



NEWS RELEASE

Foran Announces Positive Preliminary Economic Assessment for the McIlvenna Bay Copper-Zinc Deposit, Saskatchewan & Conference Call

- **Estimated pre-tax NPV_{7%} of \$382M (\$263M after-tax) & 22% IRR (19% after-tax)**
- **The PEA contemplates a 5,000 tonne per day underground mine and concentrator with a 14 year mine life; estimated costs and design are in-line with existing mining operations in the region**
- **The Deposit is open to depth, with potential to increase mine life**
- **Pre-production CapEx of \$249M & sustaining capital of \$150M (including a 20% contingency)**
- **Average annual production of 58.9 Mlbs of payable zinc, 37.6 Mlbs of payable copper, 16,000 ounces of payable gold and 398,000 ounces of payable silver at a cash cost of production (net of by-product credits) of \$(0.37) per pound of zinc, or \$0.84 per pound of copper**
- **For the purposes of the PEA, zinc and copper concentrates are not assumed to be transported to the nearest smelters, but to a North American smelter for zinc and an Asian smelter for copper**

See below for important disclosures.

Vancouver, BC (November 12, 2014) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce the positive results of an independent preliminary economic assessment ("PEA") completed by JDS Energy & Mining Inc. ("JDS") for a proposed underground mine at the Company's 100% owned McIlvenna Bay deposit ("McIlvenna Bay" or the "Deposit") in east-central Saskatchewan, Canada.

"The positive results outlined in the McIlvenna Bay PEA clearly illustrate the robust nature of this deposit," commented Patrick Soares, President and CEO of Foran. "What makes the McIlvenna Bay Project stand out when compared to a host of peers is a large resource base and positive metallurgy, its location, in a safe, stable jurisdiction, year-round road access and proximity to an existing grid supplied by hydro-electric power, rail and an established mining centre home base in Flin Flon, Manitoba. Today's results demonstrate that McIlvenna Bay should advance to a feasibility study."

Mr. Darren Morcombe, Chairman of Foran commented "This PEA is a significant step in moving the Company towards its strategy of developing and building a new base metal mining camp in the Flin Flon region. McIlvenna Bay is a standalone cornerstone project 65 kilometres from a major mining town, with fundable capital and reasonable cash cost. This project, with a significant exposure to zinc, is moving

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ahead as commentators highlight a tightening zinc market. Management continues to advance McIlvenna Bay, while at the same time advancing new discoveries and historic resources to delineate satellite deposits close to McIlvenna Bay, with the objective of creating a combined economic model for the camp as a whole, hence realizing its strategy. Foran's competitive advantage in generating shareholder wealth includes management's proven track record, along with its major shareholders' ability to leverage the use of debt successfully, incorporate partners into assets and use their contact base to introduce potential partners to the Company. Major investors in mining projects look for unquestionable security of title, proven and pragmatic management focused on shareholder wealth creation, solid risk-adjusted economics, a proven technical approach to mining, significant exploration optionality, existing infrastructure which reduces capital costs and favourable commodity prices. Applying these criteria to McIlvenna Bay make Foran a standout company and has resulted in the robust preliminary economics announced today." Mr. Morcombe continued "The Board is currently reviewing Management's recommendations for Foran's 2015 work programs and we look forward to providing an update in due course."

PEA Economic Highlights:

The PEA envisages an average throughput rate of 5,000 tonnes per day ("tpd") as a conventional underground operation through longhole stoping and cemented paste backfill. The mine is expected to have a 14 year life, with potential to extend the life of operations through resource expansion at depth or delineation of nearby satellite deposits. A stand-alone concentrator is proposed to be constructed adjacent to the McIlvenna Bay mine. Key parameters for the PEA are summarized in Tables 1 and 2.

The estimated pre-tax NPV_{7%} is \$381.7M, with a 21.9% IRR and 4.1 year payback; post-tax NPV_{7%} is \$262.6M, with a 18.9% IRR and 4.1 year payback.

Total payable life of mine ("LOM") production is expected to be 804.7 million pounds ("Mlbs.") of zinc, 513.7 Mlbs. of copper, 15.8 Mlbs. of lead, 218,000 ounces of gold and 5.44 million ounces of silver.

McIlvenna Bay pre-production capital cost ("CapEx") is estimated at \$207.3M, with a \$41.5M contingency, for a total of \$248.8M (Table 2). Sustaining capital is estimated at \$125.2M, with a \$25.0M contingency, for a total of \$150.3M. The total estimated capital cost over the LOM including closure costs net of salvage value is estimated at \$332.5M, with a \$66.5M contingency, for a total of \$399.1M. The majority of mine construction is expected to take 18 months, with underground mine development adding an additional 6 months to the build-out period.

The average on-site operating costs ("OpEx") total \$51.03 per tonne processed, which is comprised of \$33.54 per tonne for mining, \$13.39 per tonne for milling and \$4.10 per tonne for general and administrative ("G&A"). OpEx estimates for McIlvenna Bay were prepared incorporating both off-site and on-site infrastructure as related to the mine plan and process schedule.

The base case metal price deck and exchange rate are based on spot prices as at October 15, 2014 and are US\$3.08/lb for copper, US\$1.06/lb for zinc, US\$0.93/lb for lead, US\$1,238/oz. for gold, and US\$17.00/oz. for silver, with a CDN\$/US\$ exchange rate of 0.89.

The PEA was led by JDS; sensitivity analyses to metal prices and exchange rate are presented in Tables 5 and 6 and Figure 1.

All input estimates are based on budget quotations, peer comparisons and JDS' recent experience in projects of similar scope. All figures are quoted in CDN\$ unless otherwise noted.

The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

Table 1. Summary of Key Parameters

Parameter	
Mine Life	13.7 years
Plant Throughput (LOM average)	4,761 tpd
Revenue	\$2,504.9M LOM
OpEx	\$1,211.3M LOM \$51.03/tonne milled
Net Pre-tax Cash Flow	\$894.6M LOM \$65.5M/year
Net After-tax Cash Flow	\$646.2M LOM \$47.3M/year
Cash Cost (Net of By-Product) ¹	
Cu	US\$0.84/lb.
Zn	(US\$0.37/lb.)
Pre-Tax NPV _{7%}	\$381.7M
Pre-Tax IRR	21.9%
Pre-Tax Payback	4.1 years
After-Tax NPV _{7%}	\$262.6M
After-Tax IRR	18.9%
After-Tax Payback	4.1 years

¹ Includes all Treatment & Refining charges, transportation charges, deductions, operating costs and royalties.

Table 2. Summary of Capital Expenditures

	Base	Contingency (20%)	Total
Pre-Production CapEx	\$207.3M	\$41.5M	\$248.8M
Sustaining Capital	\$125.2M	\$25.0M	\$150.3M
LOM	\$332.5M	\$66.5M	\$399.1M

Table 3. Breakdown of Operating Costs

Average Operating Costs	Per tonne milled	LOM
Mining	\$33.54	\$796.2M
Processing	\$13.39	\$317.7M
G&A	\$4.10	\$97.4M
Total	\$51.03	\$1,211.3M

Table 4. Summary of Payable Metal Production

Metal	Per annum		LOM	
	lbs.	tonnes	lbs.	tonnes
Zinc	58.9M	26,717	804.7M	365,101
Copper	37.6M	17,055	513.7M	233,013
Lead	1.2M	544	15.8M	7,167
	oz.		oz.	
Gold	16,000		218,000	
Silver	398,000		5,437,000	

Figure 1. PEA Sensitivities

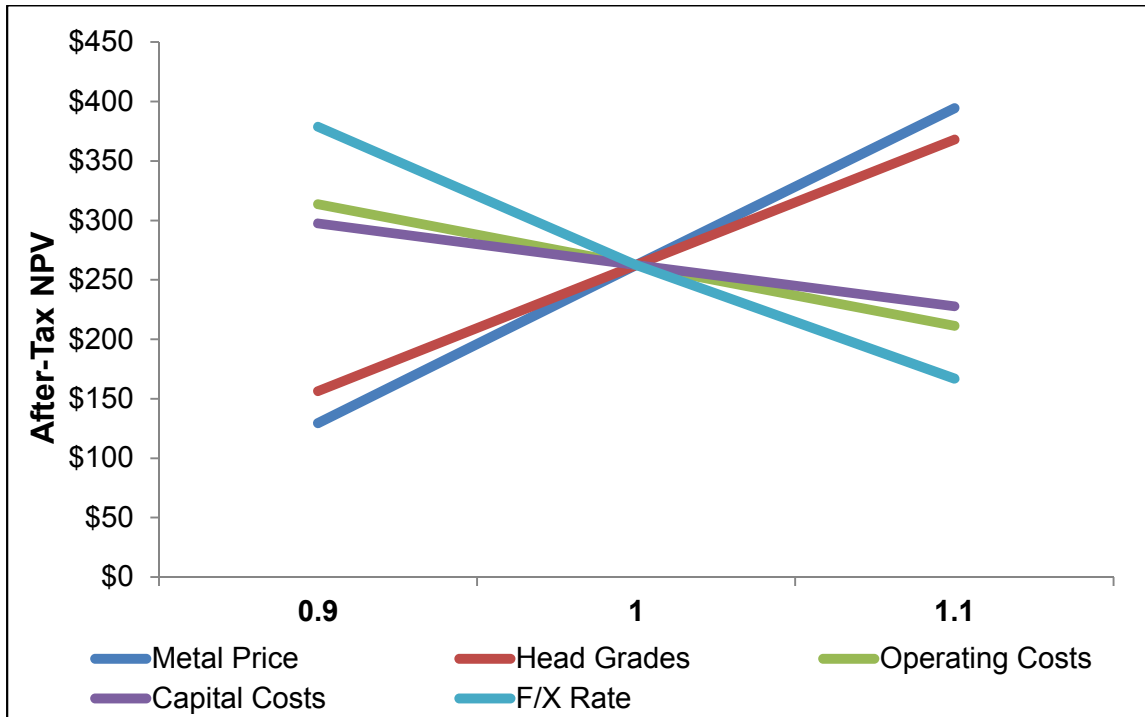


Table 5. Metal Price Sensitivity Analysis

	-10%	Base Case	+10%
Zinc (US\$/lb.)	0.95	1.06	1.17
Copper (US\$/lb.)	2.77	3.08	3.39
Lead (US\$/lb.)	0.84	0.93	1.02
Gold (US\$/oz.)	1,114	1,238	1,362
Silver (US\$/oz.)	15.30	17.00	18.70
Pre-tax			
NPV _{7%}	\$200.6M	\$381.7M	\$562.9M
IRR	15.4%	21.9%	27.6%
Payback	5.4 years	4.1 years	3.4 years
Post-tax			
NPV _{7%}	\$129.4M	\$262.6M	\$394.5M
IRR	13.3%	18.9%	24.0%
Payback	5.4 years	4.1 years	3.5 years

Table 6. Exchange Rate Sensitivity Analysis

	-10%	Base Case	+10%
CDN\$:US\$	0.98	0.89	0.80
Pre-tax			
NPV _{7%}	\$251.3M	\$381.7M	\$541.1M
IRR	17.2%	21.9%	26.9%
Payback	4.9 years	4.1 years	3.5 years
Post-tax			
NPV _{7%}	\$166.9M	\$262.6M	\$378.7M
IRR	14.9%	18.9%	23.4%
Payback	4.9 years	4.1 years	3.5 years

Infrastructure

McIlvenna Bay is linked to Flin Flon, Manitoba by 85 km of highway followed by 18 km of unsealed secondary road. It is expected that the secondary road will require ongoing maintenance for heavy machinery delivery and concentrate trucking.

A power line currently crosses the property in the vicinity of the Deposit. It is anticipated that this line would require upgrading to support a 25 megawatt load required to operate mine operations and a concentrator.

It is envisaged that concentrate would be trucked weekly from the minesite and that no long-term storage facility would be required on-site.

Mining & Processing

The PEA is based on a conventional underground mine similar to existing mining operations in the region, with a ramp and shaft to optimize resource extraction. Zinc and copper concentrates are not assumed to be transported to the nearest smelters, but to a North American smelter for zinc and an Asian smelter for copper.

Due to the broad horizontal thickness and steep dip of the mineralized zones, the mine will utilize longhole stoping. Structural backfill in the form of cemented paste fill will be pumped underground from a surface paste facility to fill 73% of the open stope voids, while the remaining 27% will be filled with run of mine waste as it is produced. A concentrator with conventional milling and flotation is envisaged to be built on-site.

The PEA contemplates a 5,000 tpd process plant flow sheet design which follows conventional crushing, a semi-autogenous mill with a pebble crushing circuit, a ball mill grinding circuit using cyclones for classification followed by a talc pre-flotation step to remove detrimental talc prior to copper/zinc/bulk

flotation. The metallurgical processing selected for the different mineralization types were designed to produce copper concentrates, zinc concentrates and/or a bulk concentrate as final products depending on the mineralization type batch fed to the plant. Details on the various mineralization types are provided below.

The PEA utilized the results of metallurgical testwork conducted in 2012 on the three main styles of mineralization at McIlvenna Bay, namely the Main Lens Upper West Zone massive to semi-massive sulphides, the Main Lens Zone 2 massive sulphides, and the Copper Stockwork Zone, to determine metallurgical recoveries for the Deposit. This work indicated the Deposit would produce marketable copper, zinc and lead-copper concentrates, with the copper and zinc concentrates being characterized by low to very low levels of deleterious elements and good copper and zinc grades, respectively. The types and grades of resulting concentrates produced from the main mineralized zones in the Deposit are detailed in Table 7.

Table 7. McIlvenna Bay Metallurgical Testwork¹

Zone	Cu Concentrate	Zn Concentrate	Pb-Cu Bulk Concentrate
Copper Stockwork Zone Composite Head Grade: 1.45% Cu, 0.34 g/t Au, 8 g/t Ag	Grade: 29% Cu, 6.4g/t Au, 126g/t Ag Recoveries: 94% Cu, 85% Au, 77% Ag	NA	NA
Main Lens: Upper West Zone Composite Head Grade: 3.97% Zn, 1.61% Cu, , 0.55 g/t Au, 25 g/t Ag	Grade: 24% Cu, 6.5g/t Au, 216g/t Ag Recoveries: 84% Cu, 60% Au, 50% Ag	Grade: 54% Zn Recovery: 76% Zn	NA
Main Lens: Zone 2 Composite Head Grade: 7.25% Zn, 0.30% Cu, 0.19 g/t Au, 16 g/t Ag	NA	Grade: 55% Zn Recovery: 85% Zn	Grade: 12% Cu, 14% Pb, 5.3g/t Au, 332g/t Ag Recoveries: 56% Cu, 59% Pb, 42% Au, 33% Ag

¹ Testwork conducted by G&T Metallurgical Services (Stewart Group) on three composite samples prepared from core drilled by the Company; for additional information see the Foran news release dated June 20, 2013.

Mineral Resource Estimate

In March 2013, Foran updated the mineral resource estimate for McIlvenna Bay (the "2013 Resource"; Table 8). The PEA incorporates the results from the 2013 Resource, of which 55% was classified as indicated and 45% was classified as inferred.

Table 8. Mineral Resource Estimate (US\$60/t NSR cut-off) ¹⁻⁴

Zone	Tonnage (kt)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	CuEq (%)	ZnEq (%)
Indicated							
Main Lens - Upper West Zone	2,148	1.66	4.10	0.88	31	2.79	18.75
Main Lens - Zone 2	3,386	0.31	7.15	0.24	24	1.51	10.19
Lens 3	756	1.23	2.55	0.30	15	1.79	12.03
Copper Stockwork Zone	7,610	1.60	0.30	0.50	11	1.90	13.10
Total Indicated	13,900	1.28	2.67	0.49	17	1.96	13.19
Inferred							
Main Lens - Upper West Zone	2,913	1.63	3.68	0.51	19	2.47	16.62
Main Lens - Zone 2	2,796	0.51	7.13	0.38	26	1.79	12.04
Lens 3	124	1.61	2.67	0.51	18	2.31	15.52
Copper Stockwork Zone	5,478	1.56	0.47	0.42	12	1.87	12.59
Total Inferred	11,311	1.32	2.97	0.43	17	2.01	13.52

¹ Effective date January 1, 2013; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; ZnEq = zinc equivalent; NSR = Net Smelter Return.

² The base case mineral resource is estimated based on 178 diamond drill holes and a NSR cut-off grade of US\$60/t. NSR grades were calculated and high grade caps were applied as per the discussion in the Foran news release dated March 27, 2013 and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$3.25/lb. Cu, US\$1.10/lb. Zn, US\$1,400/oz. Au, and US\$25/oz. Ag. Specific gravity was interpolated for each block based on measurements taken from core specimens.

³ Mr. David Rennie, P.Eng., of RPA, prepared this mineral resource estimate. Mr. Rennie is independent of Foran and is a "Qualified Person" within the meaning of NI 43-101.

⁴ CuEq and ZnEq values were estimated based on \$53.94 per % Cu, \$8.11 per % Zn, \$31.16 per g/t Au and \$0.03 per g/t Ag.

Potentially Mineable Resources

Within the scope of the PEA, JDS re-interpreted the potentially economically viable portion of the resource through mine planning exercises and a recalculation of the NSR formulas. The diluted potentially mineable tonnes JDS has identified meets the mine planning criteria and utilizes a NSR cut-off of US\$65/tonne (Table 9).

Qualified Persons

The PEA for McIlvenna Bay summarized here was led by JDS and will be incorporated into a National Instrument 43-101 ("NI 43-101") technical report which will be filed on SEDAR and the Company's website within 45 days of this release.

The portions of this news release pertaining to engineering and financial estimates was reviewed and approved by Mr. Michael Makarenko, P.Eng., Senior Project Manager at JDS. Financial estimates for processing was reviewed and approved by Mr. Matt R. Bender, MBA, P.E., Director of Metallurgy at Samuel Engineering. The portions of this new release pertaining to the mineral resource estimate was reviewed and approved by Mr. David Rennie, P. Eng, Principal Geologist at RPA Inc., and the portions of this news release pertaining to metallurgical test work was reviewed and approved by Mr. Ken Major, P.Eng., Consulting Metallurgist. Messers Makarenko, Bender, Rennie and Major are all Qualified Persons as

defined by NI 43-101. JDS, Samuel Engineering, RPA Inc. and Mr. Major are all independent of Foran. A full list of Qualified Persons contributing to the PEA will be summarized in the NI 43-101 technical report.

Table 9. Potentially Mineable Resource (US\$65/t NSR cut-off)¹

Zone	Tonnage (kt)	Copper (%)	Zinc (%)	Lead (%)	Gold (g/t)	Silver (g/t)	NSR (\$/t)
Indicated							
Main Lens - Upper West Zone	2,326	1.47	3.58	0.33	0.77	26.57	136.45
Main Lens - Zone 2	3,157	0.23	6.59	0.42	0.20	21.36	89.06
Lens 3	76	0.37	5.41	0.09	0.17	9.58	71.69
Copper Stockwork Zone	7,025	1.39	0.22	0.02	0.46	9.26	97.79
Copper Stockwork Zone Footwall	968	1.50	0.39	0.03	0.49	9.34	104.55
Total Indicated	13,552						
Inferred							
Main Lens - Upper West Zone	2,729	1.45	3.33	0.11	0.44	16.91	121.22
Main Lens - Zone 2	1,901	0.33	6.91	0.43	0.28	21.58	93.49
Lens 3	0	0	0	0	0	0	0
Copper Stockwork Zone	5,555	1.38	0.44	0.04	0.39	10.90	95.32
Copper Stockwork Zone Footwall	0	0	0	0	0	0	0
Total Inferred	10,185						

¹ NSR calculation based on US\$3.25/lb Cu, US\$1.10/lb Zn, US\$1.00/lb Pb, US\$25/oz Ag, US\$1,400/oz Au, F/X CDN\$/US\$ 1.00.

Conference Call

Management will hold a conference call tomorrow, Thursday, November 13 at 10:30am Eastern Time to review the results of the PEA. Interested investors are invited to dial-in as follows:

1-866-215-5508 Canada Toll Free

1-514-841-2157 Canada Toll

[CLICK HERE](#) for International Numbers

Conference Code: 38484960

A presentation to accompany the Conference Call will be available on the Company's website at www.foranmining.com. An audio recording of the Conference Call will also be available on the company's website following the call.

About Foran Mining

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

Foran owns a 100% interest in McIlvenna Bay, subject to a 1% Net Smelter Royalty ("NSR") with a buy-out provision in favour of Foran for the purchase of the whole NSR for \$1,000,000 at any time and a net tonnage royalty of \$0.75/tonne of ore extracted with a right of first refusal in favour of Foran.

As at June 30, 2014 Foran had a treasury of \$3.9 million in cash and cash equivalents.

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

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Forward Looking Statements

This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, Foran's objectives, goals or future plans, statements regarding the estimation of mineral resources, exploration results, potential mineralization, exploration and mine development plans, timing of the commencement of operations and estimates of market conditions. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, failure to convert estimated mineral resources to reserves, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, political risks, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in Foran's public documents filed on SEDAR. Although Foran believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Foran disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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