



## *Northern Opportunities Forum 2014*

### *The McIlvenna Bay Project: Opportunities in the Mineral Exploration Sector*



# Forward Looking Statements

This presentation contains "forward-looking information" (also referred to as "forward looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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

Dr. Fiona Childe (Ph.D., P. Geo), VP of Corporate Development for the Company, is a Qualified Person as defined in National Instrument 43-101 and has reviewed the disclosure of a technical or scientific nature contained in this presentation. Mr. Roger March (B.Sc. (Hons.), P. Geo), VP Project Exploration for the Company, is a Qualified Person as defined in National Instrument 43-101 and is the Qualified Person for the McIlvenna Bay Deposit.

# Foran Projects

- Foran's two principal claim blocks are 65 to 90 km WSW of Flin Flon, MB.
- Key property: Hanson Block Claims
  - Large Cu-Zn-Au-Ag VMS deposit at McIlvenna Bay
  - 27,000 Ha of claims with several known VMS deposits
  - Road accessed close to power, rail and infrastructure
- Bigstone Property
  - 16,000 Ha of mineral claims
  - Host to Cu-rich VMS Bigstone Deposit with historic resources
  - Good potential to improve overall McIlvenna Bay development economics

***Foran is focused on the mining friendly province of Saskatchewan***



# Key Project – McIlvenna Bay

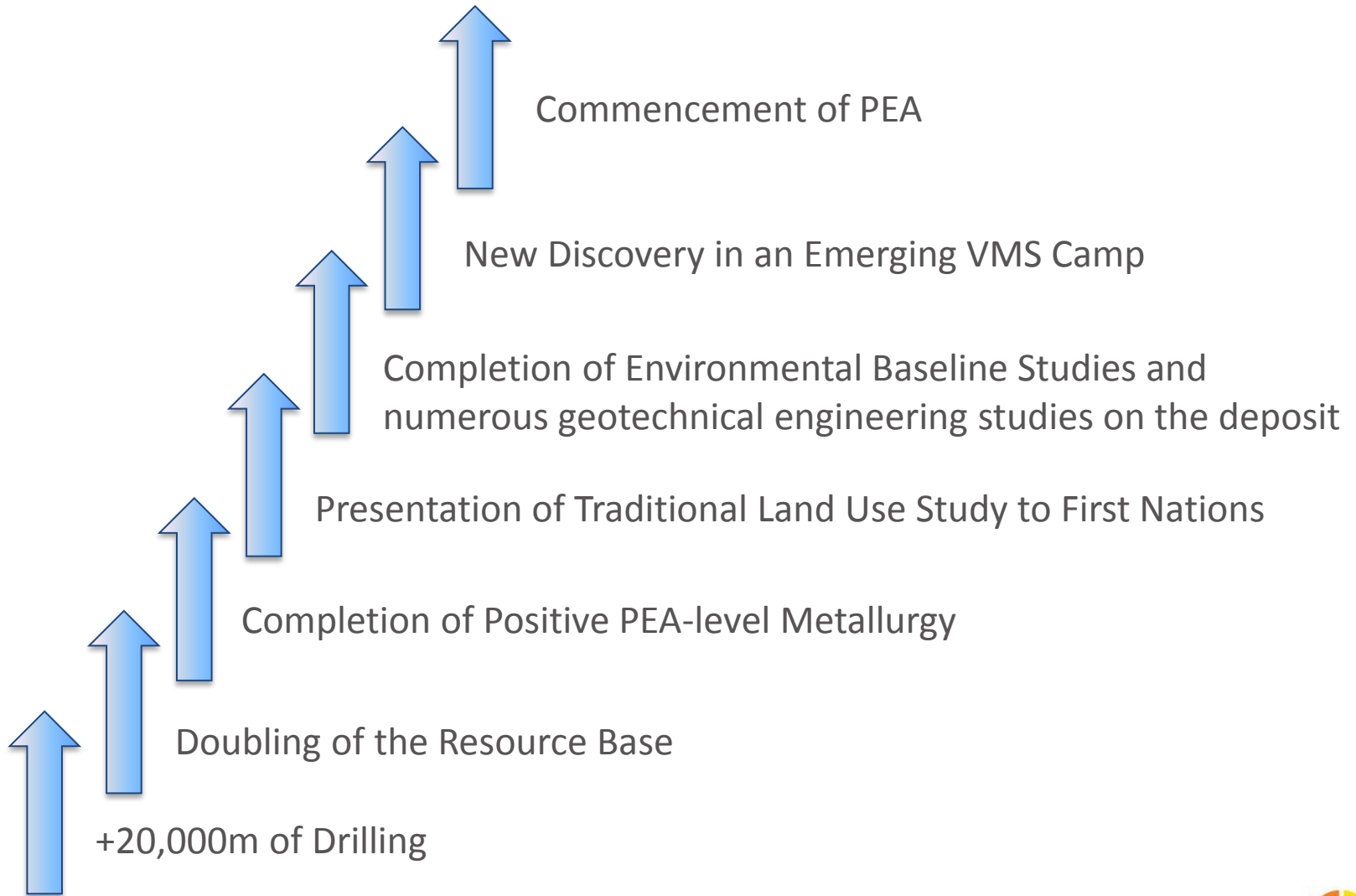
## *Large 100% Foran-owned Copper-Zinc-Gold-Silver Deposit*

- ✓ Located in Saskatchewan, Canada – a safe, stable pro-mining jurisdiction
- ✓ Excellent access & infrastructure:
  - ✓ 65 km west of Flin Flon, Manitoba
  - ✓ Year-round road access
  - ✓ Nearby railhead & hydroelectricity
- ✓ Significant work since discovery in 1988
- ✓ Resource growth potential both at McIlvenna Bay & in satellite deposits
- ✓ PEA Underway to access economics of mine development

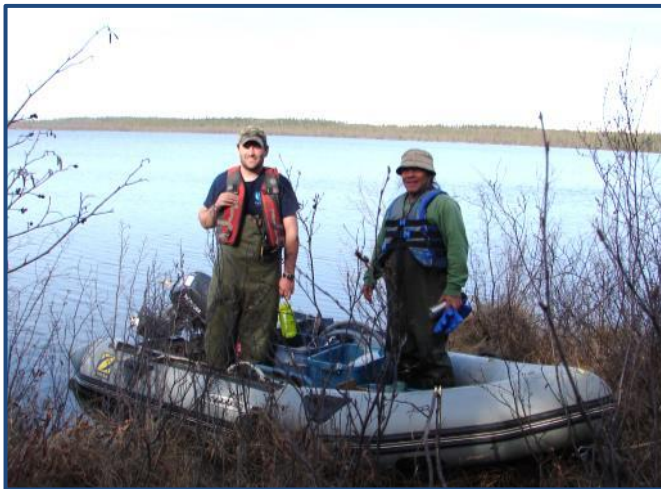


***Foran is “de-risking” the McIlvenna Bay deposit***

# Significant advancements in the last 3 years



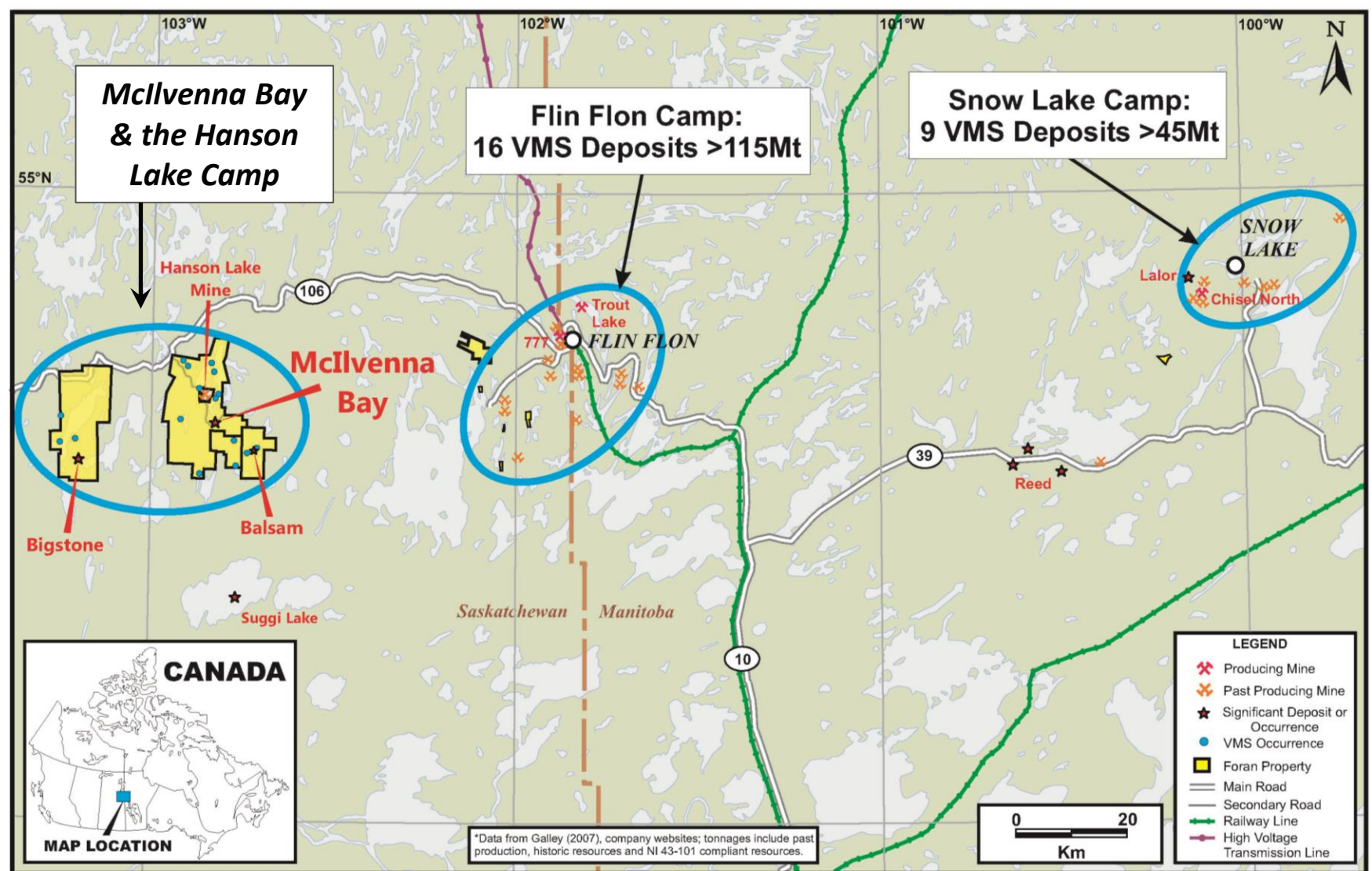
# Community Involvement



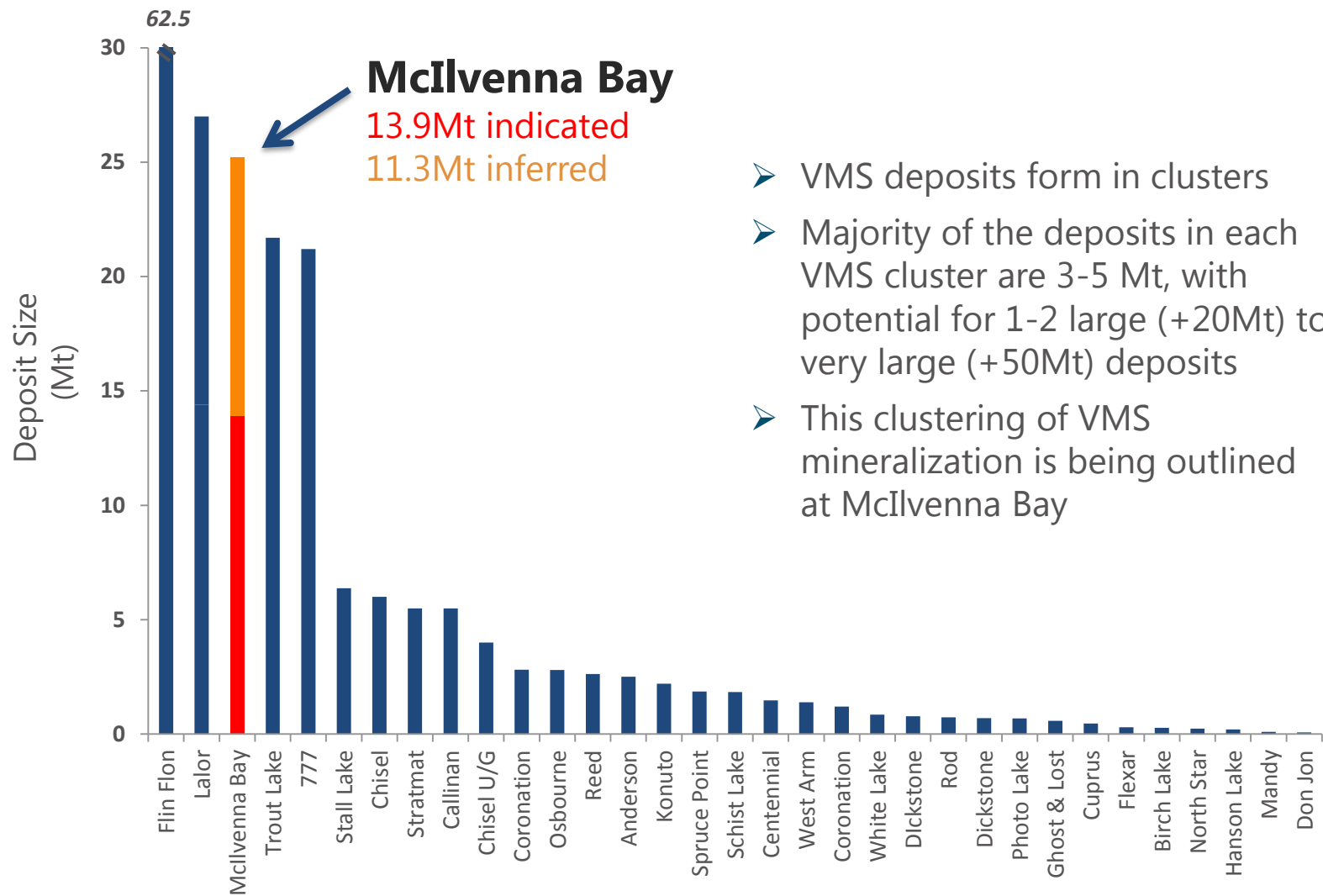
## *Foran has established a positive relationship with First Nations & other stakeholders in the area*

- Foran continues to engage & involve local stakeholders
- Contractors & employees hired from local Peter Ballantyne Cree Nation (PBCN) communities
- CanNorth Environmental Services, an 100% aboriginal-owned, multi-disciplinary environmental consulting firm conducted environmental baseline studies
- Management of McIlvenna Bay environmental program by ASKI, an experienced & well-respected environmental consultancy set up by the PBCN
- Foran sponsorship of PBCN students at Mining Matters Earth Sciences Camps

# Regional Mining Camps



# VMS Deposit Size Comparison



- VMS deposits form in clusters
- Majority of the deposits in each VMS cluster are 3-5 Mt, with potential for 1-2 large (+20Mt) to very large (+50Mt) deposits
- This clustering of VMS mineralization is being outlined at McIlvenna Bay

VMS Deposits: Flin Flon – Snow Lake – McIlvenna Bay



# McIlvenna Bay – Deposit Overview

Large Zinc-Copper-Gold-Silver VMS deposit:

➤ **Main Lens:**

- **Upper West Zone (UWZ):** zinc-copper-rich massive sulphides
- **Zone 2:** zinc-rich massive sulphides

➤ **Copper Stockwork Zone (CSZ):** copper-gold stockwork directly below UWZ & Zone 2

➤ Top of deposit lies within 35m of surface, below dolomite cap

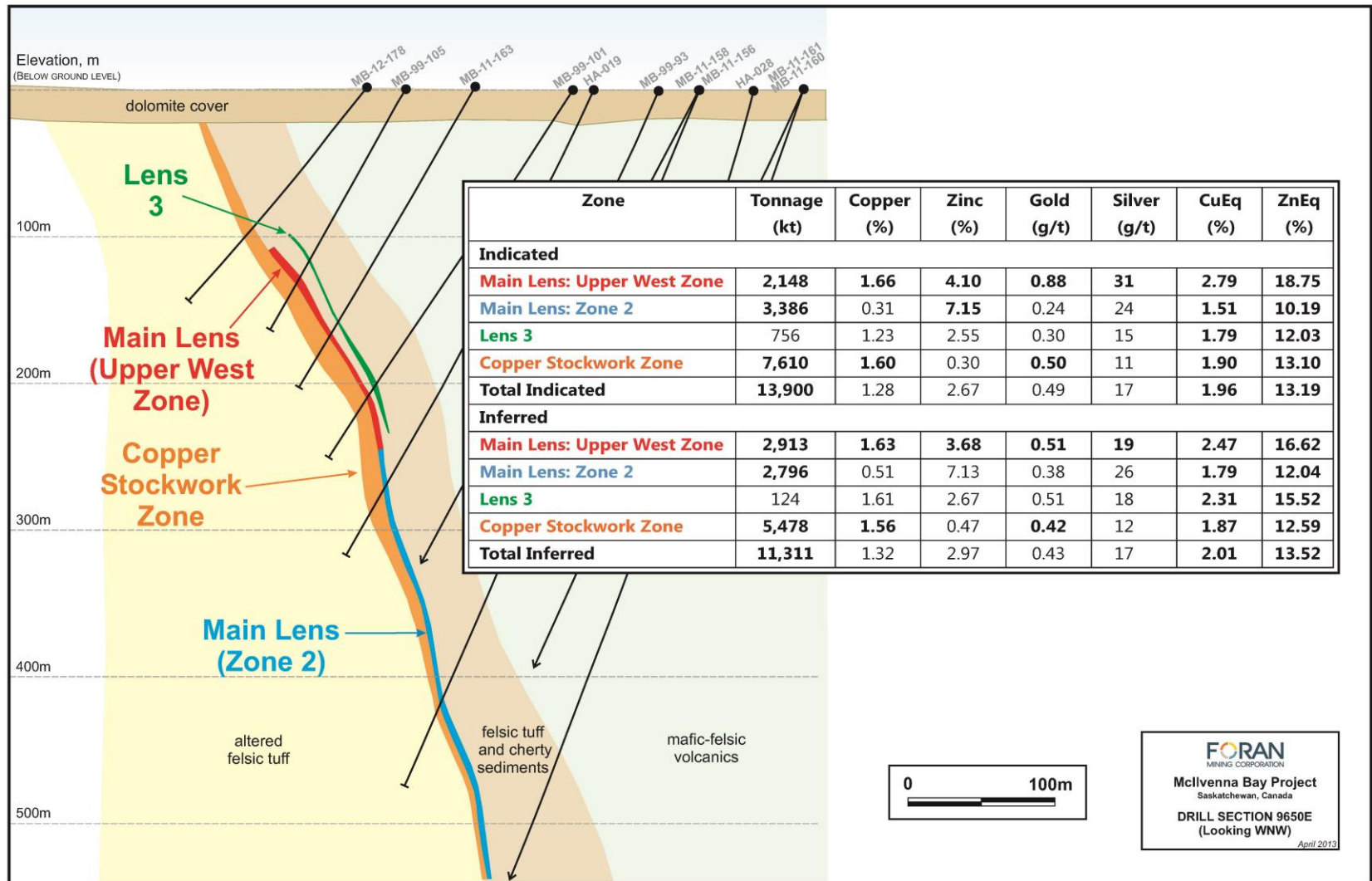
➤ Deposit extends 2 km down-plunge

➤ Open to depth

➤ Steep dip ( $\sim 65^\circ$ ) & wide zones (18-20m horizontal thickness) potentially amenable to cost-effective bulk underground mining



# McIlvenna Bay Mineral Resources<sup>1</sup>

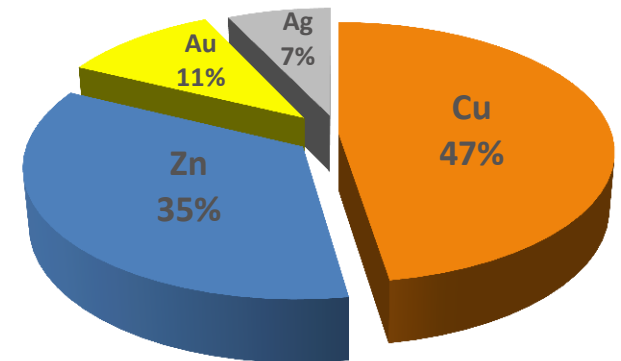


<sup>1</sup> Effective date Jan. 1, 2013; Metal prices for 2013 Resource are US\$3.25/lb. Cu, US\$1.10/lb. Zn, US\$1,400/oz. Au & US\$25/oz. Ag; The base case uses a US\$60/t NSR cut-off using provisions for metallurgical recoveries, smelter payables, refining costs, freight, and applicable royalties; see appendices for full footnotes; for additional information see the Foran news release dated March 27, 2013 at [www.sedar.com](http://www.sedar.com)

# McIlvenna Bay Contained Metal Summary<sup>1</sup>

2013 McIlvenna Bay Mineral Resource – Contained Metal		Cu (M lbs.)	Zn (M lbs.)	Au (k oz.)	Ag (k oz.)
Indicated	Massive to semi-massive sulphides (Upper West Zone, Zone 2, Lens 3)	122	770	94	5,054
	Copper Stockwork Zone	269	475	126	2,598
	<b>Total Indicated</b>	<b>391</b>	<b>817</b>	<b>220</b>	<b>7,651</b>
Inferred	Massive to semi-massive sulphides (Upper West Zone, Zone 2, Lens 3)	140	683	83	4,191
	Copper Stockwork Zone	188	57	73	2,136
	<b>Total Inferred</b>	<b>328</b>	<b>740</b>	<b>157</b>	<b>6,327</b>

**Resource Value  
by Metal**



*Based on US\$3.25/lb. Cu, US\$1.10/lb. Zn, US\$1,400/oz. Au & US\$25/oz. Ag*

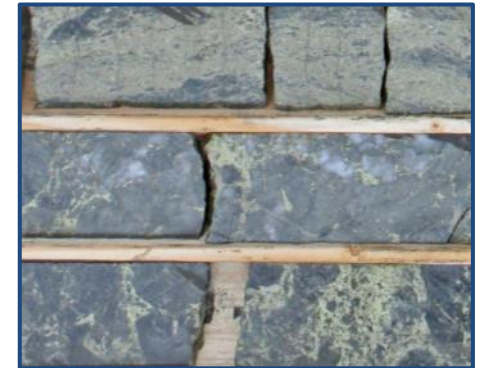
<sup>1</sup> Based on the mineral resource estimate with an effective date of Jan. 1, 2013; see resource estimate slide and appendices for additional information.

# McIlvenna Bay – PEA Underway.....

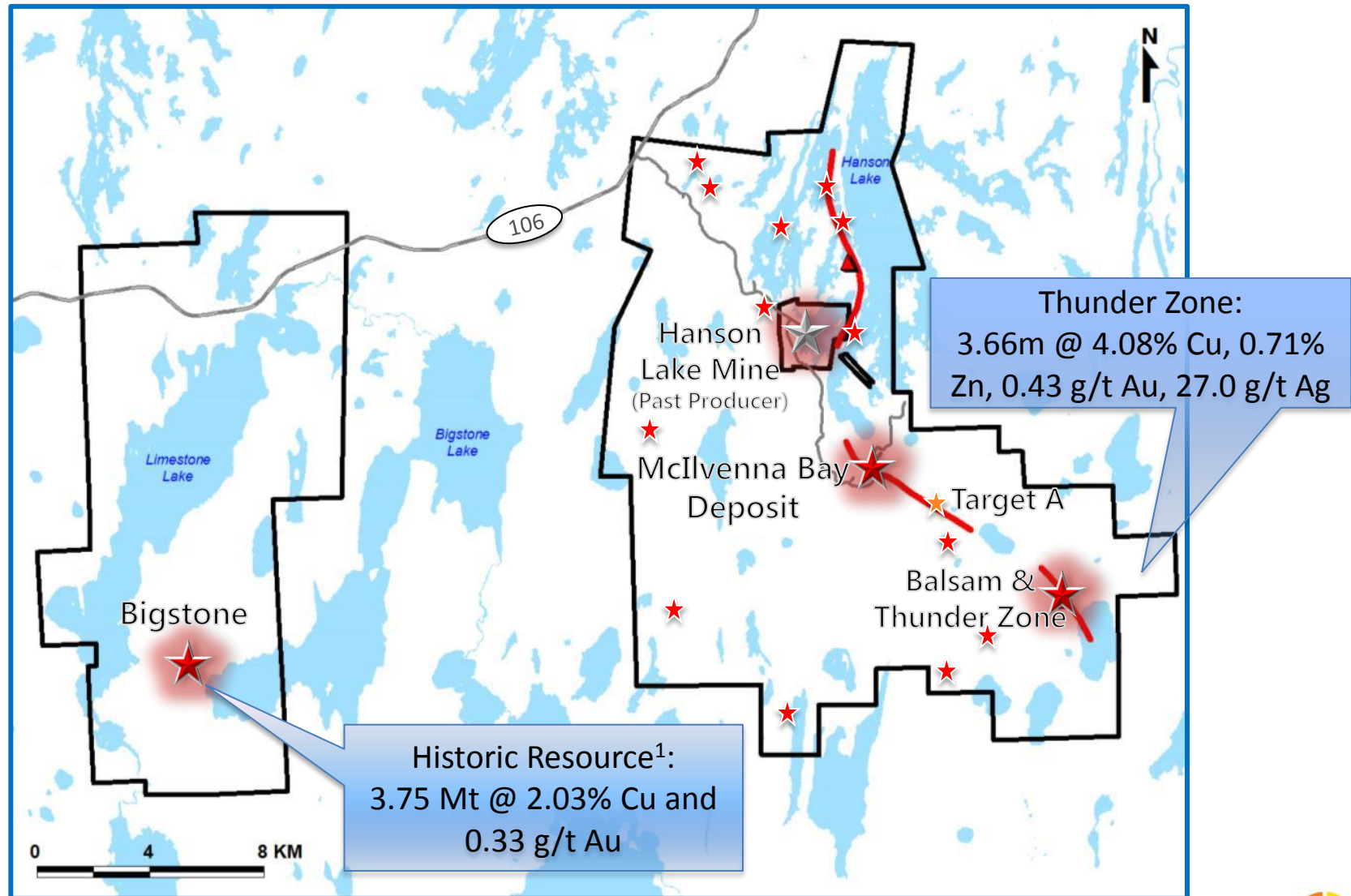
JDS Energy and Mining commissioned to complete study incorporating the results of:

- Updated mineral resource estimate (March, 2013)
- Positive Metallurgical Studies (June, 2012)
- Traditional Land Use Study (September, 2013)
- Completed Environmental Baseline Study (June, 2013)
- Geotechnical studies (July, 2013)
- Hydrogeological Studies (October, 2012)
- Waste Rock Geochemical Characterization Studies (November, 2013)
- Preliminary Mine Waste Management Studies (September, 2013)

PEA will determine the mining and processing parameters, capital expenditures and operating costs associated with the potential development of the project



# Hanson Lake Camp – more to discover....



<sup>1</sup> Foran is not treating the historic estimate as current; a Qualified Person within the meaning of National Instrument 43-101 has not completed sufficient work to classify the historic estimate as current; additional work, including re-surveying, re-logging and drill core QA/QC would be required to verify and upgrade the historic estimate to current.

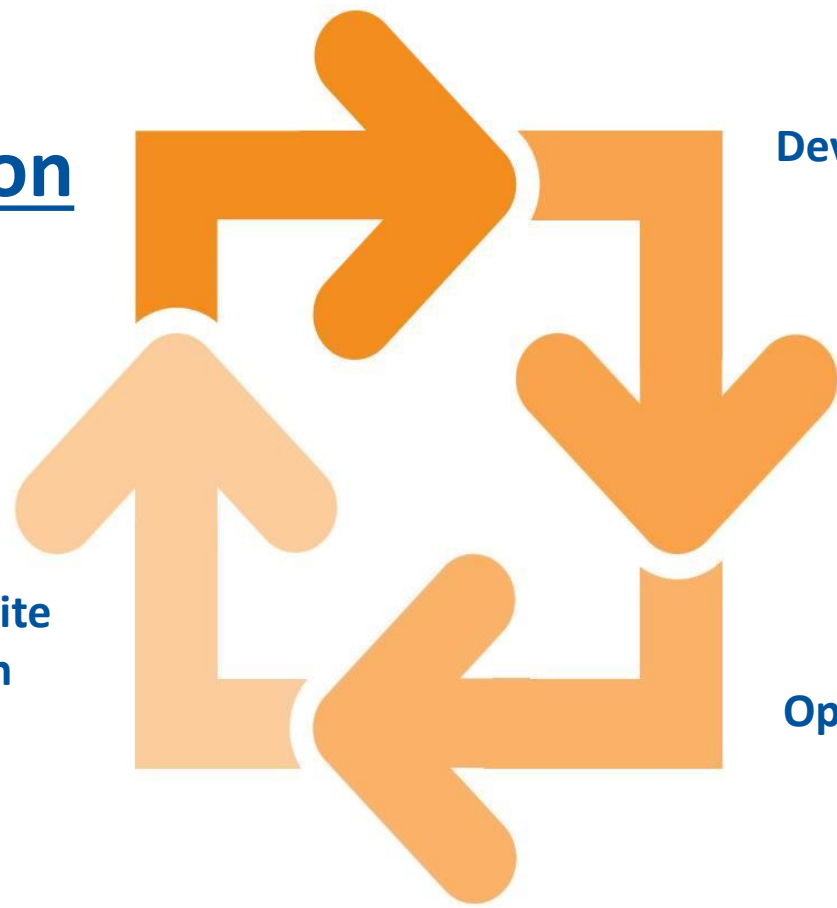
# Life Cycle of a Mine

Exploration

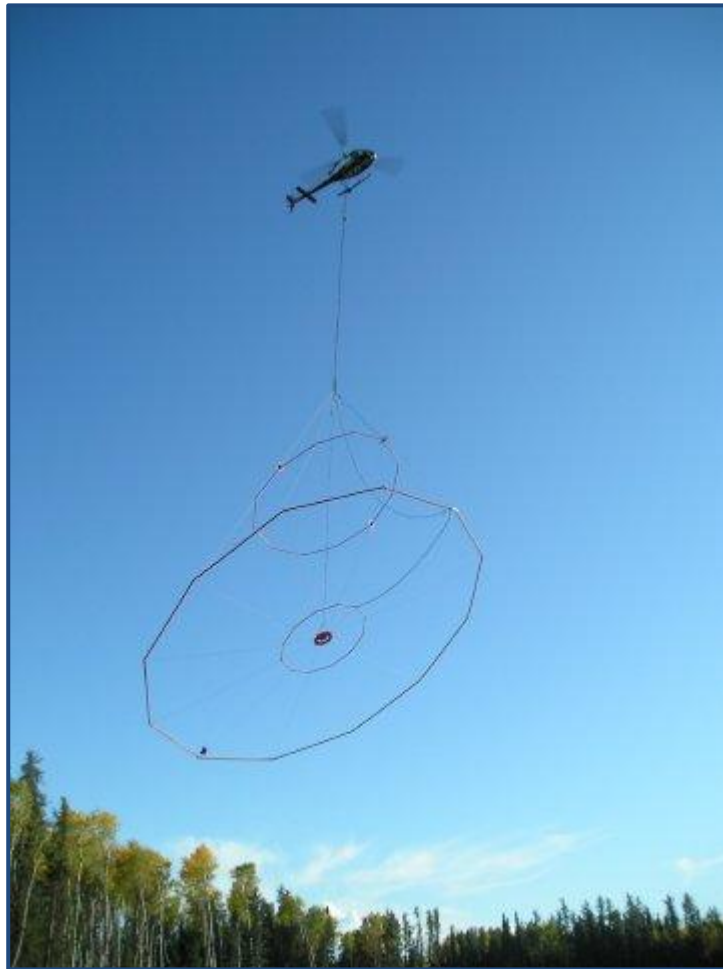
Development

Closure and Site  
Rehabilitation

Operations



# Where are the opportunities.....



# Drilling





# Geophysical Surveys



# Surveying



# Geology



# Geological Technicians



# Environmental Studies



ASKI Resource Management & Environmental Services & Canada North Environmental Services are conducting our environmental studies at McIlvanna Bay

# Construction & Support Services



Line cutting, drill pad clearing, winter road construction, camp maintenance, etc

# Transportation, Expediting & Logistics



# Career Opportunities in Mining

- The Saskatchewan Mining Association predicts the industry will require 15,000 additional workers in the next ten years
- 120 different career options



Source: SMA



# Mining - Key Positions Required

JOB CATEGORY	2010	2013	2017
Tradespeople including Apprentices (All categories)	766	2073	4005
Mine Labourers	386	1044	2016
Miners (Non-automated)	312	845	1632
Supervisors, Officers, Foreman, Coordinators	296	800	1546
Heavy Machinery Operator	278	751	1451
Process/Plant Operator	272	735	1419
Administrative Services	149	403	779
General Management	118	319	615
Engineers (All categories)	107	290	561
Support Services	83	226	436
Technologist	70	188	363
Instrumentation	52	140	270
Laboratory	46	126	243
Geologist	42	113	218

Source: SMA



# Earth Sciences Program



- In 2013 & 2014 Foran partnered with mining & exploration companies in Saskatchewan to sponsor a Mining Matters Earth Sciences Camp at Christopher Lake
- At the camp First Nations youth from across the province learned about the geology and mineral resources of Saskatchewan
- A key goal of the camp is for First Nations youth to learn more about the earth sciences and related career opportunities

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