



Patrick Soares
President & CEO
Foran Mining Corporation

Cambridge House International
Vancouver Resource Investment Conference
January 23, 2012

www.foranmining.com

FORAN
MINING CORPORATION
TSXv: FOM

Forward Looking Statements

This presentation contains "forward-looking information" (also referred to as "forward looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of mineral reserves and resources, 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. 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.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other; future prices of metals; possible variations of ore grade or recovery rates; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Dr. Fiona Childe (Ph.D., P. Geo), VP of Corporate Development 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. Mr. Roger Marsh (B.Sc. (Hons.), P. Geo), Manager, Advanced Projects for the Company, is a Qualified Person as defined in National Instrument 43-101 and is the Qualified Person for the Phase One and Phase Two Programs on the McIlvenna Bay Project.

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
- ***Excellent growth potential*** through adding to the current resource at McIlvenna Bay
- With a strengthened board of directors, a new management team in place, & a solid treasury, ***Foran is focused on advancing McIlvenna Bay to production***

Capital Structure & Ownership

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	\$0.70-0.80
52 Week High-Low ¹	\$1.30-\$0.40
Market Capitalization ^{1,2}	Approx. \$45-50 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. 19, 2012; ² based on Issued & Outstanding Shares; All figures in CDN\$

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

Key Project – McIlvenna Bay

- ✓ Located in **Saskatchewan** – a safe, stable, pro-mining jurisdiction with a AAA Credit Rating
- ✓ **Excellent access & infrastructure** – 60 km west of Flin Flon, in proximity to highway, rail line, mining centre, & electricity
- ✓ **Positive relationship** with local communities
- ✓ **100% Foran-owned**
- ✓ **Significant past work** since discovery in 1988
- ✓ **New copper-zinc-silver-gold resource** estimate released by Foran in 2011
- ✓ Foran is **“de-risking” the project**, with engineering & environmental studies, accompanied by drilling in advance of launching a preliminary economic assessment later this year



Resources & Contained Metal¹

McIlvenna Bay Global Mineral Resource (includes 2011 & 2006 Resources)							
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

McIlvenna Bay Contained Metal (includes provisions for metallurgical recovery)					
Category	Resource	Copper (M lbs.)	Zinc (M lbs.)	Gold (k oz.)	Silver (k oz.)
Indicated	2011 Resource (CSZ)	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 (CSZ)	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

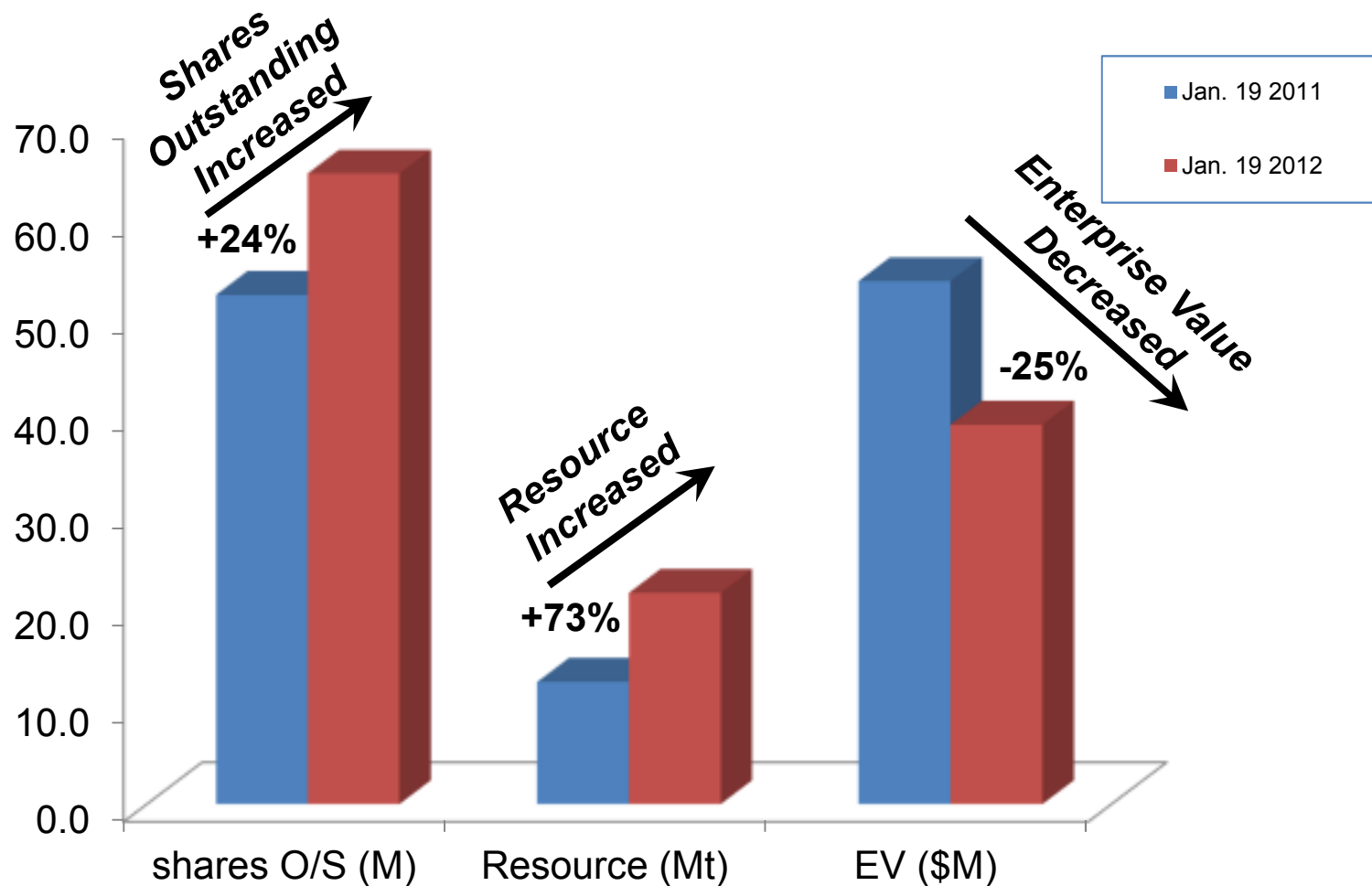
¹ Effective date Oct. 28, 2011; Metal prices for 2011 Resource are US\$2.75/lb. Cu, US\$1.00/lb. Zn, US\$1,300/oz. Au & US\$21/oz. Ag & for 2006 Resource are US\$1.50/lb. Cu & US\$0.70/lb. Zn; CuEq & ZnEq include provisions for metallurgical recovery; see appendices for full footnotes; for additional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

The Road Ahead



- **Continue** to engage & involve local stakeholders
- **Complete** winter drill program
- **Update** global mineral resource
- **Complete** metallurgical, environmental baseline, geochemical & geotechnical studies
- **Launch** Preliminary Economic Assessment
- **Explore** new targets focused on the discovery of additional deposits in Foran's highly prospective landholdings surrounding McIlvenna Bay

Past Year Snapshot – *Foran is undervalued*



Data on McIlvenna Bay Resource from Foran news release dated Nov. 2, 2011; see www.foranmining.com for additional information & assumptions

Analyst Reports & Recommendations

Analyst Reports



Vishal Gupta
Fraser Mackenzie, Toronto
vgupta@frasermackenzie.com



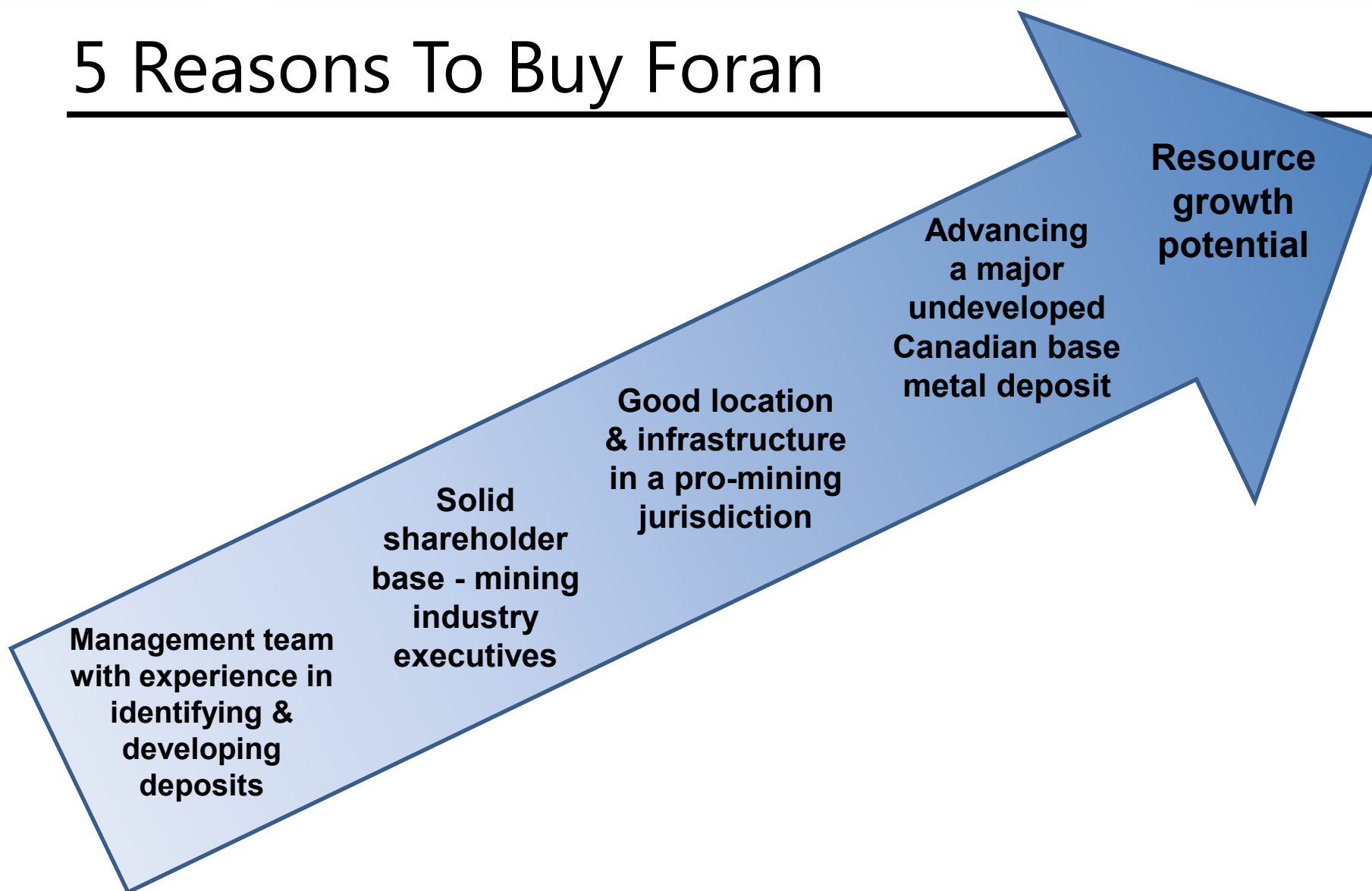
Christina McCarthy
EuroPacific Canada, Toronto
christina.mccarthy@europac.ca

Recommendations

Michael A. Smedley, Morgan, Meighen & Associates
Top Pick – BNN Market Call Jan. 10, 2012



5 Reasons To Buy Foran





**For Additional Information
Visit Us At Booth 1305
Or Contact Us:**

Patrick Soares
President & CEO
904-409 Granville Street,
Vancouver, BC, V6T 1T2

Fiona Childe
VP, Corporate Development
2500-120 Adelaide Street West
Toronto, ON, M5H 1T1

ir@foranmining.com
416-847-7310

www.foranmining.com

FORAN
MINING CORPORATION

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