FORAN
MINING CORPORATION

May 5, 2015

Dear Fellow Shareholders,

As I look back on what your Company has accomplished since the beginning of 2014, I am happy to report that we have made great strides in what continues to be a challenging capital market environment for mining exploration and development companies.

In 2014, Foran delivered a positive Preliminary Economic Assessment (PEA) on McIlvenna Bay (or the Project). The Project's location in Saskatchewan, just an hour's drive from the major mining centre of Flin Flon, affords it infrastructure opportunities that reduce capital and operating costs. The PEA indicates that McIlvenna Bay can be built as a stand-alone mine with a pre-production capital investment of $249 million and sustaining capital of $150 million. With a 14 year mine life, which can be expanded with additional drilling, McIlvenna Bay has an after-tax Net Present Value of $263 million, an after-tax internal rate of return of 19% and a 4.1 year payback. The Project is robust.

As part of our overall strategy to add value to your Company, Foran purchased both the back-in rights and the net profit interests on our Bigstone, Balsam and Hanson properties. In return, we were pleased to add two supportive shareholders from the mining industry, who understand the upside potential of Foran and its assets.

As the members of Foran's Management Team are also Shareholders, we consider all aspects before undertaking new financings. On the one hand, we want to minimize dilution to existing Shareholders, yet on the other hand, we recognize the need to advance our projects and maintain a healthy treasury. During 2014, we conducted two flow-through financings. In January, we completed a $1.2 million financing at $0.20, and in December we raised an additional $1.6 million at $0.25. Foran is one of the few companies in our peer group that was able to do a second financing during the year at a higher price than the first. All of the $2.8 million raised in 2014 is going to be spent advancing our properties. Exploration success early in 2015 saw our share price reach a two year high, a notable achievement in the current market environment. Our continuing success at and around McIlvenna Bay has attracted more analyst coverage, with two new analysts picking up coverage of Foran.

Proven, innovative exploration techniques have led to significant new discoveries surrounding McIlvenna Bay in our Hanson Lake Camp. A prominent anomaly was outlined on our Balsam property by a geophysical survey conducted in our winter 2013 exploration program. As a result, the final drill hole in this program was reoriented to test this new target and led to the discovery of high-grade copper mineralization in the Thunder Zone. Follow-up drilling in our recently completed winter 2015 program has confirmed and expanded our Thunder Zone discovery. Building on a single hole drilled into this discovery in 2013, Foran's winter 2015 program hit the zone in four of five holes drilled. With significant grades of copper and zinc in these holes, this is an exploration success Foran is proud of.

Foran's Bigstone deposit, located approximately 25 kilometres from McIlvenna Bay, presents the Company with yet another opportunity. An historic mineral resource completed in 1990 estimated a copper resource of 3.75Mt grading 2.03% copper and 0.33 g/t gold (1% copper cut-off) and an adjacent zinc resource of 0.53Mt grading 9.62% zinc and 15.9 g/t silver (5% zinc cut-off). In October 2014, Foran extinguished the back-in rights on our 100% owned Bigstone and Balsam properties, allowing the Company to prioritize drilling on these properties free of any perceived encumbrance. Our infill drilling of the Bigstone deposit in the winter 2015 program has confirmed the robust nature of this copper- and zinc-rich deposit. This drilling has confirmed the broad widths of mineralization in the Bigstone deposit and the high-grade nature of the copper, which runs in excess of 3% over long intervals in a number of the drill holes. We believe there is room to grow both the copper and zinc resource.

Foran's McIlvenna Bay PEA has demonstrated robust preliminary economics. Your Company's exploration success at Balsam, combined with initial infill drill results from the Bigstone deposit, confirm that Foran is advancing a new base metal mining camp, centered around McIlvenna Bay and situated close to the long-lived Flin Flon and Snow Lake camps.

I reiterate that as we review the potential of our assets, it is Management's opinion that we have only scratched the surface in realizing the underlying value. As we advance, Foran can add value to the Company by take McIlvenna Bay to production and by continuing to explore for, discover and develop new deposits around McIlvenna Bay.

Since my first Letter to Shareholders four years ago I have continued to summarize Foran's strategy. This strategy remains consistent; we will continue to advance our assets as a direct result of having a dedicated Management Team and Board of Directors and a solid, supportive shareholder base. We will focus on the advancement of McIlvenna Bay and use innovative methods to explore for and delineate additional deposits on our highly prospective landholdings. We will evaluate how satellite deposits can improve the economics of the Hanson Lake Camp as a whole, while at the same time continue to investigate new opportunities that could complement our existing assets and add value to the Company.

I would like to take this opportunity to thank our Shareholders for their support as we continue to realize value at McIlvenna Bay and create additional value through new discoveries.

Sincerely,

Patrick Soares

Patrick Soares
President and CEO

FORAN MINING CORPORATION

McIlvenna Bay PEA: Summary of Key Parameters[1]

Parameter	
Mine Life	13.7 years
Cash Cost (Net of By-Product)[1] Cu Zn	 US$0.84/lb. (US$0.37/lb.)
Pre-Tax $NPV_{7\%}$ Pre-Tax IRR Pre-Tax Payback	\$381.7M 21.9% 4.1 years
After-Tax $NPV_{7\%}$ After-Tax IRR After-Tax Payback	\$262.6M 18.9% 4.1 years

[1] Includes all treatment & refining charges, transportation charges, deductions, operating costs and royalties. The base case metal price deck and exchange rate are based on spot prices as at October 15, 2014 and are US$3.08/lb for copper, US$1.06/lb for zinc, US$0.93/lb for lead, US$1,238/oz. for gold, and US$17.00/oz. for silver, with a CDN$/US$ exchange rate of 0.89.

McIlvenna Bay PEA: Summary of Payable Metal Production

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

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

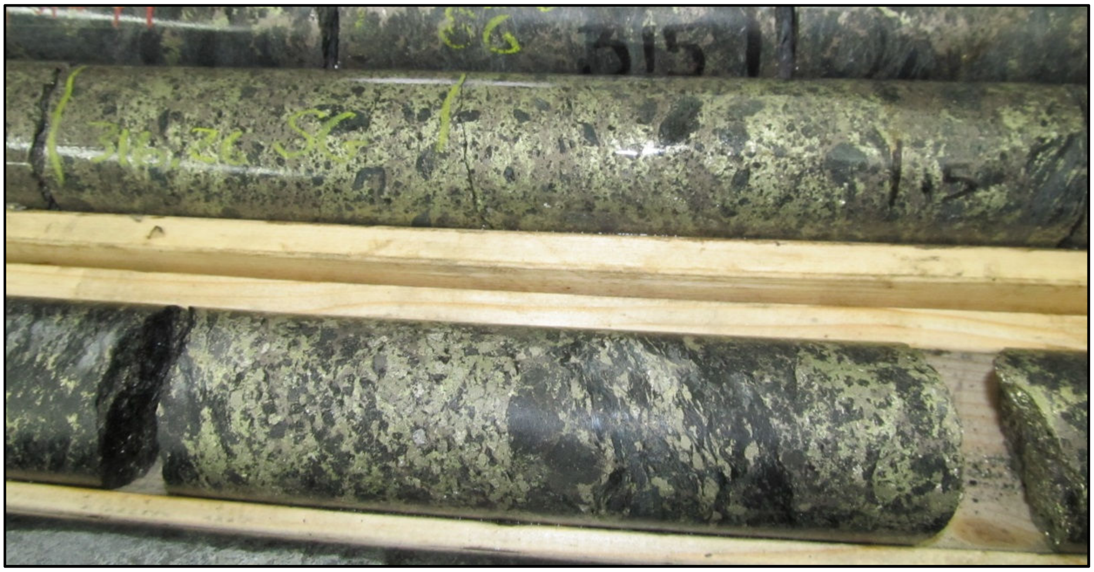
All figures in the letter are quoted in CDN$ unless otherwise noted.

FORAN
MINING CORPORATION

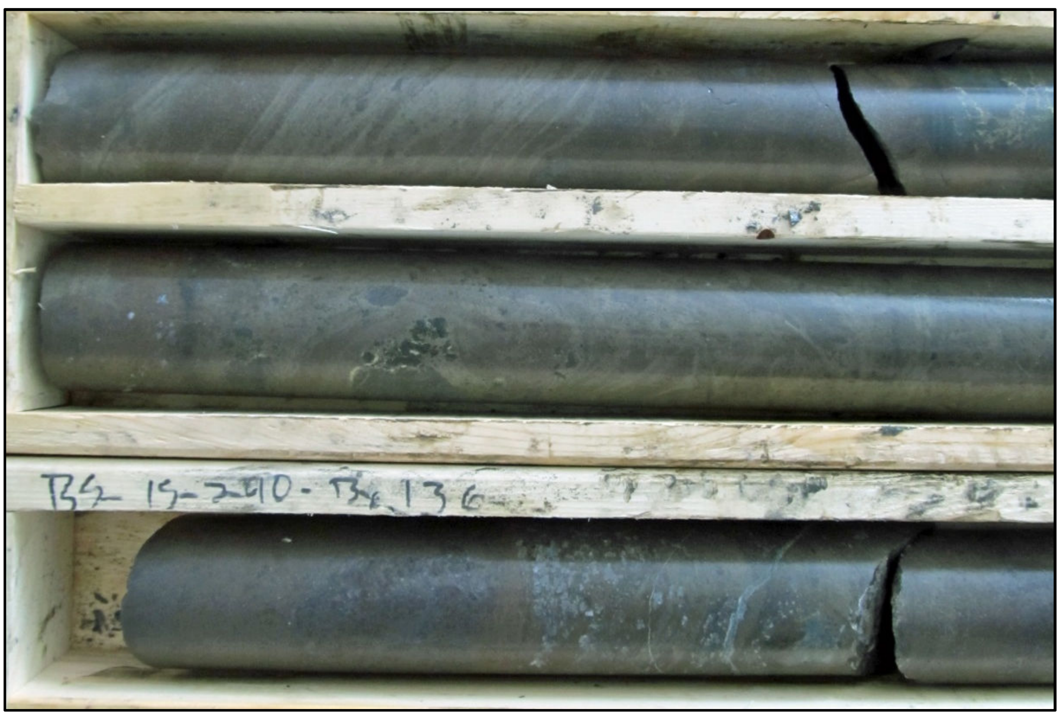
Foran Management and Field Crew, McIlvenna Bay Camp, Summer 2014.

Bigstone Drill Program, Winter 2015.

FORAN
MINING CORPORATION



High-grade copper mineralization from the Thunder Zone
BA-15-80: 1.63% copper & 0.49g/t gold over 11.73m, including 5.01% copper & 0.84g/t gold over 2.62



High-grade zinc mineralization from the Bigstone deposit
BS-15-240: 18.4% zinc over 11.78m, including 27.0% zinc over 7.62m

Forward-Looking Statements

This letter 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 letter includes, but is not limited to, Foran's objectives, goals or future plans, statements regarding the estimation of mineral resources, preliminary economics, 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 letter are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this letter, 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.

Qualified Person

Fiona Childe, Ph.D., P.Geo., VP Corporate Development for Foran is the Qualified Person who has reviewed the technical disclosure in this letter.