

Foran Mining Corporation Reports 2011 Year End Results

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - Jan. 30, 2012) - [Foran Mining Corporation](#) (TSX VENTURE: FOM) ("Foran" or the "Company") today announced financial results for the year ended September 30, 2011, as well as a summary of key developments.

Patrick Soares, President and CEO of Foran commented: "Foran's new management team has accomplished a great deal and added substantial value to the Company in a short period. Recent work at our 100% owned McIlvenna Bay deposit has confirmed historic results. A large new mineral resource for the Copper Stockwork Zone was added to the substantial zinc resource; we anticipate updating the global mineral resource after completion of our winter 2012 drilling. Engineering studies are well underway, including metallurgy which builds on historic results, geotechnical rock stability and geochemical testwork, and new environmental baseline studies. All this work will culminate in a Preliminary Economic Assessment that we plan to launch in the fall of 2012." Mr. Soares continued "We anticipate that the work completed on the deposit in 2012, when combined with regional exploration aimed at the discovery of additional deposits, will continue to add value for Foran shareholders."

Key Developments:

- The Company increased its direct ownership interest in the McIlvenna Bay property to 100%;
- continued to build a strong management team with proven experience and success in the mining industry including a President and CEO, two senior geologists, a CFO and a VP of Corporate Development;
- strengthened the Board of Directors by appointing two independent members with extensive experience in the mining industry; and
- subsequent to fiscal year end, released a new resource on the Copper Stockwork Zone at McIlvenna Bay, including a >80% increase in the global tonnage in the indicated category and a 60% increase in the inferred category.

Financial Highlights:

- The Company completed flow-through and non-flow-through financings, raising gross proceeds of \$14.96 million which is being used for exploration activities and general working capital purposes; and
- had \$12.3 million of cash and cash equivalents and working capital of \$11.6 million as at September 30, 2011;

The Company incurred a net loss of \$1,803,323 (2010: \$243,221), or \$0.04 per share (2010: \$0.01 per share) in the year ended September 30, 2011, with the most significant contributing factor being stock-based compensation expense of \$1,466,850 (2010: \$40,525).

A complete set of the Company's audited consolidated Financial Statements and related notes for the year ended September 30, 2011 and Management's Discussion and Analysis will be posted on the Company's website at www.foranmining.com and filed on SEDAR at www.sedar.com.

About Foran Mining

Foran is a diversified exploration and development company with projects in the Flin Flon Mining Belt. The Company's flagship McIlvenna Bay Project is located in east central Saskatchewan, 60 kilometres west of Flin Flon, Manitoba and contains the McIlvenna Bay deposit, a large volcanogenic massive sulphide ("VMS") deposit.

McIlvenna Bay is one of the largest undeveloped VMS deposits in Canada, with total indicated resources of

over 12 million tonnes ("Mt") and total inferred resources of almost 10 Mt (12.07Mt of 1.16% Cu, 3.69% Zn and 19 g/t Ag (or 2.50% CuEq) indicated and 9.57 Mt of 1.07% Cu, 3.86% Zn, and 19 g/t Ag (or 2.42% CuEq) inferred, where provisions for metallurgical recovery and smelter returns are included in the copper equivalence estimation). For additional information see the report entitled "Technical Report on the McIlvenna Bay Project, Saskatchewan, Canada" dated December 9, 2011 at www.sedar.com or www.foranmining.com. Roger March, VP Project Exploration for Foran and a Qualified Person within the meaning of National Instrument 43-101 has reviewed and approved the technical information in this release.

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

Forward Looking Statements

This news release contains forward-looking statements. These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking statements may be identified by such terms as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, project development, reclamation and capital costs of the Company's mineral properties, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the activities of the Company; and other matters discussed in this news release. This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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