FORAN MINING CORPORATION

TECHNICAL REPORT ON THE MCILVENNA BAY PROJECT, SASKATCHEWAN, CANADA

NI 43-101 Report

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ROSCOE POSTLE ASSOCIATES INC.

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by Roger March, P.Geo., VP, Project Exploration for Foran Mining Corporation (Foran), to prepare an independent Technical Report on the McIlvenna Bay Project (the Project), near Flin Flon, Manitoba. The purpose of this report is to support an update of the Mineral Resource estimate for the Copper Stockwork Zones (CSZ) of the McIlvenna Bay copper-zinc-silver-gold deposit. This Technical Report is compliant with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA visited the Project on September 21-22, 2011.

CONCLUSIONS

RPA has updated the Mineral Resource estimate for the CSZ of the McIlvenna Bay deposit, located near Flin Flon, Manitoba. The updated estimate is summarized in Table 1-1.

TABLE 1-1 MCILVENNA BAY MINERAL RESOURCES - OCTOBER 28, 2011
Foran Mining Corporation - McIlvenna Bay Project

NSR Cut-off	Category	Zone	Kt	Cu %	Zn %	Ag (g/t)	NSR ($)
$50	Indicated	Lens 2 Massive	4,760	0.27	7.26	23	75.33
		Upper West	1,340	2.64	4.77	42	79.25
		Lens 3	410	1.32	4.92	13	64.83
		Total	**6,510**	**0.82**	**6.60**	**26**	**75.48**
	Inferred	Lens 2 Massive	3,700	0.35	6.63	27	70.00
		Upper West	2,200	1.67	4.63	21	66.20
		Lens 3	100	0.39	6.47	29	69.00
		Total	**6,000**	**0.83**	**5.89**	**25**	**68.59**

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

Notes:

1. CIM definitions were followed for Mineral Resources
2. Mineral Resources are estimated at a cut-off of $50/t for the Lens 2, UW, and Lens 3 zones, and 1.10% CuEq for the CSZ.
3. CuEq grades were calculated as per the description in this report and include provisions for metallurgical recovery.
4. Metal prices used for this update of the CSZ were US$2.75/lb Cu, US$1.00/lb Zn, US$1,300/oz Au, and US$21/oz Ag.
5. High-grade caps were applied in the CSZ as per the text of this report. Caps of 10.0% Cu and 25% Zn were used for the Lens 2, UW, and Lens 3 zones.
6. Specific gravity was interpolated into each block based on measurements taken from core specimens.
7. Totals may not add due to rounding.

RPA draws the following conclusions:

- The drill database is adequate for use in Mineral Resource estimates, although there are some portions of it that lack adequate means for verification. RPA notes that Foran has recently put in place appropriate protocols for monitoring, checking, and validation of the data.

- The 2011 drill sample data was collected in a manner consistent with common industry practice and is suitable for use in Mineral Resource estimation.

- The CSZ is easily recognizable in the core and comprises a coherent and interpretable mineralized body. Recent higher metal prices provided justification for lowering the cut-off grade from previous estimates, which in turn allowed for inclusion of lower grade material in the interpreted zones. This resulted in the CSZs becoming broader and more continuous than in previous interpretations.

- Grade continuity within the CSZ, as measured by variogram analysis, is not particularly robust, which suggests that local block grade estimates may not be accurate. However, in RPA's opinion, the global block grades appear to be reasonable and unbiased.

- The present drill spacing is close enough in part of the deposit to warrant classification of some of the Mineral Resources as Indicated. In RPA's opinion, tighter drill spacing will be necessary to resolve the grade continuity issue and to upgrade the present Indicated Mineral Resources to Measured. Further drilling is also required to confirm the continuity and interpretation for the down-plunge extension of the zone. In RPA's opinion, underground development will be required to upgrade resources to a Measured category.

- The revised interpretation of CSZ is, in many places, inconsistent with the interpretations for the Massive and Semi-Massive sulphide zones. A complete revision of the geology and wireframe modelling is required in order to resolve these inconsistencies.

- The recent diamond drilling, coupled with increases in commodity prices since the last resource estimate, resulted in a significant increase to the Mineral Resources in the CSZ at McIlvenna Bay.
- A Net Smelter Return (NSR) cut-off was not applied to the CSZ because there was not enough data available to formulate reasonable cut-off criteria. The CSZ, because it is a separate copper-rich horizon, is intuitively better-suited to a CuEq cut-off, which is generally clearer and easy to understand than the NSR cut-off.

RECOMMENDATIONS

RPA makes the following recommendations:

- The resource model for the entire deposit, including the Massive and Semi-Massive Zones as well as the CSZs, should be updated. It is understood that Foran intends to do this once the present drilling program is completed.
- A Preliminary Economic Assessment (PEA) should be carried out to help determine how the Project should be advanced.
- Diamond drilling should continue to confirm and expand the present resource base, and to upgrade the Mineral Resource categories.

RPA estimates that an update of the entire McIlvenna Bay Mineral Resource estimate will cost in the order of $80,000. At the time of writing of this report, Foran was planning to embark on the winter session of drilling in January-February 2012. This will be the final portion of the Phase II program which had commenced in the summer of 2011. The update of the Mineral Resource estimate should take place once the Phase II drilling is complete.

Foran has also commenced preliminary environmental, metallurgical, and geotechnical studies. In RPA's opinion, these work programs would complement and naturally feed into a PEA for the Project, which is estimated to cost $150,000. Completion of the PEA would provide a basis for making a decision to progress to a Pre-Feasibility level study. Planning for additional diamond drilling programs should take place after the present drilling is complete and the Mineral Resource estimate has been updated.

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The McIlvenna Bay deposit occurs within Foran's McIlvenna Bay property, which is located approximately one kilometre south of Hanson Lake, Saskatchewan, approximately 375 km northeast of Saskatoon, and 65 km west-southwest of Flin Flon, Manitoba. The McIlvena Bay deposit is located within NTS sheet 63L10 and the plan projection of the deposit is centred on UTM 640,600 E and 6,056,800 N (NAD 83, Zone 13). The corresponding geographic coordinates are 102°50' W and 54°38" N.

LAND TENURE

The claims are all in good standing and are held in the name of Foran Mining Corporation. The property comprises 30 claims totalling 20,382 ha. Foran owns 100% of the property with a 1% Net Smelter Return (NSR) royalty payable to the Hanson Lake Joint Venture (Cameco Corporation and Billiton Metals Canada), or a $1 million dollar payment payable at any time and a C$0.75 Net Tonnage Royalty payable to Copper Reef Mining Corporation.

EXISTING INFRASTRUCTURE

In 2011, Foran permitted and built a new exploration and development camp on the property. This new camp includes a 35 bed trailer camp with office, core shack, shop, and core storage facility.

A gravel road has been built through the property to support Foran's exploration programs as well as an adjacent quarrying operation.

HISTORY

In 1987, Cameco flew a Mark VI helicopter INPUT survey over the area south of Hanson Lake, with flight lines oriented northeast-southwest. The survey delineated a 1,200 m long INPUT anomaly, striking east-southeast, one kilometre south of McIlvenna Bay.

In January 1988, a ground magnetometer and horizontal loop electromagnetic (HLEM) survey defined the anomaly and six holes were subsequently drilled into what is now the McIlvenna Bay deposit. From 1989 to 1991, an additional 61 drillholes were completed. Fifty-six of the holes were drilled to test the deposit, of which only five failed to intersect economically significant mineralization. In 1991, Cameco suspended exploration activities at the McIlvenna Bay property and it remained idle until optioned in 1998 by Foran.

As of May 31, 2000, Foran drilled 59 additional holes totalling 33,350 m into the property, with 57 holes directly testing the deposit. The first 44 holes were drilled with the objective of upgrading the quality of the resource to a depth of 580 m from the inferred category to the resource category. The last 15 holes were drilled below the plunge line and down plunge of the deposit and extended the deposit an additional 300 m vertically below the plunge of the previous resource base.

In 2006, RPA reviewed the previous Foran resource estimate and agreed that, except for the CSZ, the block modelling methodology, results, and classification were acceptable and complied with industry standards. RPA updated Mineral Resources estimate for the McIlvenna Bay Project (see Table 1-2).

TABLE 1-2 MCILVENNA BAY MINERAL RESOURCES - 2006
Foran Mining Corporation - McIlvenna Bay Project

NSR Cut-off	Category	Zone	Tonnes (000)	Cu %	Zn %	Ag (g/t)	NSR ($)
$50	Indicated	Lens 2 Massive	4,763	0.27	7.26	23.0	75.33
		Upper West	1,336	2.64	4.77	41.5	79.25
		Cu Stockwork	109	3.42	1.62	24.6	57.48
		Lens 3	410	1.32	4.92	12.5	64.83
		Lens 4	53	1.43	5.58	10.4	72.71
		Total	**6,671**	**0.87**	**6.51**	**26.0**	**75.16**
	Inferred	Lens 2 Massive	3,700	0.35	6.63	26.9	70.0
		Upper West	2,200	1.67	4.63	21.1	66.2
		Cu Stockwork	0				
		Lens 3	100	0.39	6.47	29.3	69.0
		Lens 4	0				
		Total	**6,000**	**0.83**	**5.89**	**24.8**	**68.6**

In the winter of 2007-2008, Foran conducted a diamond drillhole program based on recommendations from the RPA Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada dated November 27, 2006. Seven diamond drillholes were completed for a total of 6,455 m.

GEOLOGY AND MINERALIZATION

REGIONAL GEOLOGY

The McIlvenna Bay property is located on the western edge of the Paleoproterozoic Flin Flon Greenstone Belt (FFGB) which extends from north central Manitoba into northeastern Saskatchewan. The FFGB forms part of the Reindeer Zone, a subdivision of the Trans-Hudson Orogen, a continental-scale tectonic event which occurred approximately between 1.84 Ga and 1.80 Ga as a result of the collision between the Superior and Hearne Archean Cratons.

The FFGB is composed of structurally juxtaposed volcanic and sedimentary assemblages that were emplaced in a variety of tectonic environments. The major 1.92-1.88 Ga components include locally significant juvenile arc and juvenile ocean-floor rocks, and minor ocean plateau/ocean island basalt. The juvenile arc assemblage comprises tholeiitic, calc-alkaline, and lesser shoshonitic and boninitic rocks similar in major and trace element geochemistry to modern intra-oceanic arcs. Ocean-floor basalt sequences are exclusively tholeiitic, and are geochemically similar to modern N- and E-type Mid-Ocean Ridge Belts (MORBs) erupted in back-arc basins. Evolved arc assemblages and Archean crustal slices are present within the FFGB as minor components.

As currently viewed, the FFGB contains eight geographically separate juvenile island arc volcanic assemblages (blocks), each of which is 20 km to 50 km across. From east to west, they are known as the Snow Lake, Four Mile Island, Sheridon, Flin Flon, Birch Lake, West Amisk, Hanson Lake, and Northern Lights assemblages. These assemblages are separated by major structural features and/or areas of differing tectonostratigraphic origin. It is unclear whether the eight juvenile arc sequences represent different island arcs, or segments of a larger continuous arc. Within the belt, each tectonostratigraphic block has been broken into several sub-blocks, usually bounded by local to regional fault systems. Correlation of stratigraphy between sub-blocks is difficult to impossible to determine.

The exposed portion of the FFGB is approximately 250 km in an east-west direction by 75 km north-south. To the north, it is in tectonic contact with gneissic metasedimentary, metavolcanic, and plutonic rocks of the Kisseynew Domain. To the south, it is overlain by flat lying to gently south dipping Ordovician platformal cover rocks.

LOCAL GEOLOGY

The Hanson Lake Block, the host terrain of the McIlvenna Bay deposit, is bound to the east by the Sturgeon-Weir Shear Zone and to the west by the Tabbernor Fault Zone. The block extends an unknown distance to the south beneath a nearly flat-lying cover of Ordovician sandstones of the Winnipeg Formation and dolomites of the Red River Formation.

In the Hanson Lake area, north of the Paleozoic margin, the exposed Proterozoic rocks of the Hanson Lake Block are dominated by juvenile island arc, felsic to intermediate metavolcanic rocks, with subordinate amounts of mafic volcanics, minor intermediate volcanics, and greywackes. Oxide facies iron formations are not commonly exposed but their presence has been confirmed by diamond drilling. The sequence has been intruded by various felsic intrusions, some of which are believed to be subvolcanic intrusions. Abundant diorite and gabbro plugs and dykes cut the sequence as well as minor ultramafic intrusions. The supracrustal rocks generally dip moderately to steeply east to northeast. South of Hanson Lake, the Proterozoic sequence is poorly understood because of the unconformably overlying Paleozoic sedimentary rocks. The McIlvenna Bay deposit projects to sub-surface under the sedimentary cover.

At least two distinct folding events, both having northerly trending fold axes, have influenced the stratigraphy in the Hanson Lake Area. Peak regional metamorphism probably reached upper amphibolite facies. At the McIlvenna Bay deposit, the host rocks exhibit a greenschist metamorphic facies, which is probably a retrograde event after a previous amphibolite grade since relict cordierite, anthophyllite, garnet and andalusite are commonly observed in the volcanogenic massive sulphide (VMS) alteration package. U-Pb age dating of a quartz-feldspar porphyry (a possible subvolcanic intrusion) that intruded the supracrustal sequence yielded a date of 1888 ± 12 Ma.

PROPERTY GEOLOGY

Lacking any outcrop in the area of the deposit, the property geology has been interpreted from the drill core record with help from geophysical surveys.

The stratigraphy of the deposit area, divided into six formations, has been defined over a two kilometre strike length by a total of 145 drillholes. The lowest formation intersected by drilling both structurally and stratigraphically is the McIlvenna Bay Formation. This is comprised of a minimum 200 m thickness of variably altered dominantly felsic volcanics, volcaniclastics, and/or volcanic-derived sediments of rhyolitic composition. Occurrences of interbedded intermediate, mafic and ultramafic (talc schist) units have also been noted locally. The massive and semi-massive sulphide deposits are part of this formation.

The McIlvenna Bay Formation is overlain to the north by the Cap Tuffite Formation, a sequence of intercalated felsic volcanic and cherty metasediments which have been intruded by sills and dykes of the Davies Gabbro (described below). The unit ranges from 35 m to 55 m thick, is finely banded to finely laminated, and ranges from white to cream to grey-green in colour. An east to west zonation is observed in the Cap Tuffite from cherty-dominated in the east to rhyolitic-dominated in the west.

Stratigraphically overlying the Cap Tuffite is the Koziol Iron Formation. It is a long continuous exhalative horizon traceable in drill core and by geophysics over several kilometres and, as such, provides an excellent stratigraphic marker horizon. The unit is a true oxide-facies iron formation that ranges from 0.1 m to 25 m true thickness and is composed of one to five centimetre thick bands of fine-grained chert, interbedded with one millimetre to 50 mm massive magnetite bands and one centimetre to one metre thick massive grunerite-garnet-magnetite-chlorite bands.

Overlying the Koziol Formation is the Rusk Formation, a thick package of massive and calcite-altered mafic volcanic rocks that are approximately 100 m thick. The mafic rocks are likely massive flows, although the thickness of individual flow units cannot be determined from drill core.

Topping the Rusk Formation is another exhalative horizon, the HW-A Formation which ranges from one centimetre to five metres thick and shows a transition from west to east from oxide-facies iron formation to massive sphalerite-pyrite.

Overlying the HW-A Formation is +400 m thick Upper Sequence, a bimodal package of volcanic units that have been difficult to correlate from hole to hole. Approximately 45% of the unit is composed of aphanitic, grey, felsic volcanic, and 50% fine-grained mafic volcanic rocks. Some of the mafic units may be gabbroic intrusions. Approximately 5% of the unit is composed of greywackes and at least two additional oxide-facies iron formation horizons.

The Davies Gabbro, a plug up to 100 m thick east of the deposit, extends westward toward the centre of the sulphide body where it narrows into a series of thin dykes and sills. The gabbro appears to be a series of sills that have intruded along the bedding planes of the Cap Tuffite Formation. The gabbro plug plunges along an axis parallel to the sulphide body and appears to exert some sort of control over the limits of mineralization along the bottom plunge line of the deposit. The unit ranges from fine-grained to coarse-grained texturally which appears to be dominantly related to the thickness of the unit. Chill margins have been observed in some of the dykes/sills locally.

STRUCTURE

Stratigraphy in the deposit area strikes between 275° and 295° and dips to the north at 65° to 70°, although in selected areas it dips vertically. The deposit has the same orientation as the stratigraphy and also plunges at approximately 45° to the northwest. Rocks in the host stratigraphy are massive to strongly foliated, the intensity of which depends on the competency of each individual unit and the degree of alteration.

Two phases of folding of the host stratigraphy have been observed in the drill core and are believed to correspond to the regional F2 and F3 folding events.

Evidence of faulting has been documented in drill core, but it is difficult to determine the orientation, scale, or continuity of most faults between drillholes with the present level of information.

DEPOSIT TYPE AND MINERALIZATION

The target deposit on the McIlvenna Bay property is a VMS deposit, a synvolcanic accumulation of sulphide minerals that occur in geological environments characterized by submarine volcanic rocks.

The McIlvenna Bay deposit consists of structurally modified, stratiform, volcanogenic, polymetallic massive sulphide mineralization and associated stringer zone mineralization. The sulphides contain copper and zinc, with low lead, silver, and gold values. The deposit has undergone strong deformation and upper greenschist to amphibolite facies metamorphism. The sulphide lenses are now attenuated down the plunge to the northwest.

The McIlvenna Bay deposit is comprised of five different zones and includes three distinct styles of mineralization. The five zones identified are the Lens 2, the Upper West, Lens 3, Lens 4, and the CSZ. The three different styles of mineralization are massive sulphides, semi-massive sulphides, and copper stringers. Each style is mineralogically and texturally distinct.

The Lens 2 Massive Sulphide is by far the largest and most significant massive sulphide zone in the McIlvenna Bay deposit. It has a strike length of 400 m to 550 m, ranges in true thickness from 0.40 m to 16.75 m, and has an average thickness of 5.55 m. The zone plunges approximately 45° to the north and strikes at 295° with an average dip of 68°. The zone has been defined from the top of the Proterozoic sequence at a vertical depth of 35 m down to a depth of 1,230 m and remains open down plunge.

The Upper West Zone is a relatively copper-gold-enriched massive to semi-massive sulphide unit found as a long strip that lies parallel to and along the top of the plunge line of the Lens 2 Massive Sulphide. It appears likely that the Upper West and Lens 2 are actually part of the same main mineralized horizon. The main horizon dominantly consists of zinc-rich massive sulphide material (Lens 2), but transitions up dip into a more semi-massive to massive sulphide unit which is enriched in both copper and zinc. The Upper West Zone has a strike length of 150 m to 300 m and has been delineated between the vertical depths of 35 m and 1,230 m. It varies from 2.80 m to 10.60 m true thickness and averages 4.81 m true thickness. The zone remains open down plunge below the 1,230 m level.

The Lens 3 Massive Sulphide is a discontinuous and generally very thin massive and semi-massive sulphide horizon that is located 10 m to 30 m above the Lens 2 and Upper West horizon. The zone has a strike length of 100 m to 350 m and plunges parallel to the underlying mineralized zones. The true thickness of the zone ranges from 0.18 m to 6.65 m and averages 2.39 m.

The Lens 4 mineralized zone is located approximately 40 m to 50 m below the Upper West Zone of the Lens 2 horizon, roughly between coordinates 9300E and 9500E. The zone was intersected in four holes, HA-26, MB-99-107, MB-99-108, and MB-99-118. In hole 107, a large semi-massive interval was intersected, with mineralogy, texture, and grades similar to that of the Upper West Zone. The zone is underlain by a thick copper stockwork zone. The true relationship between Lens 4 and the other lenses hosted by the deposit is unclear at the present time. Further drilling will be required, in the central part of the deposit area, to identify whether Lens 4 actually represents a separate lens or a fold/fault repetition.

The CSZ underlies and is in contact with the Upper West Zone and the western half of the Lens 2 Massive Sulphide. The zone is wedge-shaped with the blunt edge running parallel to the plunge of, and underlying the Upper West Zone. The wedge terminates near the central axis of the Lens 2 Massive Sulphide. The zone is thickest underlying the Upper West Zone, where it is considered to be the proximal hydrothermal feeder zone for the hydrothermal system which deposited the massive sulphides. Stringer mineralization in this area is hosted in chlorite-altered rock. To the east, immediately underlying the Lens 2 Massive Sulphides, the stringer mineralization is hosted in fine fracture networks in silicified and sericitized rock. The zone, which contains multiple narrow stringers, has been delineated between the vertical depths of 35 m and 1,230 m. The best portion of this zone has a strike length of 300 m to 600 m and ranges up 52.8 m true thickness, averaging 9.5 m. The CSZ remains open to the west and down plunge below the 930 m level.

EXPLORATION

In early 2007, Foran completed an airborne deep-penetrating time-domain electromagnetic (VTEM) survey over the Bigstone, Balsam, and Hanson Lake properties, located adjacent to McIlvenna Bay. The program comprised 404.6 line-km on 150 m line spacing over the McIlvenna Bay/Balsam properties and 321 line-km over the Bigstone property. Foran also completed 6,459.5 m of diamond drilling in seven holes (see Section 10 of this report).

During 2011, Foran carried out a diamond drilling program consisting of 5,056.0 m in 10 holes during the late winter and spring (see Section 10 of this report). Drill core from some of the earlier programs was relogged and sampled.

Foran also completed a helicopter-borne geophysical survey that comprised 1,587.4 line km of time domain electromagnetic (VTEMplus) and horizontal magnetic gradiometer (mag) over those areas of the property not covered in 2007.

DRILLING

A summary of drilling done to date on the property is provided in Table 1-3.

TABLE 1-3 DIAMOND DRILLING SUMMARY TO MAY 2011
Foran Mining Corporation - McIlvenna Bay Project

Company	Period	No. of Holes	Metres
Cameco/Esso/TriGold	1988	26	7,701.90
Cameco/Trimin	1989	30	14,565.00
Cameco/Billiton	1990	13	7,868.70
Foran	1998	2	978.00
Foran	1999	60	29,137.40
Foran	2000	3	2,938.30
Foran	2007	3	3,143.80
Foran	2008	4	3,310.70
Foran	2011	10	5,056.00
Total		**151**	**74,699.80**

For almost all drilling, core size was NQ (4.76 cm dia.). The top part of the holes from surface down through the Paleozoic cover sequence was drilled with HQ (6.35 cm dia.) and then reduced to NQ. The majority of the holes still have their HQ rod string in place so that they can be re-entered if necessary. Some early Cameco holes were surveyed using a combination of Tropari instrument and acid test measurements, however, the majority of these holes were surveyed using a Light-Log instrument. More recently, Foran has used an EZ-shot instrument backed up by Maxibor surveys, which are not affected by magnetic rocks. Testwork with the Maxibor survey tool shows that there appears to be magnetic interference in the downhole surveys. This may have resulted in some spurious results in the early survey data.

SAMPLE PREPARATION, ANALYSES AND SECURITY

CAMECO (1988-1991)

Little information is available for security measures employed, quality control and quality assurance (QA/QC) procedures, and who actually prepared the samples. The samples of sawn core were initially sent to TSL Assayers in Saskatoon (TSL), where they were assayed by standard Atomic Absorption (AA) techniques for zinc, copper, silver, and lead and by fire assay-atomic absorption (FA-AA) for gold. When the initial assay samples exceeded 1% Zn, 1% Cu, or 1 g/t Au, the sample was re-analyzed. Samples from HA-01 to HA-06 were assayed at TSL. The remainder of the samples from HA-07 through HA-67 were assayed at Eco-Tech Laboratories in Creighton, Saskatchewan (Eco-Tech). A total of 152 check assays were performed at TSL, Bondar-Clegg (Ottawa), and Terramin Laboratories (Calgary). Cameco was pleased with the Eco-Tech results and believed that TSL returned somewhat lower values for zinc and, to a lesser extent, copper during check assays.

FORAN MINING CORPORATION (1998-2000)

The bulk of the assaying from the Foran drilling programs was also done at TSL. All samples were analyzed for copper, zinc, lead, gold, and silver, while samples from holes MB-99-78 through 125 were also analyzed for iron and sulphur. All samples were also analyzed by a 31-element ICP scan that was completed at the TSL laboratory in Vancouver, British Columbia. Copper, lead, zinc, and silver analyses were done by Atomic Absorption Spectrophotometry, while the gold was determined by standard FA procedures.

One in ten samples assayed by TSL was shipped to the Saskatchewan Research Council's Geoanalytical Services Laboratory in Saskatoon (SRC) for check assaying. In the case of a discrepancy between the original and check assay results, the sample was rechecked by XRAL Laboratories in Toronto to determine the most accurate result.

The QA/QC procedures used by Foran were not as rigorous as one might expect in a current program. Nonetheless, RPA believes that the work was done in accordance with the best practices of the time and that the results should be reliable.

Specific Gravity Determinations

From hole MB-99-87 to MB-99-125, Foran had specific gravity determinations of each sample done by TSL using a water immersion method. Holes prior to MB-99-78 do not have any specific gravity determinations or any sulphur analytical data.

FORAN MINING CORPORATION (2007-2008)

All core was split using a diamond saw. Samples were analyzed at TSL using multi-element ICP with aqua regia digestion. Assays for gold, silver, copper, lead, and zinc were also done by AA with four-acid digestion. Samples were analyzed for gold, silver, copper, lead, and zinc in all holes except MB-07-135. Overlimit gold and silver were re-run using fire assay of a 30 g aliquot with a gravimetric finish.

Samples were in the custody of Foran personnel or their designates until delivered to the laboratory. The site is fairly remote and, while not fenced, was continually supervised and relatively immune to incursions from unauthorized personnel.

There is no record in the database of any independent assay QA/QC protocols applied for these programs.

FORAN MINING CORPORATION (2011)

The drill program, conducted from February to May 2011, was managed under contract to Equity Exploration Consultants Ltd. (Equity). Core was logged for lithology, mineralization, and alteration. Geotechnical measurements included recovery, Rock Quality Designation (RQD), and magnetic susceptibility. All core was photographed prior to sampling. The sampling was done using a diamond saw.

Assay QA/QC protocols were introduced which comprised inclusion of a blank, standard, and duplicate into the sample stream at a nominal rate of one for every 20 samples. Duplicates comprised quarter-cores (field duplicates), as well as splits from pulps (preparation duplicates). The duplicates were taken at a rate of one in 20 samples, however, they alternated between field and preparation duplicates. Material for the blanks consisted of locally obtained barren carbonate rock. The standards material comprised eight different commercially prepared reference standards.

The samples were analyzed at TSL by multi-element ICP and AA following four-acid digestion, as described above. Overlimits were assayed by fire assay with both AA and gravimetric finish. A 30 g aliquot was used for the FA-AA analyses, and a 58.32 g aliquot was used for FA-gravimetric assays. As with the 2007-2008 programs, all samples were crushed to 70% -10 mesh, riffle split to a 205 g sub-sample, which was then pulverized to 95% -150 mesh.

The QA/QC results were gathered and collated by Equity to check for failures. RPA reviewed the assay QA/QC results for the 2011 program and concludes that there are no concerns evident.

Equity re-logged five of the seven 2007-2008 drillholes and updated the geology, geotechnical data and verified the sample intervals.

Specific Gravity Determinations

An additional 184 bulk density determinations, using the water immersion method, were carried out.

MINERAL PROCESSING AND METALLURGICAL TESTING

In 1990, Cameco sent 339 kg of sulphide mineralization from the three principal mineralization types to Cominco Engineering Services Ltd. (CESL) at Trail, British Columbia, for metallurgical testing. The testwork indicated that a readily saleable zinc concentrate could be produced from the massive and semi-massive sulphide types. Zinc recovery was in the order of 90%.

Preliminary testing of material from the high-copper (stringer zone) of the deposit shows that a high grade copper concentrate can be produced at good recovery.

MINERAL RESOURCES

RPA has carried out an update of the Mineral Resource estimate for the CSZ. The estimate was carried out using a block model constrained by 3D wireframes of the mineralized zones. Values for copper, zinc, gold, silver, lead, and density were interpolated into the blocks using Inverse Distance to the Third Power (ID^3) weighting.

The models were constructed using GEMS (Gemcom) software, which is an off-the-shelf commercial package commonly used within the industry.

Block size was 10 m wide (east-west) x 5 m across (north-south) x 10 m high. The model was oriented parallel to the drilling survey grid.

The database comprised diamond drill results collected over the entire history of the Project to May 2011 and contained records for 143 diamond drillholes, with a total of 4,070 assay intervals. Of these assay intervals, 1,494 were eventually captured within the wireframe models for the CSZ.

Wireframe models were constructed for the mineralized zones. In constructing these models, a nominal 0.5% Cu cut-off grade was used along with a minimum apparent width of 3.0 m.

Only the CSZ wireframes were updated which introduced some inconsistencies and overlaps with respect to the wireframes for the other zones. Where overlaps occurred, the older wireframe models were given precedence to prevent double-counting of blocks in the volumetrics reports. In RPA's opinion, this will likely have resulted in a slightly conservative estimate. RPA recommends that all mineralized zones be updated to ensure that the interpreted shapes do not overlap and there is consistency throughout the model.

For this estimate, top cuts were applied to copper, zinc, gold, and silver values in the samples prior to compositing. The cap values used were 6% Cu, 3.5% Zn, 5 g/t Au, and 90 g/t Ag. Top cuts were not applied to lead because the grades for this component were not high enough to have an appreciable effect on the overall economic value of the CSZ.

Samples were composited to one-metre downhole intervals without any breaks for lithology.

Within each domain, two interpolation passes were run, using ellipsoids oriented parallel to the mineralization. Search radii were 65 m x 32.5 m x 20 m for the first pass and 400 m x 200 m x 40 m for the second.

The block grade interpolations were validated by visual inspection in section views of the block grades and comparison with drillhole composite grades, comparison between global composite means and block means, and comparison with an estimate made using an alternative method (Nearest Neighbour). In RPA's opinion, the validation demonstrated that the block grade interpolations were reasonable and unbiased.

In RPA's opinion, the Mineral Resources are classified in a manner that is consistent with NI 43-101 regulations and guidelines. For Indicated Mineral Resources, the nominal drill spacing is 65 m or less. For Inferred Mineral Resources the drill spacing is from 65 m to a maximum of 250 m.

RPA used a copper equivalent cut-off grade (CuEq) of 1.1% CuEq for the estimate.

ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

Foran reported that they possessed all permits required to conduct exploration work for the near term. RPA is not aware of any permitting or socio-environmental issues with regard to the McIlvenna Bay Project.

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by Roger March, P.Geo., VP, Project Exploration for Foran Mining Corporation (Foran) , to prepare an independent Technical Report on the McIlvenna Bay Project (the Project, near Flin Flon, Manitoba. The purpose of this report is to describe an update of the Mineral Resource estimate for the Copper Stockwork Zones (CSZ) of the McIlvenna Bay deposit. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

Foran is involved in the acquisition, exploration, and development of mineral properties and is currently focused on the development of its gold and base metal properties located in northern Manitoba and Saskatchewan. This report deals with the McIlvenna Bay Project, a copper-zinc volcanogenic massive sulphide deposit, which is at the advanced exploration stage. The major asset of the property is a large body of copper-zinc mineralization with associated silver and gold.

SOURCES OF INFORMATION

R. Barry Cook, P.Geo., Associate Geologist for RPA, visited the property on September 26, 2006, and David W. Rennie, P.Eng., RPA Principal Geologist, visited the property on September 21-22, 2011.

Discussions were held with personnel from Foran:

- Mr. Roger March, P. Geo., VP Project Exploration, Foran Mining Corporation.

The Mineral Resource estimate for the CSZs and all sections of the Technical Report were prepared by David W. Rennie, P. Eng. Mr. Rennie is independent of Foran as defined by NI 43-101.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is US dollars (US$) unless otherwise noted.

µ	micron	km^2	square kilometre
°C	degree Celsius	kPa	kilopascal
°F	degree Fahrenheit	kVA	kilovolt-amperes
µg	microgram	kW	kilowatt
A	ampere	kWh	kilowatt-hour
a	annum	L	litre
bbl	barrels	L/s	litres per second
Btu	British thermal units	m	metre
C$	Canadian dollars	M	mega (million)
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	min	minute
cm^2	square centimetre	MASL	metres above sea level
d	day	mm	millimetre
dia.	diameter	mph	miles per hour
dmt	dry metric tonne	MVA	megavolt-amperes
dwt	dead-weight ton	MW	megawatt
ft	foot	MWh	megawatt-hour
ft/s	foot per second	m^3/h	cubic metres per hour
ft^2	square foot	opt, oz/st	ounce per short ton
ft^3	cubic foot	oz	Troy ounce (31.1035g)
g	gram	ppm	part per million
G	giga (billion)	psia	pound per square inch absolute
Gal	Imperial gallon	psig	pound per square inch gauge
g/L	gram per litre	RL	relative elevation
g/t	gram per tonne	s	second
gpm	Imperial gallons per minute	st	short ton
gr/ft^3	grain per cubic foot	stpa	short ton per year
gr/m^3	grain per cubic metre	stpd	short ton per day
hr	hour	t	metric tonne
ha	hectare	tpa	metric tonne per year
hp	horsepower	tpd	metric tonne per day
in	inch	US$	United States dollar
in^2	square inch	USg	United States gallon
J	joule	USgpm	US gallon per minute
k	kilo (thousand)	V	volt
kcal	kilocalorie	W	watt
kg	kilogram	wmt	wet metric tonne
km	kilometre	yd^3	cubic yard
km/h	kilometre per hour	yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Roscoe Postle Associates Inc. (RPA) for Foran Mining Corporation (Foran). The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Foran and other third party sources.

For the purpose of this report, RPA has relied on ownership information provided by Foran. RPA has not researched property title or mineral rights for the McIlvenna Bay Project and expresses no opinion as to the ownership status of the property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The McIlvenna Bay deposit occurs within Foran's McIlvenna Bay property located approximately one kilometre south of Hanson Lake, Saskatchewan. The property is also approximately 375 km northeast of Saskatoon and 65 km west-southwest of Flin Flon, Manitoba (Figure 4-1). The McIlvenna Bay deposit is located within NTS sheet 63L10 and the plan projection of the deposit is centred on UTM coordinates 640,600 E and 6,056,200 N (NAD 83, Zone 13). The corresponding geographic coordinates are 102^{o}50' W and 54^{o}38" N. The McIlvenna Bay sulphide deposit is located well within the property boundaries.

LAND TENURE

The McIlvenna Bay property is comprised of 30 claims totalling 20,382 ha (Figure 4-2). A tabulation of the relevant claim information is listed in Table A30-1, in Appendix 1. The claims are listed in the name of Foran Mining Corporation and are kept in good standing at the discretion of Foran.

On January 25, 2005, Foran announced that it had entered into a definitive agreement with Cameco and Billiton Metals Canada Inc. (BHP Billiton), collectively the Hanson Lake Joint Venture, which allowed Foran to acquire a 100% interest in the McIlvenna Bay property (including the McIlvenna Bay copper-zinc deposit). Foran would acquire 100% of the McIlvenna Bay property by:

- paying C$1,500,000 to the Hanson Lake Joint Venture;
- paying a further C$2,000,000 to the Hanson Lake Joint Venture before May 31, 2006; and
- providing the Hanson Lake Joint Venture with a 1% Net Smelter Return (NSR), with a buy-out provision in favour of Foran for the purchase of the whole NSR for C$1,000,000 at any time.

Foran agreed to assign its interest in the Property Option Agreement between Foran, Cameco, and BHP Billiton to Copper Reef Mines Ltd., newly named Copper Reef Mining Corporation (Copper Reef), a private company organized under the laws of Manitoba. Copper Reef had funded the initial $1.5 million payment and agreed to issue to Foran 5,500,000 common shares of Copper Reef. Subject to regulatory approval, Foran also agreed to subscribe for 2,500,000 units of Copper Reef at a price of $0.20 per unit, which gave Foran a 48.41% equity interest in Copper Reef. Copper Reef is a private company organized under the laws of the Province of Manitoba that trades on the Canadian Stock Exchange.

In a subsequent event, Foran and Copper Reef were in dispute regarding the assignment agreement concerning the Property Option Agreement for the McIlvenna Bay deposit. This matter was resolved on May 24, 2006, and under that settlement, Foran made a payment of $2,000,000 for the McIlvenna Bay Project. Foran's $1,500,000 payment to the Hanson Lake Joint Venture on behalf of Copper Reef (Foran contributed $500,000 to Copper Reef for that payment on January 25, 2005) stayed in the Project. Foran gave Copper Reef a 25% interest in the claims, retained 75% for itself, and entered into a joint venture agreement with Copper Reef in which Foran was the operator. Foran retained approximately 25% of shares of Copper Reef, and could maintain that percentage through participation in future Copper Reef fund raising. The original 1% NSR in favour of the original Hanson Lake Joint Venture remained the responsibility of the current Foran-Copper Reef joint venture.

On November 3, 2010, Foran announced the closure of an agreement for acquisition of Copper Reef's 25% interest in the McIlvenna Bay property. The deal included transfer to Foran of 3.0 million Copper Reef shares, and the nearby North Hanson Property. In exchange, Copper Reef received 4.0 million Foran shares (to hold 8% on a non-diluted basis), C$1,000,000 cash, a Net Tonnage Royalty of C$0.75/t on future ore produced from the property, and five Manitoba properties selected by Copper Reef from Foran's portfolio.

Figure 4-1

Foran Mining Corporation

McIlvenna Bay Project

Saskatchewan, Canada

Location Map

December 2011

Source: Foran Mining Corp., 2006.

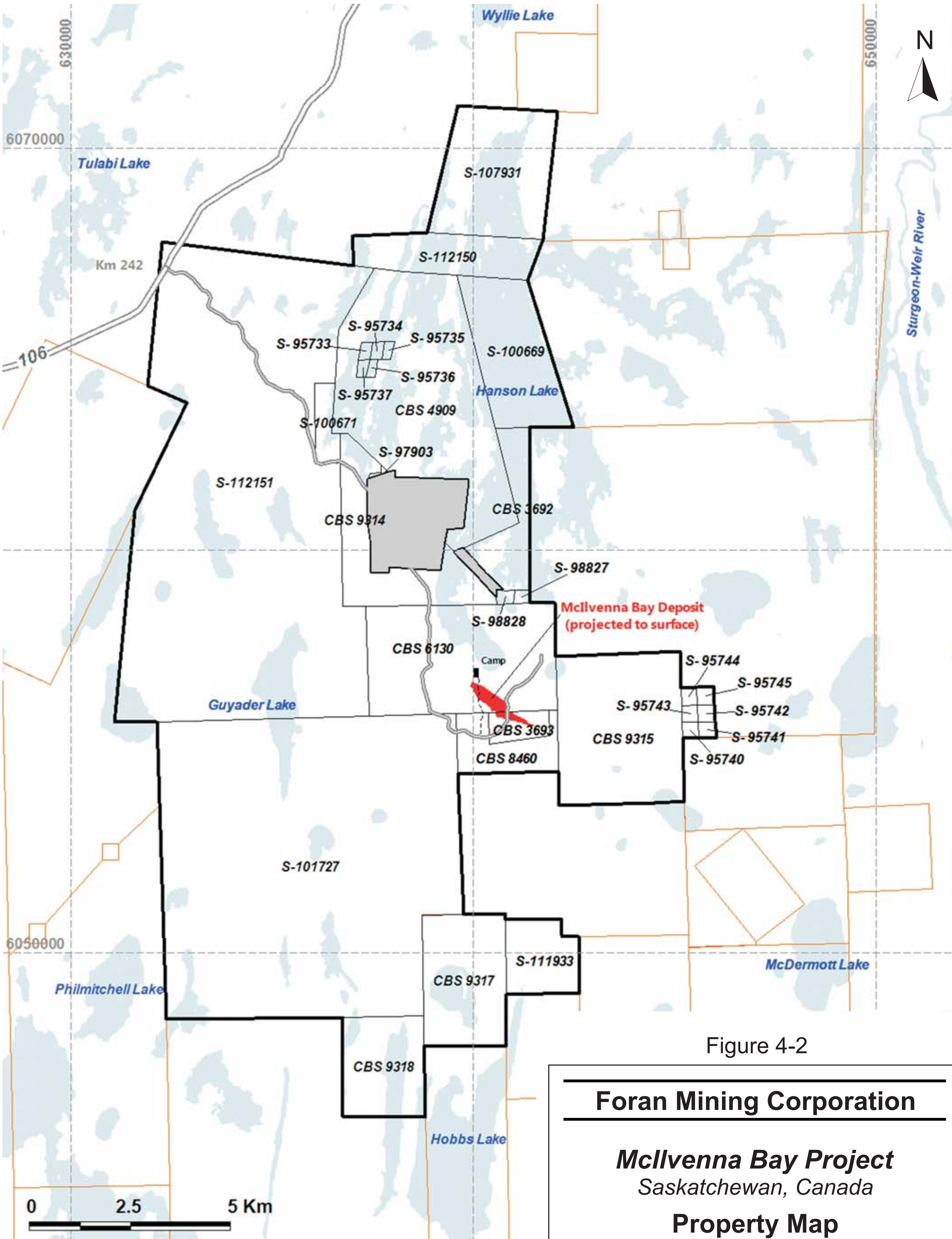


Figure 4-2

Foran Mining Corporation

McIlvenna Bay Project

Saskatchewan, Canada

Property Map

December 2011

Source: Foran Mining Corporation, 2011.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The following section is taken from the 2006 RPA Technical Report (Cook and Moore, 2006).

ACCESSIBILITY

The McIlvenna Bay Project is located one kilometre south of Hanson Lake, Saskatchewan, and approximately 95 km by road west of Flin Flon, Manitoba (Figure 4-1). The deposit is located five kilometres southeast of the Western Nuclear (or Hanson Lake) Mine, a former producer located on the western shore of Hanson Lake. The McIlvenna site is accessible via an 18 km long all weather gravel road which connects to Saskatchewan Provincial Highway #106.

The mining town of Flin Flon, population 6,000, is the largest commercial/residential centre in the area. Flin Flon is a railhead on the Hudson Bay railway. Electrical power would be available from Saskatchewan Power Corporation at Creighton, Saskatchewan.

CLIMATE

The climate in the Hanson Lake area is continental, with cold winters and moderate to warm summers. The area is classified as having a subhumid high boreal ecoclimate. The mean temperatures for January and July are -21^{o}C and 18^{o}C, respectively. Temperature ranges from -40^{o}C in the winter to 30^{o}C in the summer can be expected. Annual precipitation averages about 350 mm of rain and 1,450 mm of snow. There are on average 119 frost-free days per year. Lake ice thaws in April and returns in November.

LOCAL RESOURCES

The Flin Flon-Creighton area has a mining history dating back to the 1920s. Road and rail access is good. General labour, experienced mining professionals and a variety of contractors are available in the area. Local communities are supportive of mining.

INFRASTRUCTURE

In 2011, Foran permitted and built a new exploration and development camp on the property. This new camp includes a 35 bed trailer camp with office, core shack, shop, and core storage facility.

A gravel road has been built through the property to support Foran's exploration programs as well as an adjacent quarrying operation.

Water for a mining/milling operation could be drawn from one of the local lakes. Tailings impoundment areas would have to be constructed locally where there is the advantage of the natural alkaline buffering capacity of bedrock dolomite.

PHYSIOGRAPHY

The property is located within the Boreal Shield Ecozone and is covered with shield-type boreal forest. Topography is flat lying with occasional sharp dolomite cliffs and ridges up to 20 m high. Soil thickness on the limestone ridges is minimal, with occasional rock exposure, and the vegetation is dominated by larger conifer and poplar trees. Below the cliffs are poorly drained muskeg swamps with scattered tamarack and black spruce. Throughout the surrounding area, there are numerous lakes and ponds of various sizes.

McIlvenna Bay of Hanson Lake is at an elevation of approximately 318 m. The base station on the survey grid over the deposit is at an elevation of 325.13 m.

6 HISTORY

The following section is largely taken from the 2006 RPA Technical Report (Cook and Moore, 2006).

In 1957, the Parrex Mining Syndicate tested an electromagnetic (EM) conductor delineated under a small bay on the western side of Hanson Lake and intersected impressive zinc-lead massive sulphide mineralization which led to the development of the Hanson Lake (Western Nuclear) Mine. The mine operated between 1967 and 1969 and produced 162,200 tons of ore averaging 9.99% Zn, 5.83% Pb, 0.51% Cu, and 4.0 oz/t Ag prior to being shut down. An undisclosed tonnage of unmined resource exists below the workings of the mine.

In 1976, the Saskatchewan Mineral Development Corporation (SMDC), the provincial government exploration vehicle that eventually became Cameco Corporation, acquired a large exploration lease centered on Hanson Lake. The permit area covered much of the exposed portion of the Hanson Lake Block (see Item 7 Geological Setting) and extended several kilometres south of the present McIlvenna Bay Property. In 1977, SMDC flew an Aerodat helicopter-borne EM survey across much of the permit area with lines oriented east-west.

From 1978 to 1988, Cameco tested selected Aerodat EM anomalies with ground follow-up exploration programs consisting of grid establishment, geological mapping (in the exposed portions of the belt), and ground geophysical surveys which included Horizontal Loop EM (HLEM), Time-Domain EM (TEM), and Surface Pulse EM surveys. Diamond drilling led to the discovery of three new showings, the Miskat Zone (Cu), the Grid B occurrence (Zn), and the Zinc Zone (Zn).

In 1985, the Granges-Troymin joint venture discovered the Balsam Zone, a volcanogenic massive sulphide (VMS) deposit located under the Paleozoic cover, approximately eight kilometres southeast of Hanson Lake. This prompted Cameco to re-evaluate their existing airborne EM data between the new discovery and Hanson Lake and resulted in a decision to conduct a Mark VI helicopter INPUT survey over the area south of Hanson

Lake, with flight lines oriented northeast-southwest. The survey delineated a 1,200 m long INPUT anomaly, striking east-southeast, one kilometre south of McIlvenna Bay.

In January 1988, a ground magnetometer and HLEM survey defined the anomaly and six holes were subsequently drilled into what is now the McIlvenna Bay deposit. From 1989 to 1991, an additional 61 drillholes were completed. Fifty-six of the holes were drilled to test the deposit, of which only five failed to intersect economically significant mineralization. In 1991, Cameco suspended exploration activities at the McIlvenna Bay property after a corporate decision was made not to explore for base metals. The property remained idle until optioned in 1998 by Foran.

As of May 31, 2000, Foran drilled 59 additional holes totalling 33,350 m into the property, with 57 holes directly testing the deposit. The first 44 holes were drilled with the objective of upgrading the quality of the resource to a depth of 580 m from the inferred resource category to the indicated resource category. This was completed by August 31, 1999, and a subsequent mineral resource estimate was prepared by M'Ore Exploration Services (M'Ore). The last 15 holes were drilled below the plunge line and down plunge of the deposit and extended the deposit an additional 300 m vertically below the plunge of the previous resource base.

Mineral resource evaluations of the McIlvenna Bay deposit have been completed on seven separate occasions through the history of the Project. Cameco completed three separate internal mineral resource estimates between 1989 and 1993 and another estimate in 1990, which was prepared by their Engineering and Project Division as part of a feasibility study. J.H. Reedman & Associates of Winnipeg completed an independent evaluation on behalf of Cameco in September 1993. Upon signing of the option to purchase agreement, M.D. Rusk of Geosight Consulting Canada completed an estimate on behalf of Foran in May 1998, prior to the commencement of Foran's drill program.

The last pre-NI-43-101 estimate was prepared by R. Lemaitre of M'Ore on June 14, 2000, after the completion of Foran's 44-hole infill drilling program. This block model resource estimate was based on a total of 63,344 m of diamond drilling from 124 holes, of which 33,350 m of drilling was completed by Foran between December 1998 and May 2000. Cut-off grades of 1.5% Cu or 4.0% Zn were used. The area between L93+00E and L103+50E and above the 580 m vertical depth was deemed to have been drilled at sufficient intersection spacings to be classified as an indicated resource. The remainder of the mineralization delineated to a maximum depth of 1,230 m vertical is classified as inferred resources. Estimated resources are listed in Table 6-1.

TABLE 6-1 JUNE 14, 2000 BLOCK MODEL RESOURCE ESTIMATE
Foran Mining Corporation – McIlvenna Bay Project

Headings	Tonnage (metric tonnes)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Pb (%)
Lens 2, Upper West, Lens 3 Indicated	6,907,364	0.51	24.17	0.89	6.59	0.45
Lens 2, Upper West, Lens 3 Inferred	7,602,473	0.40	23.28	0.93	5.61	0.35
Copper Stockwork Zone Indicated	4,363,067	0.67	12.15	1.82	0.32	0.03
Copper Stockwork Zone Inferred	7,463,827	0.60	12.75	1.80	0.65	0.05
Lens 4 Inferred	328,092	0.74	10.44	1.77	0.94	0.04

From: Lemaitre, 2000.

This resource estimate was independently audited by Watts, Griffis, and McOuat who, overall, concurred with the block modelling results and concluded that the modelling procedures and categorization were completed according to industry standards (Kociumbas, 2000).

In 2006, RPA reviewed the 2000 Mineral Resource estimate prepared by M'Ore and agreed that, except for the CSZ, the block modelling methodology, results and classification were acceptable and complied with industry standards. RPA updated the Mineral Resources estimate for the McIlvenna Bay Project (Table 6-2). Changes to the estimation parameters included application of a three metre minimum width constraint, updates to the metal prices, and a significant reduction in the CSZ. The CSZ was found to lack continuity at the cut-offs used for the 2006 estimate (1.5% Cu or 4% Zn), and could not be reliably correlated between drillholes without incorporation of significant dilution. The interpretation was adjusted to include the entire zone, regardless of grade, and when this was done, most of the zone fell below the economic cut-off for the estimate.

TABLE 6-2 MCILVENNA BAY MINERAL RESOURCES - 2006

Foran Mining Corporation - McIlvenna Bay Project

NSR Cut-off	Category	Zone	Tonnes (000)	Cu %	Zn %	Ag (g/t)	NSR ($)
$50	Indicated	Lens 2 Massive	4,763	0.27	7.26	23.0	75.33
		Upper West	1,336	2.64	4.77	41.5	79.25
		Cu Stockwork	109	3.42	1.62	24.6	57.48
		Lens 3	410	1.32	4.92	12.5	64.83
		Lens 4	53	1.43	5.58	10.4	72.71
		Total	**6,671**	**0.87**	**6.51**	**26.0**	**75.16**
	Inferred	Lens 2 Massive	3,700	0.35	6.63	26.9	70.0
		Upper West	2,200	1.67	4.63	21.1	66.2
		Cu Stockwork	0				
		Lens 3	100	0.39	6.47	29.3	69.0
		Lens 4	0				
		Total	**6,000**	**0.83**	**5.89**	**24.8**	**68.6**

From: Cook and Moore, 2006

In the winter of 2007-2008, Foran conducted a diamond drillhole program based on recommendations from the Technical Report on the McIlvenna Bay Project prepared by RPA dated November 27, 2006 (Cook and Moore, 2006). Seven diamond drillholes were completed for a total of 6,455 m. Drillholes were between 691.5 m and 1298.4 m in length on sections 9400E through 9700E, and the objective of the drilling was to tighten drillhole spacing and upgrade Mineral Resources down plunge on Lens 2. A number of drillholes failed to intersect the deposit at depth. Subsequently, Foran determined that the holes that missed their target were drilled at orientations which made it impossible to intersect the deposit at the targeted depths.

7 GEOLOGICAL SETTING AND MINERALIZATION

The following section is taken from the 2006 RPA Technical Report (Cook and Moore, 2006).

REGIONAL GEOLOGY

The McIlvenna Bay property is located on the western edge of the Paleoproterozoic Flin Flon Greenstone Belt (FFGB) which extends from north central Manitoba into northeastern Saskatchewan. The FFGB forms part of the Reindeer Zone, a subdivision of the Trans-Hudson Orogen, a continental-scale tectonic event which occurred approximately between 1.84Ga and 1.80 Ga (Syme et al., 1999) as a result of the collision between the Superior and Hearne Archean Cratons.

The FFGB is composed of structurally juxtaposed volcanic and sedimentary assemblages that were emplaced in a variety of tectonic environments. The major 1.92-1.88 Ga components include locally significant juvenile arc and juvenile ocean-floor rocks, and minor ocean plateau/ocean island basalt. The juvenile arc assemblage comprises tholeiitic, calc-alkaline, and lesser shoshonitic and boninitic rocks similar in major and trace element geochemistry to modern intra-oceanic arcs. Ocean-floor basalt sequences are exclusively tholeiitic, and are geochemically similar to modern N- and E-type Mid-Ocean Ridge Belts (MORBs) erupted in back-arc basins. Evolved arc assemblages and Archean crustal slices are present within the FFGB as minor components.

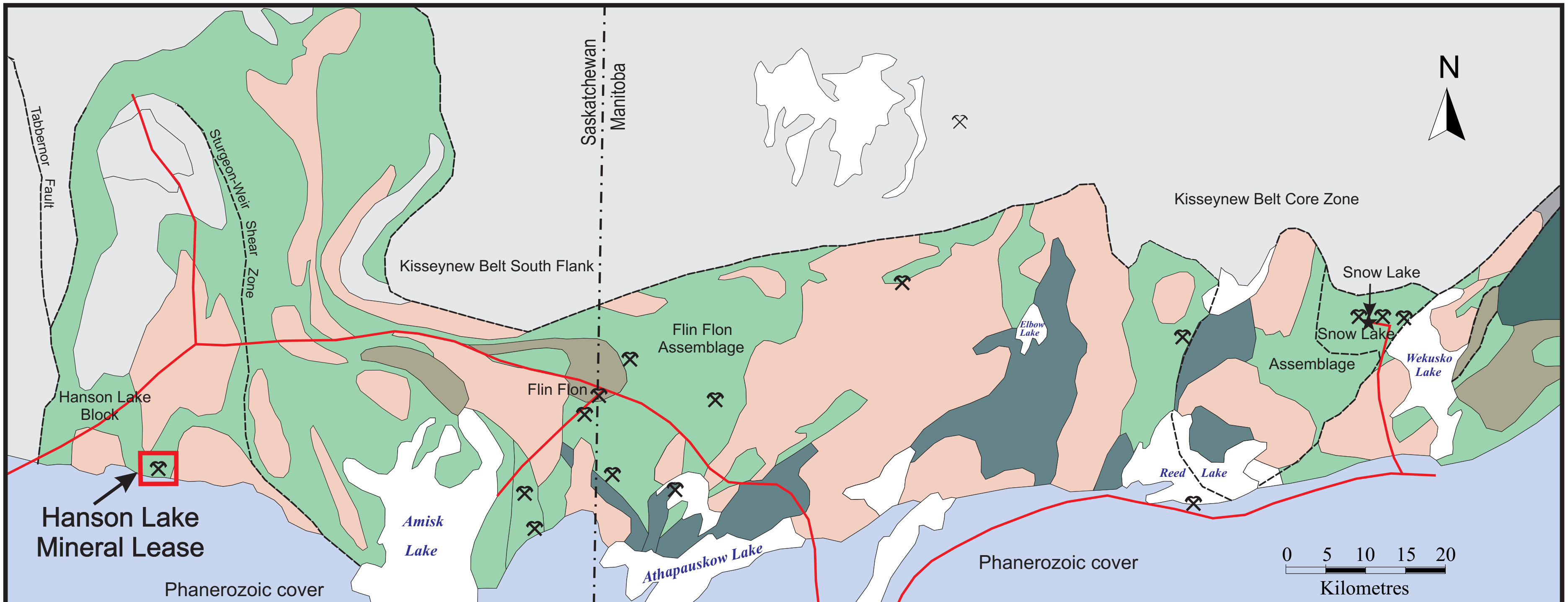
Collectively, these tectonostratigraphic assemblages were juxtaposed in an accretionary complex at ca. 1.88-1.87 Ga, presumably as a result of arc-arc collisions. The collage was basement to 1.87-1.83 Ga, post-accretion arc magmatism, expressed as voluminous calc-alkaline plutons and rarely preserved calc-alkaline to alkaline volcanic rocks. Unroofing of the accretionary collage and deposition of continental alluvial-fluvial sedimentary rocks (Missi Group) and marine turbidites (Burntwood Group) occurred ca. 1.85-1.84 Ga, coeval with the waning stages of post-accretion arc magmatism. The sedimentary suites were imbricated with volcanic assemblages in the eastern FFGB during 1.85-1.82 Ga juxtaposition of the supracrustal rocks along pre-peak metamorphic structures.

As currently viewed, the FFGB contains eight geographically separate juvenile island arc volcanic assemblages (blocks), each being 20 km to 50 km across. From east to west, they are known as the Snow Lake, Four Mile Island, Sheridon, Flin Flon, Birch Lake, West Amisk, Hanson Lake, and Northern Lights assemblages (Zwanzig et al., 1997 and Maxeiner et al., 1999). These assemblages are separated by major structural features and/or areas of differing tectonostratigraphic origin. It is unclear whether the eight juvenile arc sequences represent different island arcs, or segments of a larger continuous arc (Syme et al., 1999). Within the belt, each tectonostratigraphic block has been broken into several sub-blocks, usually bounded by local to regional fault systems. Correlation of stratigraphy between sub-blocks is difficult to impossible to determine.

The exposed portion of the FFGB is approximately 250 km in an east-west direction by 75 km north-south. Although it has an apparent easterly trend, this is an artefact of the belt's tectonic contact with gneissic metasedimentary, metavolcanic, and plutonic rocks to the north (Kisseynew Domain) and the east-trending trace of Phanerozoic platformal cover rocks to the south. In reality, the FFGB extends hundreds of kilometres to the south-southwest beneath a thin cover of essentially flat-lying, Phanerozoic sedimentary rocks.

By Early Ordovician time, the area of northern Saskatchewan and Manitoba had been effectively peneplaned and a regolith was developed on exposed rocks. Inundation by the Ordovician ocean initiated the deposition of the Phanerozoic cover sequence which, in the McIlvenna Bay area, is now represented by the basal Winnipeg Formation sandstone overlain by the Red River Formation dolomite.

In the general Flin Flon area, the predominant direction for the Late Wisconsinan ice-flow indicators is south-southwest indicating that the ice was flowing from a Keewatin dispersal centre. The resulting tills are thin and generally reflect local bedrock lithologies (McMartin et al., 1999).



Location Map

Legend:

- *Arc/Ocean Floor Volcanic Assemblages*
- *Felsic and mafic Plutonic Rocks*
- *Sedimentary and Volcanic Rocks (Successor Basin Deposits)*
- *Granitoid Intrusions*
- *Phanerozoic Cover Rocks*
- *Claim Outline*
- *Mines/Deposits*

Figure 7-1

Foran Mining Corporation

McIlvenna Bay Project

Saskatchewan, Canada

Regional Geology

December 2011

Source: Foran Mining Corp., 2006.

LOCAL GEOLOGY

The Hanson Lake Block, the host terrain of the McIlvenna Bay deposit, is bound to the east by the Sturgeon-Weir Shear Zone and to the west by the Tabbernor Fault Zone. The block extends an unknown distance to the south beneath a nearly flat lying cover of Ordovician sandstones of the Winnipeg Formation, and dolomites of the Red River Formation. To the north, the block is bound by the Kisseynew Domain, a gneissic metasedimentary belt and the Attitti Complex. The east end of the block hosts the Hanson Lake Pluton, a large compositionally variable granodiorite to pyroxenite intrusion.

In the Hanson Lake area, north of the Paleozoic margin, the exposed Proterozoic rocks of the Hanson Lake Block are dominated by juvenile island arc, felsic to intermediate metavolcanic rocks, with subordinate amounts of mafic volcanics, minor intermediate volcanics, and greywackes. Oxide facies iron formations are not commonly exposed but their presence has been confirmed by diamond drilling. Long continuous magnetic trends suggest that the distribution of iron formations is very wide spread in the area south of Hanson Lake. The sequence has been intruded by various felsic intrusions, some of which are believed to be subvolcanic intrusions. Abundant diorite and gabbro plugs and dykes cut the sequence, as well as minor ultramafic intrusions (Koziol et al., 1991). The supracrustal rocks generally dip moderately to steeply east to northeast. South of Hanson Lake, the Proterozoic sequence is poorly understood because of the unconformably overlying Paleozoic sedimentary rocks. The McIlvenna Bay deposit projects to subsurface under the sedimentary cover (Lemaitre, 2000).

At least two distinct folding events, both having northerly trending fold axes, have influenced the stratigraphy in the Hanson Lake Area. The Hanson Block structural fabric is dominated by a north to northwest-southeast trending, upright regional transposition foliation. A protracted D2 structural event resulted in tight to isoclinal, southwest plunging F2 folds and local southwest verging mylonite zones. D3 deformation resulted in tight north trending folds followed by a brittle D4 event characterized by north-south trending faults.

Peak regional metamorphism in the areas west and north of Hanson Lake reached upper amphibolite facies as observed by the partial melting of the granodiorite-tonalite assemblage in the Jackpine and Tulabi Lake areas. At the McIlvenna Bay deposit, the Proterozoic sequence exhibits a greenschist metamorphic facies as the deposit alteration assemblages are dominated by sericite and chlorite. The greenschist facies is probably a retrograde event after a previous amphibolite grade since relict cordierite, anthophyllite, garnet and andalusite are commonly observed in the VMS alteration package (Lemaitre, 2000). U-Pb ages of supracrustal rocks in the block constrain the metamorphic event between 1808 and 1804 Ma (Maxeiner et al., 1999). U-Pb age dating of a quartz-feldspar porphyry (a possible subvolcanic intrusion) which intruded the supracrustal sequence yielded a date of 1888 ± 12 Ma.

PROPERTY GEOLOGY

Lacking any outcrop in the area of the deposit, the property geology has been interpreted from the drill core record with help from geophysical surveys. The discussion below is extracted from Lemaitre (2000).

The stratigraphy of the deposit area, divided into six formations (Figure 7-2), has been defined over a two kilometre strike length by a total of 145 drillholes. The lowest formation intersected by drilling both structurally and stratigraphically is the **McIlvenna Bay Formation** (Figure 7-3), the host of the McIlvenna Bay deposit. The McIlvenna Bay Formation is overlain to the north by the **Cap Tuffite Formation**. The McIlvenna Bay Formation and the Cap Tuffite Formation may be genetically related but have been separated as they are temporally distinct, as demonstrated by the positioning of the McIlvenna Bay massive sulphide deposit between these two units, an obvious exhalative horizon (and hence a period of clastic and volcano-sedimentary quiescence). Overlying the Cap Tuffite Formation is the **Koziol Iron Formation**, a long and distinctive marker formation traceable for several kilometres along strike by mapping and geophysics. Topping the Koziol Iron Formation is the **Rusk Formation**, a thick package of mafic volcanics. The Rusk Formation in turn is overlain by the thin **HW-A Formation**, an exhalative massive sulphide horizon which grades laterally into iron formation. Capping the HW-A Formation is a thick unsorted bimodal package of mafic and felsic volcanics and mafic intrusions and minor iron formations tentatively called the **Upper Sequence** which may be thickened due to folding and faulting. The stratigraphic package has been cut by several different intrusions, the largest of which is the **Davies Gabbro**, a sill-like plug found within the Cap Tuffite Formation. The basement geology is unconformably overlain by the relatively flat lying to shallowly south-dipping Ordovician dolomites and sandstones of the Red River and Winnipeg Formations which have an average total thickness between 20 m and 30 m.

The **McIlvenna Bay Formation**, the host formation of the sulphide deposit, is known only to the extent it has been drilled below the footwall of the deposit. The formation is at least 200 m thick (true thickness) and is comprised of massive and semi-massive sulphides, variably altered felsic volcanics, volcaniclastics and/or volcanic-derived sediments of rhyolitic composition.

Overlying the mineralized horizons of the McIlvenna Bay Formation is the **Cap Tuffite Formation,** a sequence of intercalated felsic volcanic and cherty metasediments which have been intruded by sills and dykes of the Davies Gabbro (described below). The unit ranges from 35 m to 55 m thick, is finely banded to finely laminated, and ranges from white to cream to grey-green in colour. Sections of the formation range from very finely laminated, bleached chert to 1 cm to 10 cm thick banded, fine-grained, aphantic rhyolitic tuff. Discrete contacts between the units are nebulous. Instead, wide transitions are observed from one end member to the other. It is believed that the formation represents a sequence of redeposited, water-lain, distal volcaniclastics and chert. An east to west zonation is observed in the Cap Tuffite from cherty-dominated in the east to rhyolitic-dominated in the west.

Stratigraphically overlying the Cap Tuffite is the **Koziol Iron Formation**, a long, continuous exhalative horizon traceable in drill core and by geophysics over several kilometres and, as such, an excellent stratigraphic marker horizon. The unit is a true oxide-facies iron formation that ranges from 0.1 m to 25 m true thickness and is composed of one to five centimetre thick bands of fine-grained chert, interbedded with one millimetre to 50 mm massive magnetite bands and one centimetre to one metre thick massive grunerite ± garnet ± magnetite ± chlorite bands. Occasional pyrite and/or pyrrhotite are observed in selected bands. Near the base of the iron formation is a one metre thick bed of graphitic chert.

Overlying the Koziol Formation is the **Rusk Formation**, a thick package of massive and calcite-altered mafic volcanic rocks that are approximately 100 m thick. The mafic rocks are likely massive flows, although the thickness of individual flow units cannot be determined from drill core. No distinct flow tops or pillow structures have been observed. However, patchy, one to two millimetre diameter white to pink rounded feldspar amygdules have been noted locally.

Topping the Rusk Formation is another exhalative horizon, the **HW-A Formation** which ranges from one centimetre to five metres thick and shows a transition from west to east from oxide-facies iron formation to massive sphalerite. From the centre of the McIlvenna deposit and to the west, the HW-A Formation is an oxide-facies iron formation identical to that of the Koziol Formation. Overlying the iron formation is a one metre to 10 m thick massive mafic volcanic unit. From the centre of the deposit and to the east, the unit is comprised of either a thin pyrite band or massive sphalerite-pyrite from 10 cm to 75 cm thick. Overlying this portion of the unit is a thin five metre to15 m thick massive, grey felsic volcanic unit.

Overlying the HW-A Formation is +400 m thick **Upper Sequence**, a bimodal package of volcanic units that have been difficult to correlate from hole to hole. Approximately 45% of the unit is composed of aphanitic, grey, felsic volcanic, and 50% fine-grained mafic volcanic rocks. Some of the mafic units may be gabbroic intrusions. Approximately 5% of the unit is composed of greywackes and at least two additional oxide-facies iron formation horizons. Individual members of the formation are difficult to trace between drillholes as the existing drillholes that are collared far enough to the north to intersect the Upper Sequence are sparse and generally widely spaced. The Upper Sequence is not yet defined to the extent that it could be broken down into formational units. The down plunge drilling program has discovered that the Upper Sequence may be the core of a regional synclinal structure and that the bimodal sequence may be structurally repeated by both folding and faulting (Lemaitre, 2000).

The Davies Gabbro, a plug up to 100 m thick east of the deposit extends westward toward the centre of the sulphide body where it narrows into a series of thin dykes. The gabbro appears to be a series of sills that have intruded along the bedding planes of the Cap Tuffite Formation. The gabbro plug plunges along an axis parallel to the sulphide body and appears to exert some sort of control over the limits of mineralization along the bottom plunge line of the deposit. The unit ranges from fine-grained to very coarse grained; the grain size appears to be directly related to the unit thickness. Chilled margins have been observed on the thicker dykes. It appears that the gabbro intruded along the bedding planes of the wet, cherty banded sediments of the Cap Tuffite.

STRUCTURE

Stratigraphy in the deposit area strikes between 275° and 295° and dips to the north at 65° to 70°, although in selected areas it dips vertically. The deposit has the same orientation as the stratigraphy and also plunges at approximately 45° to the northwest. Rocks in the host stratigraphy are massive to strongly foliated, the intensity of which depends on the competency of each individual unit and the degree of alteration.

Two phases of folding of the host stratigraphy have been observed in the drill core and are believed to correspond to the regional F2 and F3 folding events. The first phase (regional F2) was responsible for the development of the dominant observed structural fabric, a foliation oriented at approximately 280°/65° (parallel to stratigraphy). The foliation is well developed in the least competent stratigraphic units, particularly the footwall altered rocks. Isoclinal folding of the iron formation, observed in several drillholes, has a plunge that is estimated to be approximately 45° to the west or west-north-west, which is roughly parallel to the plunge of the deposit. A strong crenulation (regional F3 event) of the foliation is developed in portions of the footwall alteration zone. The plunge of the crenulation is much flatter, usually less than 25°, and trends either northwest or northeast. This trend and plunge of the crenulation appears to be parallel to the fold axis of gentle to open folds observed in banded felsic volcano-sedimentary units both above and below the deposit and may be responsible for the broad warping of the stratigraphy observed in the magnetic maps between the Hanson Lake and the south end of McIlvenna Bay (Lemaitre, 2000).

Evidence of faulting has been documented in drill core. However, it is difficult to determine the orientation, scale, or continuity of most faults between drillholes with the present level of information. The deep drilling program outlined a large fault structure that strikes east-northeast and dips steeply to the north. This fault appears to truncate the northern limb of the regional F_2 synclinal structure discussed above. The fault is well to the north of the deposit and likely would not impact on the mineralized horizon above the 1,800 m vertical depth (Lemaitre, 2000).

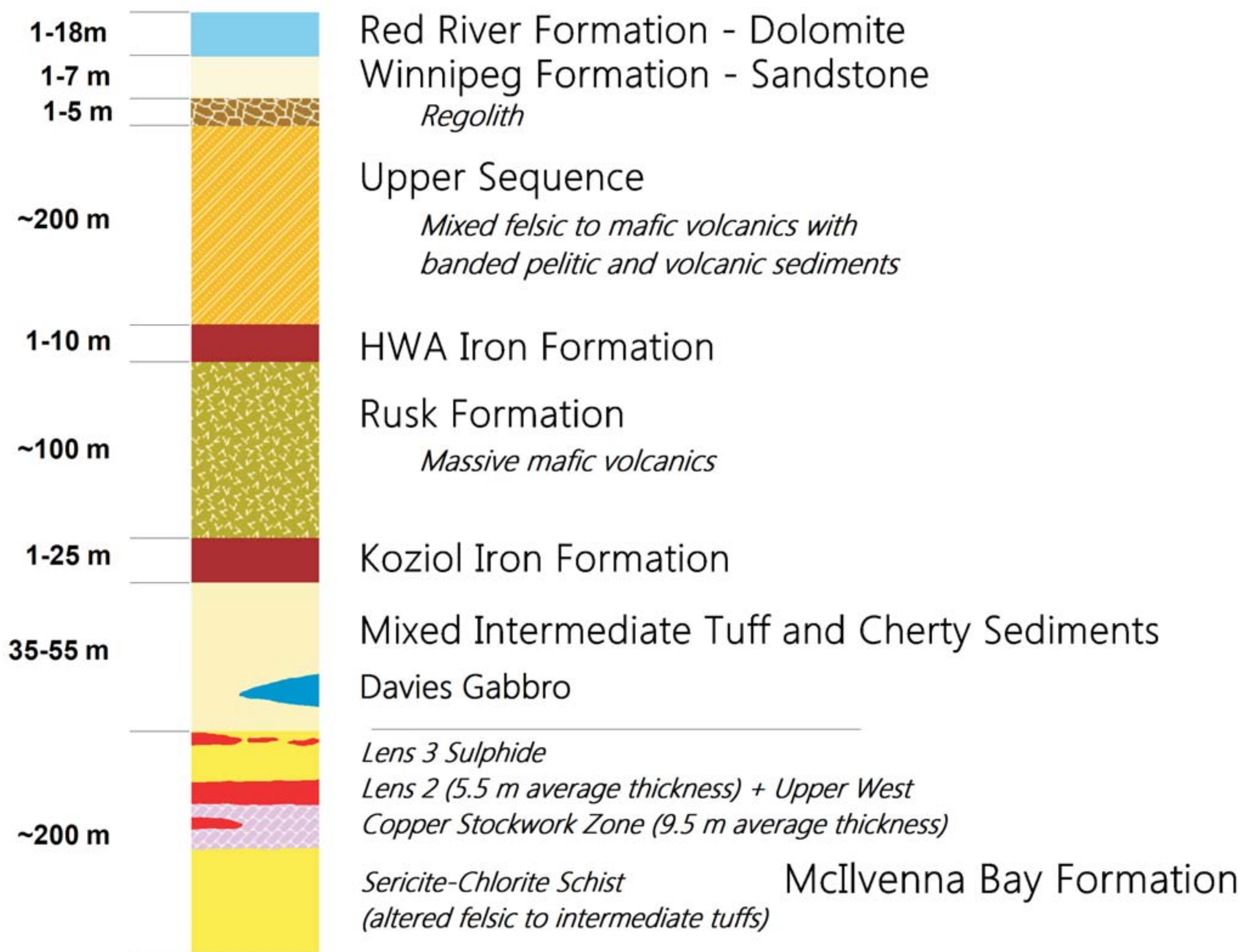


Figure 7-2

Foran Mining Corporation

McIlvenna Bay Project
Saskatchewan, Canada

Stratigraphic Column
McIlvenna Bay Deposit Area

December 2011

Source: Foran Mining Corp., 2011.

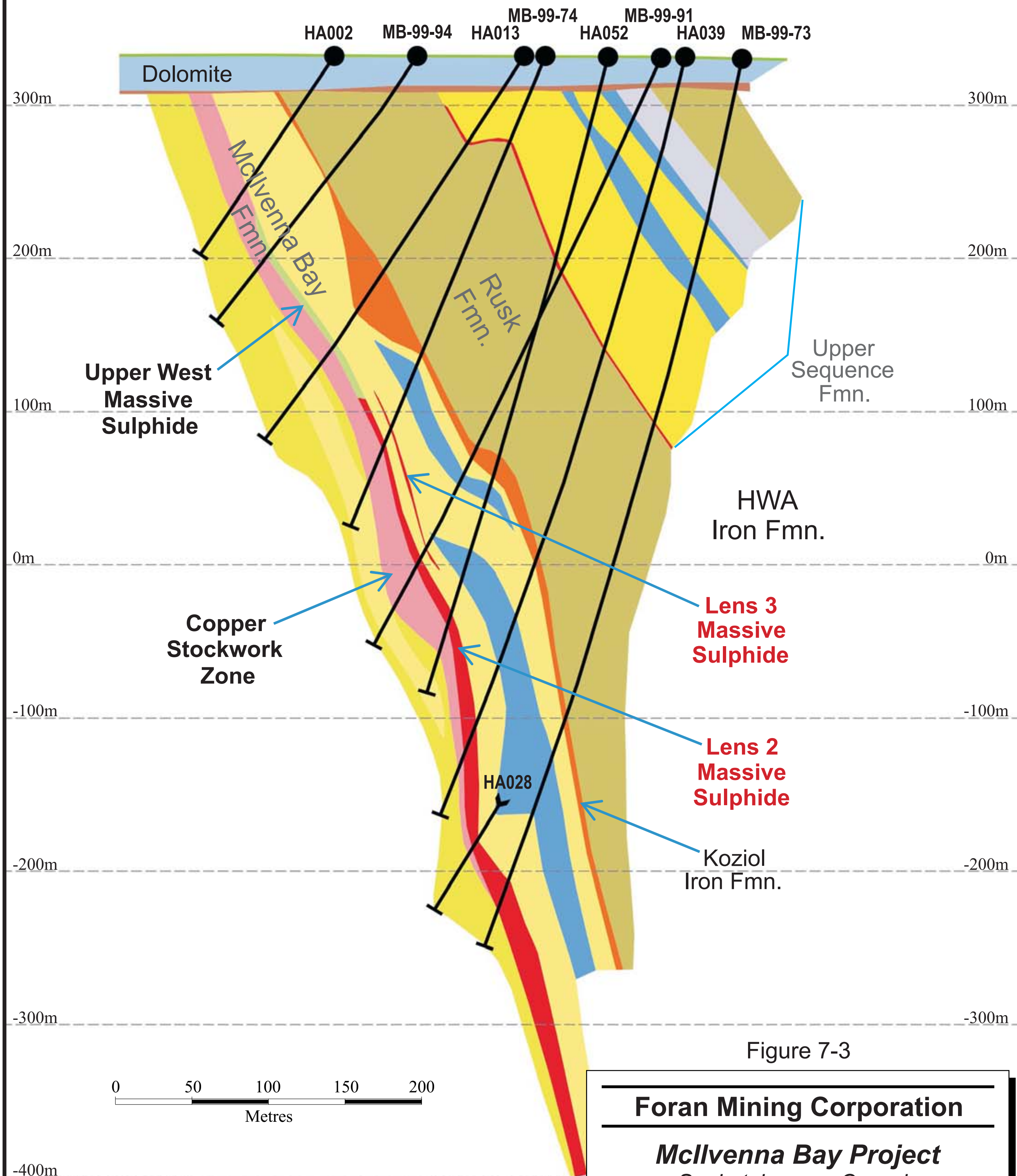


Figure 7-3

Foran Mining Corporation

McIlvenna Bay Project

Saskatchewan, Canada

Cross Section 9700E (Looking WNW)

December 2011

Source: Foran Mining Corp., 2011.

MINERALIZATION

The McIlvenna Bay deposit is comprised of five different zones and includes three distinct styles of mineralization. The five different zones identified are the Lens 2, the Upper West, Lens 3, Lens 4, and the Copper Stockwork Zones. The three different styles of mineralization are massive sulphides, semi-massive sulphides, and copper stringers. Each style is mineralogically and texturally distinct.

The **Lens 2 Massive Sulphide** (L2MS) is by far the largest and most significant massive sulphide zone in the McIlvenna Bay deposit (Figure 7-3). As it is presently interpreted, it has a strike length of 400 m to 550 m, ranges in true thickness from 0.40 m to 16.75 m and has an average thickness of 5.55 m. The zone plunges approximately 45^{o} to the north and strikes at 295^{o} with an average dip of 68^{o}. The zone has been defined from the top of the Proterozoic sequence at a vertical depth of 35 m down to a depth of 1,230 m and remains open down plunge. The zone appears to be continuous both along strike and down dip. The assemblage comprising pyrite and sphalerite suggests that this zone could have been deposited off the flank of a hydrothermal vent.

The **Upper West Zone** (UW) is a relatively copper-gold-enriched semi-massive sulphide unit found as a long strip that lies parallel to and along the top of the plunge line of the L2MS. It is believed to be on the same stratigraphic horizon as, and laterally continuous with, the L2SM, with a 25 m to 50 m wide transition zone between the two. The UW Zone has a strike length of 150 m to 300 m and has been delineated between the vertical depths of 35 m and 1,230 m. It varies from 2.80 m to 10.60 m true thickness and averages 4.81 m true thickness. The zone remains open down plunge below the 1,230 m level.

The **Lens 3 Massive Sulphide** (L3MS) is a discontinuous and generally very thin massive and semi-massive sulphide horizon that is located 10 m to 30 m above the L2 and UW horizon. The zone has a strike length of 100 m to 350 m and plunges parallel to the underlying mineralized zones. The true thickness of the zone ranges from 0.18 m to 6.65 m and averages 2.39 m. The zone is dominated by massive sulphides although semi-massive sulphides and typical copper stringer mineralization have been observed in certain holes. The zone is occasionally underlain by weak copper stringer mineralization. The majority of the zone comprises sub-economic-grade massive sulphides over widths of less than 3.0 m. Pods within the zone obtain threshold economic grades that exceed the minimum mining width, the largest of which has a strike length of 250 m and a dip extent of 50 m.

The Foran infill drilling program, conducted in 1999, discovered the **Lens 4** (L4) mineralized zone located approximately 40 m to 50 m below the UW Zone of the L2MS horizon, roughly between coordinates 9300E and 9500E. The zone was intersected in four holes, HA-26, MB-99-107, MB-99-108, and MB-99-118. In hole 107, a large semi-massive interval was intersected with mineralogy, texture, and grades similar to that of the UW Zone. The zone was underlain by a thick copper stockwork zone. Copper stringer style mineralization was also intersected in HA-26, MB-99-108, and MB-99-118. Extension of existing holes below and east of hole 107 failed to intersect the L4 Zone. The L4 appears to be very limited in extent and is contained within a larger body of stringer-type mineralization. It is for this reason that in the revised 2011 resource model the material contained in the historic L4 was included as footwall mineralization within the Copper Stockwork Zone and no longer appears as a separate body. The true relationship between L4 and the other lenses hosted by the deposit is unclear at the present time. Further drilling will be required, in the central part of the deposit area, to identify whether L4 actually represents a separate lens or a fold/fault repetition.

The **Copper Stockwork Zone** (CSZ) underlies and is in contact with the UW Zone and the western half of the L2 Massive Sulphide. The zone is wedge-shaped with the blunt edge running parallel to the plunge of, and underlying the UW Zone. The wedge terminates near the central axis of the L2MS. The zone is thickest underlying the UW Zone, where it is considered to be the proximal feeder zone for the hydrothermal system which deposited the massive sulphides. Stringer mineralization in this area is hosted in chlorite-altered rock. To the east, immediately underlying the L2MS, the stringer mineralization is hosted in fine fracture networks in silicified and sericitized rock. The zone has been delineated between the vertical depths of 35 m and 1,230 m. The CSZ has been traced for a horizontal distance of 1,750 m and a down-plunge distance of 1,950 m. The interpreted wireframe of the main body measures approximately 460 m down-dip at its widest point, ranges up to 52.8 m in apparent thickness, and averages 9.5 m in true thickness. For most of its length, the CSZ extends upwards in elevation above the upper limit of the UW Zone. The portion exceeding minimum grade requirements is fairly continuous, with minor gaps or holes. The zone remains open to the west and down plunge below the 930 m level.

A small body of stringer-type mineralization occurs in the footwall of the primary body between eastings 9340 E and 9490 E and elevations 2,790 m and 3,115 m. This zone appears to be stratigraphically distinct from the main CSZ, however, fault repetition or folding has not been entirely ruled out. The drill pattern is too broad to allow for detailed structural interpretations. The L4 Zone, described above, is encompassed by this body of stringer mineralization. For the updated resource estimate, the L4 has been essentially dropped as a separate body. It is included, however, as part of the footwall CSZ.

Massive sulphides are typical of L2MS and L3MS horizons. This style of mineralization is composed of 70% to 80% medium-sized and sub-rounded pyrite grains resembling 'buckshot'. Sphalerite is hosted as fine-grained and sometimes feathery minerals located in the interstices of the pyrite grains ranging from 5% to 25% of the total unit. The sphalerite is generally dark to medium brown in colour. Faint banding of the massive sulphides is occasionally apparent. Up to 10% fine-grained grey quartz, and occasionally fine calcite, is also observed in the interstices. Subangular to subrounded inclusions or fragments of massive black chlorite ranging from 2 mm to 50 mm in diameter comprise 10% of the unit. Patchy but commonly rounded chert fragments ranging from one centimetre to three centimetres in diameter can constitute up to 20% of the unit locally. Such chert, when present, is often surrounded by one to three centimetre thick zones of enhanced, pale brown sphalerite.

The semi-massive sulphides are typical of the UW Zone and L4, and selected parts of L3MS. The semi-massive sulphides range from 20% to 60% sulphides which are found as veinlets, veins, and pods within strongly chlorite-altered rock. The sulphide portion tends to be either sphalerite or chalcopyrite-dominant, with less than 20% fine-grained pyrite. Sphalerite-dominant portions are generally comprised of reddish or pale brown to blonde sphalerite indicative of zinc-rich and iron-poor sphalerite. Individual veins or pods have been documented to contain up to 56% zinc. Less common are the chalcopyrite-dominant intervals which are composed of 80% chalcopyrite over narrow widths. Veining and replacement textures are common in the semi-massive sulphides.

The CSZ mineralization is generally confined to the area below the UW and L2MS, but has been observed surrounding the L4 Zone and sometimes is found underlying the L3MS Zone. The nature of the stringer zone mineralization varies according to the host rock alteration. Chlorite alteration-hosted copper stringer mineralization is comprised of chalcopyrite and pyrrhotite, with occasional pyrite, and is found in veinlets and pods cutting the chlorite alteration. Sericite-quartz altered copper stockwork zones tend to comprise exclusively chalcopyrite which lines fine, hairline fractures within the strongly silicified host, and as 5 cm to 10 cm long semi-massive pods containing angular to rounded host rock fragments. These pods and fractures appear to be late brittle features and suggest that the chalcopyrite was remobilized into fractured rock possibly during deformational events. This latter style of copper stringer mineralization typically lies as a subordinate unit beneath the L2MS.

The sulphide mineralogy and the size of the alteration package suggest the presence of a proximal vent environment along the entire top plunge line of the McIlvenna Bay deposit which is represented by the UW Zone. The location of the L3MS and L4 zones respectively overlying and underlying the UW Zone is not a coincidence and may represent additional smaller hydrothermal pulses at different stratigraphic timelines.

An interesting feature of the deposit is the fact that the UW Zone, L2, and CSZ all remain open down plunge and, likely, both the zones and the plumbing system underlying it will continue at depth. This possibility should be tested by additional drilling.

8 DEPOSIT TYPES

The following section is taken from the 2006 RPA Technical Report (Cook and Moore, 2006).

The target deposit on the McIlvenna Bay property is a VMS deposit, a synvolcanic accumulation of sulphide minerals that occur in geological environments characterized by submarine volcanic rocks. In Canada, these deposits are commonly found in Precambrian through Mesozoic volcano-sedimentary greenstone belts in an extensional arc environment such as a rift or caldera. The associated volcanic rocks are commonly relatively primitive (tholeiitic to transitional), bimodal and submarine in origin (Galley et al., 2005). The spatial relationship of VMS deposits to synvolcanic faults, rhyolite domes or paleotopographic depressions, caldera rims or subvolcanic intrusions suggests that the deposits were closely related to particular and coincident hydrologic, topographic, and geothermal features on the ocean floor (Lydon, 1990).

VMS deposits are exhalative deposits, formed through the focused discharge of hot, metal-rich hydrothermal fluids. These deposits commonly occur in clusters which form a VMS camp. In many cases, it can be demonstrated that the sub-seafloor fluid convection system was apparently driven by large, 15 km to 25 km long, mafic to composite, high level subvolcanic intrusions. The distribution of synvolcanic faults relative to the underlying intrusion determines the size and areal morphology of the camp alteration system and ultimately the size and distribution of the VMS deposit cluster. These fault systems, which act as conduits for volcanic feeder systems and hydrothermal fluids, may remain active through several cycles of volcanic and hydrothermal activity. This can result in several periods of VMS formation at different stratigraphic levels (Galley et al., 2005).

The idealized, undeformed and unmetamorphosed Archean VMS deposit, as exemplified by the Matagami deposits, typically consists of a concordant lens of massive sulphides, composed of 60% or more sulphide minerals (pyrite-pyrrhotite-sphalerite-chalcopyrite with associated magnetite), that is stratigraphically underlain by a discordant stockwork or stringer zone of vein-type sulphide mineralization (pyrite-pyrrhotite-chalcopyrite and magnetite) contained in a pipe of hydrothermally altered rock (Sangster and Scott, 1976). The upper contact of the massive sulphide lens with hanging wall rocks is usually extremely sharp, while the lower contact is gradational into the stringer zone. A single deposit or mine may consist of several individual massive sulphide lenses and their underlying stockwork zones. It is thought that the stockwork zone represents the near-surface channel ways of a submarine hydrothermal system and the massive sulphide lens represents the accumulation of sulphides precipitated from the hydrothermal solutions, on the sea floor, above and around the discharge vent (Lydon, 1990). VMS deposits are commonly divided into Cu-Zn, Zn-Cu, and Zn-Pb-Cu groups according to their contained ratios of these three metals (Galley et al., 2005).

Most Canadian VMS deposits are characterized by discordant stockwork vein systems or pipes that, unless transposed by structure, commonly underlie the massive sulphide lenses, but may also be present in the immediate hanging wall strata. These pipes, comprised of inner chloritized cores surrounded by an outer zone of sericitization, occur at the centre of more extensive, discordant alteration zones. The alteration zones and pipe systems often host stringer chalcopyrite-pyrite/pyrrhotite ± Au and may extend vertically below a deposit for several hundred metres or may continue above the deposit for tens to hundreds of metres as a discordant alteration zone (Ansil and Noranda deposits). In some cases, the proximal alteration zone and attendant stockwork/pipe vein mineralization connects a series of stacked massive sulphide lenses (Amulet, Noranda, LaRonde, and Bousquet deposits), representing synchronous and/or sequential phases of ore formation during successive breaks in volcanic activity (Galley et al., 2005).

The McIlvenna Bay deposit consists of structurally modified, stratiform, volcanogenic, polymetallic massive sulphide mineralization and associated stringer zone mineralization. The sulphides contain copper and zinc, with low lead and silver and gold values.

The McIlvenna Bay sulphide deposit (Figure 7-3) has undergone strong deformation and upper greenschist to amphibolite facies metamorphism. The massive sulphide lenses are now attenuated down the plunge to the northwest. Typical aspect ratios of length down-plunge to width exceed 10:1. The extent of remobilization of sulphides within the deposit is uncertain.

9 EXPLORATION

Exploration work conducted prior to 2006 is described in the History section of this report.

In early 2007, Foran completed an airborne deep-penetrating time-domain electromagnetic (VTEM) survey over the Bigstone, Balsam, and McIlvenna Bay properties, located adjacent to McIlvenna Bay. The program comprised 404.6 line-km on 150 m line spacing over the McIlvenna Bay/Balsam properties and 321 line-km over the Bigstone property. Foran also completed 6,459.5 m of diamond drilling in seven holes (see Section 10 of this report).

During 2011, Foran carried out a diamond drilling program consisting of 5,056.0 m in 10 holes conducted during the late winter and spring (see Section 10 of this report). A second drill program began in August 2011 and is anticipated to run through the winter of 2011-2012. Drill core from some of the earlier programs was also relogged and sampled. Detailed geotechnical logging was conducted, and a suite of samples was collected to initiate geochemical characterization studies of the mineralized zones.

Metallurgical sampling was done from core collected in a series of PQ-size diamond drillholes.

A survey was completed for any drillhole collars that could still be found on the property. Downhole gyroscopic surveys were carried out in 39 of the historic holes along with the 2011 drillholes.

Foran also completed a helicopter-borne geophysical survey that comprised 1,587.4 line-km of time domain electromagnetic (VTEMplus) and horizontal magnetic gradiometer (mag) over those areas of the property not covered in 2007.

10 DRILLING

As discussed in Section 6 History of this report, diamond drilling has spanned a fairly broad period, starting with Cameco in 1988. Cameco drilled 61 holes, of which 56 targeted the McIlvenna Bay deposit. Following the acquisition of the property by Foran, in 1998, another 57 holes were drilled. A summary of drilling is provided in Table 10-1.

TABLE 10-1 DIAMOND DRILLING SUMMARY TO MAY 2011

Foran Mining Corporation - McIlvenna Bay Project

Company	Period	No. of Holes	Metres
Cameco/Esso/TriGold	1988	26	7,701.90
Cameco/Trimin	1989	30	14,565.00
Cameco/Billiton	1990	13	7,868.70
Foran	1998	2	978.00
Foran	1999	60	29,137.40
Foran	2000	3	2,938.30
Foran	2007	3	3,143.80
Foran	2008	4	3,310.70
Foran	2011	10	5,056.00
Total		**151**	**74,699.80**

Cameco and Foran employed similar drilling procedures on the McIlvenna Bay Project. The top of the holes from surface down through the Paleozoic cover sequence was drilled with HQ rods. The drill string was reduced to NQ for drilling below the Proterozoic regolith. This same procedure was employed by Cameco during their drilling program. All but a handful of the Cameco holes, and all of the Foran holes still have their HQ rod string in the hole allowing one to locate the holes on surface and to re-enter them if necessary.

Downhole surveying of Cameco holes HA-60 through HA-65 was completed using acid tests only. Holes HA-01 through HA-17, and HA-66 and HA-67 were completed using Tropari and acid test measurements. All other Cameco holes were surveyed using the Techdel International Light-Log system.

Downhole surveying on all of the Foran holes was done using a combination of Tropari measurements and acid tests. Due to the presence of magnetic rocks in the stratigraphy, especially the iron formations, Tropari azimuths were sometimes inaccurate and were occasionally ignored in order to get reasonably accurate hole locations. Tropari measurements were taken at approximately 75 m intervals, and acid tests were taken every 50 m. The use of Tropari measurements was considered acceptable for the shorter holes as the influence of the one or two iron formation horizons intersected in such holes could be eliminated by careful analysis of the tropari data, logging of the core, and magnetic susceptibility measurements of the core from area around the survey location. However, the Tropari instrument was totally inadequate as a surveying tool for the deep, step-out holes 67, 111, 120A, 122, 122W1, 124, and 125. Stratigraphy in this area appears to be isoclinally folded with the nose area in the vicinity of the collars of 122, 124, and 125.

Foran concluded that the locations of the intersections of holes 67, 111, 120A, 122, 122W1, 124, and 125 have an estimated error of ±50 m in the east-west direction and ±25 m in the vertical direction (Lemaitre, 2000). Thus the location of each hole will have a direct impact on a resource estimate.

Subsequent to corporate reorganization in the fall of 2010, a Phase One exploration program was conducted between January and May 2011. Foran contracted Vancouver-based Equity Exploration Consultants Ltd. (Equity) to design and manage the drill program. A total of 10 holes were drilled for 5,056 m. Drill holes targeted the up-dip portion of the CSZ. Drilling of the first nine holes was conducted on 50 m centres to confirm continuity, grade, and widths of copper mineralization from previous drilling. The tenth and final hole targeted an interpreted thickening of the Lens 2 massive sulphide horizon on section 9550E, and returned 13.33 m grading 5.32% Zn and 54.1 g/t Ag.

A Phase Two exploration program commenced in August 2011, comprising a plan for over 10,000 m of diamond drilling. The drilling was planned for spanning the late summer and fall, and on into the winter of 2011-12 in order to take advantage of seasonal access to some target areas. The objective of the drill program was two-fold: (1) to test the up-dip extent of the CSZ with a series of shallow holes between sections 9350E and 9550E, and (2) to obtain bulk samples of the massive sulphide, mixed massive sulphide, and CSZs for metallurgical testwork. The holes drilled for metallurgical testwork used HQ equipment, while other holes drilled in 2011 used NQ equipment.

At the time of writing, the fall program of the Phase II drilling was underway.

All the holes were surveyed initially with a Reflex EZ Trac instrument, which is based on magnetics. Holes MB-11-140 to -145, inclusive, were re-surveyed using a Maxibor tool, which is not affected by magnetics. There were significant differences found between the results for the two instruments. In RPA's opinion, this suggests that the magnetism-based instruments are being affected by the magnetic characteristics of the host rocks. RPA recommends that downhole surveys be conducted using non-magnetic-based instruments.

A drillhole location map is provided in Figure 10-1.

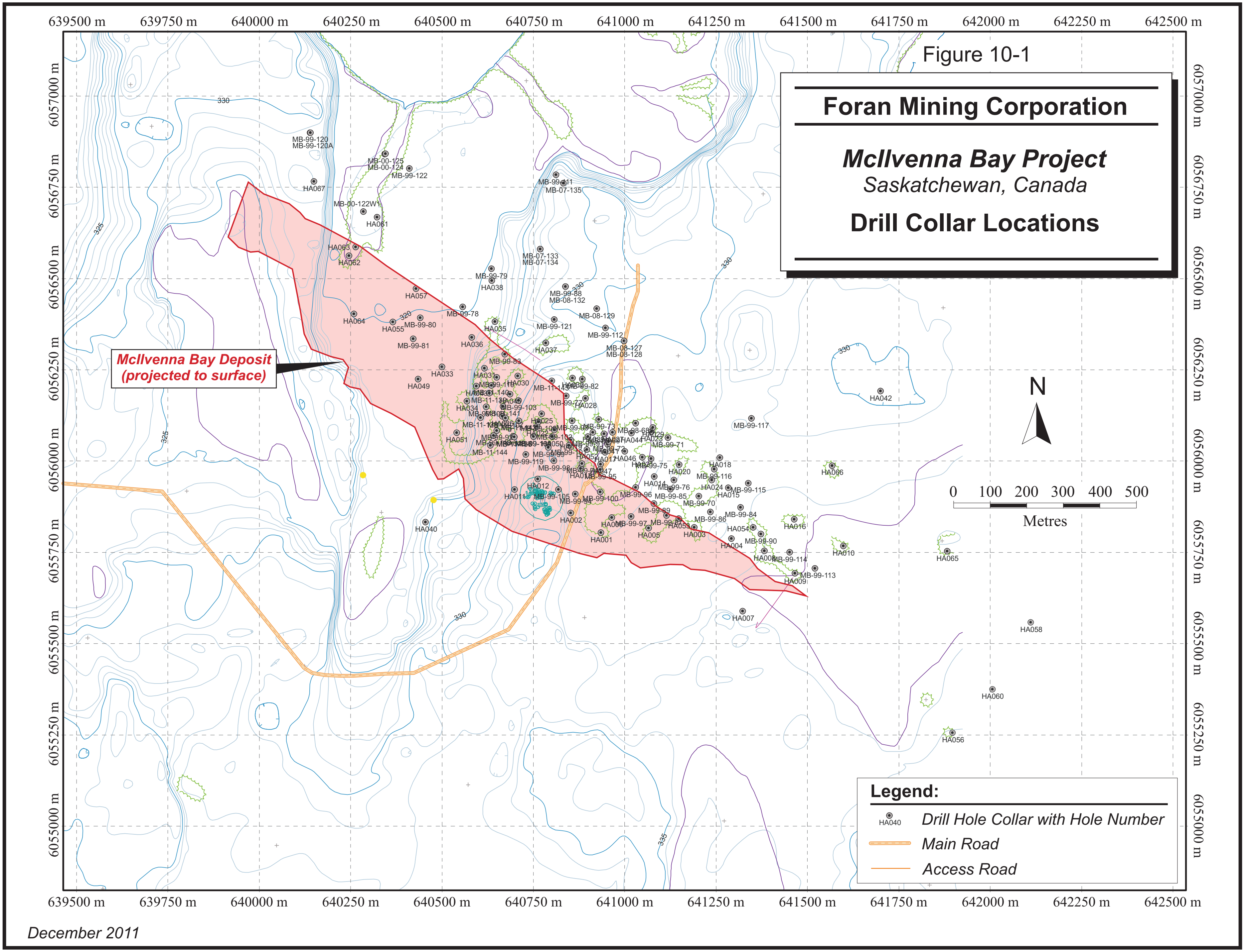


Figure 10-1
Foran Mining Corporation
McIlvenna Bay Project
Saskatchewan, Canada
Drill Collar Locations
McIlvenna Bay Deposit
(projected to surface)
N
0 100 200 300 400 500
Metres
Legend:
Drill Hole Collar with Hole Number
Main Road
Access Road
639500 m
639750 m
640000 m
640250 m
640500 m
640750 m
641000 m
641250 m
641500 m
641750 m
642000 m
642250 m
642500 m
6057000 m
6056750 m
6056500 m
6056250 m
6056000 m
6055750 m
6055500 m
6055250 m
6055000 m
December 2011

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

This section describes, to the best of RPA's knowledge, the historical procedures employed initially by Cameco and later by Foran.

CAMECO (1988-1991)

Little information is available for security measures employed, quality control and quality assurance (QA/QC) procedures, and who actually prepared the samples. The samples of sawn core were initially sent to TSL Assayers in Saskatoon (TSL). Each sample was crushed to a minimum of 60% passing -10 mesh and was split, with the rejects being stored at TSL's laboratory. A split portion, approximately 250 g, was pulverized to 90% passing –150 mesh. The split halves were assayed by standard Atomic Absorption (AA) techniques for zinc, copper, silver, and lead and by fire assay-atomic absorption (FA-AA) for gold. When the initial assay samples exceeded 1% Zn, 1% Cu, or 1 g/t Au, the sample was re-analyzed. Samples from HA-01 to HA-06 were assayed at TSL. The remainder of the samples from HA-07 through HA-67 were assayed at Eco-Tech Laboratories in Creighton, Saskatchewan (Eco-Tech). A total of 152 check assays were performed at TSL, Bondar-Clegg (Ottawa), and Terramin Laboratories (Calgary). Cameco was pleased with the Eco-Tech results and believed that TSL returned somewhat lower values for zinc and, to a lesser extent, copper during check assays (MRDI, 1998).

FORAN MINING CORPORATION (1998-2000)

The bulk of the assaying from the Foran drilling programs was done at TSL. Once sawn, individual samples were packaged in individual plastic sample bags, which were sealed with packing tape, boxed, and taken directly by a Foran representative from the field to Creighton, Saskatchewan. The boxes were shipped via bus to Saskatoon where a representative from TSL collected the boxes and brought them to the lab.

At TSL, each sample was crushed to a minimum of 60% passing –10 mesh and then split, with the rejects being stored at TSL. A split portion, approximately 250 g, was pulverized to 90% passing –150 mesh. All samples were analyzed for copper, zinc, lead, gold, and silver, while samples from holes MB-99-78 through 125 were also analyzed for iron and sulphur. All samples were also analyzed by a 31-element ICAP scan that was completed at the TSL laboratory in Vancouver, British Columbia. Copper, lead, zinc, and silver analyses were done by Atomic Absorption Spectrophotometry, while the gold was determined by standard FA procedures.

One in ten samples assayed by TSL was shipped to the Saskatchewan Research Council's Geoanalytical Services Laboratory in Saskatoon (SRC) for check assaying. In the case of a discrepancy between the original and check assay results, the sample was rechecked by XRAL Laboratories in Toronto to determine the most accurate result. In their signed assay reports, TSL included the analytical results of all internal repeat samples (duplicates) and TSL in-house or Certified Reference Material standard samples inserted into the assaying sequence. Foran's experience was that for most elements, TSL assayed very slightly lower (<10% difference) than the corresponding assay done at the SRC. Generally, zinc, lead and silver assays were less than 10% lower at TSL than at SRC, copper assays were less than 5% lower, and gold results were comparable (Lemaitre, 2000).

During the time periods noted, it is not known what the certifications were for the various laboratories mentioned.

The QA/QC procedures used by Foran were not as rigorous as one might expect in a current program. Nonetheless, RPA believes that the work was done in accordance with the best practices of the time and that the results should be reliable.

SPECIFIC GRAVITY DETERMINATIONS

From hole MB-99-87 to MB-99-125, Foran had specific gravity determinations of each sample done by TSL using the weight in water – weight in air method on the intact core sample. Holes MB-99-78 to MB-99-86 did not have any specific gravity determinations but did have iron and sulphur analytical data. Holes prior to MB-99-78 do not have any specific gravity determinations or any sulphur analytical data.

FORAN MINING CORPORATION (2007-2008)

All core was split using a diamond saw. Sampling was done on a range of intervals up to a maximum of 1.24 m often with breaks at lithological and mineralogical contacts. Assay tags were stapled into the boxes.

Samples were analyzed at TSL for gold, silver, copper, lead, and zinc by AA with a four-acid digestion. Samples were analyzed for gold, silver, copper, lead, and zinc in all holes except MB-07-135. Overlimit gold and silver were rerun using fire assay of a 30 g aliquot with a gravimetric finish. All samples were crushed to 70% -10 mesh, riffle split to a 250 g sub-sample, which was then pulverized to 95% -150 mesh.

Samples were in the custody of Foran personnel or their designates until delivered to the lab. The site is fairly remote and, while not fenced, was continually supervised and relatively immune to incursions from unauthorized personnel.

There is no record in the database of any independent assay QA/QC protocols applied for these programs. In RPA's opinion, this is a significant deviation from industry best practices which impacts on the overall perceived reliability of the assay database. It is noted that assay QA/QC protocols have since been adopted by Foran, and this is viewed as a positive step. It is also noted that in 2011, Foran checked the sampling, re-logged the core, and did some re-sampling of the 2007-2008 holes. There was good agreement with the sample and logging records, and therefore, there is no reason to suspect that the assay work done in 2007-2008 is sub-standard.

FORAN MINING CORPORATION (2011)

The program was managed under contract to Equity. Holes were logged in a dedicated facility established in an old office building. At the time of the site visit, Foran was in the process of moving to a new building constructed especially for core handling.

Core was logged for lithology, mineralization, and alteration. Geotechnical measurements included recovery, Rock Quality Designation (RQD), and magnetic susceptibility. All core was photographed prior to sampling. The sampling was done using a diamond saw. The maximum sample length was standardized to one metre with breaks at lithological and mineralogical contacts.

RPA inspected several sampled intervals and considers the sampling to have been done properly, in a manner appropriate for the deposit type and mineralization style. In RPA's opinion, the orientation and distribution of the samples are such that they will be representative of the deposit.

The remaining core is stored in racks on site. RPA notes that much of the older core is sitting cross-stacked on the ground or has been placed in unprotected racks. These boxes are starting to show significant degradation due to exposure to the elements. Consideration should be given to providing better protection for this core in order to prevent loss due to collapse of the racks or disintegration of the boxes.

Assay QA/QC protocols were introduced which comprised inclusion of a blank, standard, and duplicate into the sample stream at a nominal rate of one for every 20 samples. Duplicates comprised quarter-cores (field duplicates), as well as splits from pulps (preparation duplicates). The duplicates were taken at a rate of one in 20 samples, however, they alternated between field and preparation duplicates. Material for the blanks consisted of locally obtained barren carbonate rock. The standards material comprised eight different commercially prepared reference standards, listed below in Table 11-1.

TABLE 11-1 REFERENCE STANDARDS –2011 PROGRAM
Foran Mining Corporation - McIlvenna Bay Project

Standard	Au (ppb)		Ag (ppm)		Cu (%)		Pb (%)		Zn (%)	
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD
GBM909-11			25.5	1.7	0.5344	0.0195	0.2074	0.0103	1.9486	0.0591
GBM909-12			51.7	3	1.083	0.0339	0.4191	0.0141	4.0073	0.1348
GBM909-13			127.3	6.8	3.2093	0.1295	0.8513	0.0327	6.8362	0.2363
G310-4	430	30								
CDN-ME-11	1,380	100	79.3	6	2.44	0.11	0.86	0.1	0.96	0.06
CDN-ME-17			38.2	3.1	1.36	0.1	0.676	0.054	7.34	0.37
GLG307-1	2.86	1.7								
CDN-GS-P7B	710	70	13.4	1.6						

Notes:
1) Standard deviations (SD) are provided by the manufacturer and are derived from umpire assays of the standards. They provide a basis for derivation of error limits. Common error limits used within the industry are two or more consecutive determinations outside of ±2 SD or a single determination outside of ±1 SD.

The samples were analyzed at TSL by multi-element ICP and AA following four-acid digestion, as described above. Overlimits were assayed by fire assay with both AA and gravimetric finish. A 30 g aliquot was used for the FA-AA analyses, and a 58.32 g aliquot was used for FA-gravimetric assays. As with the 2007-2008 programs, all samples were crushed to 70% -10 mesh, riffle split to a 205 g sub-sample, which was then pulverized to 95% -150 mesh.

The QA/QC results were gathered and collated by Equity to check for failures. Blanks and standards were plotted in chronological order and compared with the nominated values and acceptable error limits. For blanks, all values returned were very low and there were no failures. Standards failures were reportedly obtained during the 2011 program which resulted in re-assay of partial batches (20 samples ahead and behind in the sample stream). In three cases, the failure was determined to have resulted from improper labelling of the packets.

Duplicates were plotted on diagrams comparing the absolute relative difference between duplicate pairs with the mean of the pair. Reasonable agreement was obtained for both the field and prep duplicates.

RPA reviewed the assay QA/QC results for the 2011 program and concludes that there are no concerns evident.

Equity re-logged five of the seven 2007-2008 drillholes and updated the geology, geotechnical data and verified the sample intervals. The core was reported to be completely intact and sample intervals were easily checked with no discrepancies noted. Samples were focused on the mineral zones with one or two shoulder samples from the adjacent rocks. All analytical certificates were available from TSL and corresponded to the sample numbers in the core boxes.

SPECIFIC GRAVITY DETERMINATIONS

An additional 184 bulk density determinations, using the water immersion method, were carried out.

In RPA's opinion, Foran's present logging, sampling, and assaying protocols are consistent with good industry practice.

12 DATA VERIFICATION

On September 28, 2006, R. Barry Cook selected and marked out ten samples of sawn core for duplicate analysis. The specified intervals were quarter split by a technician under supervision by Mr. Cook, who then bagged, tagged, and sealed the samples in plastic bags. The bags of samples were packed in a box and shipped by courier to the RPA offices in Toronto. From there they were forwarded by courier to the SGS laboratory in Don Mills, Ontario. Table 12-1 indicates the relevant sample information and assay results. RPA concluded that the duplicate sampling compared reasonably well with the original assay results

RPA also compared analyses as quoted on original assay certificates to the numbers listed in drill logs for specific assay intervals. The assays for copper, zinc, lead, gold, and silver for 162 samples from six different drillholes were checked without locating any serious errors in transcription. The few discrepancies noted were in fact only differences in the second decimal place.

RPA revisited the property in September 2011. The core storage, sampling and logging facilities were inspected along with representative sections of drill core. The assay results in the database were compared to the original certificates, and no errors were found.

In RPA's opinion, the assay database is relatively free of errors and suitable for use in estimation of Mineral Resources.

TABLE 12-1 ASSAYS OF SAMPLES COLLECTED FROM DRILL HOLES

Foran Mining Corporation – McIlvenna Bay Project

			RPA Sampling						Original Foran Results				
Drill Hole	**From (m)**	**To (m)**	**Sample Number**	**Sample Description**	**Cu (%)**	**Zn (%)**	**Au ppb**	**Ag g/t**	**Sample Number**	**Cu %**	**Zn %**	**Ag g/t**	**Au g/t**
MB-99-101	266.69	267.62	71251	Quarter split core	2.49	8.61	896	16.8	0805	0.39	7.70	16	0.41
MB-99-101	286.00	287.00	71252	Quarter split core	0.6	0.03	132	2.9	0824	0.61	0.03	2.8	0.17
MB-99-98	245.68	247.47	71253	Quarter split core	5.6	1.03	542	81.4	0741	5.19	0.89	73	0.55
MB-99-98	250.84	251.46	71254	Quarter split core	5.33	0.61	549	34.7	0747	4.55	0.65	29	0.72
MB-99-97	114.20	115.38	71255	Quarter split core	0.3	0.11	69	2.6	0715	0.27	0.05	2	0.03
MB-99-97	151.28	152.00	71256	Quarter split core	1.84	5.08	1,020	82.6	0723	1.45	5.12	74	0.74
MB-99-86	167.00	168.13	71257	Quarter split core	0.2	10.2	83	4.3	0066	0.20	11	4	0.14
MB-99-86	150.53	151.92	71258	Quarter split core	0.26	4.82	105	4	0059	0.23	4.09	3.2	0.1
MB-99-78	753.00	754.00	71259	Quarter split core	0.26	2.01	81	3.4	0227	0.27	1.74	3.0	0.07
MB-99-78	746.31	747.06	71260	Quarter split core	2.43	0.42	1,580	17.8	0220	2.66	0.82	19	1.38

13 MINERAL PROCESSING AND METALLURGICAL TESTING

This section was taken from the 2006 RPA Technical Report (Cooke and Moore, 2006). There has been no additional metallurgical testwork done since that time.

Cameco conducted a feasibility study on the McIlvenna Bay sulphide deposit in 1990. As part of the process, they sent 339 kg of sulphide mineralization from the three principal mineralization types to Cominco Engineering Services Ltd. (CESL) at Trail, British Columbia, for metallurgical testing. The mineralization was the remaining half of the split core from their sulphide intersections. As such, the material tested should have been representative of the McIlvenna Bay deposit as it was known at the time. The sulphides were described as being from the A, B, and C Zones, which, in the current Foran terminology, RPA interprets as being the L2, UW, and CSZ, respectively.

A summary of the CESL metallurgical testwork is quoted below.

SUMMARY

The Hanson Lake 'A' zone sample contains approximately 12% sphalerite in 65% pyrite with a mesh of liberation of about 50 microns (270 mesh). There is also present up to 1% chalcopyrite, which must be separated in order to produce a readily saleable zinc concentrate.

A zinc concentrate grading approximately 54% Zn at a recovery of around 90% can be produced from the 'A' zone by careful, slow flotation. Three stages of zinc cleaning are required. The zinc concentrate is favourably low in magnesia, silica and minor element impurities, with the exception of mercury at 200 ppm.

One flotation test was run using Hanson Lake water. There was no significant difference between this test and a similar test run using normal Trail water.

The copper impurity cleans up readily to produce a saleable grade copper concentrate carrying significant gold and silver values.

The tailings may be treated by single stage cycloning to produce a sand product potentially suitable for mine backfilling. The weight recovery to the sand product is approximately 75%.

The tailings product remained stable over a four week testing period. It maintains a pH of 7.3 to 7.4 with favourably low copper, zinc, and iron in solution.

Preliminary testing of material from the high-copper 'C' section of the deposit shows that a high grade copper concentrate may be produced at good recovery.

Preliminary testing of material from the mixed copper-zinc 'B' zone of the deposit shows significant cross-contamination between copper and zinc. It is concluded that a significant metallurgical testing program will be required to develop an optimum metallurgy for this material.

In RPA's opinion, the metallurgical testing to date suggests that the mineralized material at McIlvenna Bay will be amenable to processing by conventional grinding and flotation. As such, this is consistent with the requirement in the CIM definition of Mineral Resources for there to be a reasonable prospect of economic extraction.

14 MINERAL RESOURCE ESTIMATE

2006 ESTIMATE

RPA (then Scott Wilson RPA) carried out an estimate of the Mineral Resources for the McIlvenna Bay Project in 2006. The details of that estimate are described in a Technical Report filed on SEDAR (Moore and Cook, 2006). The description of the estimation methodology and parameters from that report is excerpted below.

SUMMARY

RPA prepared the Mineral Resource estimate of the McIlvenna Bay deposit using digital drillhole data provided by Foran. RPA interpreted a set of cross sections, and also used longitudinal sections and plans to construct 3D wireframes of the mineralized zones. Variogram parameters were determined separately for each mineralized zone. A block model was interpolated using the kriging and inverse distance methods and a mineral resource for copper, zinc, and silver was estimated (Table 14-1).

TABLE 14-1 MCILVENNA BAY MINERAL RESOURCES - 2006

Foran Mining Corporation - McIlvenna Bay Project

NSR Cut-off	Category	Zone	Tonnes (000)	Cu %	Zn %	Ag (g/t)	NSR ($)
$50	Indicated	Lens 2 Massive	4,763	0.27	7.26	23.0	75.33
		Upper West	1,336	2.64	4.77	41.5	79.25
		Cu Stockwork	109	3.42	1.62	24.6	57.48
		Lens 3	410	1.32	4.92	12.5	64.83
		Lens 4	53	1.43	5.58	10.4	72.71
		Total	**6,671**	**0.87**	**6.51**	**26.0**	**75.16**
	Inferred	Lens 2 Massive	3,700	0.35	6.63	26.9	70.0
		Upper West	2,200	1.67	4.63	21.1	66.2
		Cu Stockwork	0				
		Lens 3	100	0.39	6.47	29.3	69.0
		Lens 4	0				
		Total	**6,000**	**0.83**	**5.89**	**24.8**	**68.6**

Using long term metal prices, the in-situ copper and zinc percent values in each block of the block model were converted to US$ amounts. These cash values for copper and zinc were then converted to an NSR using ratios of in-situ values to NSR values for each metal. The ratios were calculated using the parameters listed, with the zinc ratio equal to 0.45 and the copper ratio equalling 0.55. Silver and gold do not contribute any significant value to the NSR and were not included in the calculations.

RPA classified the Mineral Resources at McIlvenna Bay in the block model into Indicated and Inferred categories based on drillhole spacing and apparent geological and grade continuity of the mineralized zones. Indicated Mineral Resources are located between L93+00E and L104+00E above the 2,750 m elevation. Drillhole spacing in this area varies from 40 m to 80 m, on 50 m sections. Inferred Mineral Resources exist below and to the west of the Indicated Resources along the plunge of the deposit. Drilling in this area is much more irregularly spaced both on and between sections.

RESOURCE DATABASE AND VALIDATION

RPA received header, survey, assay, lithology, and composite data from Foran in an older Gemcom (Gemcom GDE v4.x) database. The database comprised 126 collar records and 1,658 survey records with 62,698 m of drilling for an average drillhole length of 498 m. The latest drillhole included in the database is MB 00-124. The Gemcom database comprises 3,261 assay records totalling of 3,569 m of assays for an average interval length of 1.09 m. Drilling by Foran accounts for 1,580 assay records, while Cameco drilling accounts for 1,681 assay records.

The RPA Gemcom database comprises 4,105 records of geology entries with descriptions for distance from, distance to, and rock type.

A variety of validation queries and routines were run in Gemcom to help identify data entry errors. The original Gemcom database was found to be in good shape and no significant problems were noted. RPA also verified a number of data records with original assay certificates and drill logs. No significant discrepancies were identified.

GEOLOGICAL INTERPRETATION AND 3D SOLIDS

RPA reviewed the cut-off grades and interpretation done by M'Ore for Foran in 1999 and 2000. Cut-off grades of 1.5% Cu and/or 4.0% Zn were used to define the main mineralized zones. RPA found that this methodology produced good results in terms of outlining potentially economic material, especially in the massive and semi-massive zones. However, due to the more erratic nature of the copper mineralization in the copper stockwork zone, the use of an arbitrary cut-off grade for interpretation was not appropriate. The geological boundaries and entire intersection in each drillhole in this zone were used instead. As well, a minimum width of three metres was imposed on all zones where the previous interpretation included the occasional narrow intersection for the sake of continuity.

Diamond drillhole traces with Cu, Zn, Au, and Ag grades and lithology, were plotted on grid north-south cross sections, and east-west longitudinal drill sections. The cross sections were spaced 50 m apart. The geological and grade continuity was checked using the plotted longitudinal drill sections plus plan views on screen. The downhole distances for each drillhole intersection of the mineralized envelopes were used to provide a guideline to create 3D rings, tie lines, and ultimately 3D solids for each of the mineralized envelopes.

Figures 14-1 to 14-3 provide examples of the outlines of interpreted wireframes in cross section and long section.

ASSAY STATISTICS

RPA tagged those assays to be included in the resource estimation. A total of 3,261 assays were identified within the area to be estimated. Basic statistics for uncut Cu and Zn on a zone by zone basis are given in Table 14-2.

TABLE 14-2 SUMMARY OF RESOURCE ASSAY RECORDS BY ZONE - 2006
Foran Mining Corporation - McIlvenna Bay Project

	Cu (%)	Zn (%)
Lens 2 Massive Sulphides (n=471)		
Mean	0.24	7.16
Standard Deviation	0.31	4.38
Coef. of Variation	1.31	0.61
Maximum	1.90	56.0
Upper West (n=168)		
Mean	2.40	4.44
Standard Deviation	2.25	5.41
Coef. of Variation	0.94	1.22
Maximum	19.6	25.2
Cu Stockwork Zone (n=734)		
Mean	1.56	0.14
Standard Deviation	1.28	0.62
Coef. of Variation	0.82	1.95
Maximum	10.25	9.65

CUTTING HIGH GRADE VALUES

Erratic high grade assays can have a large and disproportionate effect in the estimation of the average grade of a deposit. Graphs were prepared to show the distribution of uncut metal values for each mineralized zone. RPA's interpretation of these graphs suggested minor cutting was necessary. Copper assays were cut to 10.0% Cu (four assays in total) and zinc assays were cut to 25% Zn (four assays in total).

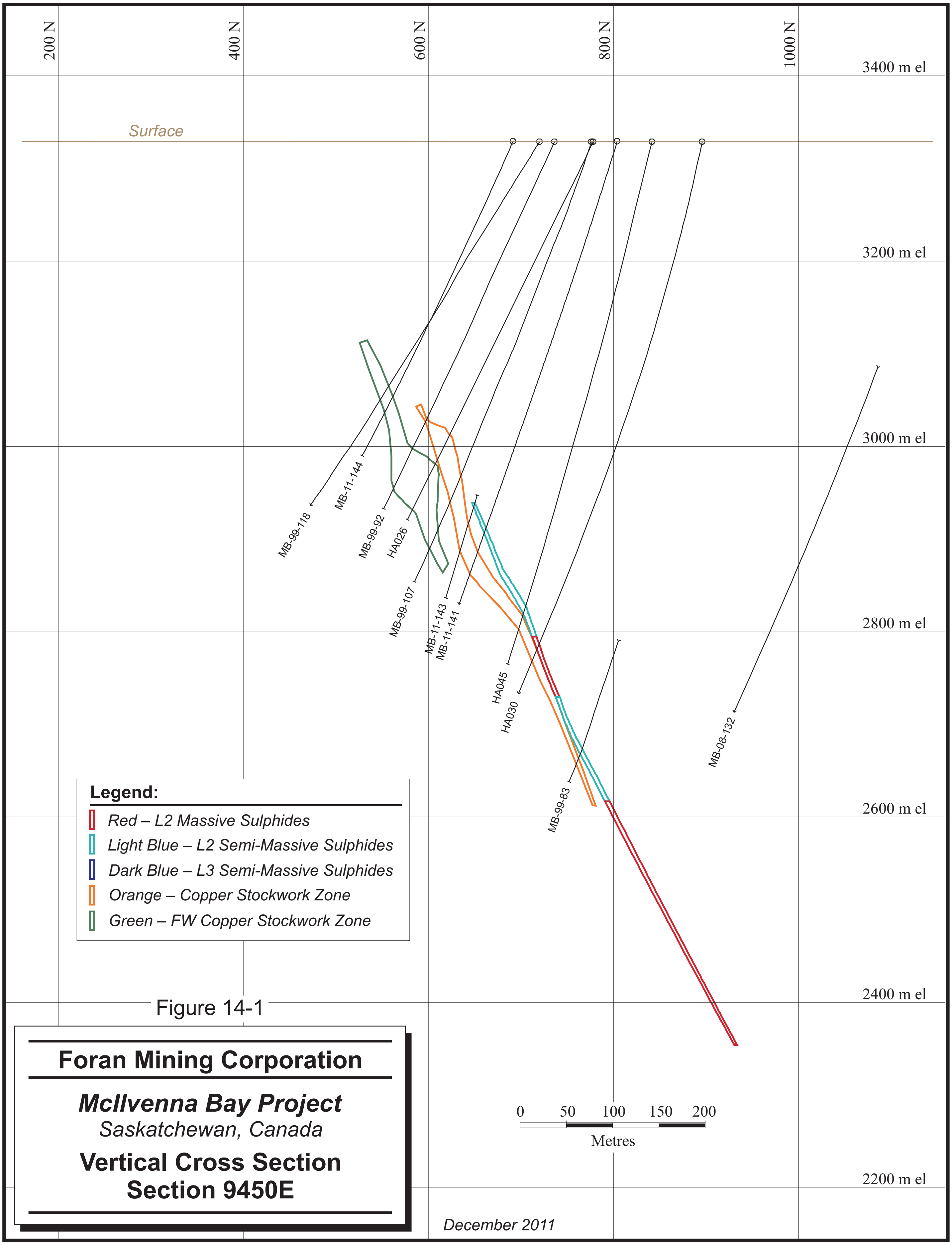


Figure 14-1

Foran Mining Corporation

McIlvenna Bay Project

Saskatchewan, Canada

Vertical Cross Section
Section 9450E

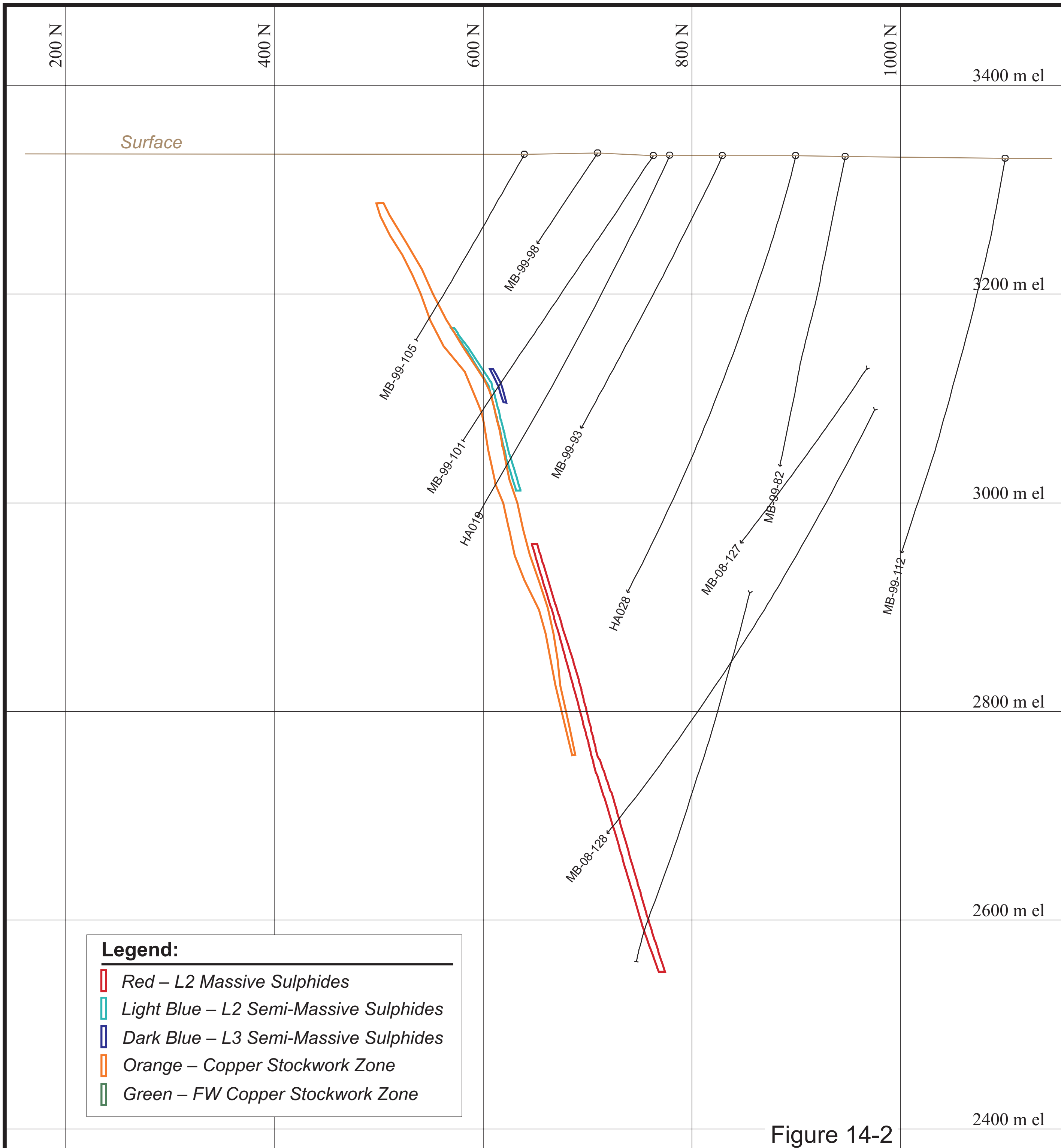


Figure 14-2

Foran Mining Corporation

McIlvenna Bay Project

Saskatchewan, Canada

Vertical Cross Section
Section 9650E

December 2011

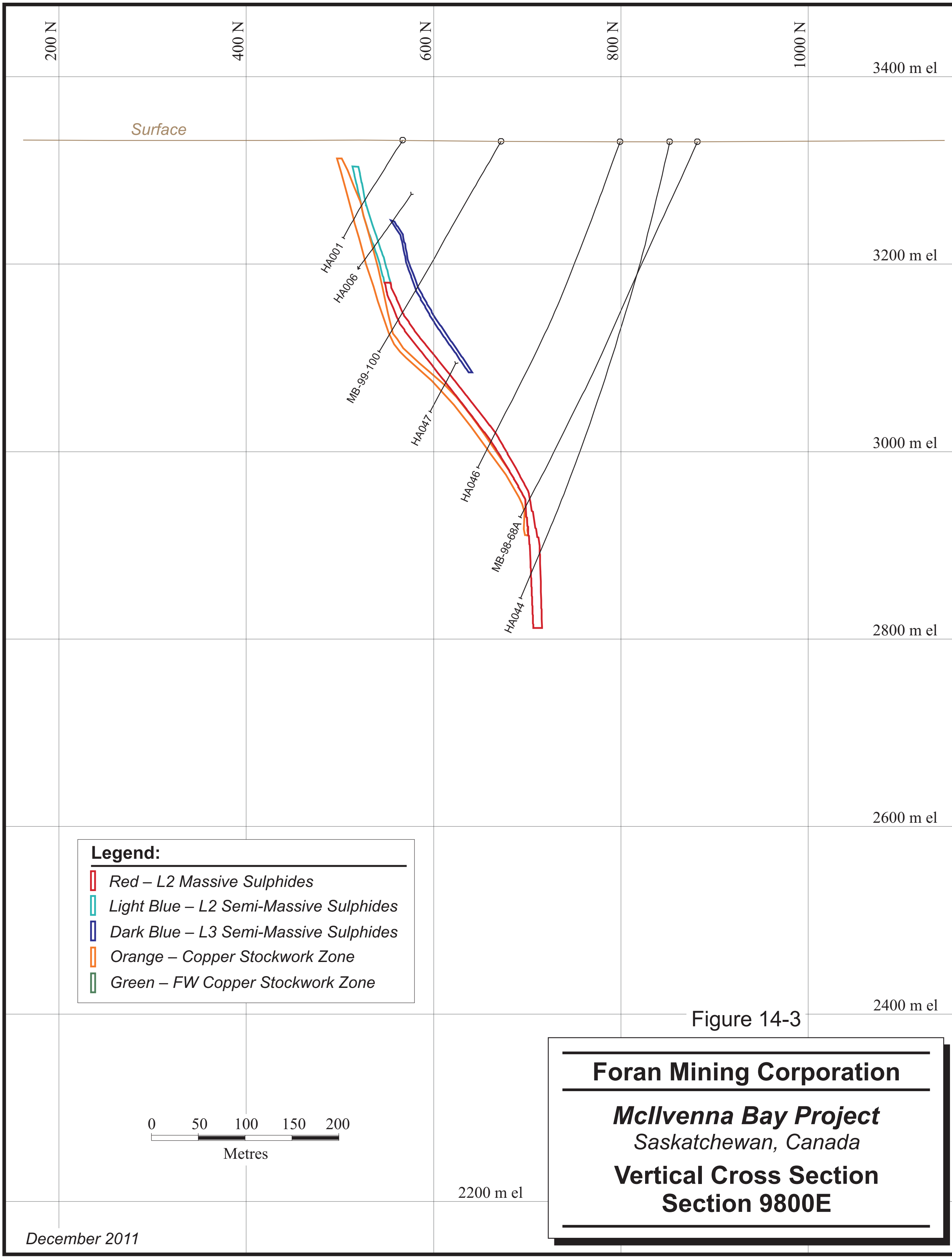


Figure 14-3

Foran Mining Corporation

McIlvenna Bay Project

Saskatchewan, Canada

Vertical Cross Section
Section 9800E

COMPOSITING

RPA composited drillhole assays to one metre down hole within each mineralized zone and for all assays outside the zones. Composites less than 0.25 m long were excluded from the composite database. Table 14-3 summarizes statistics of the cut Cu and Zn composite assays for each zone.

TABLE 14-3 STATISTICS OF DRILL HOLE COMPOSITES BY ZONE - 2006
Foran Mining Corporation - McIlvenna Bay Project

	Cu (%)	Zn (%)
Massive Sulphides (n=471)		
Mean	0.25	7.13
Standard Deviation	0.31	3.23
Coef. of Variation	1.25	0.45
Maximum	1.90	20.4
Semi-Massive Sulphides (n=168)		
Mean	2.24	4.18
Standard Deviation	1.65	4.93
Coef. of Variation	0.74	1.17
Maximum	9.46	22.2
Cu Stockwork Zone (n=734)		
Mean	1.52	0.31
Standard Deviation	1.14	0.59
Coef. of Variation	0.75	1.89
Maximum	8.21	9.65

DENSITY

RPA received density data for the drillhole intersections within each selected wireframe. A total of 3,261 records were used, with density ranging from 1.3 to 4.6 for an unweighted average density of 2.97. Density was interpolated throughout the block model using the inverse distance squared (ID^2) method.

VARIOGRAPHY, KRIGING PARAMETERS AND BLOCK MODEL

RPA developed variograms for copper, zinc, and silver composites for each mineralized zone. Downhole variograms modelled well while directional variograms were less obvious on a single variogram basis. However, after examination of numerous variograms at various lag distances and directions, some consistencies were identified that reflected the geology of the deposit and the kriging parameters outlined in Table 14-4 were chosen. Single and double structure spherical models were used with nugget effect derived from the downhole variograms. Search parameters were chosen so that all blocks within the mineralized envelopes had grades interpolated.

Zones 3 and 4 were interpolated using ID^2 methodology with the same search parameters as the other zones.

TABLE 14-4 KRIGING PARAMETERS - 2006
Foran Mining Corporation - McIlvenna Bay Project

		Lens 2/UW			CSZ	
		Cu	**Zn**	**Ag**	**Cu**	**Ag**
NUGGET		0.06	1.60	100	0.35	25
SILL	Along Plunge	1.10	9.5/4.7	1,106	1.30	115
	Across Plunge	1.50	14.4	1,106	0.80	115
	Normal to Plunge	0.60	9.4	430	0.75	37
RANGE (m)	Along Plunge	330	120/300	220	140	140
	Across Plunge	200	140	250	100	140
	Normal to Plunge	2.2	3.4	2.8	2.6	2.6

Search Ellipsoid		Samples Used	
Range	x 400 m	Minimum	2
	y 200 m	Maximum	12
	z 40 m	Max/Hole	4
Rotation	z0°		
	x -65°		
	z -45°		

CALCULATION OF NSR VALUES

Net Smelter Return is the estimate of the value in any specific tonnage of mineralized material that would be received by the mine owner after paying costs for mining and milling. It is essentially the revenue that is received for each tonne of concentrate that leaves the property. The NSR considers all transportation, smelting and refining, penalties, transportation and insurance that each tonne of concentrate would incur.

Using the metal prices listed in Table 14-5, the in-situ copper and zinc percent values in each block of the block model were converted to US$ amounts. These cash values for copper and zinc were then converted to an NSR using ratios of in-situ values to NSR values for each metal. The ratios were calculated using the parameters listed with the zinc ratio equal to 0.45 and the copper ratio equalling 0.55. Silver and gold do not contribute any significant value to the NSR and were not included in the calculations.

TABLE 14-5 NSR PARAMETERS - 2006
Foran Mining Corporation - McIlvenna Bay Project

Parameter	Value
Commodity Prices (US$)	
Copper	$1.50
Zinc	$0.70
Concentrate Factors	
Cu Concentrate Grade	28%
Zn Concentrate Grade	50%
Cu Con Treatment Charge (US$/dmt Con)	$80
Zn Con Treatment Charge (US$/dmt con)	$210
Transportation Costs	
Total Cu Con Transport Costs (US$/dmt con)	$115
Total Zn Con Transport Costs (US$/dmt con)	$5.26
Recoveries	
Copper	81%
Zinc	72%

CLASSIFICATION OF MINERAL RESOURCES

RPA classified the Mineral Resources at McIlvenna Bay in the block model into Indicated and Inferred categories based on drillhole spacing and apparent geological and grade continuity of the mineralized zones. The classification methodology used was the same as developed by Foran. It quite acceptably accounts for geological characteristics and continuity.

Indicated Mineral Resources are located between L93+00E and L104+00E above the 2,750 elevation. Drillhole spacing in this area varies from 40 m to 80 m, on 50 m sections. Inferred Mineral Resources exist below and to the west of the indicated resources along the plunge of the deposit. Drilling in this area is much more irregularly spaced both on and between sections.

MINERAL RESOURCE VALIDATION

RPA applied three methods to validate the block model Mineral Resource including visual inspection, block statistics versus composite statistics comparison, and a comparison with results from an alternative interpolation algorithm.

The block grades were visually compared with the composite grades on sections and plans and were found to have good overall correlation. It is noted that the grade interpolation profiles should be reviewed and revised when new data become available.

The composite assays within the Len 2 massive zone average 0.25% Cu and 7.13% Zn. This compares to the overall average block grade (at a zero cut-off) of 0.31% Cu and 6.78% Zn. In the UW Zone, the composites average 2.24% Cu and 4.18% Zn, while the blocks average 1.97% Cu and 4.10% Zn. It is RPA's opinion that the difference in the two estimates are within acceptable limits.

In addition to the kriging interpolation method, RPA estimated the Mineral Resource at McIlvenna Bay using ID^2. Table 14-6 lists the results. It is RPA's opinion that the difference in the two estimates are well within acceptable limits.

TABLE 14-6 COMPARISON OF INDICATED RESOURCE ESTIMATE OF KRIGING AND INVERSE DISTANCE METHODS - 2006
Foran Mining Corporation - McIlvenna Bay Project

NSR Cut-off	Category	Method	Zone	Tonnes ('000)	Cu (%)	Zn (%)	Ag (g/t)
US$50	Indicated	Kriging	Lens 2	4,763	0.27	7.26	23.0
			Upper West	1,336	2.64	4.77	41.5
			Cu Stockwork	109	3.42	1.62	24.6
			Total	**6,208**	**0.84**	**6.63**	**27.0**
	Indicated	ID^2	Lens 2	4,763	0.26	7.29	22.7
			Upper West	1,336	2.62	4.89	43.15
			Cu Stockwork	109	3.72	1.62	27.2
			Total	**6,208**	**0.83**	**6.67**	**27.2**
			%Difference		1.2	0.6	0.7

2011 MODEL UPDATE

SUMMARY

Foran retained RPA in June 2011 to carry out an update of the Mineral Resource estimate on the CSZ. The work was conducted by David Rennie, P. Eng., Principal Geologist for RPA. Mr. Rennie is a geological engineer with 31 years experience in mining and mineral exploration, most of which has been spent on evaluation and estimation of Mineral Resources and Mineral Reserves. Both RPA and Mr. Rennie are independent of Foran as defined by NI43-101.

The estimate was carried out using a block model constrained by 3D wireframes of the mineralized zones. Values for Cu, Zn, Au, Ag, Pb, and density were interpolated into the blocks using Inverse Distance to the Third Power (ID^3) weighting. The models were constructed using GEMS (Gemcom) software, which is an off-the-shelf commercial package commonly used within the industry.

The estimates for the UW, L2MS, and L3MS zones were left unchanged from the estimate carried out by RPA in 2006. The L4MS has now been encompassed within a body of stringer mineralization and no longer appears as a separate body. The tonnes from this volume are still contained within the resource estimate, however.

The Mineral Resources for the CSZ is reported at a copper equivalent cut-off (CuEq) of 1.10% CuEq. The cut-off for the 2006 estimate was an NSR value of $50/t. The NSR cut-off has been retained for the UW, L2MS, and L3MS zones.

The updated Mineral Resource estimate is summarized in Table 14-7.

TABLE 14-7 MCILVENNA BAY MINERAL RESOURCES - OCTOBER 28, 2011

Foran Mining Corporation - McIlvenna Bay Project

NSR Cut-off	Category	Zone	Kt	Cu %	Zn %	Ag (g/t)		NSR (US$)
$50	Indicated	Lens 2 Massive	4,760	0.27	7.26	23		75.33
		Upper West	1,340	2.64	4.77	42		79.25
		Lens 3	410	1.32	4.92	13		64.83
		Total	**6,510**	**0.82**	**6.60**	**26**		**75.48**
	Inferred	Lens 2 Massive	3,700	0.35	6.63	27		70.00
		Upper West	2,200	1.67	4.63	21		66.20
		Lens 3	100	0.39	6.47	29		69.00
		Total	**6,000**	**0.83**	**5.89**	**25**		**68.59**
CuEq Cut-off	**Category**	**Zone**	**Kt**	**Cu %**	**Zn %**	**Ag (g/t)**	**Au (g/t)**	**CuEq (%)**
1.10%	Indicated	Cu Stockwork	5,560	1.55	0.27	11	0.53	1.91
	Inferred	Cu Stockwork	3,570	1.48	0.43	10	0.35	1.81

Notes:

1. CIM definitions were followed for Mineral Resources
2. Mineral Resources are estimated at a cut-off of $50/t for the Lens 2, UW, and Lens 3 zones, and 1.10% CuEq for the CSZ.
3. CuEq grades were calculated as per the description in this report and include provisions for metallurgical recovery.
4. Metal prices used for this update of the CSZ were US$2.75/lb Cu, US$1.00/lb Zn, US$1,300/oz Au, and US$21/oz Ag.
5. High-grade caps were applied in the CSZ as per the text of this report. Caps of 10.0% Cu and 25% Zn were used for the Lens 2, UW, and Lens 3 zones.
6. Specific gravity was interpolated into each block based on measurements taken from core specimens.
7. Totals may not add due to rounding.

CHANGES FROM THE PREVIOUS ESTIMATE

Table 14-8 compares the2011 estimate with the previous estimate compiled by RPA in 2006.

TABLE 14-8 CHANGES TO MINERAL RESOURCES
Foran Mining Corporation - McIlvenna Bay Project

Year	Category	Kt	Cu %	Zn %	Ag (g/t)	Au (g/t)
2006	Indicated	6,671	0.87	6.51	23	n/a
	Inferred	6,000	0.83	5.89	25	n/a
2011	Indicated	12,070	1.16	3.69	19	n/a
	Inferred	9,570	1.07	3.86	19	n/a
Difference	Indicated	80.9%	33.0%	-43.4%	-16.5%	n/a
	Inferred	59.5%	29.4%	-34.5%	-22.8%	n/a

There was a significant increase in tonnage for both Indicated and Inferred categories, with an increase in the copper grade and decrease in overall zinc and silver grades. The reduction in grade is not as great as the increase in tonnes, so the total metal content of the 2011 estimate will be significantly higher than the 2006 estimate. Total copper content of the Mineral Resources has increased as well. In RPA's opinion, the principal cause of the changes is the expansion of the CSZ.

DATABASE

The database comprised diamond drill results collected over the entire history of the Project. The GEMS project database from the 2006 estimate was retrieved from RPA's data archive. This database contained records for drilling conducted on the property up to 2000 but not including the 2007-2008 and the spring 2011 programs conducted by Foran. Drillhole data from these programs, consisting of digital files with header, survey, assay, and lithology information, was provided to RPA in ASCII format. RPA imported the latest data and validated it by running the GEMS validation utility, and by comparing the assay table with the laboratory certificates. No significant errors were found. Some downhole survey errors were found and corrected by Foran personnel.

The database contained records for 143 diamond drillholes, with a total of 4,070 assay intervals. Of these assay intervals, 1,494 were eventually captured within the wireframe models for the CSZs. A table of significant intercepts is provided in Appendix 2.

Surveys for the Project work are based on a local exploration grid that is rotated 19.5° from the UTM grid.

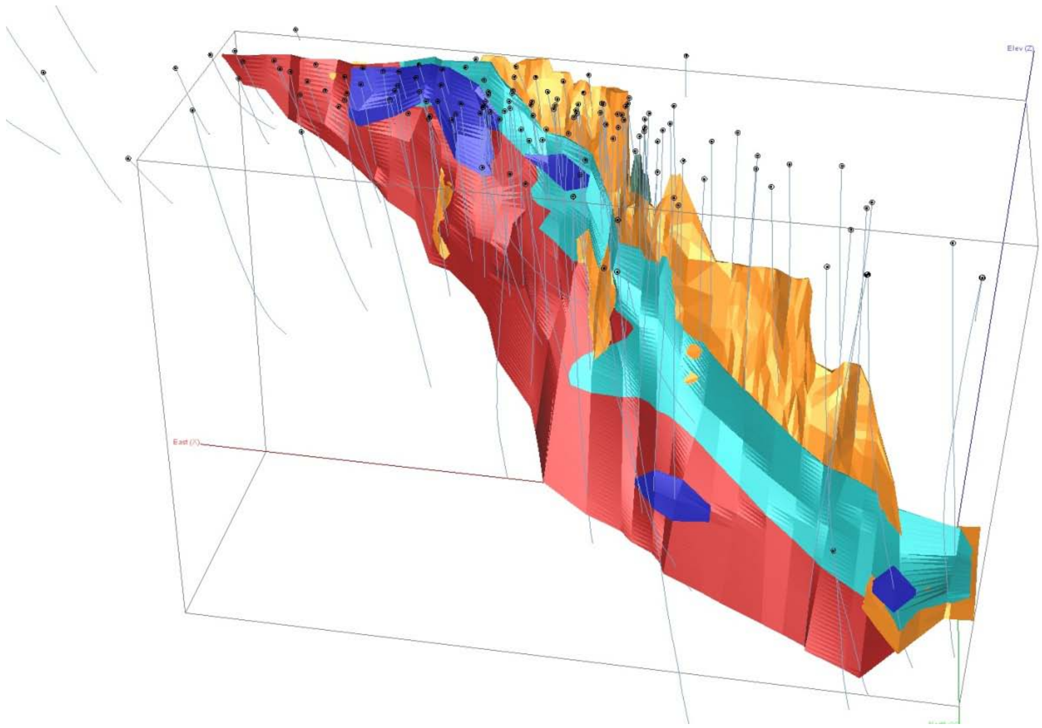
GEOLOGICAL INTERPRETATION AND 3D WIREFRAME MODELS

Wireframe models were constructed for the mineralized zones. In constructing these models, a nominal 0.5% Cu cut-off was used along with a minimum apparent width of three metres. The interpreted digital outlines of the zones were drawn on cross-section and then adjusted on level plan views in a series of iterations to produce a coherent and reasonably smooth solid. Profile lines were pinned to the drillholes in 3D in order to remove inaccuracies resulting from holes being off the section planes. The interpreted envelopes were allowed to extend any distance between drillholes, and to a maximum of 50 m beyond the outermost intercepts.

The wireframe models for all zones are shown in Figure 14-4.

Only the CSZ wireframes were updated which introduced some inconsistencies and overlaps with respect to the wireframes for the other zones. Where overlaps occurred, the older wireframe models were given precedence to prevent double-counting of blocks in the volumetrics reports. In RPA's opinion, this will likely have resulted in a slightly conservative estimate. RPA recommends that all mineralized zones be updated to ensure that the interpreted shapes do not overlap and there is consistency throughout the model.

FIGURE 14-4 WIREFRAME MODELS (INCLUDING THE 2006 MODELS)



SAMPLE STATISTICS

RPA conducted statistical analyses on the raw sample data for the CSZ. These statistics are summarized in Table 14-9.

TABLE 14-9 CU STOCKWORK ZONE SAMPLE STATISTICS
Foran Mining Corporation - McIlvenna Bay Project

Element	Number	Mean	SD	CV	Median	Maximum	Minimum	Zeroes
Ag	1,482	8.093	9.520	1.176	5.170	110.000	0.100	2
Au	1,044	0.541	0.831	1.537	0.300	10.010	0.100	440
Cu	1,484	1.302	1.058	0.813	1.030	10.250	0.010	0
Pb	796	0.039	0.175	4.497	0.010	4.000	0.001	688
Zn	1,479	0.247	0.578	2.338	0.090	9.650	0.005	5

Notes:

1. Means are weighted by sample length.

Histograms and probability plots are included in this report in Appendix 3.

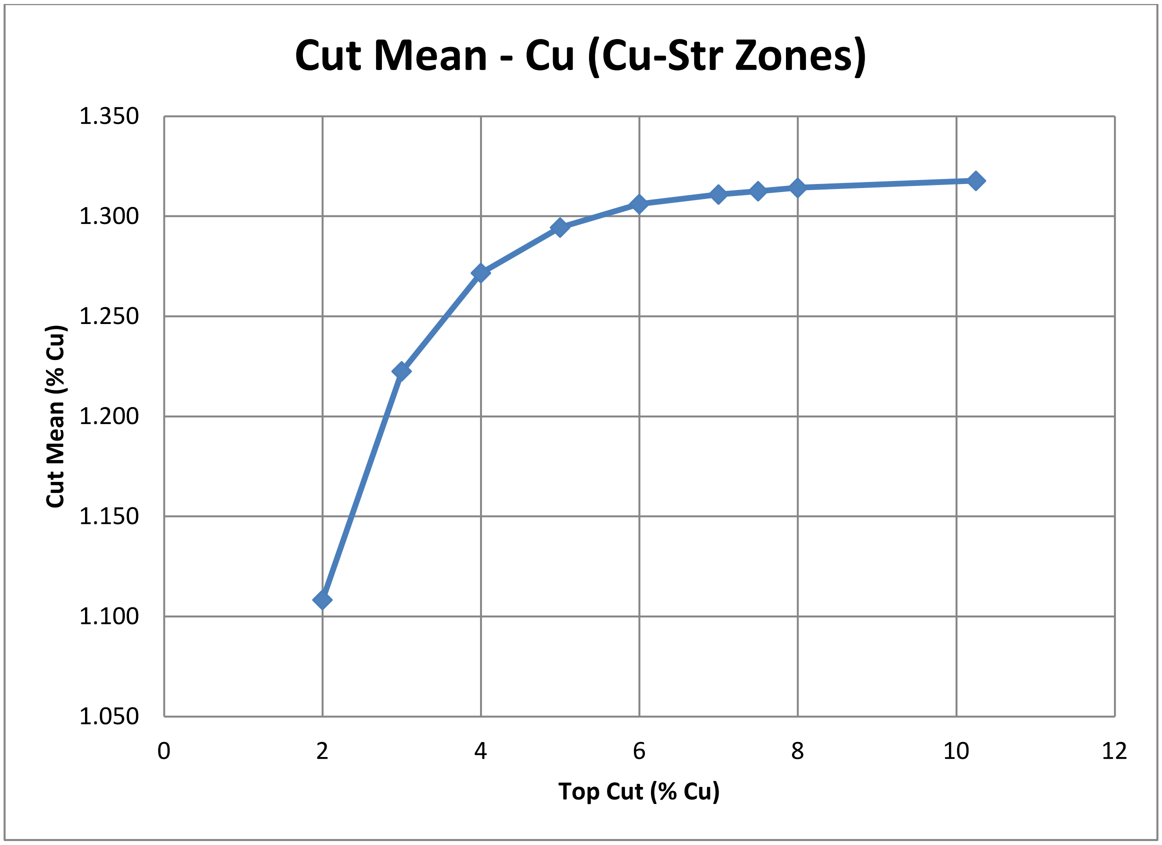
TOP CUTS

The grade distributions were observed to be moderately to weakly skewed. Overestimation of block grades can occur when the data are positively skewed, owing to the disproportionate effect that the highest grade assays exert on the overall mean of the distribution. In order to ameliorate this potential bias, it is common practice to cap high grades, or limit the range over which the highest grade composites can be extrapolated.

For this estimate, top cuts were applied to copper, zinc, gold, and silver values in the samples prior to compositing. The cap values used were 6% Cu, 3.5% Zn, 5 g/t Au, and 90 g/t Ag. These top cuts were derived from review of the effect of applying progressively more severe caps on the mean grades. When plotted on a "Cutting Curve", the plotted line for the capped means typically will gradually diminish as the cap value is reduced, abruptly turning steeply downwards as cap approaches zero. In RPA's opinion, a reasonable range for the top cut tends to lie in the moderate to shallow slope portion of the curve just before the abrupt steepening. An example of the Cutting Curve for copper is shown in Figure 14-5. This curve suggests that a reasonable range for a top cut will be between 5% Cu and 7% Cu, and in this case, RPA selected 6% Cu.

Top cuts were not applied to lead because the grades for this component were not high enough to have an appreciable effect on the overall economic value of the CSZ.

FIGURE 14-5 CUTTING CURVE FOR COPPER



COMPOSITING

Following the application of the top cuts, the samples were composited to one metre downhole lengths. The compositing was configured to commence at the drillhole entry point of a wireframe solid and progress in one-metre increments to the exit point. This usually resulted in a remnant composite of less than one metre length left at the exit point. If a remnant composite was less than 0.25 m in length, it was discarded from the grade interpolation. There were 86 remnants included in the interpolation database.

The compositing strategy was derived from that used in the 2006 estimate, and kept for this update in order to maintain consistency between the estimates. However, RPA notes that approximately 30% of the samples in the CSZs are greater than one metre in length. Consequently, several samples were split in the compositing process. This is not consistent with best practice, and RPA recommends that the composite lengths be adjusted to at least two metres for subsequent Mineral Resource estimates.

Composite statistics are provided in Table 14-10. Histograms and probability plots for the composites are provided in Appendix 4.

TABLE 14-10 CU STOCKWORK ZONE COMPOSITE STATISTICS
Foran Mining Corporation - McIlvenna Bay Project

Element	Number	Mean	SD	CV	Median	Maximum	Minimum	Zeroes
Ag	1,600	7.973	8.747	1.097	5.200	90.000	0.189	1
Au	1,587	0.387	0.585	1.509	0.190	5.000	0.0002	14
Cu	1,601	1.288	0.924	0.717	1.065	6.000	0.010	0
Pb	673	0.047	0.161	3.453	0.010	2.000	0.0004	928
Zn	1,598	0.222	0.397	1.787	0.092	3.490	0.002	3

DENSITY

Bulk density data collected by Foran was used to interpolate block densities for tonnage estimates. A total of 3,445 records are contained within the database, with density ranging from 1.30 to 4.59 for an unweighted average density of 2.97. Density was interpolated throughout the block model using the ID^3 method.

GEOSTATISTICS AND SEARCH CRITERIA

RPA carried out a geostatistical analysis for copper, gold, and silver to assist in deriving search and kriging parameters for block grade interpolations. The analysis was conducted on the capped and composited data, using Sage, GEMS, and GSLIB software. In general, the directional variograms (or correlograms in the case of Sage) did not yield clear models that corresponded to known geological trends. In RPA's opinion, while this could be due to some yet undefined structural trend within the deposit, it is more likely due to a lack of closely spaced drillhole pierce-points in the zones. The interpretation had to be "forced" into the plane of the mineralized bodies and, even then, did not provide particularly meaningful results. Orientations for the major axes were often perpendicular to the interpreted plunge direction of the zones.

The downhole semi-variograms tended to be reasonably coherent, albeit with fairly short ranges (in the order of 10 m to 20 m), which is consistent with the typical downhole intercept lengths. The downhole semi-variograms were used to estimate nugget effects for the variogram models. The nugget effects for copper and especially gold were quite large, measuring 37% and 55% of the total sill, respectively. For silver, the nugget effect was much lower, in the order of 22% of the sill.

SILVER

Variogram model interpretation driven by software (i.e., automatically) yielded a model with two structures: one oriented parallel to the geology, the other across the geology. The major axis of the first structure of the model was oriented perpendicular to the plane of strike and dip of the zones. In RPA's opinion, this is probably caused by a lack of close-spaced drillholes. For shorter ranges, composite pairs can only be obtained in the downhole direction, which tends to be perpendicular to the zones. RPA carried out a manual interpretation of the variography, forcing the major and semi-major axes to the plane of mineralization. The range of the major axis of the model was 62 m, oriented at 098°/-31°, which is perpendicular to plunge. The semi-major axis was oriented close to the down-plunge direction and measured 40 m in length.

GOLD

The computer-generated interpretation of the variography yielded a model that bore no relationships to known geological trends and was discarded. A manually interpreted model, forced to the geology, yielded a more coherent result. The major axis measured approximately 85 m and was oriented at 335°/-27°; reasonably close to the down-plunge direction. The semi-major axis range was 60 m.

COPPER

A manually interpreted variogram model was generated with a major axis oriented at 250°/20°, and a range of approximately 75 m. The semi-major axis had a range of 23 m and was oriented at 313°/-51°. RPA notes that these axes are roughly aligned with the plane of the mineralized zones, however, the major axis is perpendicular to plunge.

RPA concluded that the results of the geostatistical analysis were not consistent with the geology as it is presently understood. As a result, it was determined that coherent and meaningful kriging models could not be derived, and therefore, there was no real advantage to using kriging as an interpolation method. Instead, ID^3 was selected as the weighting strategy for the interpolation.

The variography did tend to yield consistent ranges in the order of 60 m to 75 m and this was used to establish the search ranges. For the 2006 estimate, a single search ellipsoid measuring 400 m x 200 m x 40 m was used. The ellipsoid was oriented in the plane of mineralization with the long axis oriented parallel to plunge. RPA notes that, while the variography was not definitive, it did tend to yield consistent major axis ranges, in the order of 60 m to 75 m. The search strategy was configured to be run in two passes. The first pass employed a smaller ellipsoid, measuring 65 m x 32.5 m x 20 m, again, oriented parallel to plunge. The second pass used the larger 400 m x 200 m x 40 m ellipsoid as derived for the 2006 estimate. For the both passes, the interpolation was constrained to a minimum of two composites, a maximum of six, with a maximum of two composites from any one drillhole. The same search ellipsoids were used for all estimated components to ensure that a block estimated for one element was estimated for all.

The interpolation was run in two passes to provide an easy means for classifying the Mineral Resources. The smaller search ellipsoid tended to only estimate blocks in the more densely drilled portion of the deposit. The variography, although weak, suggests that there is grade continuity, at least for copper, within a range of approximately 75 m. Tailoring the search distance to somewhat less than the variogram range provides justification for classifying as Indicated blocks estimated in the first pass.

BLOCK MODEL

The same block model from the 2006 estimate was used in the 2011 CSZ update. This model comprised an array of blocks measuring 10 m x 5 m x 10 m oriented parallel to the drilling grid. The model geometry is summarized in Table 14-11.

TABLE 14-11 BLOCK MODEL GEOMETRY
Foran Mining Corporation - McIlvenna Bay Project

Block Size:		
	X	10
	Y	5
	Z	10
Origin (Uppermost SW Corner):		
	X	8505 E
	Y	4950 N
	Z	3335 m el
Extents:		
	Columns	200
	Rows	160
	Levels	133

BLOCK MODEL VALIDATION

The block grade interpolations were validated using the following methods:

- Visual inspection in section views of the block grades and comparison with drillhole composite grades
- Comparison between global composite means and block means
- Comparison with an estimate made using an alternative method (Nearest Neighbour, or NN)

RPA inspected the blocks in cross section and level plan views and compared them to the drillhole composite grades. The grade interpolations appeared to agree quite well with the composite grades, although in RPA's opinion, there was a considerable amount of smoothing of grades. This problem should be alleviated by additional drilling as the Project advances.

The global Indicated Resource block and composite means are shown in Table 14-12. RPA notes that for silver, gold, and copper there is excellent agreement. Zinc and lead are outside of acceptable tolerances, and the block grades appear to be negatively biased.

The lead block grades are biased due to a lack of data in many areas of the resource volume. This resulted in the generation of many zero-grade composites, which were dropped from the calculation of the composite means. Including the zero composites in the calculation of the mean reduces it to 0.02% Pb from 0.07% Pb. This appears to have introduced a significant bias in the block estimates, by allowing zero grades to be smeared throughout the deposit.

The block mean for zinc appears also to be lower in the Indicated Resource area than in the rest of the deposit. If the Inferred blocks are included, the mean grade is 0.30% Zn, which compares very well to the composites.

TABLE 14-12 COMPARISON OF BLOCK AND COMPOSITE MEANS (INDICATED RESOURCES)
Foran Mining Corporation - McIlvenna Bay Project

	Block	Composite	Difference	Pct Diff
Ag (g/t)	8.48	8.51	-0.03	-0.4%
Au (g/t)	0.40	0.40	0.00	-0.5%
Cu (%)	1.23	1.28	-0.05	-3.6%
Pb (%)	0.03	0.07	-0.04	-55.7%
Zn (%)	0.24	0.31	-0.08	-24.4%

In RPA's opinion, neither the lead nor zinc contributes much to the resource value and so the impact of these apparent biases are negligible.

The NN model is compared to the ID^3 model in Table 14-13. The table shows the percent difference between the two models in terms of both grade and metal content at a range of CuEq cut-offs. Positive percent differences indicate that the NN is higher than the ID^3 model.

The NN model appears to be higher in grade and lower in tonnage for most cut-offs. This suggests that it is smoothing grades less than the ID^3 model, which is generally what would be expected with a NN model. The overall metal content, through all but the highest cut-off grade group, is within an acceptable tolerance and for most cut-offs compares very well. In RPA's opinion, the two models compare favourably with one another and there are no apparent concerns.

TABLE 14-13 COMPARISON OF INVERSE DISTANCE AND NEAREST NEIGHBOUR (INDICATED RESOURCES)
Foran Mining Corporation - McIlvenna Bay Project

	Inverse Distance						Metal Content				
Cut-Off (%Cu-Eq)	Tonnes	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (kg)	Au (kg)	Cu (lb)	Pb (lb)	Zn (lb)
2.50	883,000	23.5	1.24	2.78	0.05	0.39	20,713	1,099	54,151,016	1,057,176	7,569,855
2.00	1,640,000	19.6	0.98	2.31	0.09	0.45	32,132	1,615	83,616,825	3,091,438	16,235,155
1.50	3,130,000	14.6	0.72	1.90	0.06	0.35	45,777	2,265	131,218,890	3,979,460	24,054,383
1.25	4,380,000	12.5	0.61	1.69	0.05	0.31	54,707	2,670	163,427,189	4,505,603	29,719,671
1.00	6,040,000	10.6	0.51	1.50	0.04	0.27	63,921	3,054	199,133,193	5,258,747	35,485,582
0.90	6,540,000	10.2	0.48	1.44	0.04	0.26	66,389	3,154	208,025,256	5,457,975	37,245,484
0.80	7,150,000	9.6	0.45	1.38	0.04	0.25	68,847	3,250	217,757,640	5,629,442	39,731,137
0.70	7,720,000	9.2	0.43	1.32	0.03	0.25	71,070	3,331	225,485,528	5,800,440	42,594,894
0.60	8,120,000	8.9	0.41	1.29	0.03	0.25	72,198	3,369	230,351,781	5,884,230	44,205,137
0.50	8,350,000	8.7	0.41	1.26	0.03	0.24	72,722	3,395	232,830,558	5,898,860	44,513,930
0.40	8,490,000	8.6	0.40	1.25	0.03	0.24	73,012	3,406	234,085,629	5,904,800	44,725,610
0.20	8,600,000	8.5	0.40	1.24	0.03	0.24	73,199	3,412	234,755,827	5,909,512	44,802,469
0.001	8,640,000	8.5	0.40	1.23	0.03	0.24	73,288	3,415	234,993,071	5,913,350	44,845,602

	Nearest Neighbour										
Cut-Off (%Cu-Eq)	Tonnes	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Ag (kg)	Au (kg)	Cu (lb)	Pb (lb)	Zn (lb)
2.50	1,040,000	26.6	1.36	3.15	0.08	0.47	27,634	1,419	72,170,869	1,876,752	10,890,532
2.00	1,490,000	22.6	1.13	2.74	0.10	0.51	33,720	1,689	90,024,128	3,189,677	16,760,886
1.50	2,810,000	16.0	0.79	2.14	0.06	0.43	45,026	2,229	132,390,925	3,995,781	26,383,827
1.25	3,650,000	14.0	0.70	1.92	0.05	0.35	51,016	2,551	154,204,551	4,276,370	28,285,154
1.00	5,040,000	11.5	0.56	1.65	0.04	0.31	57,993	2,838	183,756,292	4,547,799	34,762,261
0.90	5,470,000	11.1	0.54	1.59	0.04	0.30	60,894	2,930	191,202,467	4,922,622	36,627,967
0.80	6,230,000	10.4	0.49	1.48	0.04	0.29	65,085	3,039	202,745,099	5,537,983	40,507,629
0.70	6,850,000	9.8	0.46	1.40	0.04	0.28	67,204	3,126	211,585,835	5,600,088	42,432,211
0.60	7,400,000	9.3	0.43	1.34	0.04	0.27	68,676	3,188	218,400,852	5,729,411	43,910,796
0.50	7,910,000	8.8	0.41	1.29	0.03	0.25	69,716	3,236	224,131,700	5,737,816	44,345,831
0.40	8,200,000	8.6	0.40	1.25	0.03	0.25	70,376	3,259	226,849,827	5,747,554	44,950,683
0.20	8,520,000	8.4	0.39	1.22	0.03	0.24	71,283	3,283	228,749,916	5,855,694	45,400,785
0.001	8,640,000	8.3	0.38	1.20	0.03	0.24	71,405	3,286	228,951,003	5,858,545	45,464,687

	Percent Difference										
Cut-Off (%Cu-Eq)	Tonnes (%)	Ag (%)	Au (%)	Cu (%)	Pb (%)	Zn (%)	Ag (%)	Au (%)	Cu (%)	Pb (%)	Zn (%)
2.50	17.8	13.3	9.6	13.2	50.7	22.1	33.4	29.1	33.3	77.5	43.9
2.00	-9.1	15.5	15.1	18.5	13.6	13.6	4.9	4.6	7.7	3.2	3.2
1.50	-10.2	9.6	9.6	12.4	11.8	22.2	-1.6	-1.6	0.9	0.4	9.7
1.25	-16.7	11.9	14.7	13.2	13.9	14.2	-6.7	-4.4	-5.6	-5.1	-4.8
1.00	-16.6	8.7	11.4	10.6	3.6	17.4	-9.3	-7.1	-7.7	-13.5	-2.0
0.90	-16.4	9.7	11.1	9.9	7.8	17.6	-8.3	-7.1	-8.1	-9.8	-1.7

	Percent Difference										
Cut-Off (%Cu-Eq)	Tonnes (%)	Ag (%)	Au (%)	Cu (%)	Pb (%)	Zn (%)	Ag (%)	Au (%)	Cu (%)	Pb (%)	Zn (%)
0.80	-12.9	8.5	7.3	6.9	12.9	17.0	-5.5	-6.5	-6.9	-1.6	2.0
0.70	-11.3	6.6	5.8	5.8	8.8	12.3	-5.4	-6.2	-6.2	-3.5	-0.4
0.60	-8.9	4.4	3.8	4.0	6.8	9.0	-4.9	-5.4	-5.2	-2.6	-0.7
0.50	-5.3	1.2	0.6	1.6	2.7	5.2	-4.1	-4.7	-3.7	-2.7	-0.4
0.40	-3.4	-0.2	-0.9	0.3	0.8	4.1	-3.6	-4.3	-3.1	-2.7	0.5
0.20	-0.9	-1.7	-2.9	-1.6	0.0	2.3	-2.6	-3.8	-2.6	-0.9	1.3
0.001	0.0	-2.6	-3.8	-2.6	-0.9	1.4	-2.6	-3.8	-2.6	-0.9	1.4

CLASSIFICATION

Blocks estimated in the first pass were assigned a provisional Indicated category, and all other blocks that received an estimate were provisionally deemed as Inferred. The first pass blocks were observed to cluster around the more densely drilled section of the deposit. A wireframe model was constructed to encompass this more densely drilled area, and all blocks captured within this wireframe were assigned a classification of Indicated. Some isolated blocks within this volume had originally received a provisional Inferred classification and were upgraded. Conversely, isolated provisional Indicated blocks located outside of the wireframe were downgraded to Inferred.

The drill pattern is irregular, and does not lend itself to a naïve application of drill spacing for assignment of resource classification. RPA determined the average and maximum drill spacing within the Indicated and Inferred volumes, and notes that in general terms, the resources are classified as follows:

- For Indicated, the nominal drill spacing is 65 m or less.
- For Inferred, the drill spacing is from 65 m to a maximum of 250 m.

Finally, a group of blocks located in the lowermost down-plunge extremity of the deposit were downgraded from provisional Inferred and excluded from the estimate. The reasons for downgrading these blocks were:

- Many blocks in this part of the deposit are generally greater than 250 m in anisotropic distance from the nearest drill intercept.
- The apparent orientation of the zone undergoes a significant change and becomes much flatter-dipping. In RPA's opinion, this suggests that there is structural complexity there that is impossible to resolve at the present drill

spacing. Consequently, the confidence level in the geological interpretation for this part of the deposit is low.

- Due to the sparseness of the drilling, two fairly high grade intercepts have been extrapolated into a broad area encompassing several hundred metres in strike and dip extent. In RPA's opinion, the volume of this high grade zone is inconsistent with the distribution of grades in the more tightly drilled portion of the deposit. As such, it could significantly bias the global mean grades for the Mineral Resource estimate. Further definition drilling is required to confirm this zone.

In RPA's opinion, the Mineral Resources are classified in a manner that is consistent with NI 43-101 regulations and guidelines.

CUT-OFF CRITERIA

RPA used a copper equivalent grade (CuEq) for application of a cut-off to the block model. The equivalence calculation is summarized below:

$$CuEq = G_{Cu} + (((G_{Au} \times P_{Au} \times R_{Au} \times S_{Au} \times 0.0315) + (G_{Ag} \times P_{Ag} \times R_{Ag} \times S_{Ag} \times 0.0315) + (G_{Zn} \times P_{Zn} \times R_{Zn} \times S_{Zn} \times 22.0462)) / (P_{Cu} \times R_{Cu} \times S_{Cu} \times 2{,}204.62)))$$

Where:

G_{Au} = Au grade in g/t P_{Au} = US$1,300/oz
G_{Ag} = Ag grade in g/t P_{Ag} = US$21.00/oz
G_{Cu} = Cu grade in % P_{Cu} = US$2.75/lb
G_{Zn} = Zn grade in % P_{Zn} = US$1.00/lb

R_{Au} = Mill recovery for Au = 65% S_{Au} = Smelter payable Au = 79.6%
R_{Ag} = Mill recovery for Ag = 60% S_{Ag} = Smelter payable Ag = 90.0%
R_{Cu} = Mill recovery for Cu = 95% S_{Cu} = Smelter payable Cu = 96.2%
R_{Zn} = Mill recovery for Zn = 90% S_{Zn} = Smelter payable Zn = 85.0%

The 0.0315 factor is for conversion of ounces to grams, and the 2,204.62 factor is to convert tonnes to pounds.

It is assumed that the deposit would be mined by underground methods, by longhole open stoping or some variant of cut-and-fill. In RPA's opinion, a reasonable operating cost for a deposit of this type would be approximately US$60/t. Calculating back from this figure, at the US$2.75/lb Cu price, the CuEq cut-off would be 1.1% CuEq. This was the cut-off grade applied to the block model for the CSZ. RPA notes, however, that further engineering and feasibility studies are required in order to fully determine the appropriate mining and processing methods and their associated costs.

The block model results are shown in Table 14-14 at a range of cut-offs. The recommended cut-off is shown in boldface.

TABLE 14-14 BLOCK MODEL RESULTS AT A RANGE OF CUT-OFFS
Foran Mining Corporation - McIlvenna Bay Project

		Indicated				
Cut-off (CuEq %)	**Tonnage (kt)**	**CuEq (%)**	**Copper (%)**	**Gold (g/t)**	**Zinc (%)**	**Silver (g/t)**
1.50	3,260	2.35	1.88	0.71	0.35	14
1.25	4,530	2.08	1.67	0.61	0.3	12
1.10	**5,560**	**1.91**	**1.55**	**0.53**	**0.27**	**11**
1.00	6,160	1.83	1.48	0.5	0.27	11
0.90	6,620	1.77	1.43	0.48	0.26	10

		Inferred				
Cut-off (CuEq %)	**Tonnage (kt)**	**CuEq (%)**	**Copper (%)**	**Gold (g/t)**	**Zinc (%)**	**Silver (g/t)**
1.50	2,360	2.07	1.68	0.41	0.49	11
1.25	3,110	1.90	1.55	0.37	0.45	10
1.10	**3,570**	**1.81**	**1.48**	**0.35**	**0.43**	**10**
1.00	3,900	1.74	1.43	0.33	0.42	9
0.90	4,300	1.67	1.37	0.31	0.42	9

MINERAL RESOURCES

The Mineral Resource estimate for the CSZ is summarized below in Table 14-15. The RPA 2006 estimate included a CSZ, which has now been replaced by the updated version. In addition, a small section of the Semi-Massive Zone (Lens 4) in the 2006 estimate is now enclosed within the updated CSZ. Table 14-15 only lists those parts of the original 2006 resources exclusive of the present interpretation of the CSZ. The 2006 Mineral Resource estimate is quoted at an NSR cut-off of $50/t, consistent with how it was last reported. The updated CSZ is quoted at the 1.1% CuEq cut-off described in the previous section.

TABLE 14-15 MCILVENNA BAY MINERAL RESOURCES - OCTOBER 28, 2011

Foran Mining Corporation - McIlvenna Bay Project

NSR Cut-off	Category	Zone	Kt	Cu %	Zn %	Ag (g/t)		NSR ($)
$50	Indicated	Lens 2 Massive	4,760	0.27	7.26	23		75.33
		Upper West	1,340	2.64	4.77	42		79.25
		Lens 3	410	1.32	4.92	13		64.83
		Total	**6,510**	**0.82**	**6.60**	**26**		**75.48**
	Inferred	Lens 2 Massive	3,700	0.35	6.63	27		70.00
		Upper West	2,200	1.67	4.63	21		66.20
		Lens 3	100	0.39	6.47	29		69.00
		Total	**6,000**	**0.83**	**5.89**	**25**		**68.59**

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

Notes:

1. CIM definitions were followed for Mineral Resources
2. Mineral Resources are estimated at a cut-off of $50/t for the Lens 2, UW, and Lens 3 zones, and 1.10% CuEq for the CSZ.
3. CuEq grades were calculated as per the description in this report and include provisions for metallurgical recovery.
4. Metal prices used for this update of the CSZ were US$2.75/lb Cu, US$1.00/lb Zn, US$1,300/oz Au, and US$21/oz Ag.
5. High-grade caps were applied in the CSZ as per the text of this report. Caps of 10.0% Cu and 25% Zn were used for the Lens 2, UW, and Lens 3 zones.
6. Specific gravity was interpolated into each block based on measurements taken from core specimens.
7. Totals may not add due to rounding.

15 MINERAL RESERVE ESTIMATE

This section is not applicable.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

Foran reported that it possessed all permits required to conduct exploration work for the near term. In 2011, Foran permitted and built a new exploration and development camp on the property under a Temporary Camp Permit (11PA087). Foran annually maintains a Miscellaneous Use Permit (MUP 602369) for approximately nine kilometres of private access road to the site.

RPA is not aware of any permitting or socio-environmental issues with regard to the McIlvenna Bay Project.

In July 2011, Foran announced commencement of collection of environmental baseline data and preparation of the Project Regulatory Framework for permitting of future development. The work was underway at the time of writing of this report.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

There are no producing metal mines adjacent to the McIlvenna Bay property. However, Winn Bay Sand Limited Partnership (Winn Bay) has active silica sand quarry leases immediately northeast of the McIlvenna Bay deposit that, in part, overlie Foran's mineral dispositions (acquired originally in 1986). Winn Bay and its predecessors have held the quarry leases since at least 1998 and have acquired additional leases up to 2006. In order to access the sand, Winn Bay blast up to 25 m of dolomite cap rock, allowing them to access three to five metres of silica sand, which it mines, washes, and sorts into various grain sizes. The sand is marketed throughout western Canada to where it is used for hydraulic fracturing ("fracking").

Other VMS-style prospects are known to exist on Foran's claims and on adjacent ground (see Figure 23-1). The more significant of these include the Balsam Zone, located southeast of the McIlvenna Bay deposit, and the Miskat Zone, which is located in the southernmost extremity of the property. McIlvenna Bay remains the most important prospect in the district.

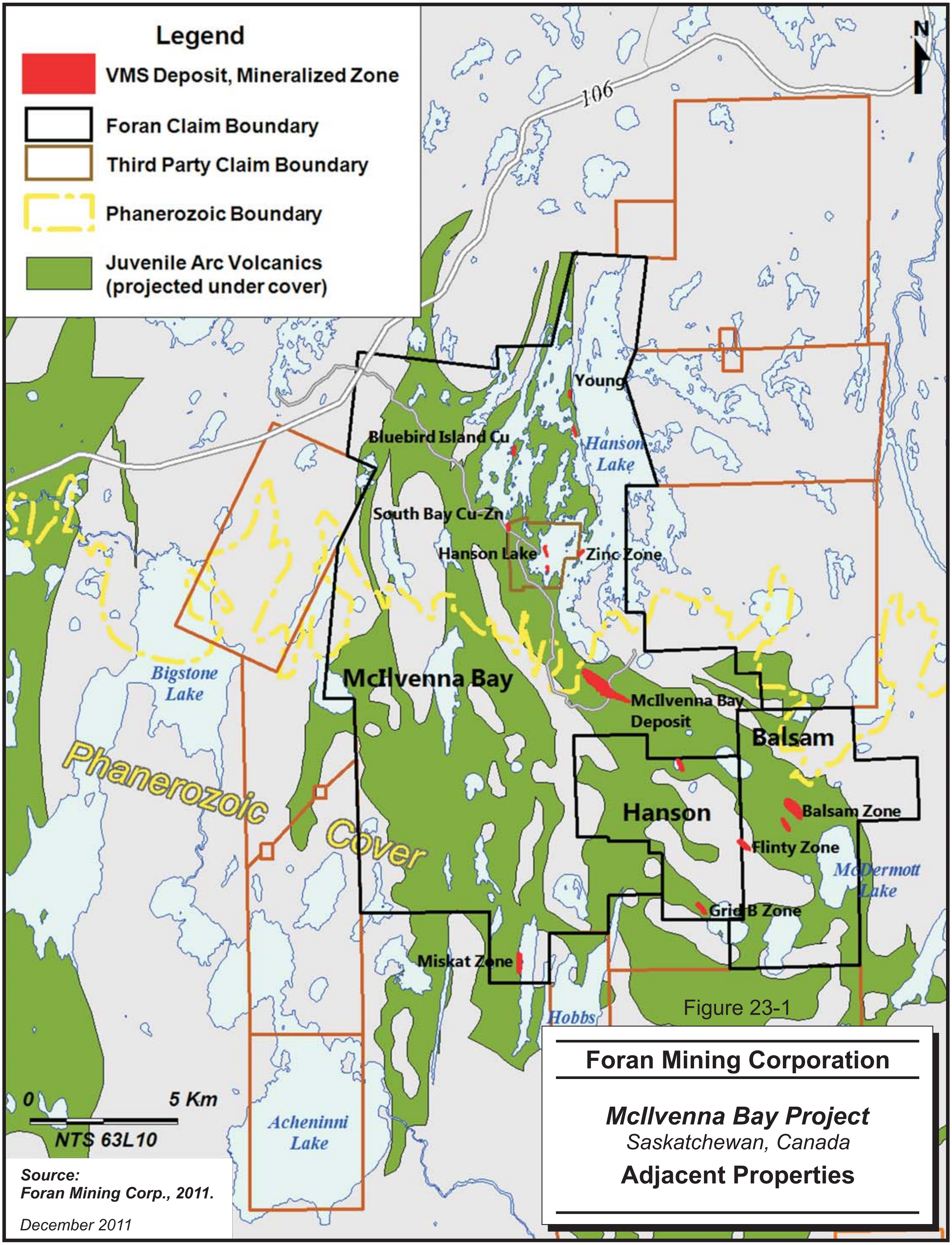


Figure 23-1

Foran Mining Corporation

McIlvenna Bay Project

Saskatchewan, Canada

Adjacent Properties

Source:
Foran Mining Corp., 2011.

December 2011

24 OTHER RELEVANT DATA AND INFORMATION

At the current time, Winn Bay is mining within one kilometre of the areas where Foran is drilling, which does not impact on Foran exploration activities. Foran retains a Miscellaneous Use Permit (MUP 602369) for the southern 8.9 km of the Project access road with the Saskatchewan Ministry of Environment, for which annual fees are paid for by Foran and reimbursed by Winn Bay. Winn Bay maintains the road as an active haul route for its operations. Foran currently uses the road for mineral exploration access to McIlvenna Bay and its exploration camp site.

Several quarry leases were obtained by Winn Bay and approved by the Ministry of Environment for mining in April 2009. These leases are located in proximity to and partially overlie a portion of the east-central part of the McIlvenna Bay deposit. In this area, the upper edge of the deposit is at a depth of 100 m or more below surface as it plunges off to the northwest. There is a possibility that quarrying in some portions of those leases in 2014 through 2016 could interfere with ongoing exploration at McIlvenna Bay by restricting surface access for drill stations, depending on the timing of quarry development and ongoing exploration drilling by Foran. Detailed engineering and mine planning work will need to be completed for the McIlvenna Bay deposit in order to determine if ongoing quarrying operations by Winn Bay could have an impact on or possibly indirectly interfere with future mining at McIlvenna Bay.

Foran management has met with Winn Bay management to discuss the possible conflict that will arise in the future due to the overlying mineral and quarrying claims. Both sides have agreed that regular communication of their current and planned activities will help prevent any possible short-term conflicts from arising. Foran has communicated with various departments within the Saskatchewan Ministry of Energy and Resources and Ministry of Environment that regulate permitting and the granting of licences. The government departments have been apprised that the conflicting overlying mineral and quarry claims will require a resolution, so that Foran can proceed with future proposed development at McIlvenna Bay unimpeded, and is working with both parties towards a resolution of the potential conflicts.

25 INTERPRETATION AND CONCLUSIONS

RPA has updated the Mineral Resource estimate for the CSZ of the McIlvenna Bay deposit, located near Flin Flon, Manitoba. The updated estimate is summarized in Table 25-1.

TABLE 25-1 MCILVENNA BAY MINERAL RESOURCES - OCTOBER 28, 2011
Foran Mining Corporation - McIlvenna Bay Project

NSR Cut-off	Category	Zone	Kt	Cu %	Zn %	Ag (g/t)		NSR ($)
$50	Indicated	Lens 2 Massive	4,760	0.27	7.26	23		75.33
		Upper West	1,340	2.64	4.77	42		79.25
		Lens 3	410	1.32	4.92	13		64.83
		Total	**6,510**	**0.82**	**6.60**	**26**		**75.48**
	Inferred	Lens 2 Massive	3,700	0.35	6.63	27		70.00
		Upper West	2,200	1.67	4.63	21		66.20
		Lens 3	100	0.39	6.47	29		69.00
		Total	**6,000**	**0.83**	**5.89**	**25**		**68.59**
CuEq Cut-off	**Category**	**Zone**	**Kt**	**Cu %**	**Zn %**	**Ag (g/t)**	**Au (g/t)**	**CuEq (%)**
1.10%	Indicated	Cu Stockwork	5,560	1.55	0.27	11	0.53	1.91
	Inferred	Cu Stockwork	3,570	1.48	0.43	10	0.35	1.81

Notes:
1. CIM definitions were followed for Mineral Resources
2. Mineral Resources are estimated at a cut-off of $50/t for the Lens 2, UW, and Lens 3 zones, and 1.10% CuEq for the CSZ.
3. CuEq grades were calculated as per the description in this report and include provisions for metallurgical recovery.
4. Metal prices used for this update of the CSZ were US$2.75/lb Cu, US$1.00/lb Zn, US$1,300/oz Au, and US$21/oz Ag.
5. High-grade caps were applied in the CSZ as per the text of this report. Caps of 10.0% Cu and 25% Zn were used for the Lens 2, UW, and Lens 3 zones.
6. Specific gravity was interpolated into each block based on measurements taken from core specimens.
7. Totals may not add due to rounding.

RPA draws the following conclusions:

- The drill database is adequate for use in Mineral Resource estimates, although there are some portions of it that lack adequate means for verification. RPA notes that Foran has recently put in place appropriate protocols for monitoring, checking, and validation of the data.

- The 2011 drill sample data was collected in a manner consistent with common industry practice and is suitable for use in Mineral Resource estimation.

- The CSZ is easily recognizable in the core and comprises a coherent and interpretable mineralized body. Recent higher metal prices provided justification for lowering the cut-off grade from previous estimates, which in turn allowed for inclusion of lower grade material in the interpreted zones. This resulted in the CSZs becoming broader and more continuous than in previous interpretations.

- Grade continuity within the CSZ, as measured by variogram analysis, is not particularly robust, which suggests that local block grade estimates may not be accurate. However, in RPA's opinion, the global block grades appear to be reasonable and unbiased.

- The present drill spacing is close enough in part of the deposit to warrant classification of some of the Mineral Resources as Indicated. In RPA's opinion, tighter drill spacing will be necessary to resolve the grade continuity issue and to upgrade the present Indicated Mineral Resources to Measured. Further drilling is also required to confirm the continuity and interpretation for the down-plunge extension of the zone. In RPA's opinion, underground development will be required to upgrade resources to a Measured category.

- The revised interpretation of CSZ is, in many places, inconsistent with the interpretations for the Massive and Semi-Massive sulphide zones. A complete revision of the geology and wireframe modelling is required in order to resolve these inconsistencies.

- The recent diamond drilling, coupled with increases in commodity prices since the last resource estimate, resulted in a significant increase to the Mineral Resources in the CSZ at McIlvenna Bay.

- A NSR cut-off was not applied to the CSZ because there was not enough data available to formulate reasonable cut-off criteria. The CSZ, because it is a separate copper-rich horizon, is intuitively better-suited to a CuEq cut-off, which is generally clearer and easy to understand than the NSR cut-off.

26 RECOMMENDATIONS

RPA makes the following recommendations:

- The resource model for the entire deposit, including the Massive and Semi-Massive Zones as well as the CSZs should be updated. It is understood that Foran intends to do this once the present drilling program is completed.
- A PEA should be carried out to help determine how the Project should be advanced.
- Diamond drilling should continue to confirm and expand the present resource base, and to upgrade the Mineral Resource categories.

RPA estimates that an update of the entire McIlvenna Bay Mineral Resource estimate will cost in the order of $80,000. At the time of writing of this report, Foran was planning to embark on the winter session of drilling in January-February 2012. This will be the final portion of the Phase II program which had commenced in the summer of 2011. The update of the Mineral Resource estimate should take place once the Phase II drilling is complete.

Foran has also commenced preliminary environmental, metallurgical, and geotechnical studies. In RPA's opinion, these work programs would complement and naturally feed into a PEA for the Project, which is estimated to cost $150,000. Completion of the PEA would provide a basis for making a decision to progress to a Pre-Feasibility level study. Planning for additional diamond drilling programs should take place after the present drilling is complete and the Mineral Resource estimate has been updated.

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28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada" and dated December 9, 2011, was prepared and signed by the following authors:

(Signed & Sealed) "*David W. Rennie*"

Dated at Vancouver, BC
December 9, 2011

David W. Rennie, P.Eng.
Principal Geologist

29 CERTIFICATE OF QUALIFIED PERSON

DAVID W. RENNIE

I, David W. Rennie, P.Eng., as an author of this report entitled "Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada", prepared for Foran Mining Corporation, and dated December 9, 2011, do hereby certify that:

1. I am a Principal Geologist with Roscoe Postle Associates Inc. of Suite 388, 1130 West Pender St., Vancouver, BC, V6E 4A4.

2. I am a graduate of the University of British Columbia, Vancouver, BC, Canada, in 1979 with a Bachelor of Applied Science degree in Geological Engineering.

3. I am registered as a Professional Engineer in the Province of British Columbia (Reg.# 13572). I have worked as a Geological Engineer for a total of 32 years since my graduation. My relevant experience for the purpose of the Technical Report is:
    - Review and report as a consultant on numerous mining operations and projects around the world for due diligence and regulatory requirements.
    - Pre-Feasibility and Feasibility Study work on several projects.
    - Worked as a Geological Engineer at several mines and exploration projects in a number of countries.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the McIlvenna Bay Property on September 22-23, 2011.

6. I am responsible for the overall preparation of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no previous involvement with the Property.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of this Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 9th day of December, 2011

(Signed & Sealed) "*David W. Rennie*"

David W. Rennie, P.Eng.

30 APPENDIX 1

MINERAL CLAIMS

TABLE A30-1 CLAIM STATUS - MCILVENNA BAY PROPERTY
Foran Mining Corporation– McIlvenna Bay Project

Disposition Number Claims	Work Requirement (C$)	Excess Credits (C$)	Area (ha)	Expiry Date
CBS 3692	8,750.00	12,805.42	350	19-Jun-12
CBS 3693	2,875.00	0.00	115	21-Feb-12
CBS 4909	44,325.00	0.00	1,773	13-Apr-12
CBS 6130	31,975.00	34,733.35	1,279	30-Nov-12
CBS 8460	6,250.00	63,110.92	250	13-Mar-12
CBS 9314	14,875.00	0.00	595	28-Feb-12
CBS 9315	29,250.00	0.00	1,170	28-Feb-12
CBS 9317	16,750.00	0.00	670	28-Feb-12
CBS 9318	12,500.00	0.00	500	28-Feb-12
S- 95733	400.00	0.00	16	30-Apr-12
S- 95734	400.00	0.00	16	30-Apr-12
S- 95735	400.00	0.00	16	30-Apr-12
S- 95736	400.00	0.00	16	30-Apr-12
S- 95737	400.00	0.00	16	30-Apr-12
S- 95740	400.00	0.00	16	30-Apr-12
S- 95741	400.00	0.00	16	30-Apr-12
S- 95742	400.00	0.00	16	30-Apr-12
S- 95743	400.00	0.00	16	30-Apr-12
S- 95744	400.00	0.00	16	30-Apr-12
S- 95745	400.00	0.00	16	30-Apr-12
S- 97903	400.00	792.99	16	11-Jun-12
S- 98827	400.00	0.00	16	06-Apr-12
S- 98828	400.00	0.00	16	06-Apr-12
S-100669	15,200.00	22,245.41	608	23-Apr-12
S-100671	2,500.00	3,659.54	100	18-Oct-12
S-101727	132,900.00	0.00	5,316	07-Jan-12
S-107931	21,475.00	0.00	859	11-Jun-12
S-111933	7,975.00	0.00	319	21-Mar-12
S-112150	10,850.00	0.00	434	21-Mar-12
S-112151	145,500.00	0.00	5,820	21-Mar-12
Claims: 30	**509,550.00**	**137,347.63**	**20,382**	

31 APPENDIX 2

LIST OF SIGNIFICANT DRILL INTERCEPTS

TABLE A31-1 SIGNIFICANT DRILL INTERCEPTS
Foran Mining Corporation - McIlvenna Bay Project

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
HA001	75.77	83.68	7.91	1.40	0.76	0.01	0.34	9.35
HA001	83.68	100.90	17.23	0.88	0.19	0.00	0.18	6.23
HA002	102.20	127.80	25.60	1.09	0.12	0.00	0.15	5.49
HA003	96.31	101.29	3.79	0.07	3.04	0.01	0.04	3.38
HA003	130.10	135.10	5.00	0.81	0.04	0.00	0.14	4.80
HA004	113.25	117.39	4.14	0.13	6.91	0.02	0.12	7.28
HA004	117.44	128.44	10.86	0.82	0.56	0.03	0.40	9.54
HA005	78.10	81.78	3.68	1.03	0.15	0.06	0.20	13.91
HA006	136.09	141.99	5.90	2.12	8.10	0.72	0.54	56.00
HA006	141.99	157.60	15.61	1.10	0.12	0.01	0.28	11.40
HA008	130.63	135.84	5.21	0.08	6.50	0.01	0.14	7.54
HA011	124.14	127.30	3.16	0.84	0.26	0.00	0.08	2.58
HA012	166.00	178.00	12.00	1.00	0.15	0.00	0.24	3.72
HA013	222.76	228.18	5.41	2.59	5.68	0.55	1.04	37.16
HA013	228.30	247.80	18.70	0.69	0.02	0.00	0.26	3.74
HA014	261.48	265.75	4.27	0.19	3.34	0.21	0.29	11.05
HA015	241.79	249.58	7.79	0.20	7.72	0.93	0.77	63.46
HA017	311.11	315.45	4.34	0.15	6.44	0.20	0.23	10.84
HA017	318.70	332.70	14.00	1.64	0.44	0.00	0.41	5.41
HA019	328.50	334.22	5.72	0.23	7.24	0.23	0.18	7.54
HA019	336.70	357.70	21.00	1.44	0.19	0.00	0.91	7.06
HA020	347.21	353.32	4.02	0.17	4.81	0.09	0.18	10.91
HA021	321.77	325.46	3.69	1.15	3.67	0.20	0.19	23.37
HA022	392.83	397.88	5.05	3.38	2.32	0.43	2.68	48.00
HA022	399.90	412.40	12.50	1.02	0.03	0.00	0.18	3.71
HA023	424.76	438.72	13.96	0.12	7.57	0.75	0.12	20.77
HA023	438.80	442.70	3.90	0.88	0.79	0.09	0.17	10.72
HA024	311.05	318.97	7.91	0.09	6.59	0.52	0.18	18.99
HA025	509.90	516.80	6.90	1.22	0.25	0.03	0.38	9.76
HA026	350.80	383.70	32.90	1.56	0.18	0.07	0.28	7.47
HA026	387.70	440.50	52.80	1.23	0.16	0.00	0.49	9.01
HA027	496.24	521.96	23.66	0.10	5.63	0.38	0.13	14.12
HA028	552.59	565.18	8.78	0.10	3.99	0.48	0.21	34.57
HA028	568.80	572.50	3.70	1.34	0.24	0.02	0.29	15.05
HA030	588.30	593.61	5.31	1.67	0.15	0.01	0.57	8.00
HA030	593.61	601.90	8.29	0.94	0.07	0.00	0.13	4.40
HA031	551.38	560.05	8.67	1.78	2.46	0.60	0.54	26.75
HA031	568.30	595.40	27.10	1.24	0.09	0.01	0.42	4.91
HA032	659.27	668.23	8.96	0.17	7.91	1.23	0.38	59.38
HA032	669.10	674.80	5.70	1.28	0.36	0.03	0.25	12.11
HA033	535.00	578.89	43.89	1.27	0.42	0.05	0.34	8.68
HA034	360.70	383.80	23.10	1.48	0.20	0.00	0.20	5.76
HA036	629.51	633.30	3.79	1.32	0.92	0.03	0.26	10.20
HA036	634.50	657.00	22.50	1.42	0.39	0.09	0.43	7.66
HA037	715.36	719.87	3.47	0.61	4.75	0.35	0.24	14.82
HA037	721.90	725.80	3.90	1.62	0.90	0.01	0.45	13.47
HA038	895.24	899.82	4.58	0.38	7.43	0.53	0.60	49.04

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
HA038	907.07	914.32	7.24	0.65	7.90	0.53	0.48	30.82
HA039	446.73	478.58	31.85	0.32	6.59	0.73	0.39	33.81
HA039	478.58	493.20	14.62	1.15	1.17	0.20	0.42	15.51
HA041	402.47	432.08	27.08	0.17	5.33	0.39	0.16	18.16
HA041	438.50	443.20	4.70	2.05	0.28	0.07	0.58	22.64
HA043	456.62	462.37	5.75	2.68	2.78	0.45	1.16	36.00
HA043	462.37	495.90	33.52	1.64	0.11	0.01	0.84	9.81
HA044	458.71	483.45	24.73	0.19	8.11	0.30	0.15	19.59
HA045	523.32	531.99	8.67	1.06	2.22	0.17	0.39	18.33
HA045	531.99	548.20	13.31	1.13	0.11	0.01	0.52	5.22
HA046	337.92	348.09	10.17	0.15	5.91	0.63	0.31	21.78
HA046	349.80	357.30	7.50	1.06	0.13	0.00	0.26	3.86
HA047	258.02	262.00	3.98	0.34	6.25	0.12	0.14	7.51
HA047	283.15	288.28	5.13	0.13	5.69	0.14	0.13	7.80
HA047	289.00	304.00	15.00	0.90	0.13	0.03	0.29	5.97
HA048	335.60	367.00	31.40	1.67	0.22	0.02	0.64	12.51
HA049	426.90	447.90	21.00	0.94	0.30	0.00	0.13	4.39
HA050	455.30	461.26	5.96	0.22	2.88	0.23	0.29	11.05
HA050	464.69	472.19	7.50	1.15	0.11	0.01	0.25	6.17
HA051	285.50	307.50	22.00	0.69	0.32	0.00	0.11	2.77
HA052	374.00	385.28	11.27	0.46	3.22	0.11	0.17	8.31
HA052	388.10	405.40	17.30	1.20	0.12	0.01	0.36	6.36
HA053	185.59	190.66	4.26	0.50	4.24	0.07	0.09	11.44
HA053	190.66	194.00	3.34	1.22	0.09	0.02	0.10	9.30
HA055	476.30	487.50	11.20	0.68	0.11	0.00	0.08	3.96
HA057	655.50	676.70	21.20	1.58	0.21	0.01	0.34	8.34
HA061	916.07	925.94	9.64	1.22	2.62	0.07	0.47	18.07
HA061	925.94	929.80	3.85	1.14	1.69	0.01	0.38	9.31
HA062	645.00	667.50	22.50	1.24	0.39	0.00	0.12	6.67
HA063	694.50	723.00	28.50	1.64	0.32	0.01	0.25	9.64
HA067	922.10	926.57	4.17	1.92	2.33	0.00	0.24	14.54
HA067	927.46	949.84	22.38	1.15	0.32	0.00	0.21	8.28
MB-00-122W1	416.16	420.49	4.33	1.00	3.04	0.15	0.02	50.12
MB-00-124	936.01	941.61	5.60	0.28	5.71	0.19	0.17	6.14
MB-00-124	1091.39	1096.18	4.79	1.33	2.65	0.05	0.39	15.03
MB-00-125	1096.41	1105.59	9.18	0.45	4.29	0.24	0.47	14.81
MB-98-68A	417.64	426.11	8.47	0.42	6.94	0.33	0.25	21.58
MB-98-68A	426.11	429.75	3.64	1.06	0.17	0.02	0.23	7.94
MB-99-100	212.18	222.10	9.92	0.25	9.24	2.10	0.46	135.23
MB-99-100	233.00	240.39	7.39	1.78	0.14	0.02	1.15	14.06
MB-99-101	262.88	267.06	3.17	1.14	1.25	0.03	0.32	13.21
MB-99-101	272.52	276.61	4.09	0.82	15.49	2.83	1.02	75.80
MB-99-101	278.01	300.30	17.99	1.05	0.07	0.00	0.52	7.20
MB-99-102	377.23	383.69	4.69	1.14	1.75	0.13	0.41	13.47
MB-99-102	383.69	394.00	10.31	1.42	0.07	0.00	0.62	6.48
MB-99-103	480.56	488.02	7.46	1.55	0.56	0.08	0.70	11.92
MB-99-103	488.02	494.24	6.22	1.51	0.12	0.00	0.71	5.34
MB-99-103	494.24	511.05	16.81	0.93	0.13	0.00	0.09	2.60
MB-99-104	313.00	332.58	17.30	1.46	0.26	0.00	0.50	8.35
MB-99-105	160.00	181.62	19.74	1.24	0.25	0.00	0.34	7.54

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
MB-99-106	459.89	471.38	11.49	1.41	0.69	0.01	0.20	6.68
MB-99-106	471.38	475.57	4.19	1.08	0.06	0.00	0.06	3.44
MB-99-107	404.20	419.00	14.80	1.73	0.15	0.01	1.07	10.66
MB-99-107	463.06	477.04	13.97	1.48	0.08	0.00	0.80	6.69
MB-99-108	363.07	407.98	32.24	1.16	0.15	0.01	0.14	5.74
MB-99-108	431.00	456.57	23.18	1.66	0.05	0.00	0.37	7.54
MB-99-109	359.11	381.36	22.25	1.52	0.07	0.03	1.50	12.05
MB-99-110	513.23	520.69	7.46	3.28	2.79	0.15	1.13	36.79
MB-99-110	522.41	546.41	24.00	1.27	0.22	0.06	0.53	9.03
MB-99-118	304.81	328.81	22.00	1.04	0.17	0.01	0.09	5.05
MB-99-119	220.50	246.50	26.00	1.42	0.14	0.01	0.19	6.13
MB-99-120A	961.75	966.22	4.47	2.68	1.44	0.15	0.68	23.85
MB-99-70	268.18	275.36	7.18	0.11	3.56	0.54	0.63	64.59
MB-99-72	347.55	353.93	5.68	0.18	4.25	0.39	0.10	13.90
MB-99-72	358.24	370.24	12.00	1.50	0.15	0.00	0.18	5.63
MB-99-73	542.34	579.54	36.16	0.11	4.90	0.51	0.10	17.43
MB-99-74	271.09	275.14	4.05	0.15	9.63	0.30	0.30	8.82
MB-99-74	275.98	298.20	22.22	1.13	0.26	0.01	0.87	6.16
MB-99-75	386.22	394.64	8.42	0.09	6.97	0.69	0.08	22.12
MB-99-75	395.38	401.10	5.72	0.51	1.23	0.09	0.10	10.15
MB-99-76	303.64	314.76	10.19	0.17	5.87	0.63	0.39	31.86
MB-99-76	318.07	322.14	4.07	0.82	0.45	0.08	0.10	10.59
MB-99-77	570.03	580.29	7.97	0.09	5.30	0.75	0.05	17.32
MB-99-77	583.73	590.00	6.27	1.51	0.35	0.01	0.37	10.19
MB-99-78	739.46	744.03	3.87	0.43	2.31	0.05	0.19	4.71
MB-99-78	748.03	757.00	8.97	1.03	1.17	0.00	0.26	8.05
MB-99-79	905.63	909.71	3.29	0.14	3.40	0.28	0.15	10.76
MB-99-79	920.88	926.21	5.33	0.73	3.70	0.35	0.23	31.26
MB-99-80	655.66	683.00	27.34	1.12	0.35	0.01	0.61	6.39
MB-99-81	492.47	511.33	18.86	1.00	0.29	0.01	0.10	4.69
MB-99-82	756.90	768.97	10.30	0.05	4.42	0.37	0.05	9.45
MB-99-83	671.03	677.93	6.90	1.50	6.04	0.23	0.89	22.62
MB-99-83	679.77	687.29	7.52	1.19	0.35	0.00	0.23	7.92
MB-99-84	193.66	201.15	7.49	0.18	8.74	0.04	0.12	7.84
MB-99-85	227.79	231.79	4.00	0.98	0.12	0.02	0.15	5.05
MB-99-86	143.77	151.25	4.66	0.18	2.20	0.04	0.11	6.08
MB-99-86	161.90	168.18	3.23	0.06	6.35	0.01	0.06	2.76
MB-99-87	153.63	157.86	4.23	1.04	0.24	0.05	0.04	8.79
MB-99-88	967.02	970.92	3.90	0.09	4.10	0.47	0.30	34.74
MB-99-89	194.31	197.46	3.15	0.90	0.13	0.01	0.09	8.78
MB-99-90	163.82	171.61	7.79	0.12	4.90	0.07	0.10	10.89
MB-99-91	360.07	368.51	8.44	0.25	4.98	0.37	0.10	9.25
MB-99-91	376.00	391.75	15.75	1.23	0.13	0.00	0.21	4.33
MB-99-92	365.14	415.00	49.86	1.43	0.16	0.02	0.45	11.83
MB-99-93	413.27	424.30	11.03	1.27	0.60	0.04	0.25	8.82
MB-99-93	424.30	434.53	10.23	1.22	0.10	0.00	0.14	3.76
MB-99-94	155.43	161.21	5.78	1.83	1.23	0.09	1.51	24.78
MB-99-94	162.74	175.79	13.05	1.55	0.23	0.00	0.50	8.28
MB-99-95	245.66	255.58	9.92	0.24	7.92	1.24	0.67	62.11
MB-99-95	257.00	272.00	15.00	0.88	0.07	0.00	0.28	4.29

Hole-ID	From (m)	To (m)	Length (m)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
MB-99-96	248.53	252.67	4.14	1.23	0.16	0.02	0.11	7.94
MB-99-97	101.84	107.54	4.93	0.91	0.24	0.03	0.30	8.63
MB-99-97	147.80	152.98	4.27	0.65	2.87	0.17	0.47	29.95
MB-99-98	238.23	245.93	5.07	1.80	0.58	0.03	0.68	17.60
MB-99-98	247.28	258.62	11.34	1.40	0.21	0.01	0.71	9.18
MB-99-99	299.50	305.40	5.90	1.48	4.10	0.86	1.21	38.53
MB-99-99	309.36	312.39	3.03	3.34	0.35	0.12	2.86	43.86
MB-11-136	356.28	360.76	4.48	0.50	0.19	0.01	0.19	7.21
MB-11-136	364.57	387.10	22.53	1.59	0.33	0.05	1.21	12.34
MB-11-137	298.93	327.17	28.24	1.30	0.24	0.01	0.31	9.05
MB-11-138	329.68	366.95	37.27	1.16	0.16	0.01	0.11	6.32
MB-11-138	373.00	407.26	34.26	1.62	0.26	0.00	0.34	10.88
MB-11-139	404.19	427.60	23.42	2.03	0.29	0.07	0.58	18.74
MB-11-139	427.60	431.56	3.96	1.97	0.10	0.00	1.23	14.60
MB-11-139	431.56	455.17	23.61	1.08	0.04	0.00	0.13	4.53
MB-11-140	459.43	487.43	28.00	1.10	0.09	0.00	0.36	5.64
MB-11-140	506.10	520.10	14.00	1.30	0.06	0.00	0.43	5.44
MB-11-141	461.00	491.00	30.00	1.22	0.08	0.00	0.44	5.31
MB-11-141	506.40	517.65	11.25	1.08	0.08	0.00	0.07	3.77
MB-11-142	420.55	433.02	12.47	1.32	0.43	0.02	0.39	5.97
MB-11-143	453.75	474.76	21.01	1.19	0.19	0.01	0.16	5.35
MB-11-144	303.15	326.00	22.85	1.52	0.14	0.00	0.25	9.38

32 APPENDIX 3

SAMPLE HISTOGRAMS AND PROBABILITY PLOTS

FIGURE A32-1 SAMPLE HISTOGRAMS AND PROBABILITY PLOTS

Foran Mining Corporation – McIlvenna Bay Project

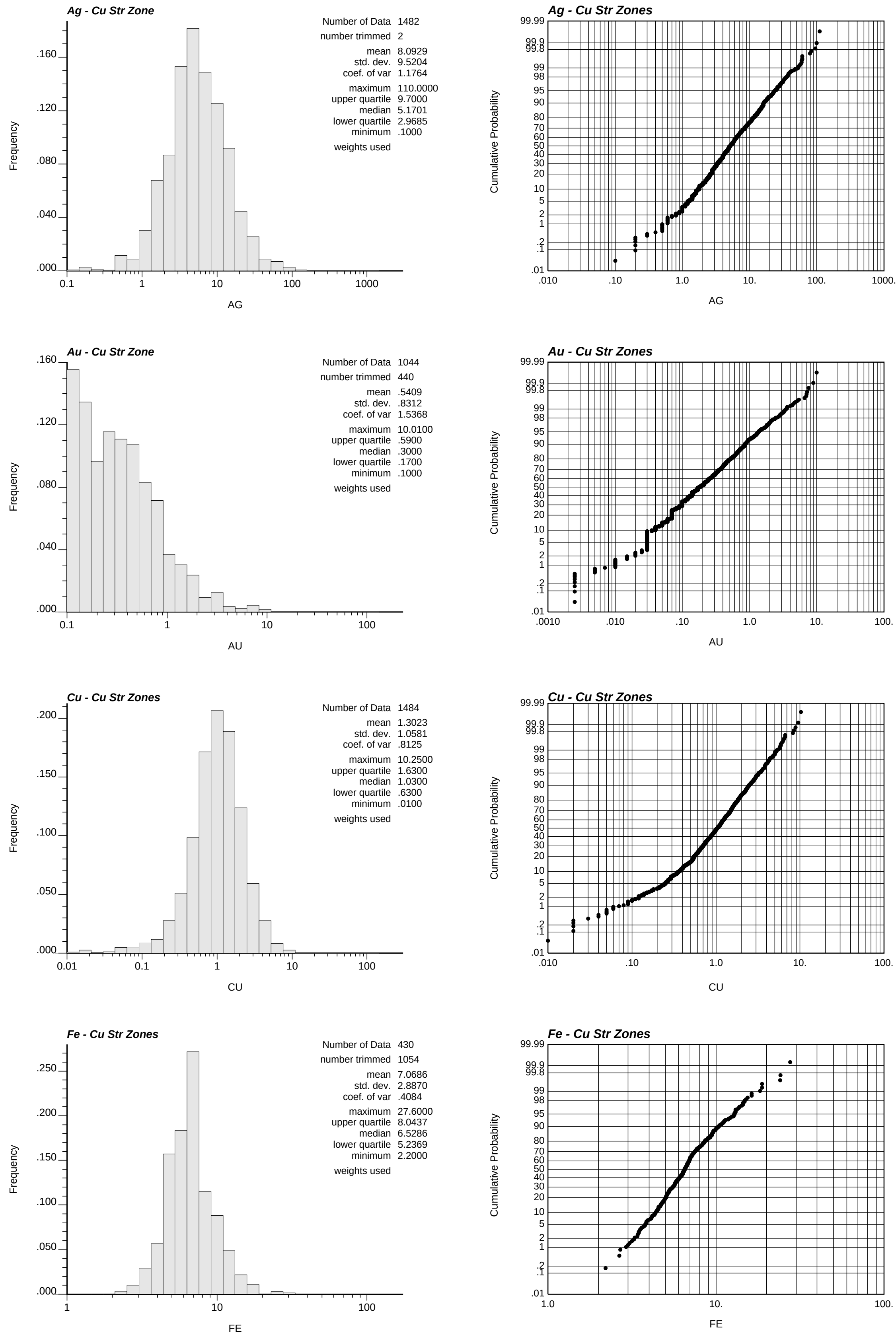
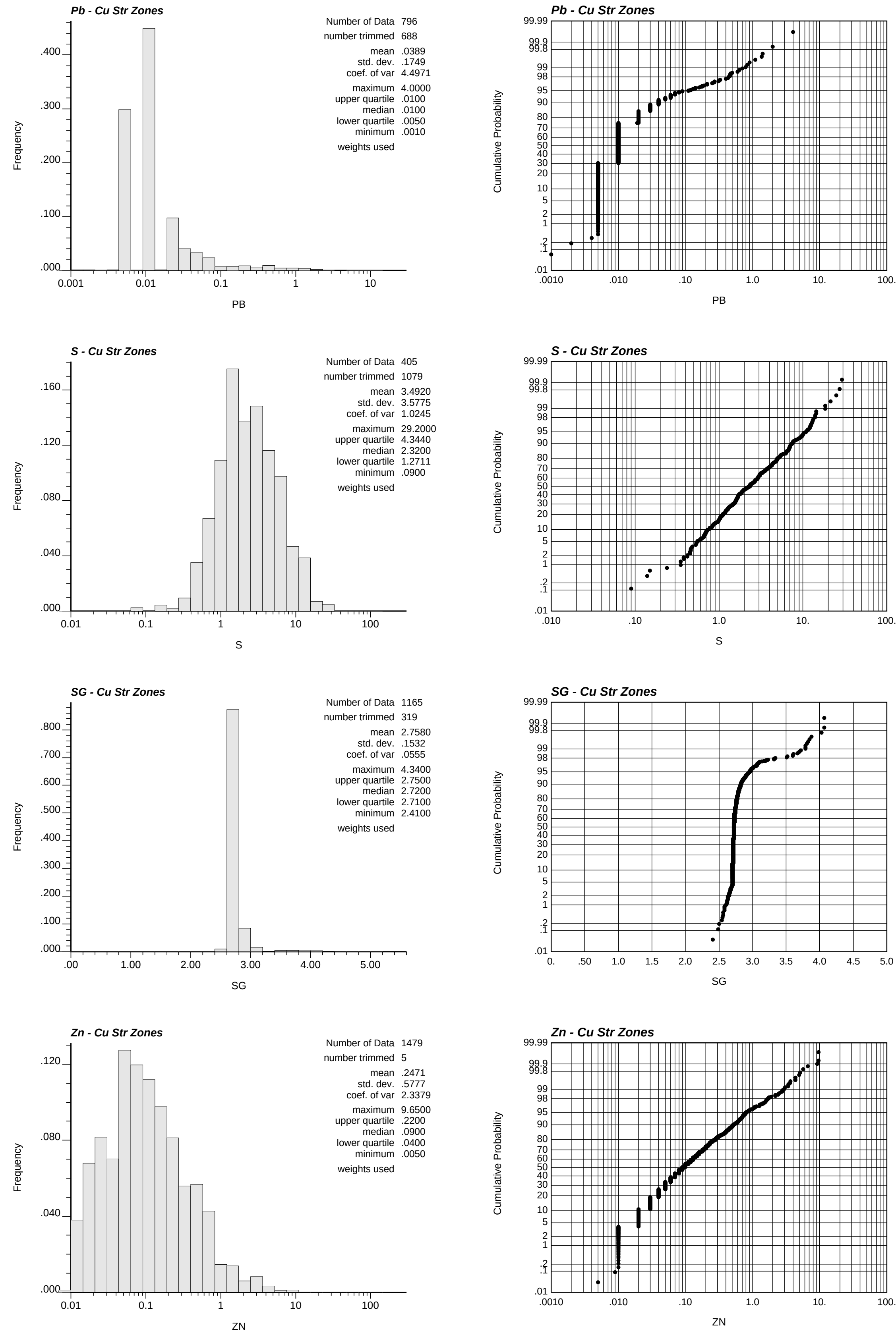


FIGURE A32-2 SAMPLE HISTOGRAMS AND PROBABILITY PLOTS

Foran Mining Corporation – McIlvenna Bay Project



33 APPENDIX 4

COMPOSITE HISTOGRAMS AND PROBABILITY PLOTS

FIGURE A33-1 COMPOSITE HISTOGRAMS AND PROBABILITY PLOTS

Foran Mining Corporation – McIlvenna Bay Project