



Dear Fellow Shareholders,

Ever since the current management team was appointed, our objective has been to focus on the advancement of the McIlvenna Bay Deposit. We were thrilled to announce the Technical Services Agreement signed with Glencore in December 2017 and the \$5 million financing that followed shortly thereafter. We are now well positioned to take McIlvenna Bay to a new stage of development, supported by stronger zinc, copper and lead prices along with benefiting from a weaker Canadian dollar.

We expect to deliver a Feasibility Study for McIlvenna Bay during 2019. We are working with a high energy technical team from Glencore to prioritize the feasibility work schedule and ensure the project is designed to meet the demands of today's top mining organizations. We also plan to strengthen Foran's team with experienced personnel who have the expertise and imagination to circumnavigate the obstacles that invariably arise when a project proceeds through feasibility and into development.

Initial feasibility work involves infill drilling the McIlvenna Bay Deposit. The objective is to upgrade the majority of our resources to reserves and create a viable long-term mine plan that forms the core of the Feasibility Study.

Our drill program started in January 2018, with the weather holding until mid-April, allowing us to extend and expand the program beyond what was originally planned. At the date of this letter, we had completed 28 holes. We expect to get back into the field in the summer to complete the remaining holes once the weather improves. As drilling progresses, we are getting a better understanding of the deeper parts of the deposit and will release information to shareholders as we update our geological model.

We are often asked what differentiates Foran from other zinc-copper companies? We believe the following attributes are important to consider:

- Location
  - Our flagship deposit, McIlvenna Bay, is located in one of the world's longest continuously mined VMS belts
  - Easy access to power, highways, rail, and a zinc smelting plant
  - A deposit in Saskatchewan, one of the world's top mining jurisdictions, rich in mineral resources with a government that understands our industry



- Knowledgeable work force near the project and in the Flin Flon area that knows mining brings accretive value to the community
- People
  - A passionate and dedicated management group with experience gained from past successes intent upon creating a winning strategy to build shareholder value
  - An engaged and insightful technical team supported by talented engineering and geoscience professionals from one of the world's largest zinc producers
  - A working relationship with the local communities of the Peter Ballantyne Cree Nation
- Timing
  - Positioned to meet increased demand for copper and zinc as the world's fastest growing, most populated countries adopt electric vehicle and renewable energy technology in order to reduce greenhouse gas emissions
  - Long term price forecasts for commodities such as copper and zinc are favourable for the development of McIlvenna Bay

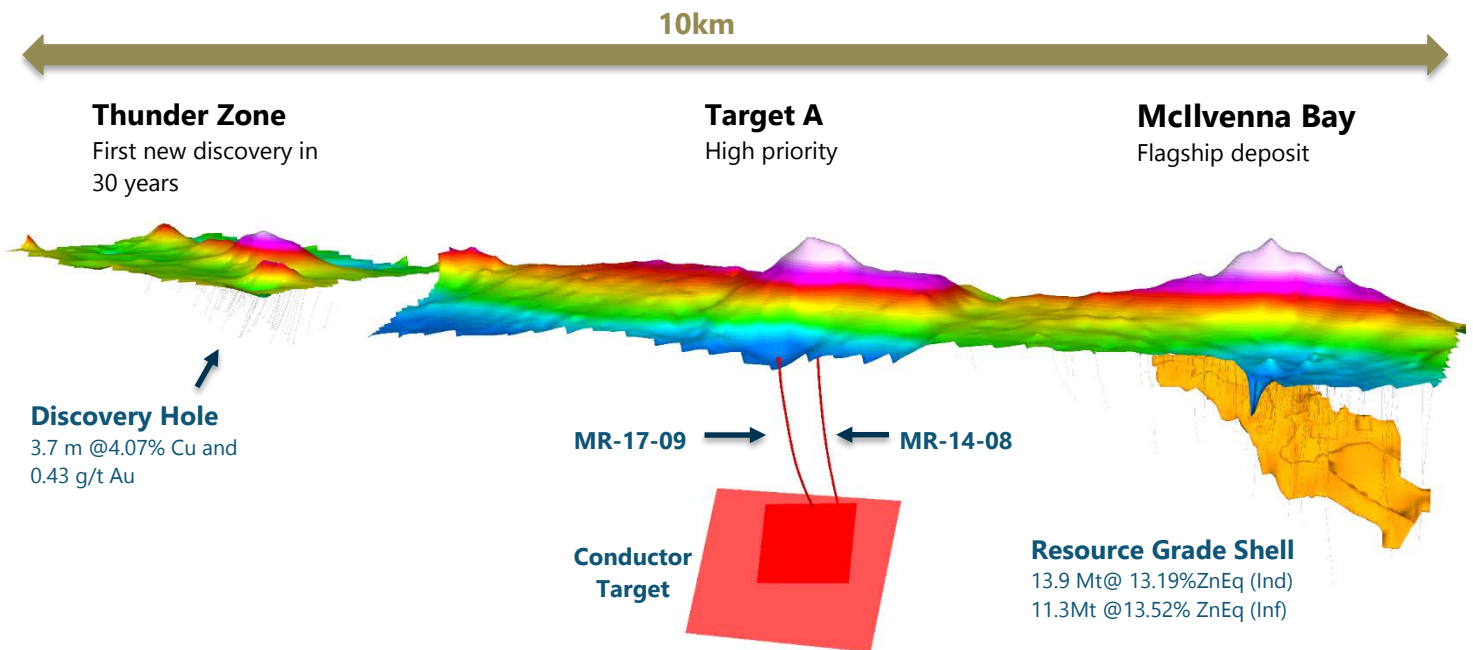
We believe that the best way to increase the value of Foran is by unlocking the potential of the Hanson Lake District, including McIlvenna Bay and the other exploration targets we have identified. Advancing McIlvenna Bay is just the beginning. Here is what else can be done on our properties:

### **Bigstone**

We believe the lowest risk to reward, for each dollar spent, involves expanding and upgrading the McIlvenna Bay and Bigstone Deposits. Last year, I told you that we were expecting to conduct a summer program on Bigstone. In this tough market environment, we chose to conserve cash by cancelling this program. We will re-examine our options for this deposit during 2018.

### **Target A**

We firmly believe the highest reward versus the risk undertaken is making a discovery at the geophysical anomaly at Target A. Drilling this target has presented us with significant challenges, however, I continue to believe that the enormous geophysical anomaly at depth outlines what may be a large metals deposit. We are somewhat comforted by the fact that the discovery of the very large and prolific deep Lalor Mine, currently owned by Hudbay and situated along the same mineralized belt as McIlvenna Bay, took many years and many drill holes to uncover. We continue to improve our understanding of the geophysical anomaly in order to improve our odds of intersecting mineralization at depth by undertaking additional downhole electromagnetic surveys.



### Thunder Zone

Our team made the first new discovery in the district in 30 years at Thunder Zone. With renewed interest in copper discoveries, Thunder Zone is a compelling target, with the discovery hole including an intercept of 3.7m of 4.07% copper and 0.43 g/t gold.

### McIlvenna Bay Hanging Wall

During the feasibility drilling campaign this year, we encountered zinc-rich massive to semi-massive sulphide in three narrow horizons within a 22-metre-thick rhyolite package approximately 200m above the Main Lens massive sulphide mineralization. Assays up to 22.52% Zn, 37.71 g/t Ag and 0.82 g/t Au over 0.97m were obtained from this horizon. The interval also included 13 cm of pyritic massive sulphide assaying 3.36 g/t Au and 139.2 g/t Ag. The HWA lens has an auriferous pyritic component to the mineralization and offers excellent exploration potential.

### Looking Ahead

Our continued success depends not only on the support of our shareholders, but on maintaining good relationships with our local communities. We regularly meet with the leaders and community members of the Peter Ballantyne Cree Nation, upon whose traditional lands we explore. We appreciate learning about the area from them and look forward to discussing their needs and desires as the McIlvenna Bay project progresses.



2018 has been a year of rapid and dramatic change for Foran. We are committed to moving the McIlvenna Bay feasibility study forward. We look forward to updating you on our progress during the year. Our success is dependent on the confidence of our shareholders and on continued local community support. We believe that you will confirm your faith in our team and our assets as the year unfolds.

I would like to take this opportunity to thank you, our Shareholders, for your support as we continue to realize value of our Hanson Lake District properties. This has been a monumental year for Foran. We seem to have the wind in our sails.

Sincerely,

A handwritten signature in blue ink that reads "Patrick Soares". The signature is fluid and cursive, with a prominent initial "P" and a long, sweeping underline.

Patrick Soares  
President and CEO

April 2018