

TSXV: FOM
US OTC: FMCXF
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FORAN
MINING CORPORATION



Zero Carbon Copper

Developing a mine for the future
in Canada's top mining jurisdiction - Saskatchewan

CORPORATE PRESENTATION
April 2022

FORWARD LOOKING STATEMENTS

This presentation contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: the Pre-Feasibility Study and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the PFS; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

These forward looking statements are made as of the date hereof and, except as required by applicable securities regulations, the Company does not intend, and does not assume any obligation, to update the forward-looking information.

Data Verification. The "qualified persons", as such term is defined in NI 43-101, responsible for the preparation of the PFS have verified the data disclosed in this presentation, including sampling, analytical, and test data underlying the information contained in this presentation. Geological, mine engineering and metallurgical reviews included, among other things, reviewing mapping, core logs, and re-logging existing drill holes, review of geotechnical and hydrological studies, environmental and community factors, the development of the life of mine plan, capital and operating costs, transportation, taxation and royalties, and review of existing metallurgical test work. In the opinion of the qualified persons responsible for the preparation of the PFS, the data, assumptions, and parameters used to estimate mineral resources and mineral reserves, the metallurgical model, the economic analysis, and the preliminary feasibility study are sufficiently reliable for those purposes. The PFS, when filed, will contain more detailed information concerning individual responsibilities, associated quality assurance and quality control, and other data verification matters, and the key assumptions, parameters and methods used by the Company.

Non-IFRS Measures. This presentation refers to certain financial measures, such as pre-production capital costs, sustaining capital expenditure, closure costs, cash costs, payback period, undiscounted after tax cash flow, and net present value, and other financial metrics which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's potential performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cautionary Note for U.S. Investors Regarding Reserve and Resource Estimates. Canadian public disclosure standards, including NI 43-101, differ significantly from the requirements of the SEC set forth in Industry Guide 7 ("Industry Guide 7"), and information concerning mineralization deposits, mineral reserve and resource information contained or referred to herein may not be comparable to similar information disclosed by U.S. companies in accordance with Industry Guide 7. In particular, without limiting the generality of the foregoing, this press release uses terms "probable mineral reserves," "indicated mineral resources" and "inferred mineral resources". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, Industry Guide 7 does not recognize them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of Industry Guide 7, and reserves reported by the Company in compliance with NI 43-101 may not qualify as "reserves" under Industry Guide 7. Under Industry Guide 7, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of a "indicated mineral resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred mineral resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, Industry Guide 7 normally only permits issuers to report mineralization that does not constitute "reserves" by Industry Guide 7 standards as in place tonnage and grade, without reference to unit measures. In addition, the definition of "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission. "Mineral Resources" that are not "Mineral Reserves" do not have demonstrated economic viability. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made by public companies that report in accordance with Industry Guide 7.

The technical information contained in this presentation has been reviewed and approved by Denis Flood, P. Eng., Foran's VP Engineering and Roger March, P.Geo., Foran's Senior Geoscientist, a Qualified Person within the meaning of the National Instrument NI-43-101 – Standards of Disclosure for Mineral Projects.

The Foran Vision

Foran's strategy is to build, scale and grow critical element production in a top global jurisdiction, maximizing shareholder returns in a decarbonizing world.



Deliver Initial Phase Production

- Plan to Mcllvenna Bay based on recent Feasibility Study results.



Explore, Define, and Expand

- Systematically explore and define additional near-mine deposits across our property.
- VHMS deposits provide multi-decade production opportunities.
- Building a centralized mill provides significant value potential from near-mine deposits.



Achieve the Net Positive

- Targeting net-zero carbon, potentially net negative.
- Pioneer additional revenue channels and build sustainable circular economies for future generations.



The Cost of Carbon Intensive Businesses are set to Escalate Dramatically – a Hidden Liability for Many Mining Operators

- **Mining companies are facing increasing pressure to reduce GHG emissions** as decarbonization is high on the agenda of stakeholders.
- **Companies leading the way have the opportunity to benefit** from enhanced social license, tailwinds to cost of capital (i.e. green finance) and stronger government relations.
- **Investors are demanding peer-leading ESG investment alternatives** – the investment community is reallocating capital and Foran is leading the way in the mining sector. Scarcity premium will be awarded to those that successfully deliver.
- **Initiatives to reduce CO2 emissions are quickly becoming NPV accretive** – the cost of the “status quo” alternative is not in the best interest of shareholders or broader stakeholders.

Carbon Taxes in Canada
(\$/tonne)



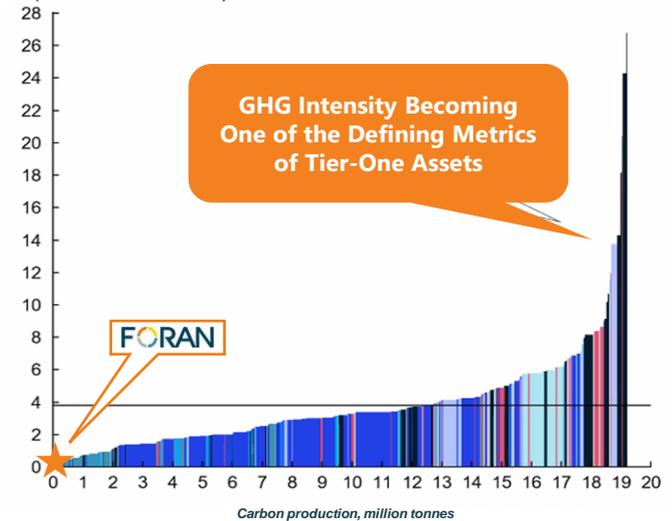
Source: Government of Canada

IHS Markit Global Carbon Index



Source: Bloomberg

Copper GHG Intensity Curve - 2019
(tCo2/tonne Cu)

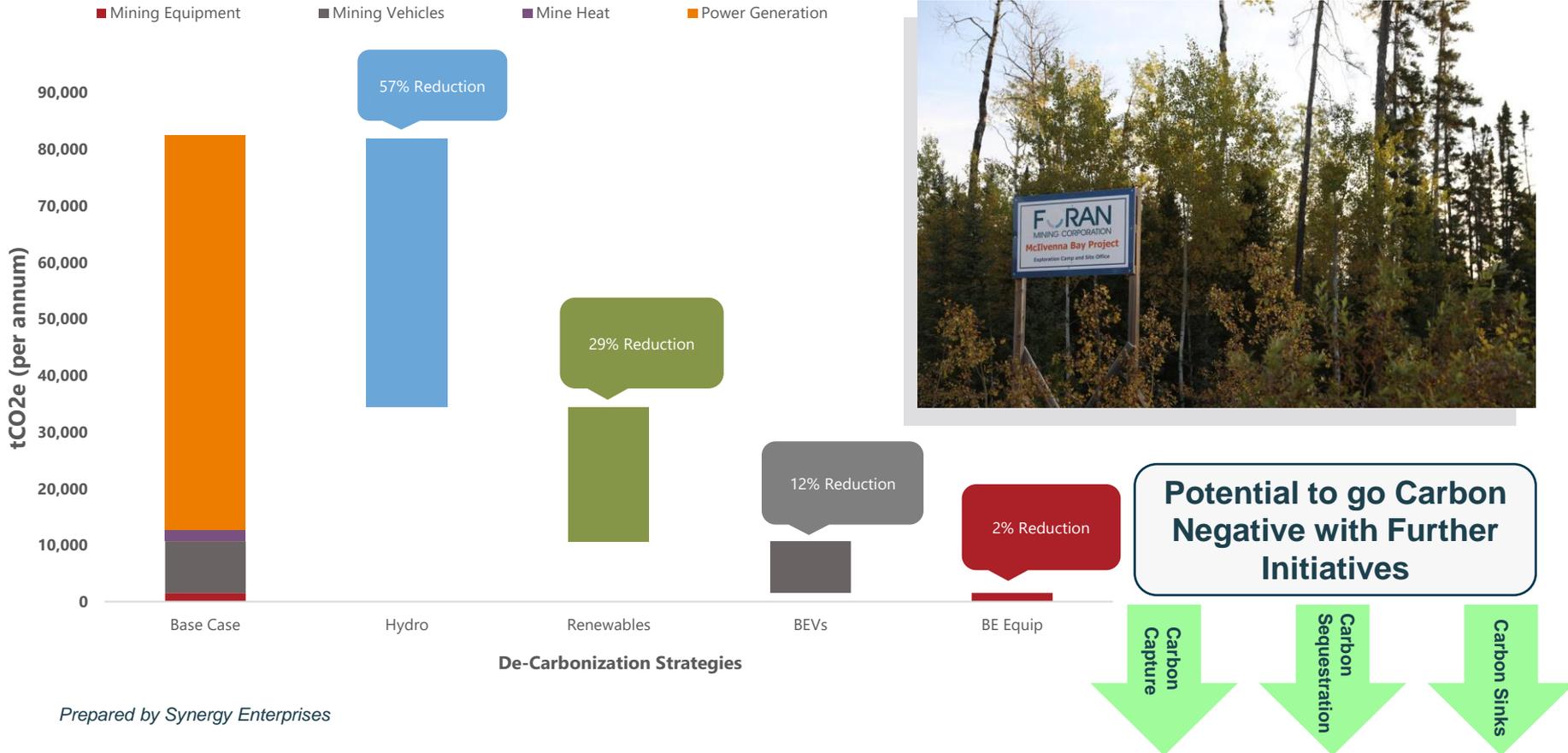


Source: MineSpans, [Creating the Zero Carbon Mine. June 2021](#)

How Foran is Turning a Carbon Liability Into an Asset

McIlvenna Bay is expected to become the world's first zero-carbon copper mine. Opportunities exist to go carbon negative and create circular economies that could spawn new businesses for Foran.

McIlvenna Bay GHG Emission Reduction Waterfall Analysis



Strategic Investors & Material Insider Holdings

Fairfax C\$100M Investment in Foran Creates Partnership to Build the World's First Carbon Neutral Copper Company

Cornerstone Investor in Prem Watsa's Highly Respected Fairfax Financial

- Significant de-risking investment and endorsement of Foran's business model and the high quality of McIlvenna Bay and the wider Hanson Lake District.
- Prem Watsa often referred to as "Canada's Warren Buffett".
- Fairfax is now a 23.5% basic shareholder.

Unique Deal that Preserves Optionality

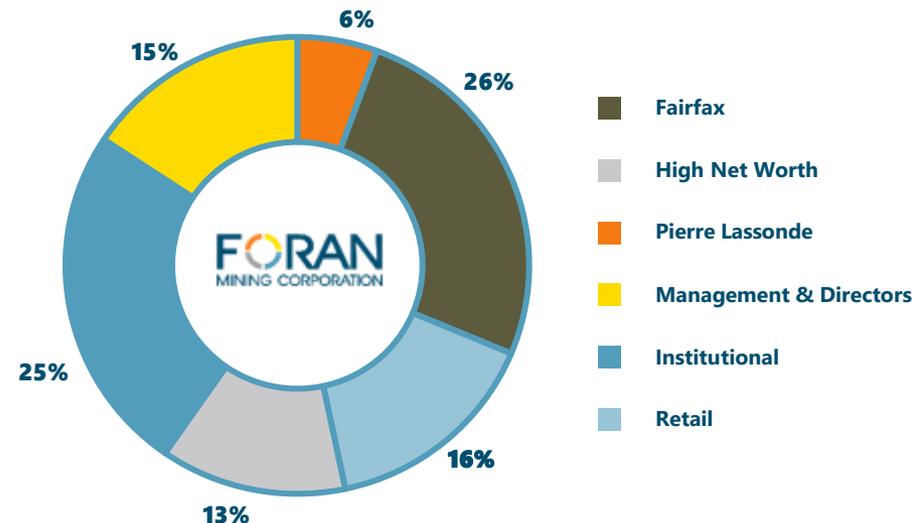
- This investment into a public mine developer is unique for Fairfax and Foran's efforts will be further strengthened by access to Fairfax's global network of business partners.
- No pro-rata participation rights, standstill provisions, voting support agreements, or representation on Board of Directors.
- Foran is re-writing the book on how to create value in mining.

> 15% of Shares Held by Insiders and Industry Titan

- Executive Chairman & CEO Dan Myerson, Executive Director Darren Morcombe, and mining industry magnate Pierre Lassonde own a combined > 15% of Foran, reinforcing their conviction in the company & its growth opportunities.

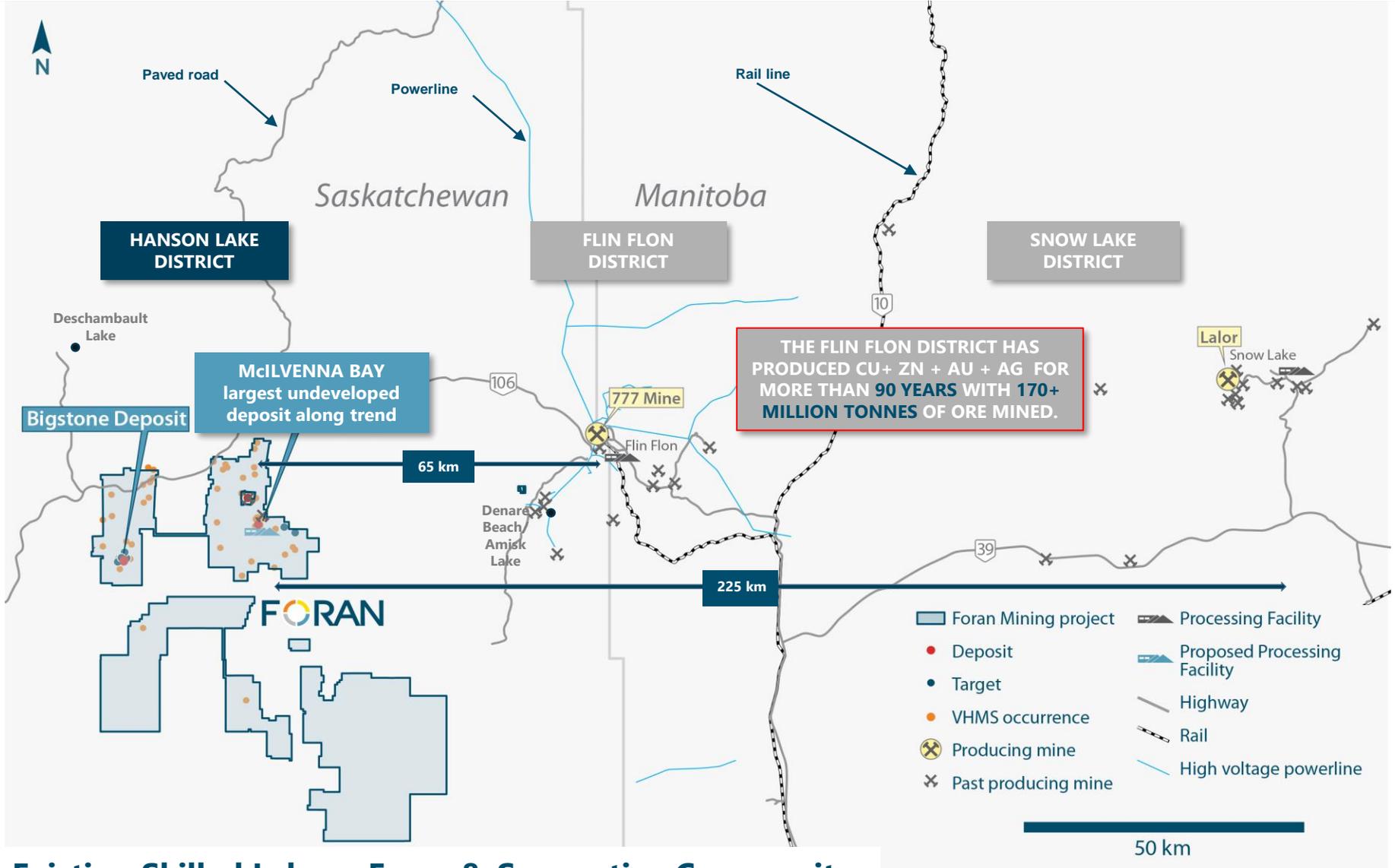
FAIRFAX
FINANCIAL HOLDINGS LIMITED

Shareholder Breakdown¹



¹On a fully diluted basis, including non-voting common shares

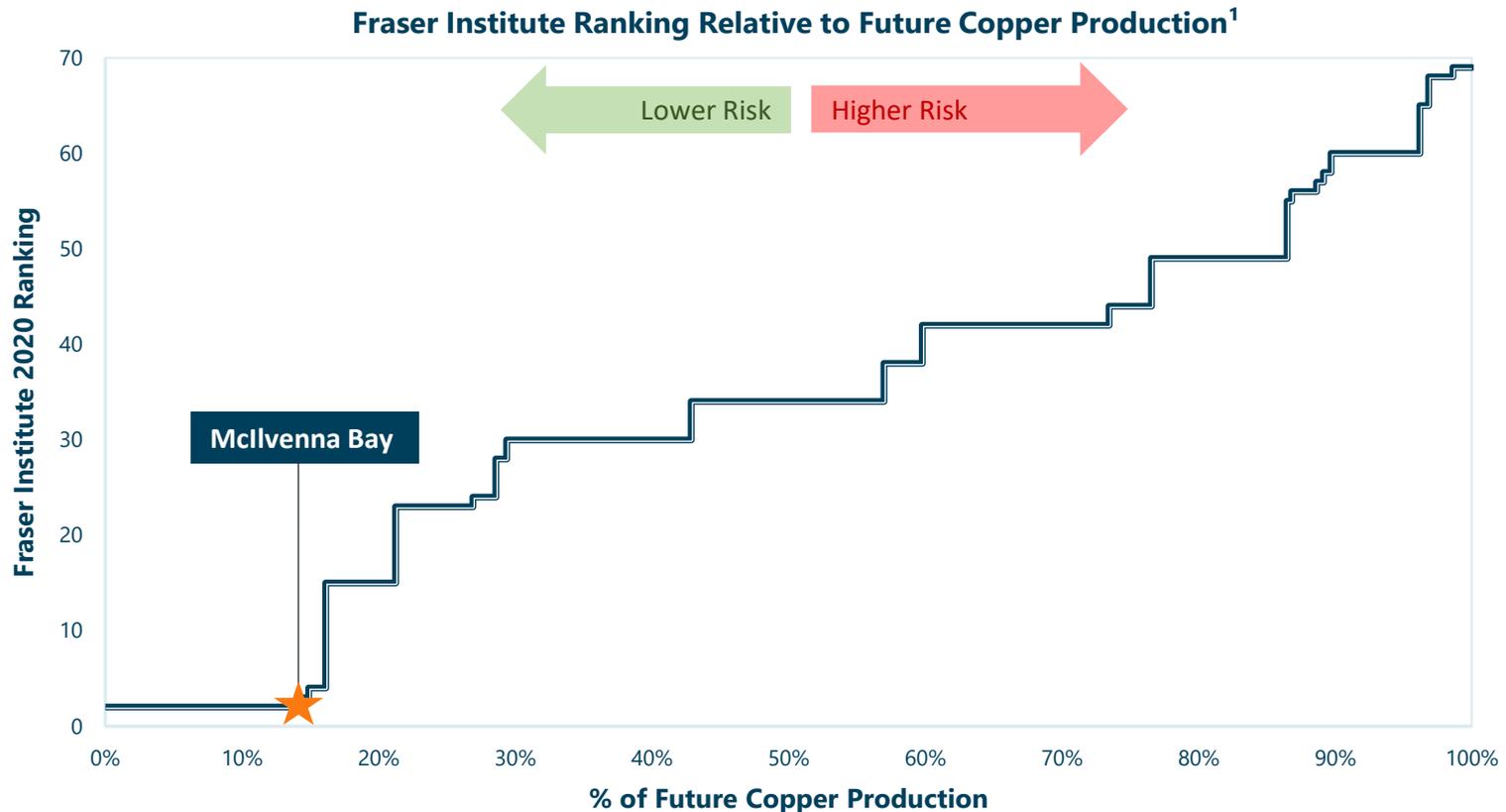
LOCATION LOCATION LOCATION



Existing Skilled Labour Force & Supportive Community
People are our greatest assets!

Copper Production Growth – Geopolitical Risk

Fraser Institute ranks global government public policy factors that encourage/discourage mining investment. When looking at late-stage copper development projects, the majority are in higher-risk jurisdictions. **Saskatchewan ranks #3 on Fraser Institute's 2020 list.**



1. Future copper production is based on S&P Global Market Intelligence's classification of late-stage copper projects in the "probable" and "possible" categories. Chart is based on a consolidated 4.4Mt of incremental annual copper production.

Source: S&P Global Market Intelligence, Fraser Institute

Key Valuation Metrics

Significant upside exists at Mclvenna Bay (we are still early days!)

Based on current Feasibility Study

Resource growth + High Grade clusters = World-Class VHMS Hub

Operating Metrics

Daily Throughput (tpd)	4,200tpd
Annual Throughput (Mtpa)	1.5mtpa
Reserve Life (years)	18 years
Development Capex (C\$M)	C\$368M
CuEq Reserve Grade	2.51%

FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE
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Average Annual Production (first 15 years)¹

Copper (Mlbs)	39
Zinc (Mlbs)	64
Gold (Koz Au)	20
Silver (Koz Ag)	486

FURTHER POTENTIAL INCREASE

Life-of-mine Cash Costs (\$/t includes Sustaining Capex)

Operating Costs (C\$/t processed)	C\$91.94
C1 Cash Costs (US\$/lb Cu net of credits) ²	\$0.26
All-in Sustaining Costs (US\$/lb Cu net of credits) ³	\$0.90

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Valuation (February 2022 Feasibility Study)⁴

Pre-Tax NPV _{7%}	C\$1,493M
Pre-Tax IRR (%)	46%
After-Tax Payback Period (years)	2.2

FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE
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¹ In-concentrate production. ² C1 Cash costs (net of credits) = total operating costs, plus treatment charges & refining costs, less by-product credits, divided by payable copper production. ³ All-in Sustaining Costs = C1 Cash Costs (net of credits), plus LOM sustaining capital, plus royalties, divided by payable copper production. ⁴ Valuation based on Feb 23, 2022 values of US\$4.53/lb Cu, US\$1.64/lb Zn, US\$1,936/oz Au, US\$24.52/oz Ag, USD/CAD

Robust Economics at Any Commodity Price

At current prices, McIlvenna Bay has a Pre-Tax NPV_{7%} of C\$1.5B and IRR of 46%. Given Foran's top global jurisdiction, access to infrastructure, and Net Positive targets, valuations at lower discount rates outline significant re-rate opportunity.

Discount Rate & Copper Price Sensitivity Analysis

	<u>Discount Rate</u>	<u>Copper Price (US\$/lb)</u>							
		\$3.00	Base Case ¹	\$4.00	Current ²	\$5.00	\$6.00	\$7.00	\$8.00
Pre-Tax NPV (C\$M) ²	5%	\$629	\$869	\$1,110	\$1,828	\$1,592	\$2,073	\$2,554	\$3,036
	6%	\$547	\$768	\$989	\$1,651	\$1,430	\$1,872	\$2,314	\$2,755
	7%	\$475	\$678	\$881	\$1,493	\$1,287	\$1,694	\$2,100	\$2,506

Copper & Zinc Price Sensitivity Analysis

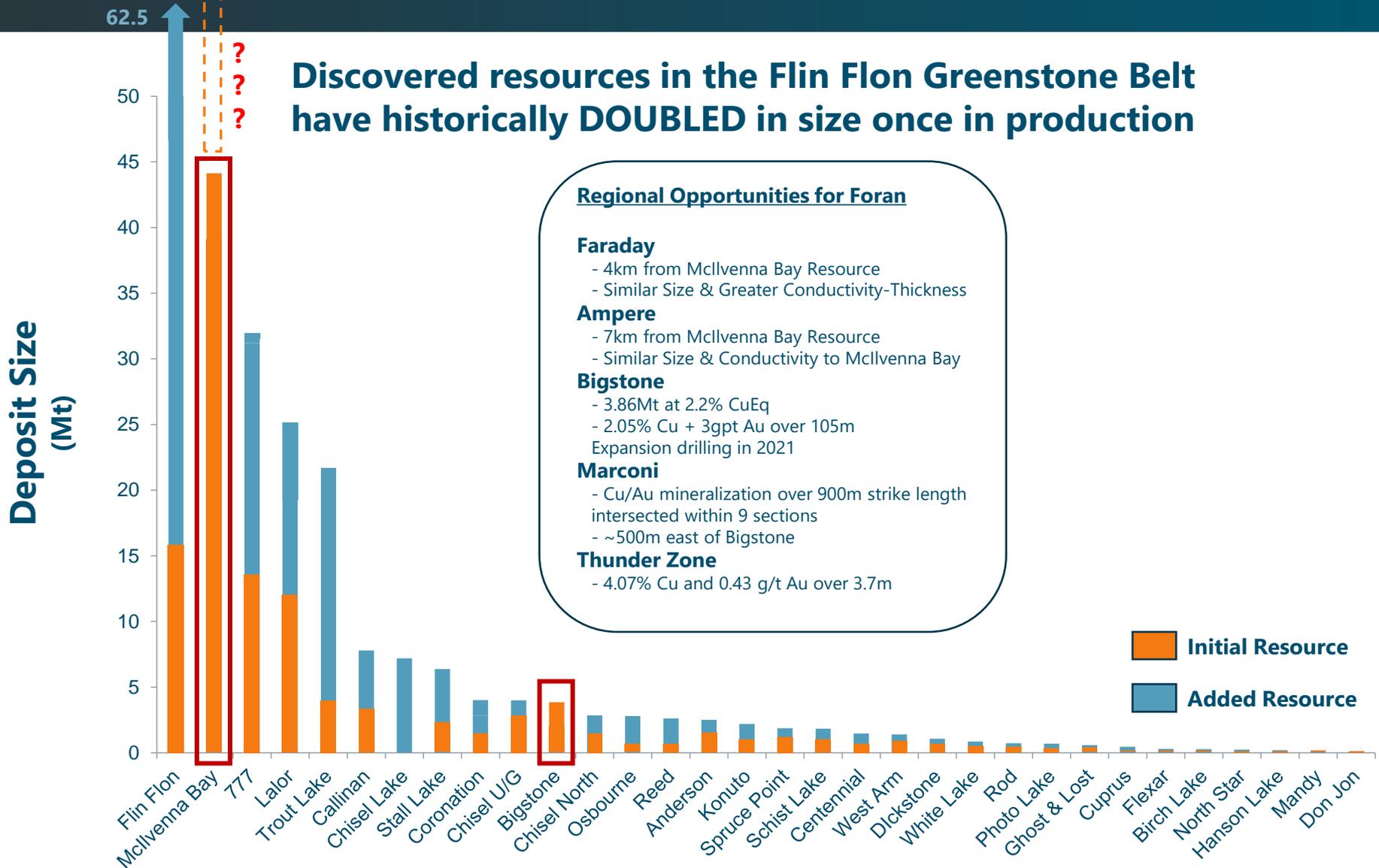
	<u>Zinc Price (US\$/lb)</u>	<u>Copper Price (US\$/lb)</u>							
		\$3.00	Base Case ¹	\$4.00	Current ²	\$5.00	\$6.00	\$7.00	\$8.00
Pre-Tax NPV _{7%} (C\$M) ²	\$1.00	\$347	\$550	\$753	\$1,078	\$1,159	\$1,565	\$1,972	\$2,378
	Base Case ¹	\$475	\$678	\$881	\$1,208	\$1,287	\$1,694	\$2,100	\$2,506
	\$1.40	\$603	\$806	\$1,010	\$1,338	\$1,416	\$1,822	\$2,228	\$2,634
	\$1.60	\$732	\$935	\$1,138	\$1,467	\$1,544	\$1,950	\$2,356	\$2,763
	Current ²	\$865	\$1,070	\$1,276	\$1,493	\$1,686	\$2,096	\$2,507	\$2,917
	\$1.80	\$860	\$1,063	\$1,266	\$1,597	\$1,672	\$2,079	\$2,485	\$2,891

¹ Base case prices are US\$3.50/lb copper, US\$1.20/lb zinc, US\$1,600/oz gold, US\$22.50/oz silver, and 1.26 USD/CAD.

² Current copper and zinc prices are US\$4.53/lb copper and US\$1.64/lb zinc. Under these scenarios US\$1,936/oz gold, US\$24.52/oz silver, and 1.27 USD/CAD is used.

³ Excluding current price scenarios, US\$1,600/oz gold, US\$22.50/oz silver, and 1.26 USD/CAD is used.

100 YEARS OF DOUBLING DEPOSITS and building a long life mining camp



VHMS Deposits Offer Enormous Value

McIlvenna Bay is the first of potentially many mineable deposits on Foran's property. By building a centralized mill, near-mine targets could become highly accretive opportunities.

Why Invest in VHMS Deposits?

- 1 Rich in base metals (copper / zinc) and precious metals (gold / silver)
- 2 VHMS deposits appear in clusters → several deposits feed central mill
- 3 Established camps can produce for generations (50+ years)
- 4 Low Capex → Long Life → High IRR
- 5 Enormous Potential → Often under-valued and under-appreciated

VHMS CAMPS IN CANADA

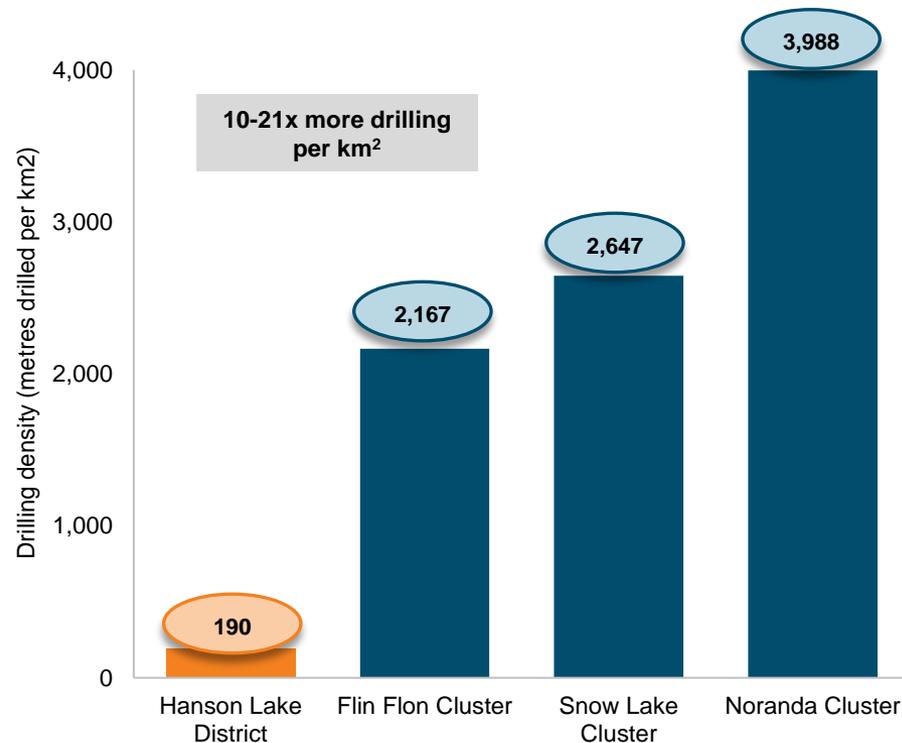
PRODUCTION

Flin Flon - Snow Lake		90+ Years
Noranda		90+ Years
Bathurst		50+ Years
Kidd Creek		50+ Years
Doyon-Bousquet-LaRonde		30+ Years
McIlvenna Bay		EMERGING

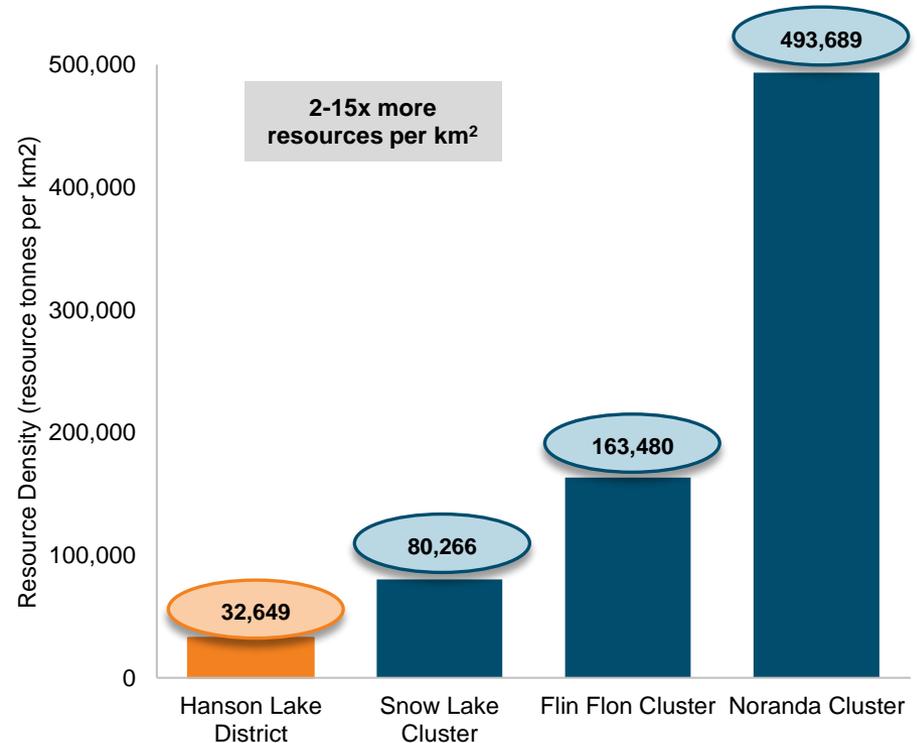
Exploration Opportunities – Vast Canvas

Foran is in the early stages of exploring its vast 1,472 km² land package. There has been 10-21x more drilling and 2-15x more resources defined at other VHMS camps, providing material opportunity for future discoveries across the Hanson Lake District.

Foran Drilling Compared to Other VHMS Camps



Foran Total Resources vs. Other VHMS Camps



Market Cycles Matter

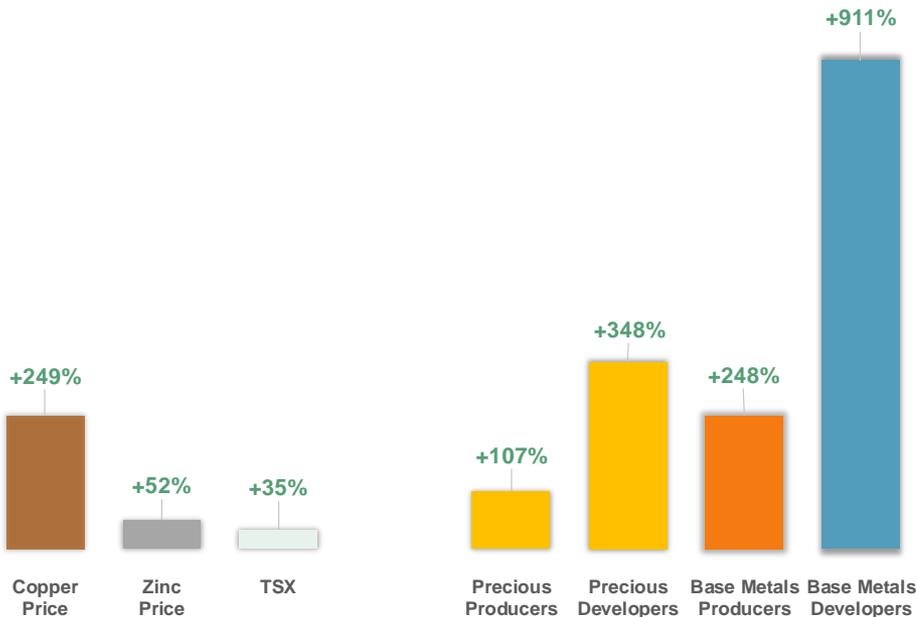
Developers more levered to commodity cycles than Producers

Significant Share Price Outperformance Showcases Track Record of Delivering Extraordinary Returns; Average Trading Volumes/Liquidity Increasing

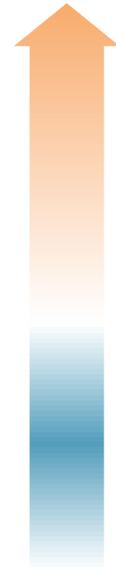
Performance During 2008-2011 Market Cycle

Base Metals Developers outperformed TSX by **+875%**

Base Metals Developers outperformed Base Metals Producers by **+650%**



Next Resource Cycle?



Capital Markets Profile¹

Shares Outstanding	237.5 million
Options	13.8 million
Warrants	25.1 million
Cash	\$84 million
Potential proceeds from ITM options/warrants	\$43 million
Market Cap (Fully-diluted)	C\$736M
Enterprise Value (fully-diluted)	C\$609M
30D Avg. Trading Liquidity	C\$0.7M/day
% Insider/Strategic Ownership	41%

¹Priced as of April 4, 2022. Financials as at Dec. 31, 2021.



Upcoming Catalysts

Permitting Milestones – Ongoing

Initial permits to begin exploration decline receive. Remaining permits expected in due course with full construction permits to follow thereafter.

Bigstone Drilling Results – Ongoing

Holes drilled during the 2021 season to expand inferred resources around the edges and top of the deposit. Bigstone has some elements more suggestive of an IOCG than a VHMS.

Regional Gold-Focused Exploration – Ongoing

2022 exploration focused on several exciting targets (Faraday, Ampere, Marconi, etc.), in addition to systematically exploring prospective areas with overprinting gold mineralization.

Project Financing – Ongoing

Foran is evaluating a series of potentially attractive financing options for the development of McIlvenna Bay.

TSX Uplisting – 2022

Foran is completing requirements to graduate to the TSX from the TSX Venture.



Board of Directors

Dan Myerson, Executive Chairman & CEO

- Previously head of Glencore's Canadian zinc business. Significant global experience in the metals and mining sector, including refined metal and concentrates trading, mining and smelting operations, and capital markets.
- Prior to Glencore, Mr. Myerson worked for Morgan Stanley in their Equity Capital Markets team in Sydney, Australia.

Darren Morcombe, Executive Director

- Over 20 years of international experience in the resource sector. Includes 10 years with Normandy Mining & Newmont Mining in their finance, treasury and M&A departments.
- Prior Chair of European Gold Refineries SA and Director of AGR Matthey, one of the largest gold refineries in the world.
- Founder of Springtide Capital Pty. Ltd.

David M. Petroff, Independent Director

- Over 30 years of mining & investment industry experience.
- Was previously President & CEO of Jaguar Mining, and President & CEO of zinc producer Breakwater Resources until its acquisition by Nyrstar NV in 2011.
- Currently sits on the Board of Pancontinental Resources Corp.

Dr. Jean Rogers, Independent Director

- Founder & Former CEO of the Sustainability Accounting Board (SASB), the gold standard for disclosure of ESG risks recognized globally.
- Named by Barron's as a one of the Top 20 Influencers of Sustainable Investing in 2018 and Strategic advisor to the 'Long Term Stock Exchange'.

Wayne G. Wouters, Independent Director

- 37-year public service career, including five years as Clerk of the Privy Council of Canada.
- Served multiple decades in various roles within the Federal Government of Canada, including Deputy Minister of Labour, and Secretary to the Treasury Board.
- Saskatchewan native, served as Director of the Energy Policy Branch in the Department of Mineral Resources in the Government of Saskatchewan.

Maurice Tagami, Independent Director

- Over 30 years of experience in mining development and operations.
- Currently Technical Ambassador at Wheaton Precious Metals and sits on the Board of Maple Gold Mines Ltd.
- Prior positions include President & CEO of Keegan Resources, and Senior Project Manager of Canico Resource Corp.



FORAN

MINING CORPORATION

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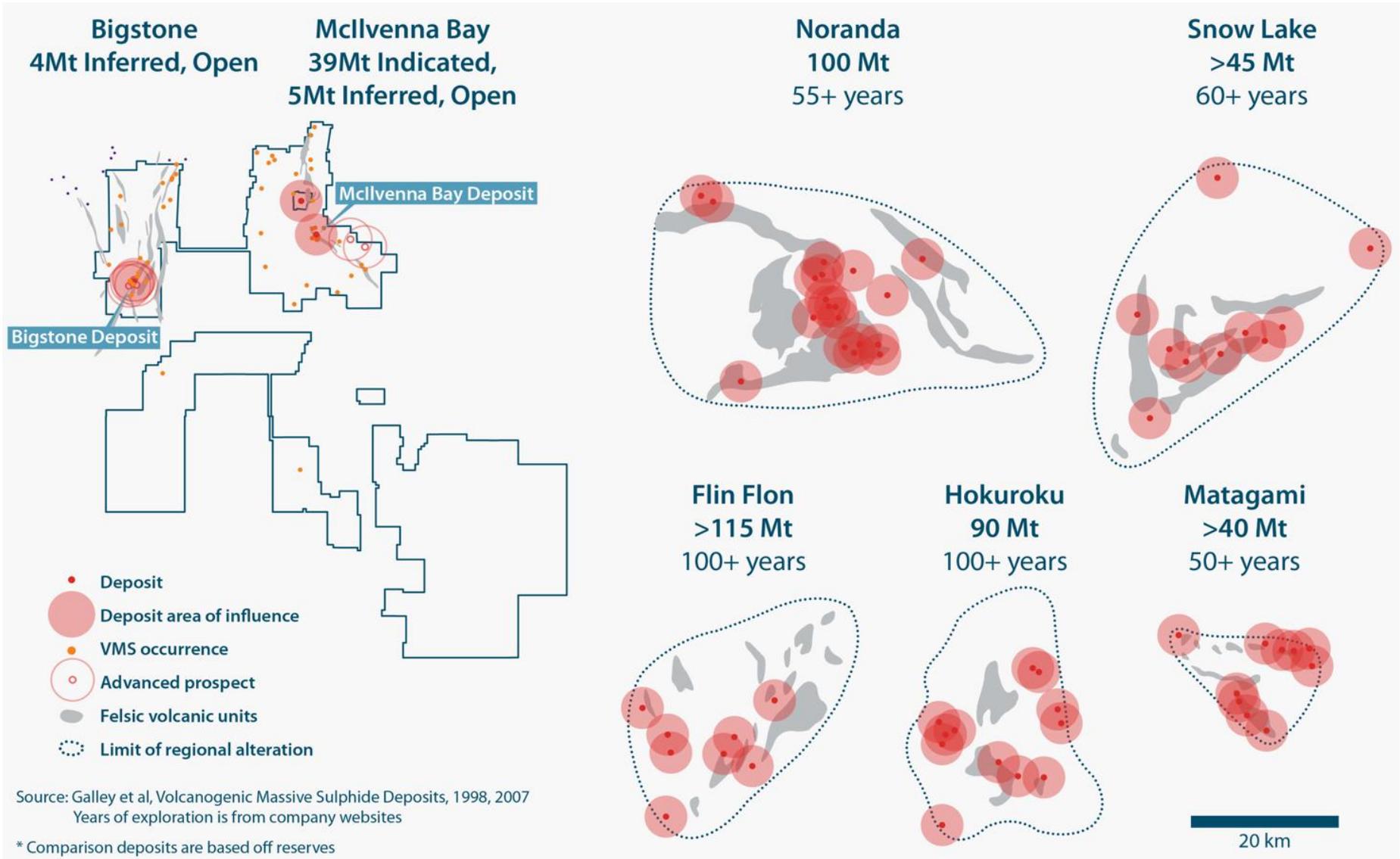


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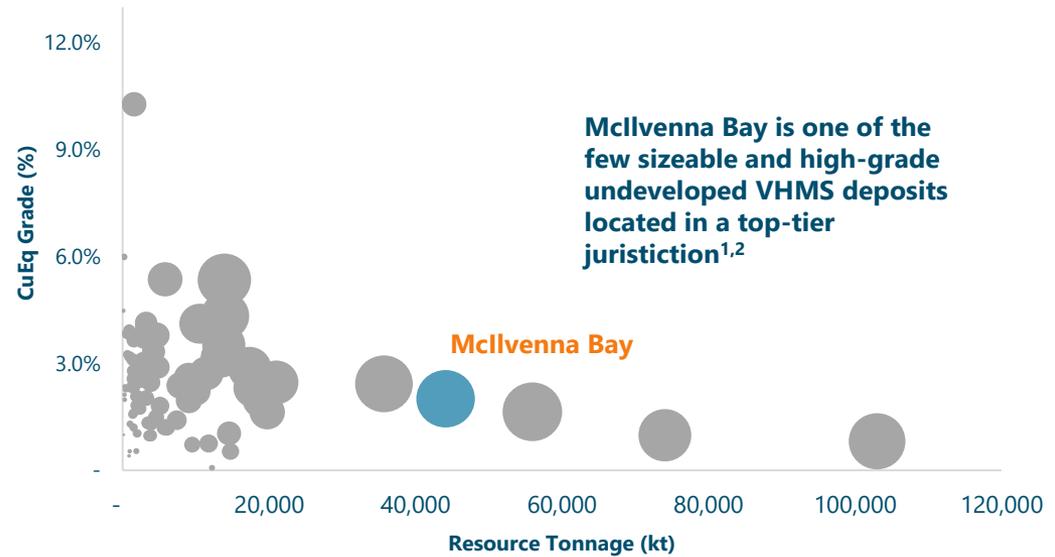
APPENDIX

Foran...fast emerging into the big leagues of world class VMS camps



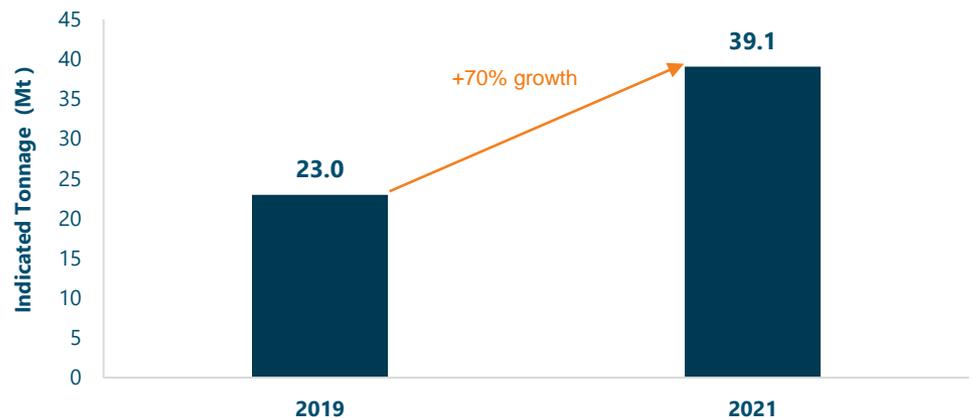
2021 RESOURCE UPDATE

- **Significant Resource Growth.** 70% increase in Indicated resources to 39Mt (from 23Mt) at 2.04% CuEq.
- **High Quality, Large and Cohesive Deposit.** The significant growth in indicated resources was underpinned by 25,000m of infill and expansion drilling.
- **Advancing and De-Risking.** Updated Resource Estimate will underpin feasibility study, expected in early Q1/22.
- **Deposit Remains Open.** Mineralization begins ~25m below surface and extends approximately 2km down-plunge where it remains open in all directions.
- **Regional Exploration Upside.** 2022 exploration expected to follow up on 2021 programs plus new near-mine targets including Faraday, Ampere, Marconi, Tesla and Volta.
- **Precious Metal Opportunities.** Examining potential for gold around Bigstone to be an overprinting event and the implications for the gold resource.



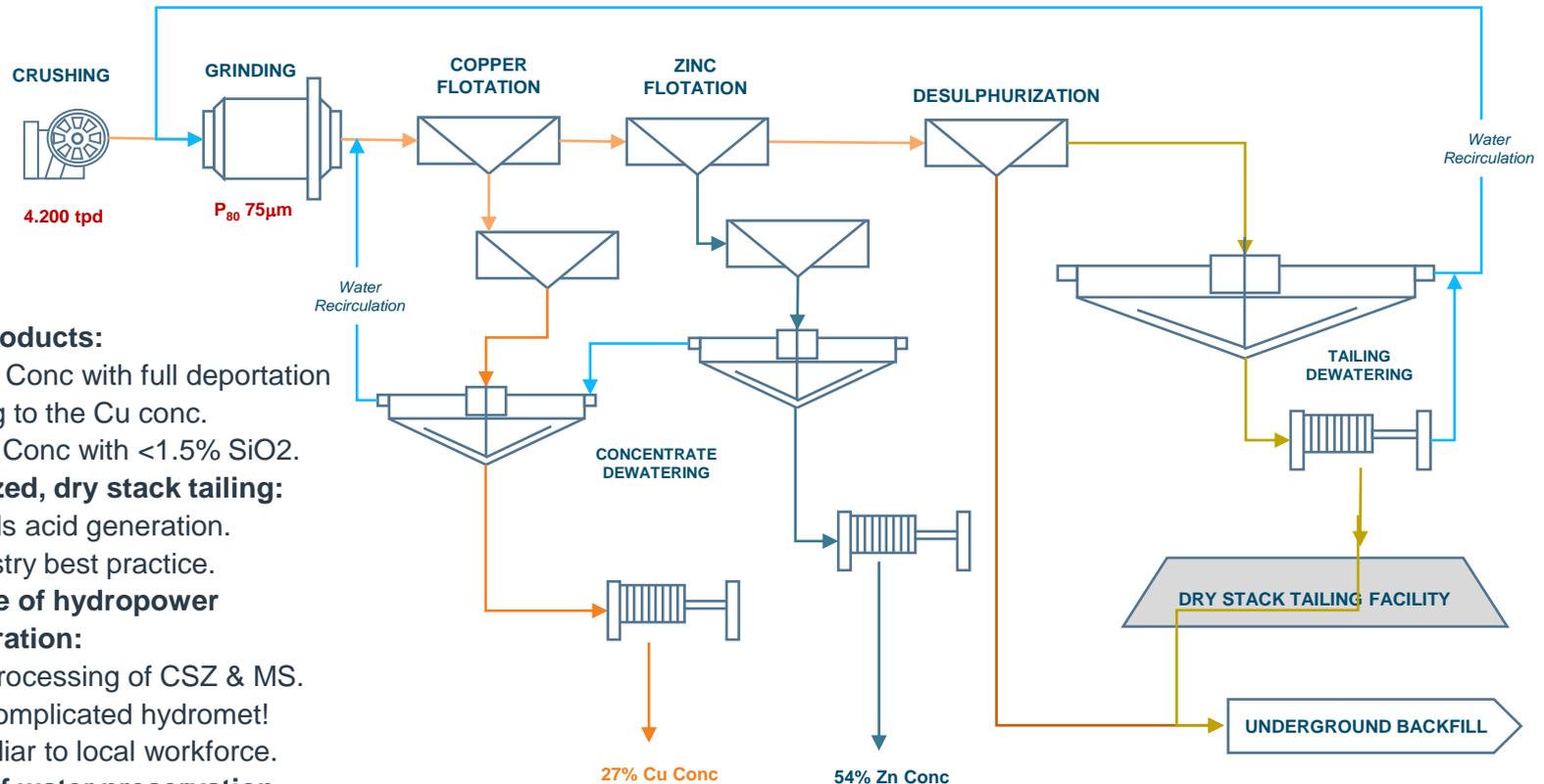
Mcllvenna Bay

2021 Indicated Resource Estimate (Mt)



METALLURGY

PREDICTABLE, LOW RISK PROCESS FLOWSHEET Crushing-Grinding & Flotation

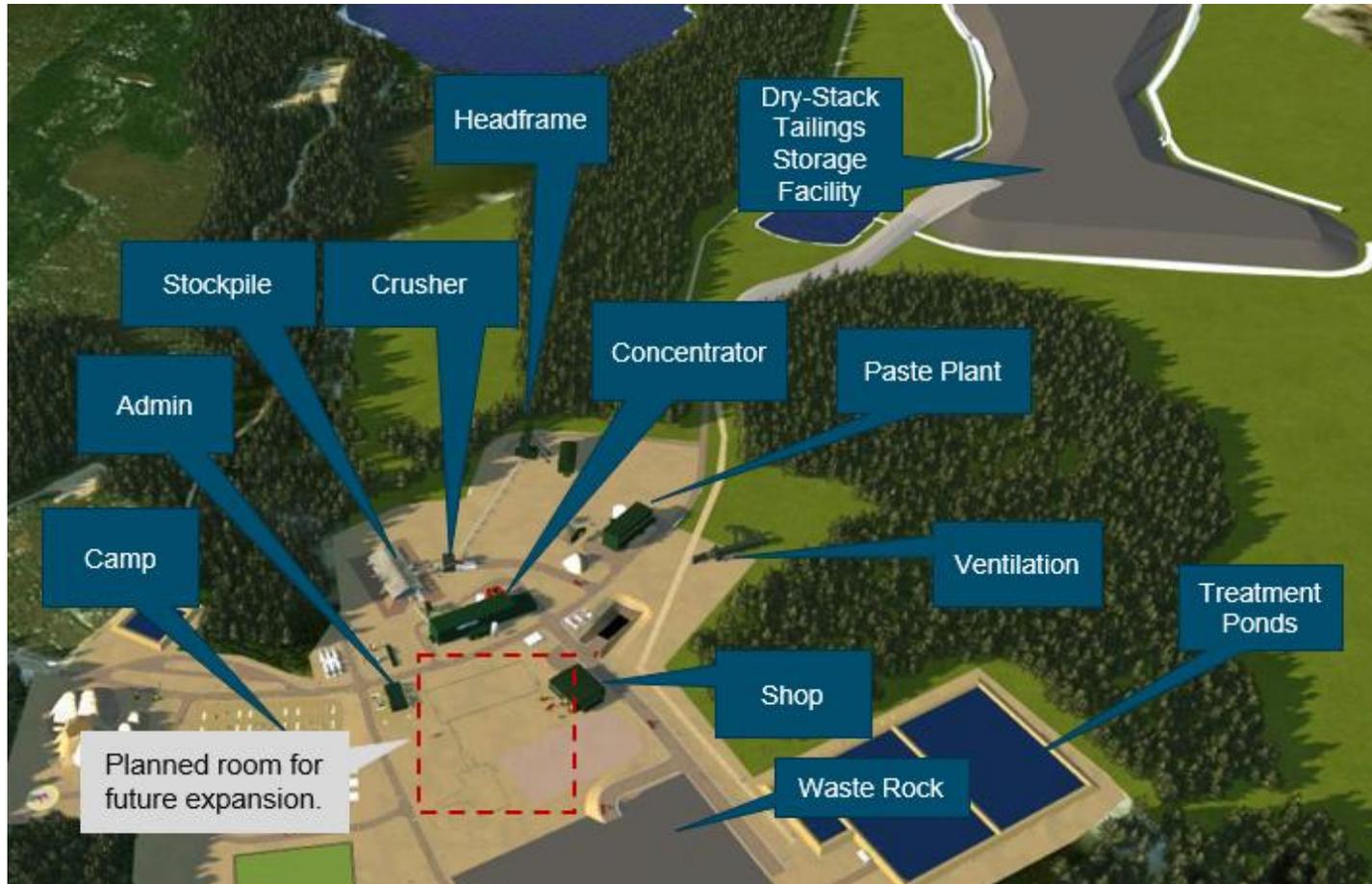


- **Premium products:**
 - 28% Cu Conc with full deportation of Au/Ag to the Cu conc.
 - 50% Zn Conc with <1.5% SiO₂.
- **Desulphurized, dry stack tailing:**
 - avoids acid generation.
 - Industry best practice.
- **Efficient use of hydropower**
- **Simple operation:**
 - Co-processing of CSZ & MS.
 - No complicated hydromet!
 - Familiar to local workforce.
- **High level of water preservation.**
- **Highly automated.**

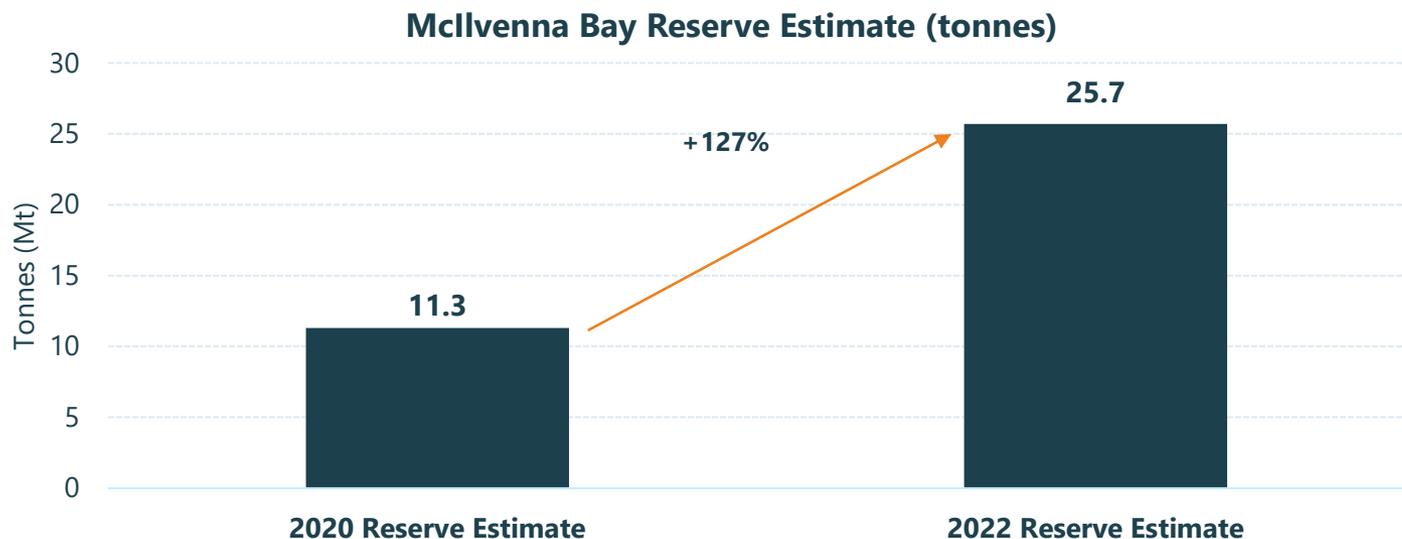
With further concentrate marketing economic upside to come...

Plant Expansion

The planned site layout provides sufficient space for future expansion opportunities as the Company explores and potentially delineates additional satellite deposit opportunities



McILVENNA **BAY** Reserves



2022 Mineral Reserve Estimate (US\$90/tonne NSR cut-off)

Reserves	Tonnes (Mt)	Cu Grade (% Cu)	Zn Grade (% Zn)	Au Grade (g/t Au)	Ag Grade (g/t Ag)	CuEq Grade (% CuEq)
Main Lens – Massive Sulphide	10.1	0.99	5.43	0.51	23.76	3.41
Copper Stockwork Zone	15.6	1.39	0.41	0.45	9.9	1.92
Total Reserves	25.7	1.23	2.39	0.47	15.3	2.51

¹ Effective date February 23, 2022; CIM definitions were followed for Mineral Reserves; CuEq = copper equivalent; NSR = Net Smelter Return. Totals may not add due to rounding.

² The base case mineral reserve is estimated based on a NSR cut-off value of US\$90/t. NSR value was calculated using Cu, Zn, Au, Ag and high-grade caps were applied as per the discussion in Estimation Methodology and Parameters below and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$3.50/lb. Cu, US\$1.20/lb. Zn, US\$1,600/oz. Au, and US\$22.50/oz. Ag, versus US\$3.30/lb. Cu, US\$1.25/lb. Zn, US\$1,310/oz. Au and US\$16.20/oz. Ag, used for the previous reserve estimate in 2020.

³ Mr. Mark Hatton, P.Eng., of Stantec Inc., has reviewed and verified this mineral reserve estimate. Mr. Hatton is independent of Foran and is a "Qualified Person" within the meaning of NI 43-101.

2021 Mineral Resource Estimate

**2021
INDICATED
RESOURCE¹**
(US\$60t/NSR cut-off)

Zone	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Main Lens – Massive Sulphide	10.8	1.01	6.17	0.41	0.53	27	3.13
Lens 3	2.6	0.82	3.07	0.14	0.25	15	1.80
Stringer Zone	1.2	1.26	0.52	0.07	0.31	13	1.53
Copper Stockwork Zone	22.7	1.31	0.38	0.02	0.37	9	1.60
Copper Stockwork Footwall Zone	1.80	1.42	0.59	0.04	0.45	9	1.79
TOTAL INDICATED	39.1	1.20	2.16	0.14	0.41	14	2.04

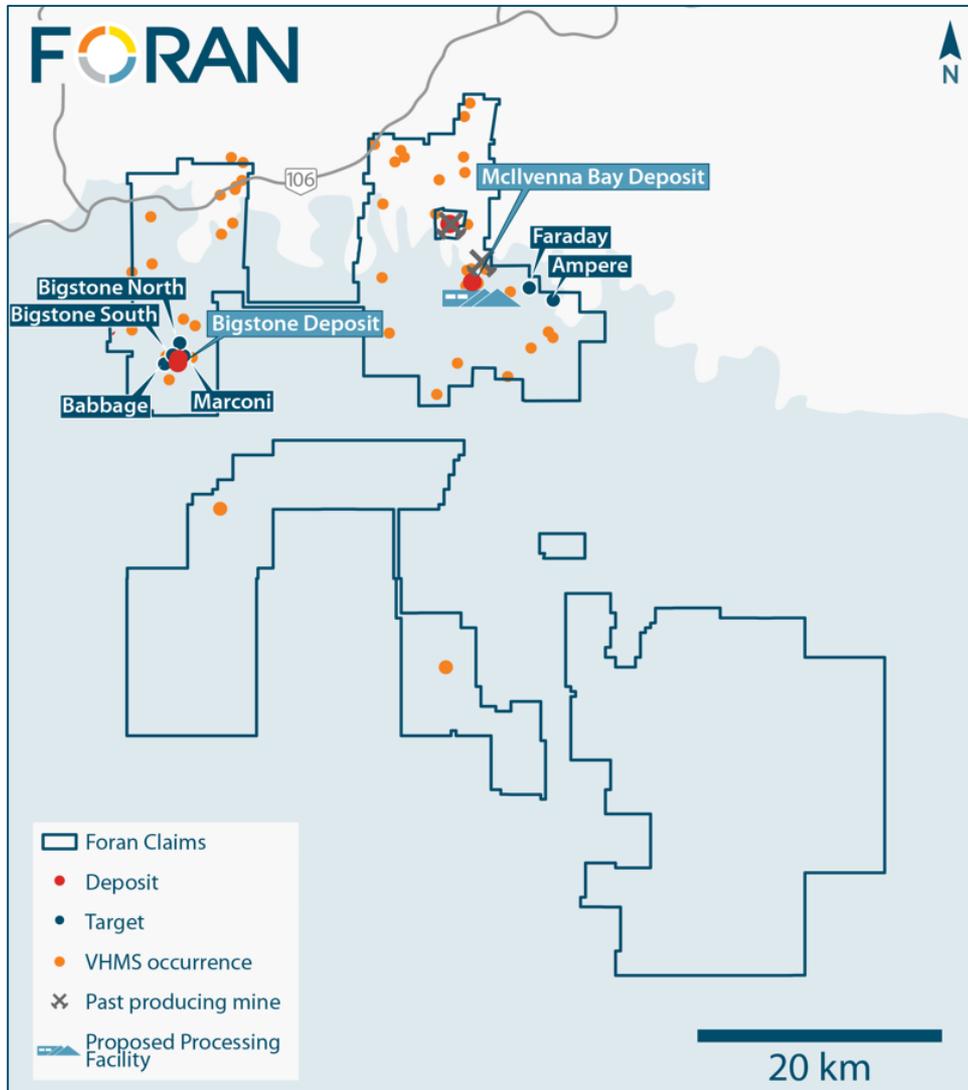
**2021
INFERRED
RESOURCE¹**
(US\$60t/NSR cut-off)

Zone	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Main Lens – Massive Sulphide	1.6	0.65	6.51	0.46	0.29	28	2.66
Copper Stockwork Zone	3.5	1.08	0.79	0.03	0.25	11	1.37
TOTAL INFERRED	5.1	0.94	2.56	0.17	0.27	16	1.77

Effective date September 6, 2021; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.

² The base case mineral resource is estimated based on 240 diamond drill holes and a NSR cut-off grade of US\$60/t. NSR grades were calculated and high-grade caps were applied as per the discussion in Estimation Methodology and Parameters below and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$4.25/lb. Cu, US\$1.35/lb. Zn, US\$1.00/lb. Pb, US\$1,800/oz. Au, and US\$25.00/oz. Ag, versus US\$3.30/lb. Cu, US\$1.25/lb. Zn, US\$1.00/lb. Pb, US\$1,310/oz. Au and US\$16.20/oz. Ag, used for the previous resource estimate in 2019. Specific gravity was interpolated for each block based on measurements taken from core specimens, with an average value of 3.59 for the main massive sulphide lens and 2.87 for the CSZ.

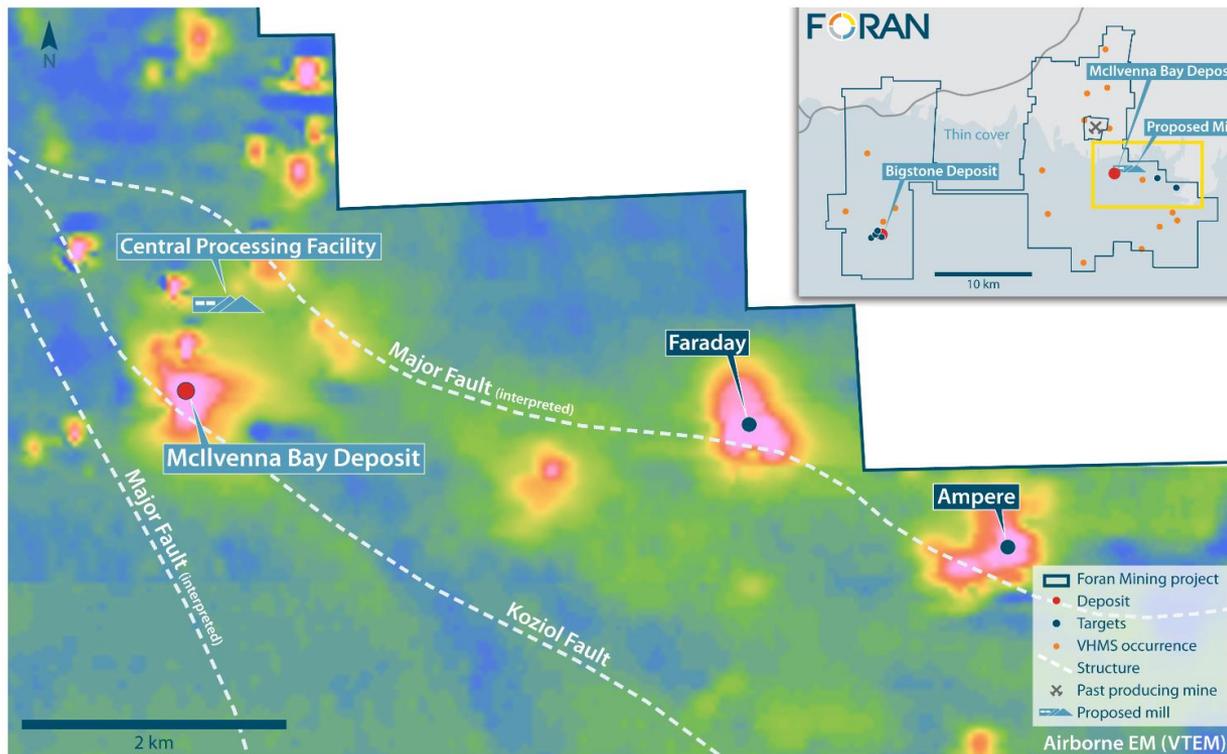
Near-Mine Targets & Land Package



- **Exploration in 2022** will focus on near-mine and brown-fields targets. These include potential extensions immediately to the north and east of McIlvenna Bay deposit as well as drilling at the mineralized Marconi deposit and follow-up at Faraday and Ampere.
- **Bigstone follow-up drilling** was conducted in 2021 to better delineate the ore margins for an updated resource. 2022 drilling at Bigstone will focus on the mineralised Marconi prospect 500m to the east.
- **Newly Acquired Strategic Tenements** add ~1,008km² to Foran's land package – bringing our total landholdings to 1,472km². This additional land is on trend and makes Foran the second largest owner in the district.

Near-Mine & High Priority Targets

Near-Mine Exploration Drilling Focused on High-Priority Targets Initiated

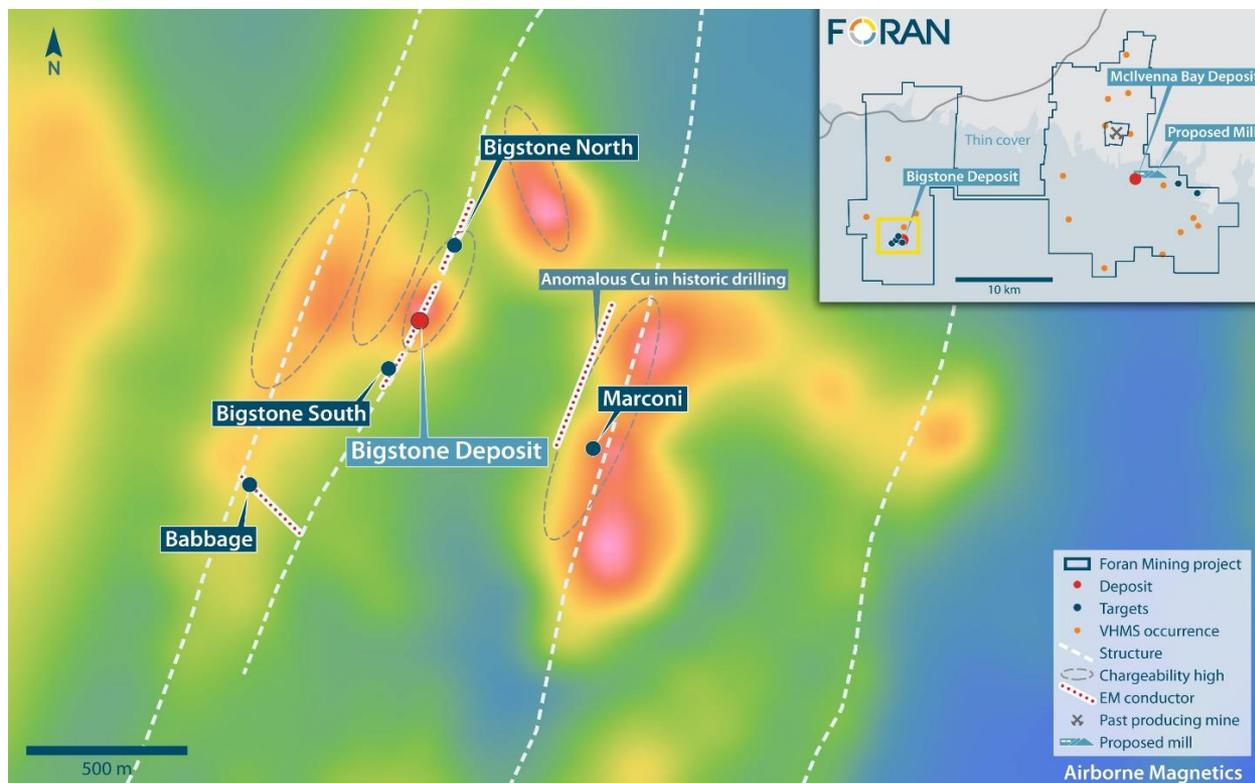


Targets Close to Planned Centralized Infrastructure

- **Tesla:** immediately north of McIlvenna Bay, targeting a potential northern extension based on EM and magnetic data.
- **Volta:** 1.5km east of McIlvenna Bay, a geophysics anomaly with similar structural setting to the McIlvenna Bay deposit.
- **Faraday:** 4km east; conductor is similar in size to McIlvenna Bay and has superior conductivity-thickness. Depth to the conductor is ~90m below surface.
- **Ampere:** 6km east; consists of two conductors, the main having a similar size and conductivity-thickness to McIlvenna Bay and ~290m below surface.
- **Flinty:** 6.5km south-east of McIlvenna Bay; consists of two conductors, one of which already has disseminated sulphides intersected in drilling. The main conductor is defined by surface and down hole geophysics data and has not been tested.

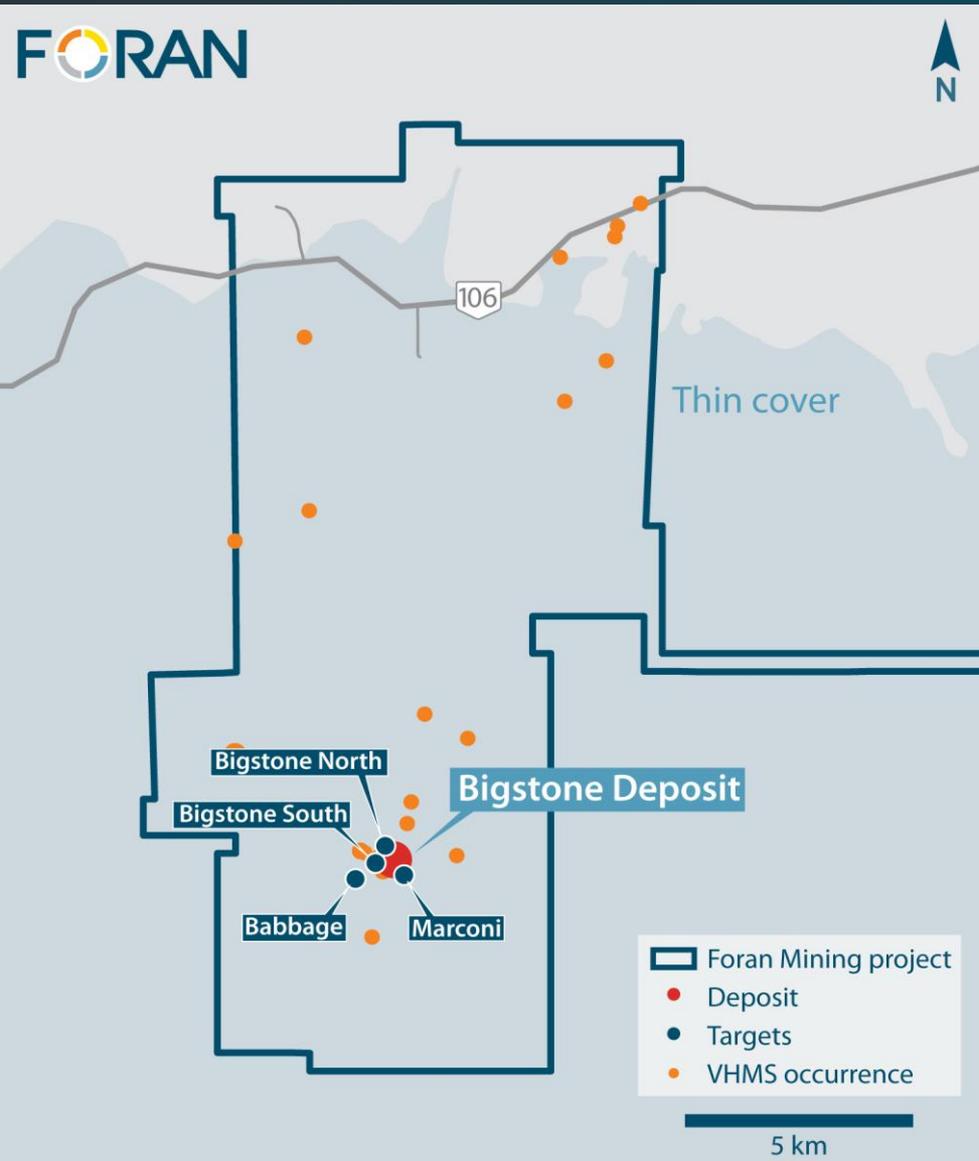
PRIORITY TARGETS **BIGSTONE REGION**

Foran conducting step-out and exploration drilling at Bigstone



- **High grade resources showing IOCG affinities** (3.86Mt at 2.2% CuEq) located approximately 25km west of Mcllvenna Bay.
- **Potential source for additional high grade mill feed** for the planned centralized processing facility. Accessible by road; ~43km to Mcllvenna Bay.
- **Marconi has Cu and Au mineralisation over 900m strike length** with limited historic drilling on 9 sections. Consistent drill intersections combined with geophysical signatures suggest very encouraging potential

HIGH GRADE BIGSTONE DEPOSIT – Untapped Upside



Initial resource published 2020 high grade Cu and Zn



First NI 43-101 resource¹

- 1.98Mt Ind @1.88%Cu and 0.92%Zn
- 1.88Mt Inf @1.35%Cu and 2.75%Zn



Infill Drilling

- 2015 drilling – 6 holes
- High grade Cu +/- Zn



18.4% Zn²

- Over 12 m, including:
 - 27.0% Zn over 7.6m
 - 1.4% Cu over 10.6m
 - 1.3% Cu over 8.5m



2.0% Cu²

- Over 105 m, including:
 - 4.1% Cu over 20.0 m
 - 3.4% Cu over 19.0m

¹ See Foran news release of December 7, 2020 for additional information

² See Foran news releases dated April 1, 17 and 30, 2015 for additional information; true thickness approx. 60-65% of downhole distance.

2020 Bigstone Mineral Resource Estimate

2020
INDICATED
RESOURCE¹
(US\$65t/NSR cut-off)

Zone	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Copper Zone	1.83	2.01	0.19	0.24	8.9	2.18
Massive Sulphide Zone	0.15	0.25	9.87	0.33	16.5	2.82
TOTAL INDICATED	1.98	1.88	0.92	0.25	9.5	2.22

2020
INFERRED
RESOURCE¹
(US\$65t/NSR cut-off)

Zone	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Copper Zone	1.23	1.89	0.33	0.34	11.9	2.11
Massive Sulphide Zone	0.42	0.25	8.43	0.36	15.9	2.42
Zinc Stringer Zone	0.24	0.50	5.29	0.17	6.0	1.79
TOTAL INFERRED	1.88	1.35	2.75	0.32	12.0	2.14

¹ Effective date November 30, 2020; CIM (2014) definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.

² The mineral resource is estimated based on 54 diamond drill holes (with 12 wedges) and a NSR cut-off grade of US\$65/t. Metal prices used are US\$3.75/lb Cu, US\$1.35/lb Zn, US\$1,650/oz Au, and US\$21.00/oz Ag.

³ Mineral Resources are constrained using underground mining shapes for reporting.

⁴ Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other issues.

⁵ Copper equivalents and NSR values are based on metallurgical recoveries and smelter terms by zones, long-term metal prices and off-property costs. Copper in the Copper Zone is the basis, while contributions from other metals and copper in other zones are converted based on equivalent net value.

⁶ Numbers may not add due to rounding.

COMMUNITY & PERMITTING



The Peter Ballantyne Cree Nation people have occupied lands in northeast Saskatchewan since time immemorial.

The roots in the area run long and deep.

The Peter Ballantyne Cree Nation communities of Amisk Lake, Pelican Narrows and Deschambault are near the McIlvenna Bay Project. We have made our relationship with the PBCN a priority and value the knowledge that is shared. It is important for us to be a good neighbour, and provide work for community members, local consulting firms and companies.

Our pathway to Carbon Neutrality

Emissions impact will be an integral part of our mine design, not an add-on or an afterthought

- Minimize transportation of consumables and people to/from site
- Energy efficiency key consideration for all mine and processing equipment
- Water usage – recycling, reducing, reusing
- Circular economy – minimize waste, reduce/reuse wherever practical
- Adherence to global standards
 - Task Force on Climate-related Financial Disclosures
 - Sustainability Accounting Standards Board
 - United Nations Sustainability Development Goals



Solidifying our position as the Mining Company for a better world



CLEANER

Objective:

Minimize carbon footprint while reducing costs.

Plan:

SaskPower, a crown corporation, generates electricity by clean, green hydropower. We have sourced BEVs to use underground and as technology advances, we are committed to net zero carbon production



CONSCIOUS

Objective:

Increase availability of responsibly produced copper and zinc while creating value for local communities.

Plan:

Create the safest underground mine in the world using technology to limit the human resources needed underground and increase safety of workforce, while reducing costs and carbon emissions



CHANGE

Objective:

Encouraging collaboration, leading by example

Plan:

Increase industry, customer and community engagement in Environmental, Sustainability, Social and Governance best practices and openly share our learnings so that others can benefit too.



“We should never forget that the most important natural resource of our country is not nickel, gold or diamonds but its people.”

**Pierre Lassonde
Founder and former Chairman
Franco-Nevada**

2021 RESOURCE FOOTNOTES

- 1 Effective date September 6, 2021; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return. Totals may not add due to rounding.
- 2 The base case mineral resource is estimated based on 240 diamond drill holes and a NSR cut-off value of US\$60/t. NSR value was calculated using Cu, Zn, Au, Ag and high-grade caps were applied as per the discussion in Estimation Methodology and Parameters below and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$4.25/lb. Cu, US\$1.35/lb. Zn, US\$1,800/oz. Au, and US\$25.00/oz. Ag, versus US\$3.30/lb. Cu, US\$1.25/lb. Zn, US\$1,310/oz. Au and US\$16.20/oz. Ag, used for the previous resource estimate in 2019. Specific gravity was interpolated for each block based on measurements taken from core specimens, with an average value of 3.59 for the main Massive Sulphide ("MS") lens and 2.87 for the Copper Stockwork Zone ("CSZ")
- 3 Mr. William J. Lewis, P.Geo., of Micon, has reviewed and verified this mineral resource estimate. Mr. Lewis is independent of Foran and is a "Qualified Person" within the meaning of NI 43-101.
- 4 Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other issues. Due to the uncertainty which may attach to inferred mineral resources, it cannot be assumed that all or any part of an inferred mineral resource will be upgraded to an indicated or measured mineral resource as a result of continued exploration.
- 5 CuEq values were calculated from the NSR values for each zone using both concentrate and recovery curves that were developed during Pre-Feasibility level metallurgical studies.
- 6 A sensitivity table is provided in Figure 2 below which demonstrates the variation in tonnage and grade for the main zones MS and CSZ at different NSR cut-offs.
- 7 For additional information see the Foran news release dated October 14, 2021 at www.foranmining.com & www.sedar.com

CHARTS FOOTNOTES

- I. Precious Producers: Newmont, Barrick, Newcrest, Agnico, Kinross, Anglogold, Yamana, and IAMGOLD
Precious Developers: Detour, Aurizon, Carpathian, Western Goldfields, Osisko Mining, Rainy River, Minefinders, Andina, Lake Share Gold
Base Metals Producers: Capstone, HudBay, Lundin, Teck, Taseko, Mercator, Inmet, Quadra
Base Metals Developers: Augusta, Copper Mountain, Far West Mining, Antares Minerals, Nevada Copper, Nevsun, Arizona Mining.