

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Foran Mining Corporation
409 Granville Street, Suite 904
Vancouver, B.C.
V6C 1T2

Item 2 Date of Material Change

October 6, 2014

Item 3 News Release

The press release attached as Schedule A was released over Marketwired on October 6, 2014.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Patrick Soares
President & CEO

Item 9 Date of Report

October 6, 2014

SCHEDULE A

NEWS RELEASE

Foran Extinguishes Back-in Rights on Bigstone, Balsam and Hanson Properties; Continues to Strengthen Shareholder Base

Vancouver, BC (October 6, 2014) - Foran Mining Corporation (TSX.V: FOM) ("Foran" or the "Company") is pleased to announce that it has reached an agreement (the "Agreement") with Teck Resources Limited ("Teck") to extinguish Teck's back-in rights on Foran's Bigstone, Balsam and Hanson properties (the "Properties") located in east-central Saskatchewan, as defined in the November 11, 2003 Purchase and Sale Agreement between Foran and Aur Resources Inc. (now Teck).

Patrick Soares, President and CEO of Foran, commented, "Extinguishing the back-in rights on the Properties simplifies the ownership structure of Foran's landholdings surrounding the McIlvenna Bay property. It gives the Company the freedom to fully explore or joint venture the Properties, as well as adding a well-respected major mining company to Foran's strong shareholder base." Mr. Soares continued, "As a shareholder, Teck can now participate in the advancement of all Foran's projects, including our large and well-located McIlvenna Bay zinc-copper deposit."

The Agreement does not affect the McIlvenna Bay property and McIlvenna Bay deposit, which are 100% owned by Foran and not subject to any back-in agreements.

Under the terms of the Agreement, in consideration for the extinguishment of Teck's existing back-in rights on the Properties, Foran will issue to Teck 1,000,000 common shares of Foran ("Shares") and 1,000,000 warrants ("Warrants"). The Shares and Warrants, combined, represent 2.1% of Foran's share capital on a fully diluted basis. Each Warrant will be exercisable for one share at a price of \$0.24 per share for a term of 24 months from the date of signing of the Agreement. Both the Shares and Warrants are subject to a hold period no longer than four months from the date of issuance. The Agreement is subject to approval by the TSX Venture Exchange. If such approval is not obtained by October 22, 2014 Teck may, at its option, terminate the Agreement.

In addition, in the event that the Company sells or options any of the Properties prior to September 30, 2018 (a "Future Sale"), Foran will pay Teck in-kind an amount equivalent to 20% of the proceeds for any Future Sale occurring prior to September 30, 2016 and 10% of the proceeds for any Future Sale occurring after September 30, 2016 and prior to September 30, 2018.

About Foran Mining

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

On March 27, 2013, Foran announced an increased mineral resource estimate for the McIlvenna Bay deposit, with indicated resources of 13.9 million tonnes grading 13.19% zinc equivalent (1.96% copper equivalent or 1.28% Cu, 2.67% Zn, 0.49 g/t Au, 17 g/t Ag) and an inferred

resource of 11.3 million tonnes grading 13.52% zinc equivalent (2.01% copper equivalent or 1.32% Cu, 2.97% Zn, 0.43 g/t Au, 17 g/t Ag). For additional information, see the Foran news release dated March 27, 2013 or 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.

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

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

For Additional Information Please Contact Foran Mining Corporation:

Patrick Soares
President & CEO

409 Granville Street, Suite 904
Vancouver, BC, Canada, V6C 1T2

Fiona Childe
VP, Corporate Development
199 Bay Street, Suite 2000, P.O. Box 285
Toronto, ON, Canada, M5L 1G9

416-363-9229

ir@foranmining.com

Neither the TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) accepts responsibility for the adequacy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

Forward Looking Statements

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