Foran Mining Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED MARCH 31, 2009

The following Management's Discussion and Analysis ("MD&A)) was prepared as of May 26, 2009 and should be read in conjunction with the Company's unaudited Consolidated Financial Statements and the notes thereto for the six month period ended March 31, 2009.

Management's discussion and analysis of financial condition and results of operations contains forward-looking statements. By their nature, these statements involve risk and uncertainties, many of which are beyond the Company's control, and could cause actual results to differ materially from those expressed in such forward-looking statements. Readers are cautioned not to place undue reliance on these statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Nature of Business

Foran Mining Corporation ("Foran or Company") was originally incorporated under the laws of British Columbia on June 21, 1989 and continued into Saskatchewan on November 13, 2007. Foran is a reporting issuer in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia and Newfoundland. The Company's stock is traded on the TSX Venture Exchange under the symbol "FOM". Principle business activities include the acquisition and exploration of mineral properties with the objective of the discovery of economically recoverable mineral reserves for development of a producing mine operation. To date the Company has not generated any revenues.

Additional information regarding the Company, including copies of the Company's continuous disclosure materials is available through the SEDAR website at www.sedar.com

OVERALL PERFORMANCE

During the 2nd quarter ended March 31, 2009 the Company continued reviewing the available data pertaining to its Saskatchewan and Manitoba properties. Certain Manitoba properties that have been establish as holding little value to the Company have been allowed to lapse. Further exploration work is contingent on the ability to acquire financing and no exploration work is contemplated for fiscal 2009. The Company is confident that financing opportunities will present themselves based on the potential represented by the McIlvenna Bay, Bigstone, Hanson Lake and Balsam properties, all of which are located in Saskatchewan. In the meantime, considerable effort is being made to reduce costs in light of current market conditions.

MCILVENNA BAY, SASKATCHEWAN

McIlvenna Bay is the Company's main asset and business focus.

This property has previously been identified as one of Canada's largest undeveloped zinc and copper deposits. In December 2006, the Company published on SEDAR a Technical Report compliant with NI 43-101 on the McIlvenna Bay property, which states that the property is "a Cu-Zn volcanogenic massive sulphide deposit which is at the advanced exploration stage". The report, also available on the Company's web site, at www.forangoldcorp.com, concluded that "a significant mineral resource had been estimated for the McIlvenna Bay property. Indicated resources total 6,671,000t at a grade of 0.83% Cu, 6.51% Zn and 26.0 g/t Ag. Inferred resources total 6,000,000t at a grade of .83% Cu, 5.89% Zn and 24.8 g/t Ag."

During 2008 the Company conducted a 6,903.9 meter drill program designed to establish the lower margins of the copper stringer zone with some fill-in holes giving continuity to the deposit. Contemplated future activities for this property include an updated Scoping Study, an Environmental Impact Study and permitting for underground activities. The availability of investment funds has been significantly affected by the economic downturn in global financial markets and there is no assurance that the Company will be able to raise sufficient funds for this work. Management will continue to pursue a joint venture partnership or sale option however, in the event that further financing is not available, exploration activities will be limited until additional funds are acquired.

SASKATCHEWAN PROJECT

In January, 2007 the Company contracted a state-of-the-art, high resolution deep penetrating VTEM Time Domain EM survey on 726 line Km's of the Bigstone, Balsam and Hanson Lake properties. These properties are located in close proximity to the McIlvenna Bay VMS deposit near Hanson Lake, Saskatchewan. The survey was conducted as follow up work to EM surveys and drilling that were previously performed on the three properties.

The data obtained from the surveys was processed by Bob Frazer, Professional Geoscientist of G.R. Frazer Consulting Limited. The report states that "several promising anomalies were located in the Bigstone area. Anomaly locations are known accurately enough to pick drill hole collar locations on the map. In the Hanson Lake/Balsam block the Palaeozoic cover appears to be considerably thicker than in the Bigstone area. Nonetheless, three distinct targets were identified. It is recommended that a Pulse Electromagnetic (PEM) survey be done in this area so that target depths can be measured prior to drilling."

The Company plans to develop an exploration program for the highlighted targets. There are a total of 6 property claim groups included in this project which total approximately 20,562 hectares.

MANITOBA PROJECT

There are 11 property claim groups totalling 12,305 hectares in the Manitoba project. The Company does not have immediate plans for exploration work on these claims. Management has determined that some of these claims will be allowed to lapse during 2009 while others will be offered for sale or option agreements.

RESULTS OF OPERATIONS

During the quarter ended March 31, 2009, the Company incurred a loss before income taxes of $167,801 compared to a loss of $207,746 for the period ended March 31, 2008. The decreased net loss is attributable to lower salaries for administration and lower office rent.

SUMMARY OF QUARTERLY RESULTS

	2009 March 31	2008 December 31	2008 September 30	2008 June 30
Total Revenues – including interest	393	0.00	0.00	0.00
(Loss)Income before undernoted items	(167,801)	(190,758)	(336,260)	(196,447)
Basic loss per share before undernoted items	(0.001)	(0.00)	(0.01)	(0.002)
Diluted loss per share before undernoted items	(0.001)	(0.00)	(0.01)	(0.002)
(Loss)Income for the quarter	(167,801)	(176,437)	(11,674)	(184,440)
Basic loss per share	(0.001)	(0.00)	(0.01)	(0.002)
Diluted loss per share	(0.001)	(0.00)	(0.01)	(0.002)

	2008 March 31	2007 December 31	2007 September 30	2007 June 30
Total Revenues	0.00	15,938	0.00	12
(Loss)Income before undernoted items	(207,746)	(91,308)	(169,560)	(182,893)
Basic loss per share before undernoted items	(0.002)	(0.001)	(0.01)	(0.001)
Diluted loss per share before undernoted items	(0.002)	(0.001)	(0.01)	(0.001)
(Loss)Income for the quarter	(207,746)	(91,308)	(382,872)	(121,035)
Basic loss per share	(0.002)	(0.001)	(0.01)	(0.01)
Diluted loss per share	(0.002)	(0.001)	(0.01)	(0.01)

LIQUIDITY AND CAPITAL RESOURCES

The Company does not currently own or have an interest in any producing mineral properties and does not derive any revenues from operations. Operating activities have been funded through the sale of surplus capital assets. Future exploration activity is conditional on the Company's ability to raise funds through equity financing. There can be no assurance that the Company will be able to do so and if funds are not available, or other sources of finance cannot be obtained, the Company would be forced to curtail its activities.

As at May 26, 2009 the Company had approximately $68,000 in cash.

There are no present cash commitments under the Joint Venture Agreement; cash on hand is sufficient to meet cash obligations for the various property claims coming due in fiscal 2009.

RELATED PARTY TRANSACTIONS

During the six month period the Company paid an aggregate $Nil (2008 - $5,100) for rent to a company controlled by a director. During the period the Company also paid and accrued to the same party, $Nil (2008 - $8,660) for vehicle leases.

The above transactions are considered to be in the normal course of operations and are measured at an exchange amount which approximates fair value and is the amount of consideration established and agreed to by the related parties.

OUTLOOK

Going forward, the Company will not conduct any exploration projects this fiscal year and will maintain a care and maintenance program until such time as financing can be obtained for further work on Saskatchewan properties.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant areas requiring the use of management estimates include stock based compensation expenses; impairment of mineral properties; impairment of capital assets; useful lives for amortization of capital assets; reclamation and environmental obligations; and contingencies reported in the notes to the financial statements. Financial results as determined by actual events could differ from those estimates.

SIGNIFICANT ACCOUNTING POLICIES

The Company has evaluated the impact of the new standards required by CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement, Section 1530, Comprehensive Income and Section 3865, Hedges. These sections provide guidance on the recognition and valuation of certain types of financial instruments.

In February 2008, the Canadian Accounting Standards Board ("AcSB") announced that 2011 is the changeover date for public accountable companies to convert from Canadian GAAP to International Financial Reporting Standards ("IFRS"). The transition date is for interim and annual financial statements relating to fiscal years on or after January 1, 2011. This new standard will apply to the Company effective for the fiscal year commencing October 1, 2011. While the Company has begun to assess the adoption of IFRS for 2011, the impact of the transition to IFRS cannot be reasonably estimated at this time.

FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable, long and short term loans and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

MANAGEMENT CERTIFICATIONS – INTERNAL CONTROL OVER FINANCIAL REPORTING

Recent changes in securities laws no longer require the CEO and CFO of TSX Venture Exchange listed companies such as Foran to certify they have designed internal control over financial reporting, or caused it to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP. Instead, an optional form of certification has been made available to TSX Venture Exchange listed companies and has been used by Foran's certifying officers for the December 31, 2007 quarterly filings. The new certification reflects what the Company considers to be a more appropriate level of CEO and CFO certification given the size and nature of the Company's operations. This certification requires that the certifying officer's state:

i) they have reviewed the interim MD&A and financial statements;
ii) they have determine there is no untrue statement of a material fact, or any omission of material fact required to be stated which would make any statement not misleading in light of the circumstances under which it was made within the interim MD&A and financial statements;
iii) that based upon their knowledge, the interim filings, together with the other financial information included in the interim filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of the date and for the periods presented in the filings.

For purposes of this certification, management believes fair presentation in accordance with Canadian GAAP constitutes fair presentation under securities laws