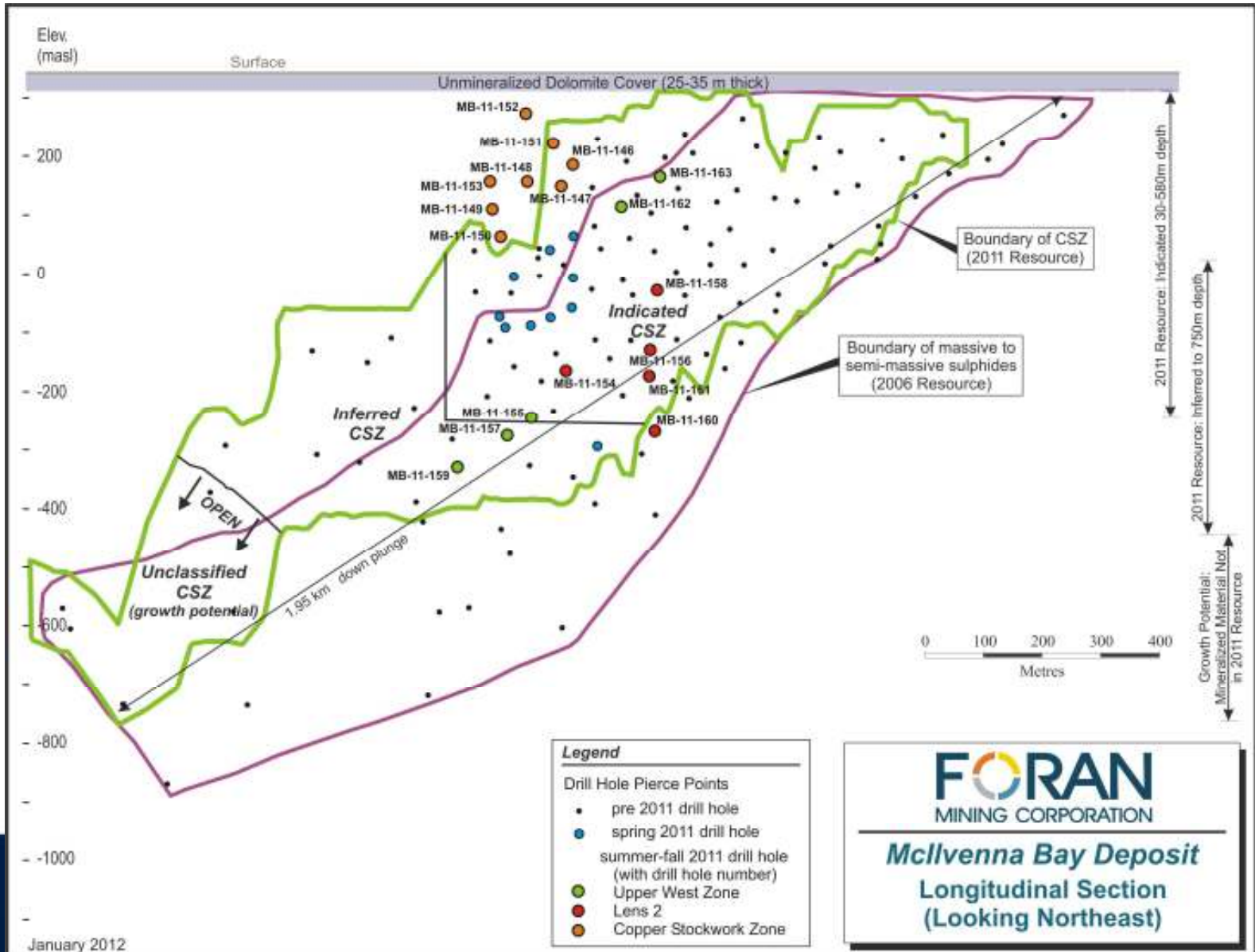
Foran has established a positive relationship with first nations & other stakeholders in the nearby communities

Regional Program

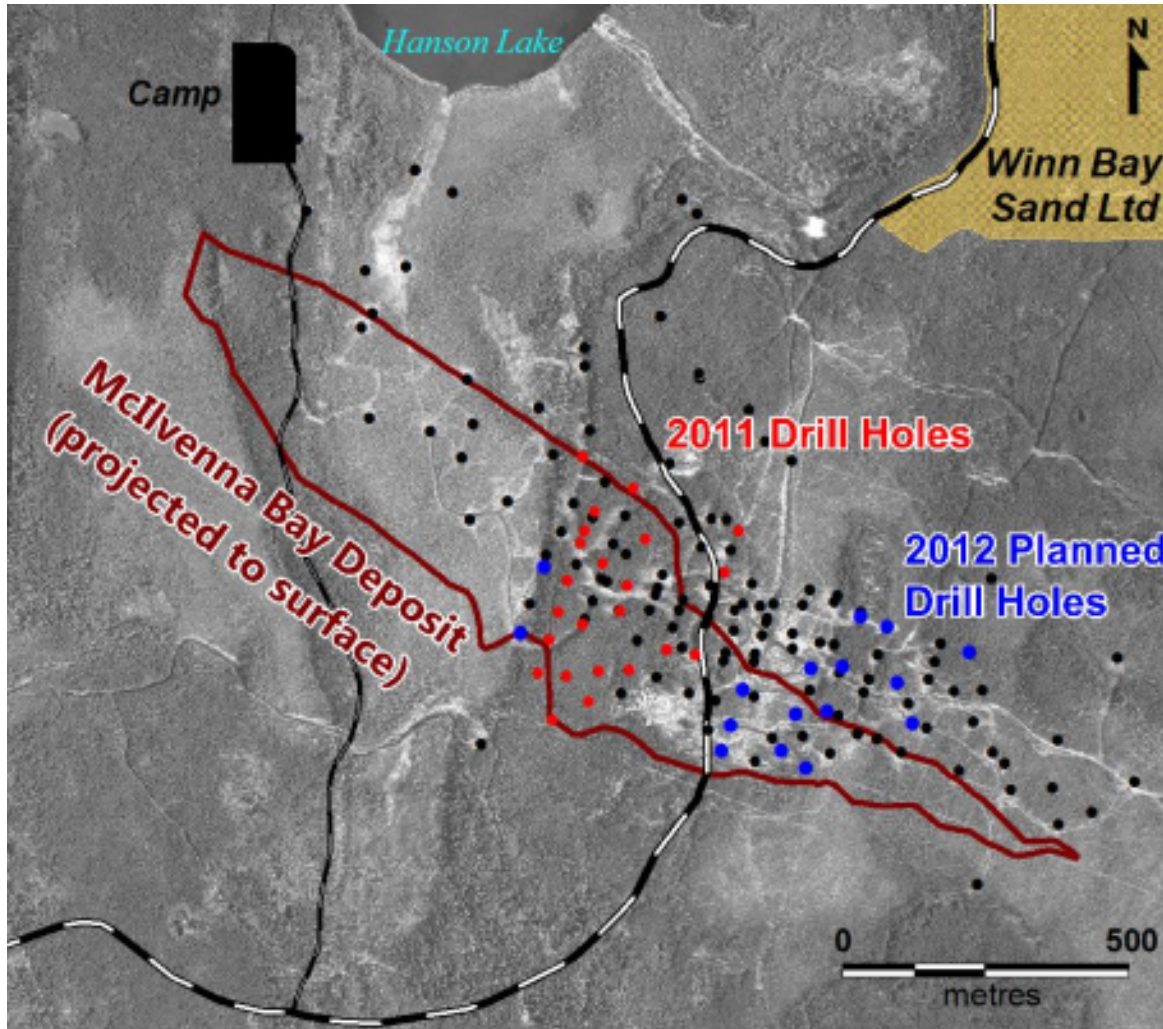


- 1,587.4 line kilometre Versatile Time Domain Electromagnetic (VTEMplus) and Magnetic Survey conducted in Sept – Oct, 2011
- Numerous VMS targets exist on Foran's + 20,000 Ha land package surrounding McIlvenna Bay
- Drilling planned for 2012 to explore VMS targets outside the immediate deposit area
- GIS compilation on Foran's +40,000 ha landholdings in Saskatchewan & Manitoba is ongoing

Phase II Drilling - 2011 Results



Winter 2012 Drill Program




- 4,000m of drilling planned for muskeg and swampy areas
- Infill HQ drilling, designed to increase the confidence in the known resource, convert inferred resources to indicated
- collect additional fresh material (dominantly UWZ) for ongoing metallurgical studies
- Detailed geotechnical logging data for the deposit and initial hydrogeological work (packer testing)
- Drill testing of regional VTEM targets within the McIlvenna Bay stratigraphy towards Balsam

The Road Ahead



- **Commence** environmental baseline studies
- **Complete** winter drill program
- **Complete** metallurgical testwork
- **Continue** geochemical & geotechnical studies
- **Update** global mineral resource
- **Continue** to engage & involve local stakeholders
- **Launch** Preliminary Economic Assessment
- **Test** new targets in winter 2012 focused on the discovery of additional deposits in Foran's extensive landholdings



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McIlvenna Bay Resource Footnotes

¹ Effective date October 28, 2011; CIM definitions were followed for Mineral Resources; The 2011 and 2006 Resources are cumulative; CuEq = copper equivalent; NSR = Net Smelter Return.

² The 2011 Resource is estimated based on 143 drill holes and a cut-off grade 1.10% CuEq. CuEq grades were calculated and high grade caps were applied as per the discussion in Estimation Methodology and Parameters below and include provisions for metallurgical recovery (95% for Cu, 90% for Zn, 65% for Au and 60% for Ag) and smelter payable metal. Metal prices used for the 2011 Resource are US\$2.75/lb. Cu, US\$1.00/lb. Zn, US\$1,300/oz. Au, and US\$21/oz. Ag. Specific gravity was interpolated into each block based on measurements taken from core specimens.

³ The 2006 Resource is estimated based on 126 drill holes and an NSR cut-off of US\$50/tonne; NSRs were calculated using average long-term prices of US\$1.50/lb. Cu and US\$0.70/lb. Zn; the NSR calculation included provisions for mill recovery, concentrate transport and smelter treatment. Additional information on the methodology and parameters can be found in the Company's Technical Report dated November 27, 2006.

⁴ Mr. David Rennie, P.Eng., of RPA, prepared the 2011 Resource and has reviewed and verified the above mineral resource figures and the underlying sampling and analytical data. Mr. Rennie is independent of Foran and is a "Qualified Person" within the meaning of NI 43-101; Messrs. R. Barry Cook, P.Eng. and Chester M. Moore, P.Eng., prepared the 2006 Resource; Messrs. Cook and Moore are independent of Foran and are "Qualified Persons as defined in NI 43-101; Table estimates are rounded by the Qualified Person.

⁵ Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other issues.

⁶ For the CuEq estimation in the 2011 Resource, 81% of the value was attributed to Cu, 11% to Au, 4% to Ag and 4% to Zn.

⁷ For additional information see "Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada" dated December 9, 2011 at www.foranmining.com & www.sedar.com