



Update on the McIlvenna Bay VMS Deposit

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www.foranmining.com

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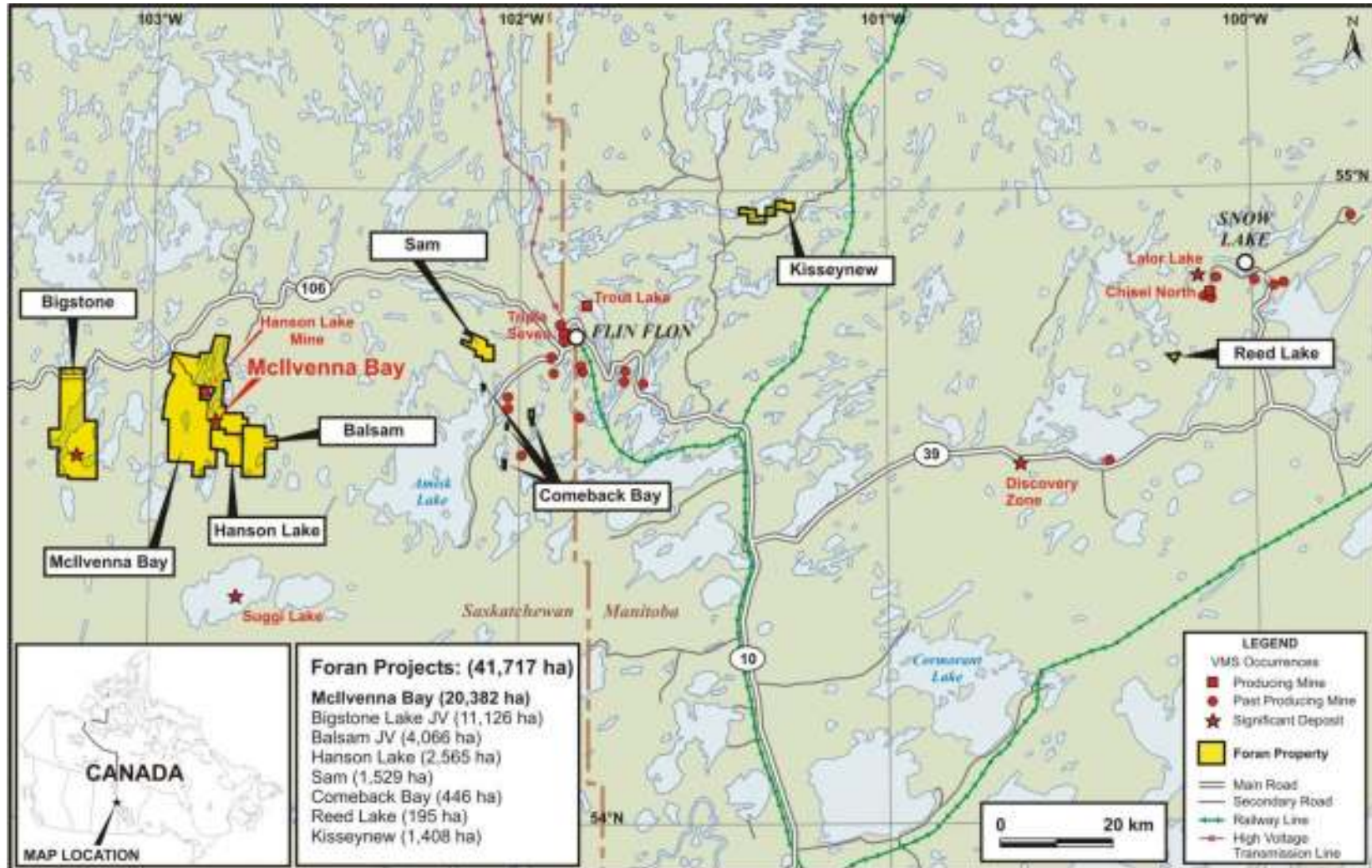
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Roger March (P. Geo), VP Project Exploration for the Company, is a Qualified Person as defined in National Instrument 43-101 and has reviewed the disclosure of a technical or scientific nature contained in this presentation.

Foran Projects



McIlvenna Bay Overview

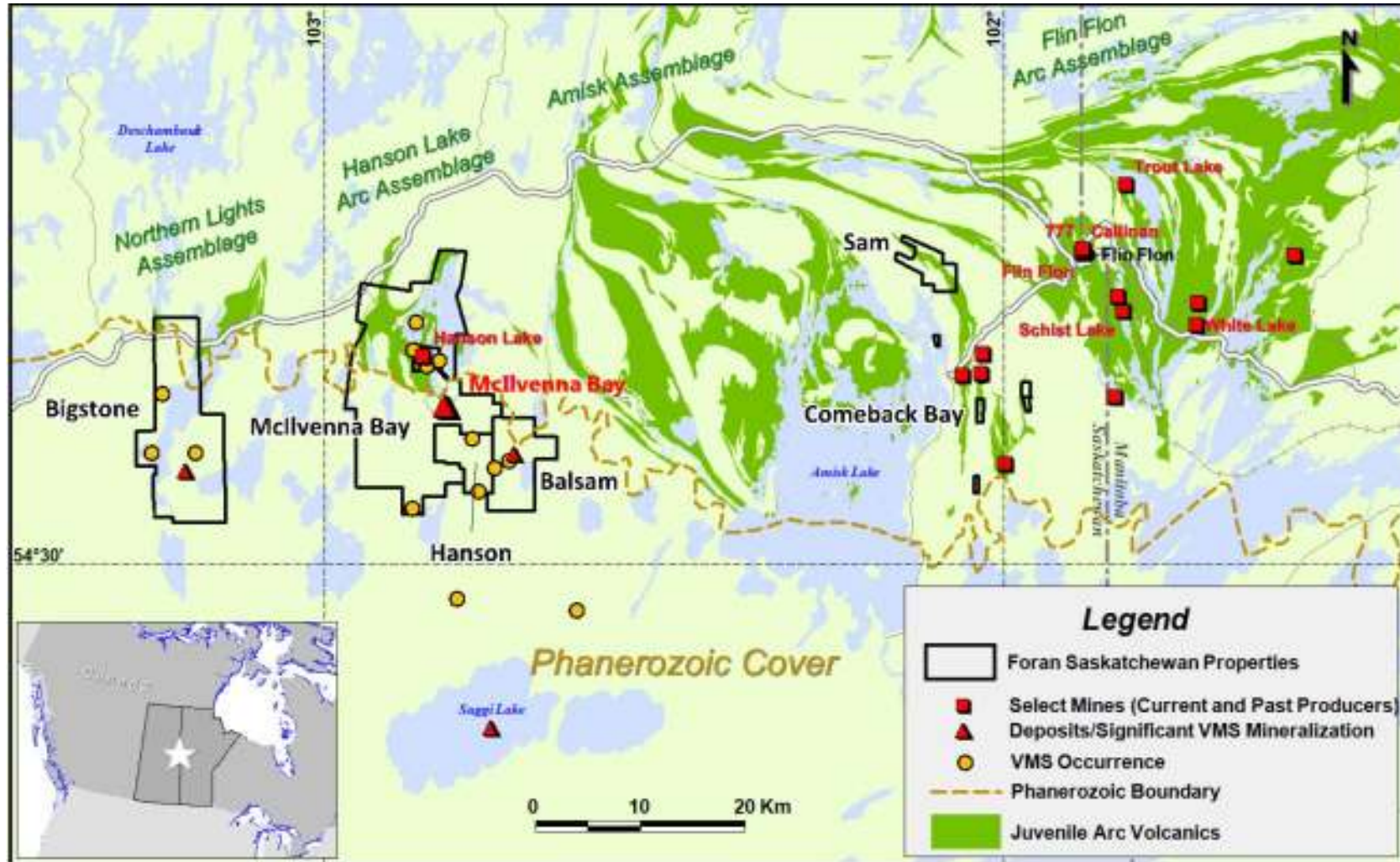


- Large Zn-Cu-Ag-Au enriched Volcanogenic Massive Sulphide Deposit
- 100% owned by TSX-V listed Foran Mining Corporation
- Discovered in 1988 - significant past work
- Well located, road access, close to infrastructure and power. Road network currently used by Super B trailer trucks to transport sand to railhead at Flin Flon
- Project re-activated in spring 2011 – Foran aggressively advancing work at McIlvenna Bay

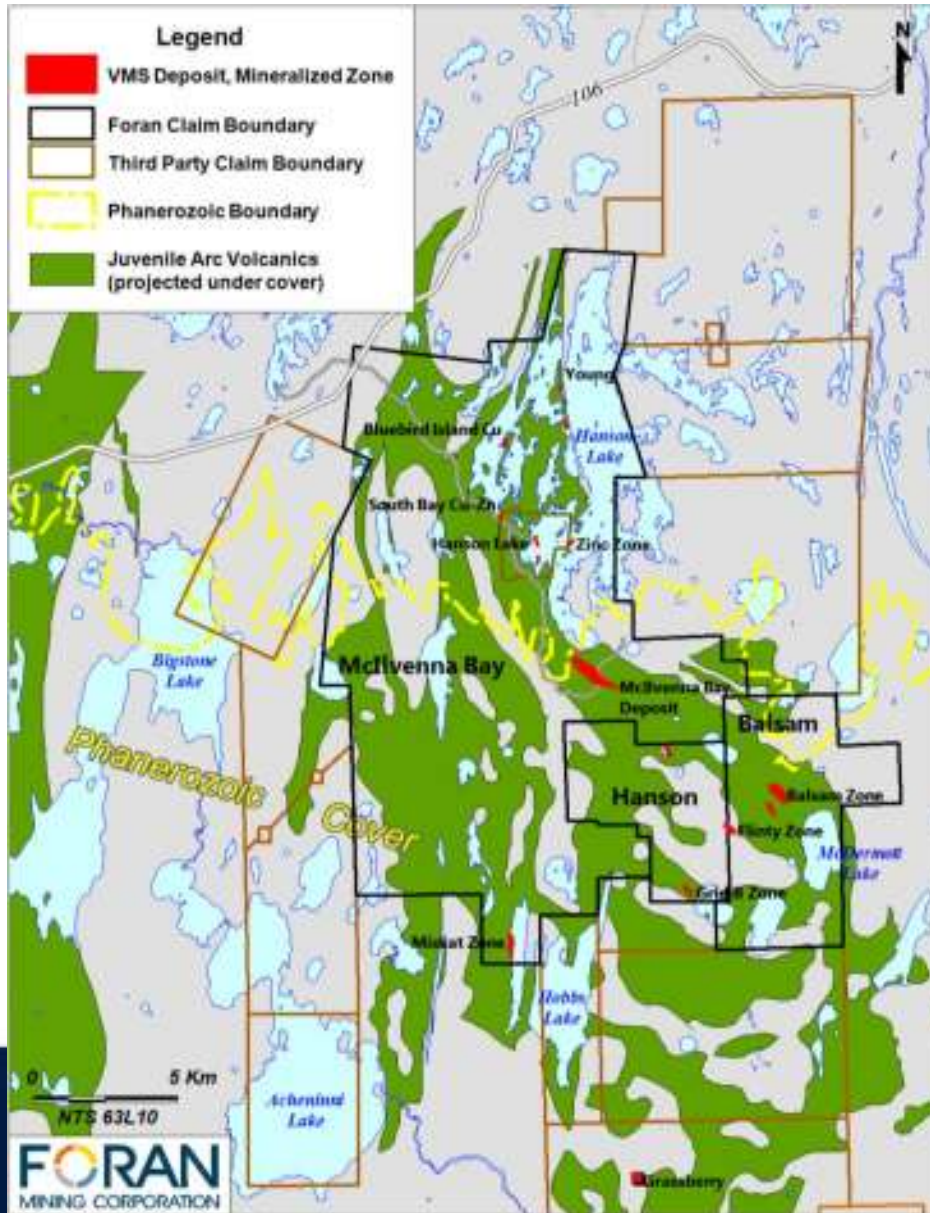
McIlvenna Bay History

- **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

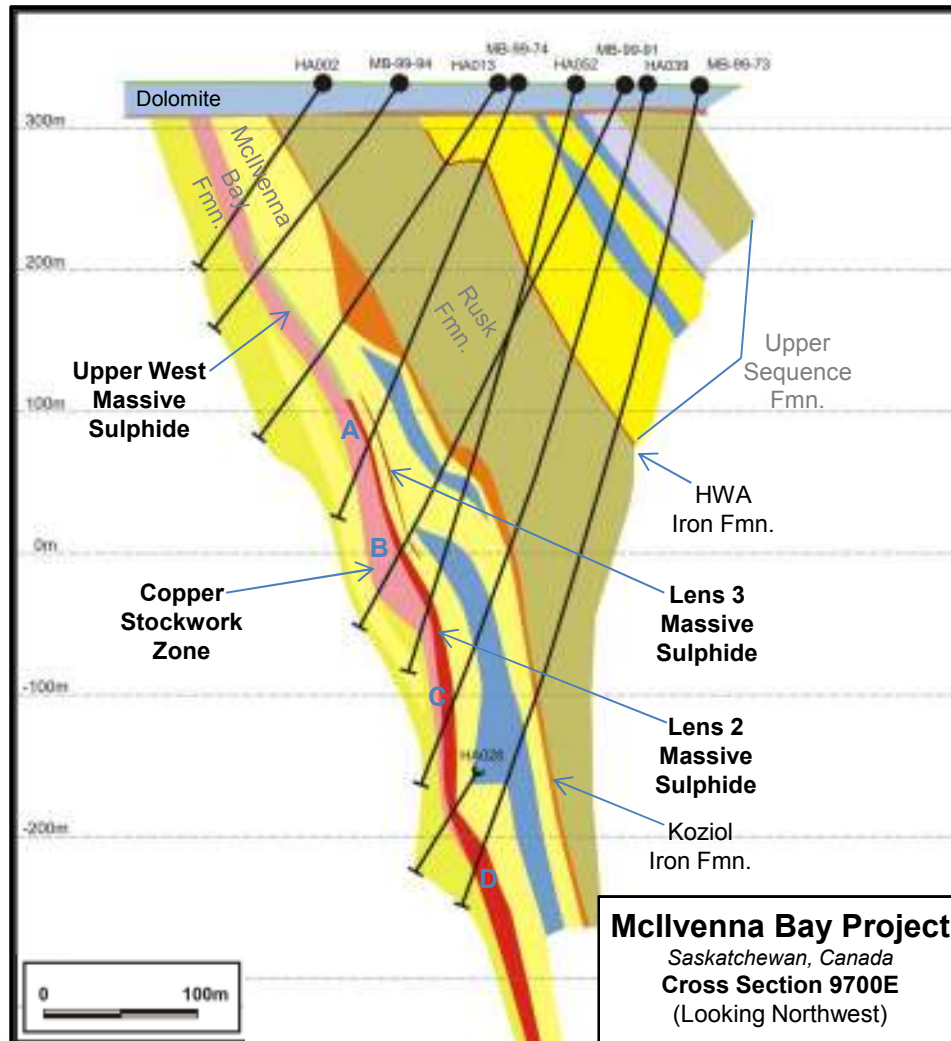


McIlvenna Bay Geology



- Located near western edge of the Early Proterozoic Flin Flon Greenstone Belt (Hanson Lake Block), part of the Trans-Hudson Orogen
- Deposit geology consists of interbedded package of bimodal volcanic and volcanoclastic units with associated sediments and exhalative horizons; subjected to Upper greenschist to lower amphibolite facies metamorphism
- Stratigraphy strikes NW between 275°-295° and dips to the N at 65°-70° (near vertical locally). Ore lenses conformable with a plunge of 45° NW (// to the plunge of local isoclinal fold hinges in IF)
- 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)** crenulation of the S1 fabric (// to the fold axis of regional open folds observed in magnetic maps)

McIlvenna Bay Type Section



Cross Section 9700E intercepts¹

A Hole MB99-74:

Lens 3: 0.48m @ 4.0%Zn, 0.6% Cu, 0.2 g/t Au, 9.8 g/t Ag
 Lens 2: 3.96m @ 11.5% Zn, 0.2% Cu, 0.4 g/t Au, 9.3 g/t Ag
 CSZ: 22.22m @ 0.3% Zn, 1.1% Cu, 0.9 g/t Au, 6.2 g/t Ag

B Hole MB91-91:

Lens 3: 0.43m @ 14.6%Zn, 0.4% Cu, 0.1 g/t Au, 12.0 g/t Ag
 Lens 2: 8.81m @ 7.7% Zn, 0.1% Cu, 0.1 g/t Au, 9.3 g/t Ag
 CSZ: 15.75m @ 0.1% Zn, 1.2% Cu, 0.2 g/t Au, 4.3 g/t Ag

C Hole HA039:

Lens 2: 31.5m @ 6.5% Zn, 0.3% Cu, 0.4 g/t Au, 30.2 g/t Ag
 CSZ: 7.5m @ 0.8% Zn, 1.7% Cu, 0.5 g/t Au, 20.0 g/t Ag

D Hole MB 99-73:

Lens 2: 25.8m @ 6.5% Zn, 0.1% Cu, 0.1 g/t Au, 15.8 g/t Ag

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

McIlvenna Bay Phase I Program

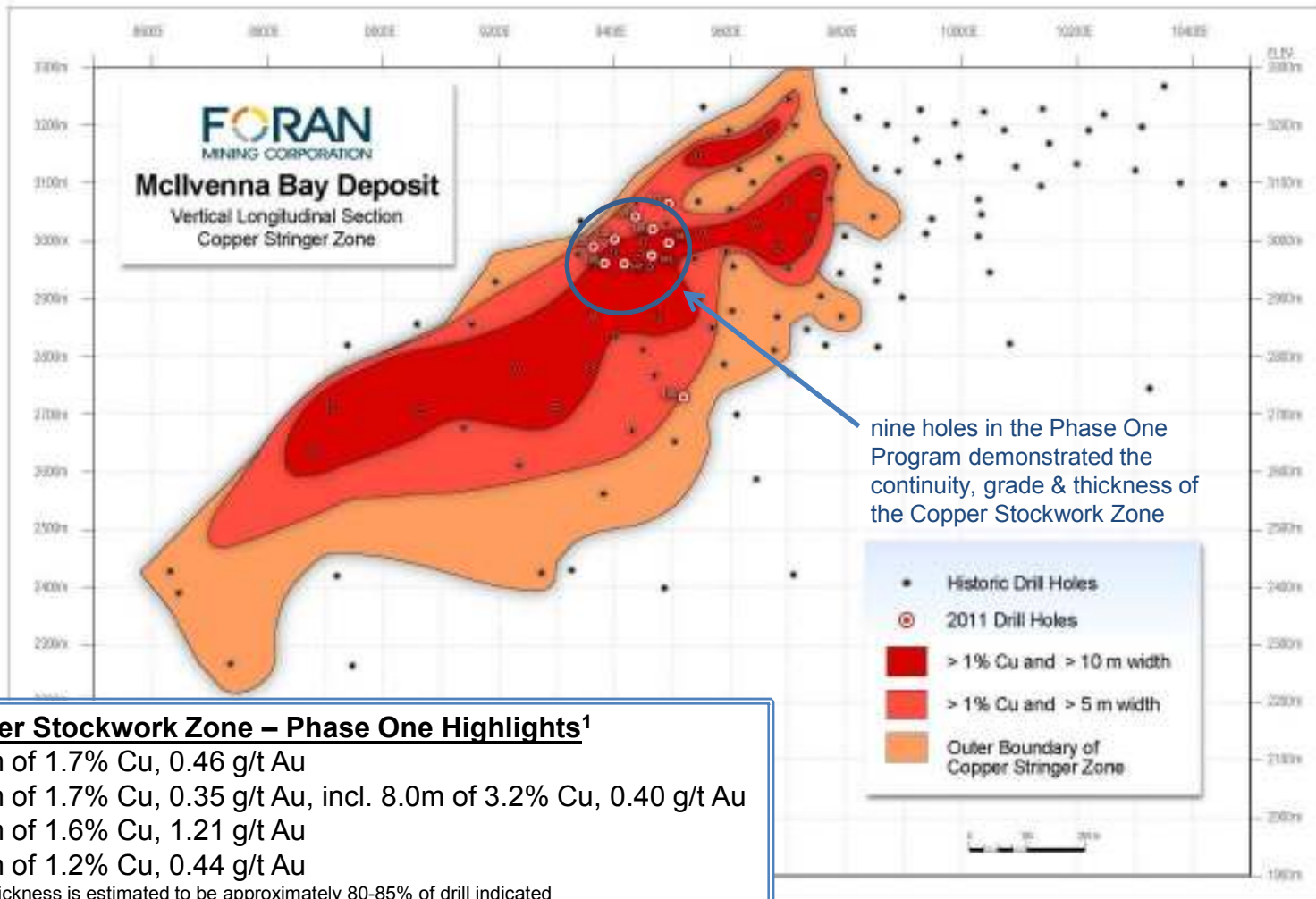
- *Designed to test the continuity, grade & thickness of the Copper Stockwork Zone & potential thickening of zinc-rich massive sulphides*
- *Conducted between Feb and May, 2011*

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
- ✓ The Copper Stockwork Zone remains open updip, towards surface
- ✓ Potential for the Copper Stockwork Zone to widen at shallower depths
- ✓ Confirmation of thick intervals of high-grade zinc-rich massive sulphides



Copper Stockwork Zone – Long Section

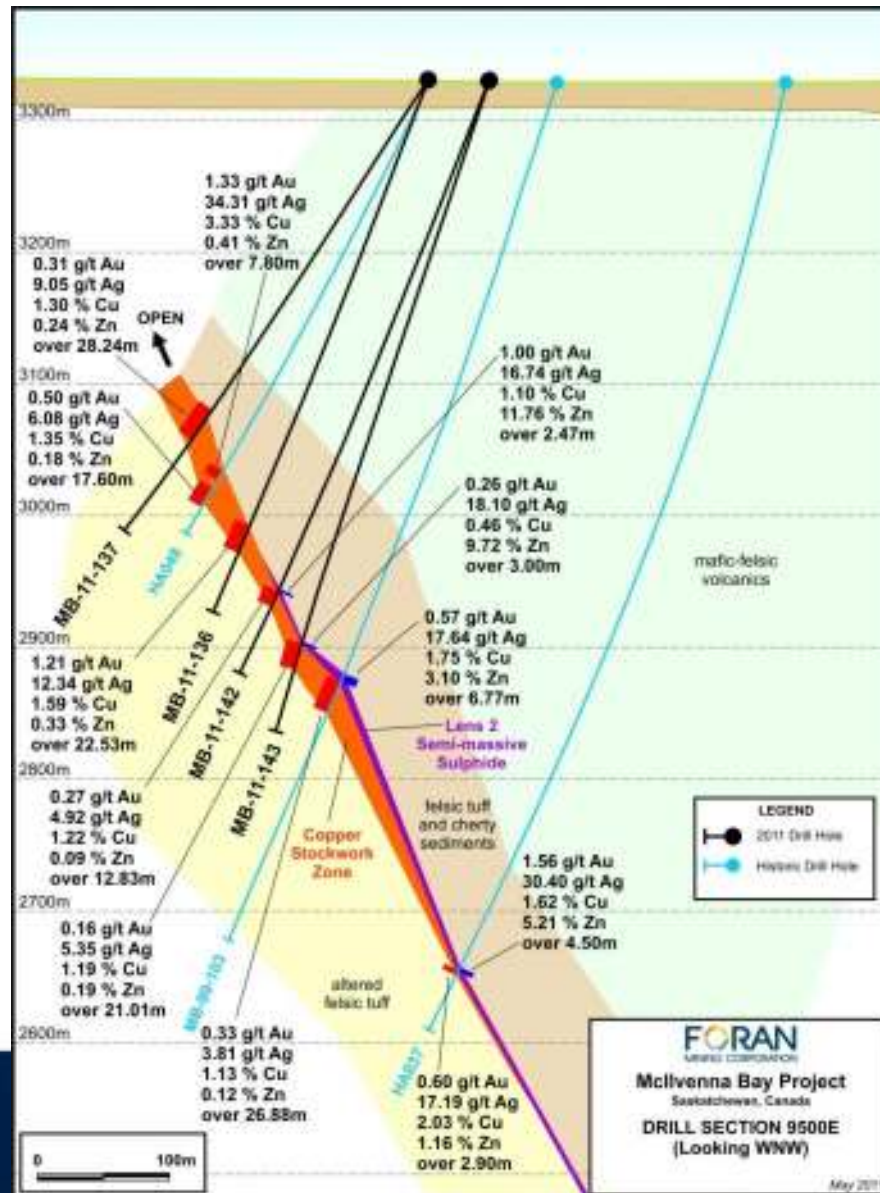


Copper Stockwork Zone – Phase One Highlights¹

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 Resources ¹⁻⁷

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

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; NR = Not Reported.

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.

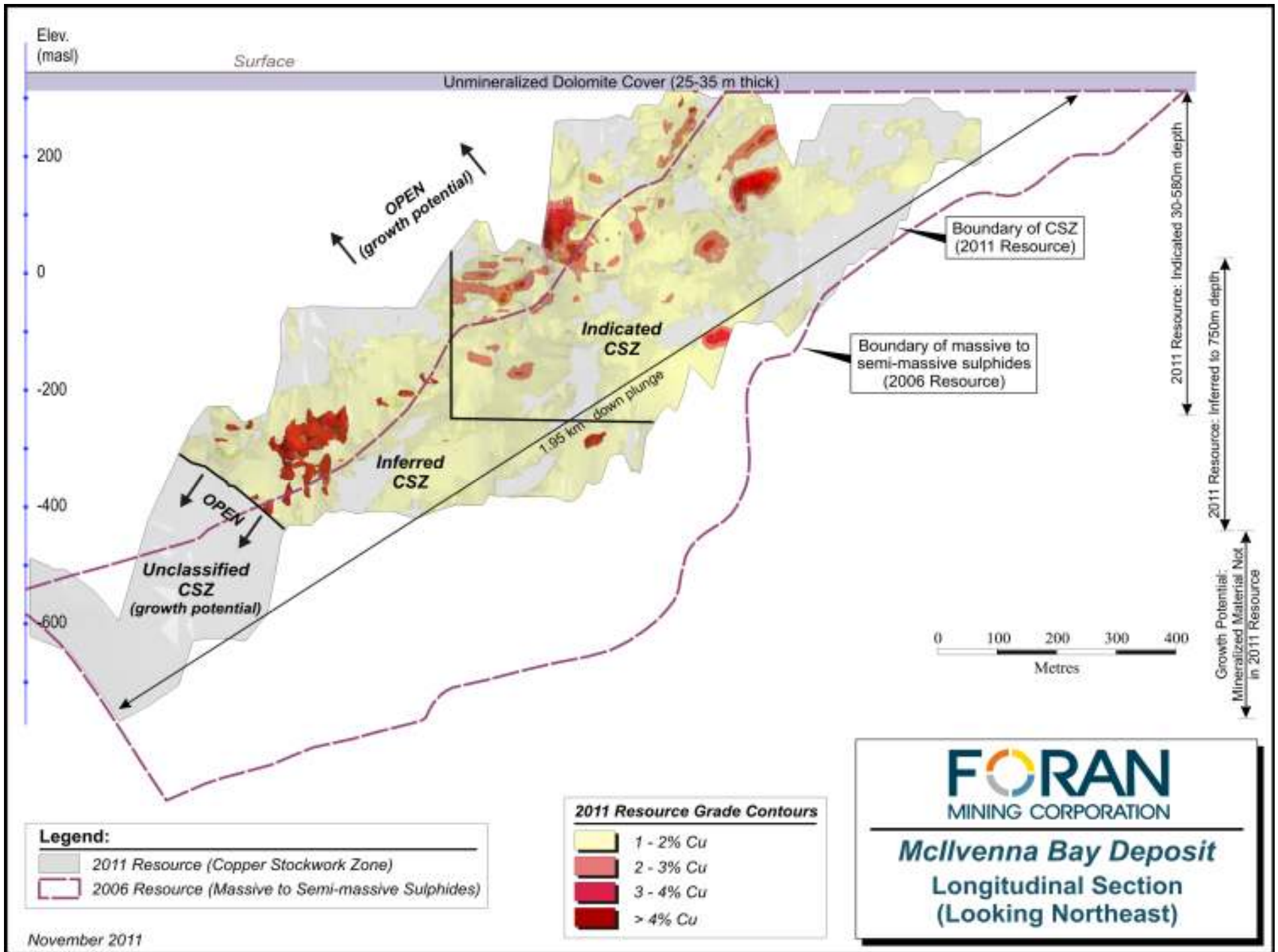
⁶ For the CuEq estimation in the 2011 Resource, 81% of the value was attributed to Cu, 11% to Au, 4% to Ag and 4% to Zn.

⁷ For additional information on the 2006 Resource see "Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada" which is available at www.foranmining.com & at www.sedar.com; a Technical Report on the 2011 Resource will be filed on SEDAR within 45 days of release of the resource.

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/11:
 - 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



Exploration Camp



- 35-bed trailer camp with office, core shack and core storage facilities
- Have started moving >19,000 boxes of historic diamond drill core to new camp site



Surveying

Surface Drill Hole Collar Survey

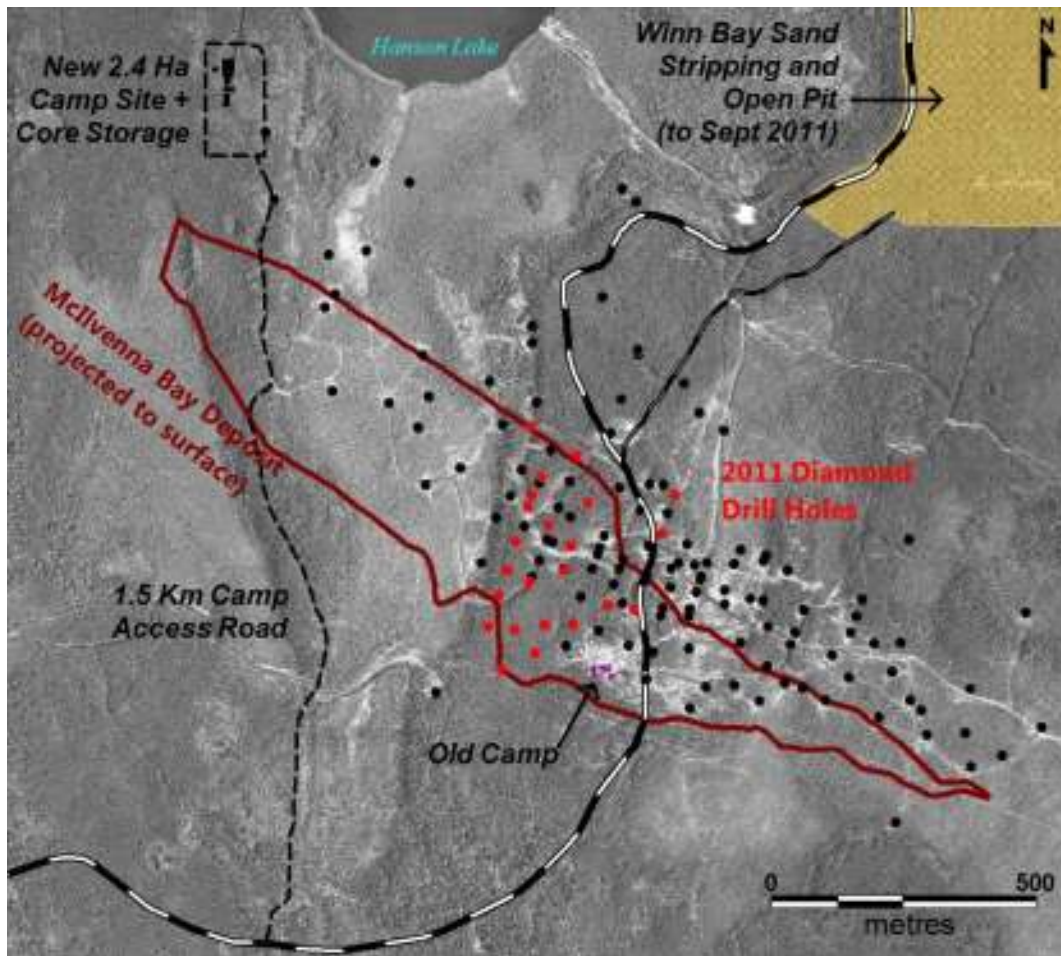
Program of re-surveying historic drill hole collar position and drill casing azimuths with transit



Downhole Surveying

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

Drill Program



- Over 13,000 metres of diamond drilling completed in 2011.
- Further drilling planned for the swampy areas during winter 2012
- Dominantly infill drilling, designed to increase the 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 begin building 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 ore 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: Samples are being collected from the Phase II program to provide fresh material for Metallurgical Studies:

- Material collected from each of the 3 main types of mineralization for test work: (Lens 2 – Zn-rich MS, Upper West – Cu and Zn-rich MS, CSZ)
- Petrographic analysis, focused on mineral associations in the ore zones and grain size analysis to provide information for grinding tests as part of the metallurgical program



Environment and Social License

Environmental Baseline Studies:

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

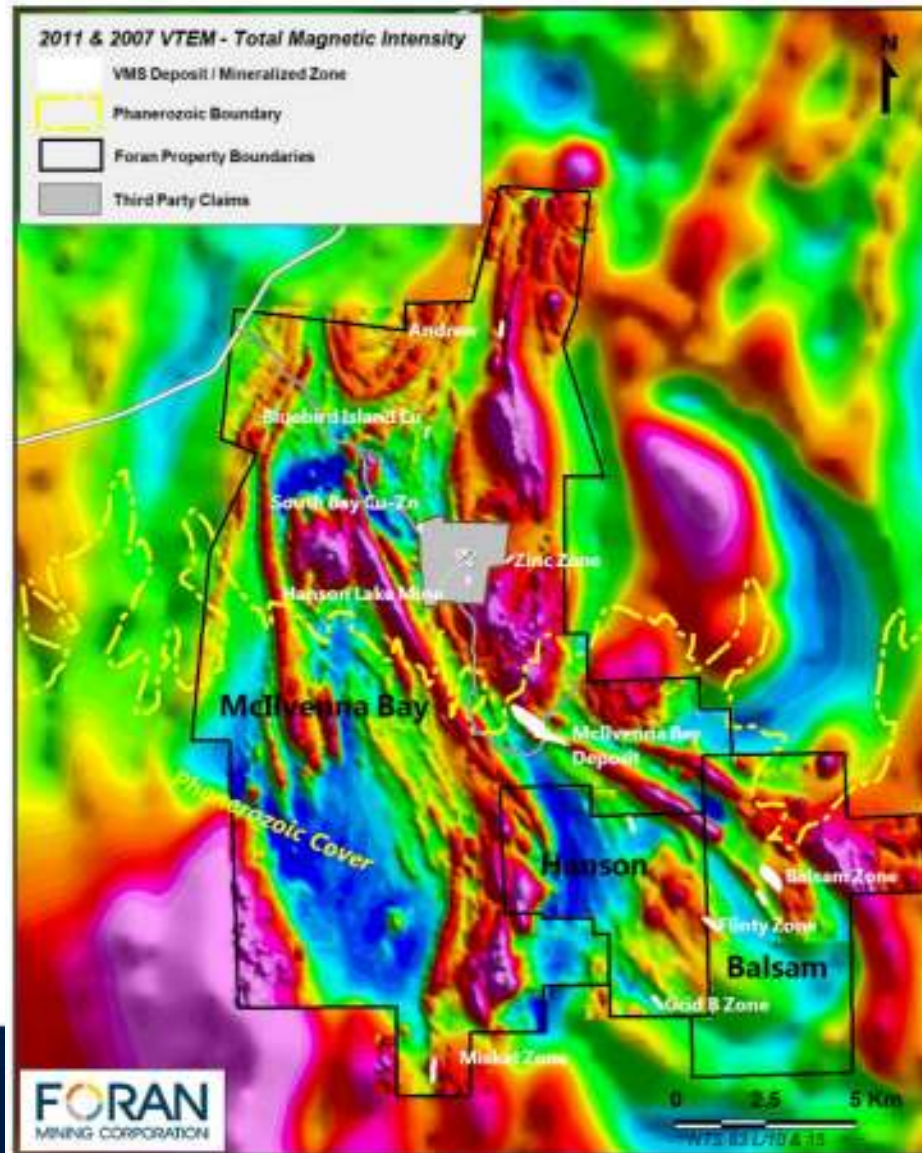
Social License:

- Stakeholder Meetings planned for several of the local communities in early 2012 to discuss project
- 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



- Numerous VMS targets exist on Forans + 20,000 Ha land package surrounding McIlvenna Bay
- 1,587.4 line kilometre Versatile Time Domain Electromagnetic (VTEM_{plus}) and Magnetic Survey conducted in September-October 2011
- 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

Summary

- McIlvenna Bay is a large tonnage VMS deposit in east central Saskatchewan with excellent logistics and infrastructure
- In 2011, Foran commenced an aggressive work program at McIlvenna Bay
- Foran achieved a major milestone in 2011 with the completion of a first comprehensive NI 43-101 resource on the extensive CSZ
- Exploration, Engineering and Environmental Studies are ongoing, laying the groundwork for a PEA in 2012
- Regional work on the highly prospective volcanic strata around McIlvenna Bay has commenced
- Say tuned for updates



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