ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2020

DATED: March 16, 2021

Unless otherwise indicated, all information in this Annual Information Form is presented as at and for the financial year ended December 31, 2020

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FORAN MINING CORPORATION

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1 INTERPRETATION

1.1 Definitions

In this Annual Information Form the following abbreviations and terms have the meanings set out below:

"**AIF**" means this Annual Information Form.

"Aur" means Aur Resources Inc.

"Balsam" or "Balsam Property" means the Company's 100% owned 4,066 ha property located in east-central Saskatchewan, approximately 65 km west of Flin Flon, Manitoba, contiguous with Foran's McIlvenna Bay and Hanson Lake Properties and covering an area of 4,066 hectares.

"BEV" means battery electric vehicle.

"BHP" means BHP Billiton

"**Bigstone Deposit**" means the Company's 100% owned base metal deposit situated within the Company's Bigstone Property and subject of the Bigstone Technical Report.

"Bigstone Project" or "Bigstone Property" means the Company's 100% owned property located in east-central Saskatchewan, approximately 85 km west of Flin Flon, Manitoba by road, consisting of 13 mineral dispositions and covering an area of approximately 16,117 ha.

"**Bigstone Technical Report**" means the NI 43-101 technical report with respect to the Bigstone Project prepared by Roscoe Postle Associates Inc., now part of SLR Consulting Ltd., entitled "Technical Report on the Bigstone Project, East Central Saskatchewan, Canada"; Issue Date: January 21, 2021.

"**Cameco**" means Cameco Corp.

"Canmet" means Canada Centre for Mineral and Energy Technology.

"CanNorth" means Canada North Environmental Services.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"CIM" means Canadian Institute of Mining, Metallurgy and Petroleum.

"**Commission**" means Securities and Exchange Commission of the United States of America.

"**Company**" or "**Foran**" means Foran Mining Corporation.

"CSFWZ" means Copper Stockwork Footwall Zone.

"**CSZ**" means the Copper Stockwork Zone.

"DSO" means Deswik Stope Optimizer.

"Esso" means Esso Minerals Canada.

"**FFGB**" means Flin Flon Greenstone Belt.

"**FS**" means Feasibility Study.

"G&A costs" means general and administrative costs.

"Glencore" means Glencore Canada Corporation.

"**Golder**" means Golder Associates Ltd.

"Hanson Property" or "Hanson Project" means the Company's 100% owned 2,565 hectare property located in northeastern Saskatchewan, approximately 55 kilometres west of Flin Flon and immediately east of Foran's 100% owned McIlvenna Bay Project.
"**JDS**" means JDS Energy and Mining Inc.

"**Last Financial Year**" means the Company's financial year ended December 31, 2020.

"**L2MS**" or "**Z2MS**" or "**MS**" means the Lens 2 massive sulphide zone.

"MARS database" means Government of Saskatchewan Mineral Administration Registration Saskatchewan mineral claim on-line database.

"**MD&A**" means the Company's Management's Discussion & Analysis for the year ended December 31, 2020.

"Micon" means Micon International Limited.

"**McIlvenna Bay Deposit**" means the Company's 100% owned base metal deposit situated within the Company's McIlvenna Bay Property and subject of the PFS Technical Report, with a 1.0% NSR royalty that has a $1 million buyout in favour of the Company and a $0.75/tonne net tonnage royalty on ore extracted.

"**McIlvenna Bay Project**", "**McIlvenna Bay Property**" or "**McIlvenna Bay**" means the Company's 100% owned property situated in east central Saskatchewan, 65 km west-southwest of Flin Flon Manitoba and covering 20,382 ha in 30 contiguous claims.

"**M'Ore**" means M'Ore Exploration Services.

"MRE" means Mineral Resource Estimate.

"**NI 43-101**" means the Canadian Securities Administrators National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"PBCN" means Peter Ballantyne Cree Nation.

"**PFS**" or **"PFS Technical Report"** means the "NI 43-101 Technical Report, Pre-feasibility Study for the McIlvenna Bay Project" prepared by AGP Mining Consultants Inc.; Effective Date: March 12, 2020, Report Date: April 27, 2020.

"Phase I Program" means the 16,000m resource definition and expansion drill program at the Company's 100% owned McIlvenna Bay zinc-copper deposit in Saskatchewan, completed in 2018.

"Phase II Program" means the summer program of continued resource definition and infill drilling on the McIlvenna Bay deposit that totaled 12,098m of drilling in 36 holes and was completed in 2018.

"**Qualified Person**" or **"QP"** means an individual who is (a) an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these; (b) has experience relevant to the subject matter of the mineral project and the technical report; and (c) is in good standing with a professional association, as defined in NI 43-101.

"**ROM**" means run of mine.

"**RPA**" means Roscoe Postle Associates Inc, now part of SLR Consulting Ltd.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval, accessible through the internet at www.sedar.com.

"SLR" means SLR Consulting Ltd.

"**SMDC**" means Saskatchewan Mining Development Corporation (now Cameco Corporation).

"**SRC**" means Saskatchewan Research Council.

"Target A" means the large geophysical anomaly identified by a ground-based time-domain electromagnetic geophysical survey conducted in 2013 along strike from the McIlvenna Bay deposit.

"**Terra**" means Terra Mineralogical Services Inc.

"**Teck**" means Teck Resources Limited.

"Thunder Zone" means the Company's high priority target that lies on the Balsam Property, approximately 7 kilometres southeast of the McIlvenna Bay deposit.

"**Trimin**" means Trimin Resources Inc.

"**Troymin**" means Troymin Resources Ltd.

"**TSL**" means TSL Laboratories Inc. in Saskatoon, Canada.

"**TSX-V**" means the TSX Venture Exchange.

"**UW-MS**" or **"UWZ"** means Main Lens Upper West Zone massive sulphides.

"**Voyageur"** means Voyageur Mineral Explorers Corp." (formerly Copper Reef Mining Corporation)
VP" means Vice President.

"Z2" means Zone 2 Massive Sulphides.

1.2 Glossary of Technical Terms

Ag:	Silver
Au:	Gold
Cu:	Copper
CuEq:	Copper equivalent

DCF	Discounted annual cash flow
Development:	The preparation of a known commercially mineable deposit for mining
EM:	Electromagnetic
g:	Gram
FA:	Fire Assay
Ga:	Billion years
grams/tonne or g/t:	Grams per metric tonne; 31.103 grams equals one troy ounce
ha:	Hectare; an area of land equivalent to 10,000 square metres
HLEM:	Horizontal Loop Electromagnetic, or Horizontal Loop EM
Indicated Mineral Resource[(1)]:	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed
Inferred Mineral Resource[(1)]:	That part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes
IRR:	Internal rate of return
Kg:	Kilogram
km:	Kilometre; 1,000 metres
km^2:	Square Kilometre
kWh:	Kilowatt hour
LHD:	Load haul dump
LOM:	Life of mine
lbs:	pounds
m:	metre
mag:	magnetic gradiometer

Measured Mineral Resource: [1]	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity
Mineral Resource:	A concentration or occurrence of diamonds, natural solid inorganic material, or natural solid fossilized organic material including base and precious metals, coal, and industrial minerals in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories
Mineralized:	Mineral bearing; the metallic minerals may have been either a part of the original rock unit or injected at a later time
MS:	Massive sulphide
Modifying Factors	Modifying Factors are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Mt:	Million tonnes
NPV:	Net present value
NPVx%:	Net present value at a certain specified discount rate
NSR or Net Smelter Return:	Gross sales proceeds received from the sale of production obtained from a property, less the costs of insurance, smelting, refining (if applicable) and the cost of transportation of production from the mine or mill to the point of sale
OPEX:	Operating costs
Ore:	A metal or mineral or a combination of these of sufficient value as to quality and quantity to enable it to be mined and processed at a profit
oz/t:	Troy ounces of metal per Imperial ton of material. One oz/T is equivalent to 31.103 grams per ton

Pb:	Lead
Probable Mineral Reserves [(1)]:	A Probable Mineral Reserve is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.
Proven Mineral Reserves [(1)]:	A Proven Mineral Reserve is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.
Reserves:	Combined Proven and Probable Mineral Reserves (1)
SD:	Standard Deviation
SMS:	Semi-massive sulphide
TSF:	Tailings storage facility
t:	Tonne
tpd:	Tonnes per day
US$/lb:	United States dollars per pound
US$/oz:	United States dollars per ounce
VTEM:	Versatile Time Domain Electromagnetic, or Versatile Time Domain EM
VMS:	Volcanogenic Massive Sulphide
Yr:	year
Zn:	Zinc
ZnEq:	Zinc Equivalent
$/t:	Dollars Canadian per tonne
%:	Percent

[(1)] The definitions of Proven and Probable Mineral Reserves, and Measured, Indicated and Inferred Mineral Resources are set forth in NI 43-101 which contains the parameters of disclosure for issuers engaged in significant mining operations. A reader in the United States should be aware that the definition standards enunciated in NI 43-101 differ in certain respects from those set forth in SEC Industry Guide 7.

2 CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This AIF contains certain forward-looking information and forward-looking statements, as defined under applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or to the future performance of the Company. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or

"believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this AIF speak only as of the date of this AIF or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this AIF and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
The Company will be able to carry out anticipated business plans, including costs and timing for future exploration on its property interests	The exploration activities of Foran for the year ending December 31, 2022, and the costs associated therewith, will be consistent with Foran's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Foran; financing will be available for Foran's exploration and development activities and the results thereof will be favourable; the Company will be able to retain and attract skilled staff; all applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Foran; Foran will not be adversely affected by market competition; the price of copper, zinc and/or other applicable metals will be favourable to Foran; no title disputes exist with respect to Foran's properties	Base and precious metal price volatility, ongoing uncertainties relating to the COVID-19 virus; changes in debt and equity markets; timing and availability of external financing on acceptable terms; the uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Foran's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; Foran may be unable to retain and attract skilled staff; receipt of applicable permits
The Company's properties may contain economic deposits of copper, zinc and/or other metals	Financing will be available for future exploration and development of Foran's properties; the actual results of Foran's exploration and development activities will be favourable; the feasibility study will be completed on time and on budget; the results of the feasibility study will demonstrate the project is economic to undertake; operating, exploration and development costs will not exceed Foran's expectations; Foran will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Foran, and applicable political and economic conditions are favourable to Foran; the price of copper, zinc and/or other applicable metals and applicable interest and exchange rates will be favourable to Foran; no title disputes exist with respect to the Company's properties	Base and precious metal price volatility; ongoing uncertainties relating to the COVID-19 virus; uncertainties involved in interpreting geological data and confirming title to acquired properties; the feasibility study will not be completed; the feasibility study will show the project to be uneconomic; the possibility that future exploration results will not be consistent with Foran's expectations; availability of financing for and actual results of Foran's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; Foran's ability to retain and attract skilled staff
Management's outlook regarding future trends	Financing will be available for Foran's exploration and operating activities; the price of	Base and precious metal price volatility; changes in debt and equity

	copper, zinc and/or other applicable metals will be favourable to Foran	markets; interest rate and exchange rate fluctuations; changes in economic and political conditions

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also make reference to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this AIF. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Foran's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Mineral Resources: This AIF has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ in certain material respects from the disclosure requirements of United States securities laws. The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects and the Canadian Institute of Mining, Metallurgy and Petroleum – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. These definitions differ significantly from the definitions in the disclosure requirements promulgated by the Securities and Exchange Commission and contained in Industry Guide 7 ("Industry Guide 7") under the United States Securities Act of 1933, as amended. In particular, under Industry Guide 7 standards, a "final" or "bankable" feasibility study is required to report Mineral Reserves, the three-year historical average price is used in any Mineral Reserve or cash flow analysis to designate Mineral Reserves and the primary environmental analysis or report must be filed with the appropriate governmental authority. In addition, Industry Guide 7 applies different standards in order to classify mineralization as a mineral reserve. As a result, the definitions of Proven Mineral Reserves (as defined herein) and Probable Mineral Reserves (as defined herein) used in NI 43-101 differ from the definitions used in Industry Guide 7. Under Commission standards, mineralization may not be classified as a mineral reserve unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the mineral reserve determination is made. Among other things, all necessary permits would be required to be in hand or the issuance must be imminent in order to classify mineralized material as mineral reserves under the Commission's standards. Accordingly, Mineral Reserve estimates contained in this AIF may not qualify as mineral reserves under Commission standards. In addition, the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in and required to be disclosed by NI 43-101. However, the Commission does not recognize Mineral Resources and United States companies are generally not permitted to disclose Mineral Resources of any category in documents they file with the Commission. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into Mineral Reserves as defined in NI 43-101 or Industry Guide 7. Further, Inferred Mineral Resources (as defined herein) have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or prefeasibility studies. Investors are cautioned not to assume that all or any part of an Inferred Mineral Resource exists or is economically or legally mineable,

or that all or any part of Measured Mineral Resources (as defined herein), Indicated Mineral Resources (as defined herein), or Inferred Mineral Resources will ever be upgraded to a higher category. In addition, disclosure of "contained ounces" in a Mineral Resource is permitted disclosure under Canadian regulations. In contrast, the Commission only permits United States companies to report mineralization that does not constitute Mineral Reserves by Commission standards as in place tonnage and grade, without reference to unit measures. Investors are cautioned that information contained in this AIF may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations of the Commission thereunder.

2.1 Reporting Currency

All currency amounts in this AIF are expressed in Canadian dollars, unless otherwise indicated. References to "$" are to Canadian dollars and references to "US$" are to United States dollars.

2.2 Scientific and Technical Information

Unless otherwise indicated, scientific or technical information in this AIF relating to mineral resources is based on the following:

- "NI 43-101 Technical Report, Pre-feasibility Study for the McIlvenna Bay Project", prepared by AGP Mining Consultants Inc. with the Effective Date of March 12, 2020 and the Report Date of April 27, 2020
- "NI 43-101 technical report with respect to the Bigstone Project" prepared by Roscoe Postle Associates Inc., now part of SLR Consulting Ltd., issued on January 21, 2021.

The scientific and technical information contained in this AIF relating to the McIlvenna Property and the Bigstone Property is supported by the PFS Technical Report and the Bigstone Technical Report respectively. The PFS Technical Report and the Bigstone Technical Report are subject to certain assumptions, qualifications and procedures described therein. Reference should be made to the full texts of the PFS Technical Report and the Bigstone Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's SEDAR profile at www.sedar.com. The PFS Technical Report and the Bigstone Technical Report are not and shall not be deemed to be incorporated by reference in this AIF.

Where appropriate, certain information contained in this AIF updates information derived from the PFS Technical Report and the Bigstone Technical Report. Any updates to the scientific or technical information derived from the PFS Technical Report and the Bigstone Technical Report and any other scientific or technical information contained in this AIF was prepared by or under the supervision of the following Qualified Persons ("QPs") as defined in NI43-101. These QPs have approved the information in this AIF that pertains to the sections of the PFS Technical Report for which they take responsibility:

Geology:	Roger March, P.Geo. (Foran) (non-independent)
Metallurgy:	Andy Holloway, P.Eng. (AGP)
Mineral Resource:	William Lewis, P.Geo. (Micon)
Mining & Mineral Reserve:	Denis Flood, P.Eng. (AGP)
Processing:	Andy Holloway, P.Eng.(AGP)
Infrastructure:	Manoj Patel, P.Eng.(Halyard)
Economic Evaluation:	Stephen Cole, P.Eng.
Tailings:	Alex McIntyre, P.Eng. (Knight Piésold)
Environmental & Social:	Jocelyn Howery, P.Ag. (CanNorth)

These QPs have approved the information in this AIF that pertains to the sections of the Bigstone Technical Report for which they take responsibility:

Mineral Resource:	Katharine Masun, P.Geo. (SLR)
	David W. Rennie, P.Eng. (SLR)
Geology:	Roger March, P.Geo. (Foran) (non-independent)

Each of the above-named individuals are independent QPs (except for Roger March) for the purposes of NI 43-101. All scientific and technical information in this AIF regarding the McIlvenna Bay project, the PFS Technical Report or the Bigstone Technical Report, upon which the information is based, was prepared by or under the supervision of these individuals.

3 CORPORATE STRUCTURE

3.1 Name, Address and Incorporation

The Company was incorporated as 368061 B.C. Ltd. on June 21, 1989 under the Business Corporations Act (British Columbia) and changed its name to Foran Mining Corporation on September 8, 1989. On November 13, 2007, the Company was continued into Saskatchewan and on May 28, 2014 was continued back to British Columbia.

The Company is a reporting issuer in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador.

The Company's head office is located at Suite 904 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

The Company's registered office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5.

The Company's principal business activity is the acquisition, exploration and advancement of mineral resource properties in Saskatchewan and Manitoba, Canada.

The Company is listed on the TSX-V under the stock symbol "FOM".

4 GENERAL DEVELOPMENT OF THE BUSINESS

4.1 Three Year History

The Company is a junior exploration and development company with its principal business activity being the acquisition, exploration and advancement of mineral resource properties. Throughout this time period, the Company has been involved in the exploration and advancement of its property interests generally located in east-central Saskatchewan, with a principal focus on the exploration and development of the McIlvenna Bay Deposit which consists of 37 claims totaling 20,364 hectares, centred 65 km southwest of Flin Flon, Manitoba.

The following section describes how the Company's business has developed over the last three completed financial years and includes events such as acquisitions, dispositions, or conditions that have influenced the general development of the business, in reverse chronological order. This is followed by a description of business developments subsequent to the Company's December 31, 2020 year-end.

Year Ended December 31, 2020

In December 2020, Foran completed a non-brokered private placement of 5,714,285 units at a price of CAD $0.175 per unit for gross proceeds of CAD $1,000,000. Each Unit consisted of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to acquire an additional common share of Foran at an exercise price of CAD $0.25 per share with an expiry of December 1, 2025.

Also in December 2020, Foran announced an initial resource estimate for its 100% owned Bigstone copper deposit located in east-central Saskatchewan and the 2021 Exploration Drill Program for the Bigstone copper deposit to further define and expand the deposit. The estimate highlights indicated resources estimated at 1.98Mt grading 2.22% Copper Equivalent and inferred resources estimated at 1.88Mt grading 2.14% Copper Equivalent and finds that the deposit is open, with potential to increase resources with additional drilling. The Company engaged Roscoe Postle Associates Inc., now part of SLR Consulting Limited, to complete the first resource estimate for Bigstone prepared in accordance with CIM (2014) definitions and standards as incorporated by reference in NI 43-101.

In November 2020, Foran announced the appointment of Dan Myerson as Executive Chairman, ushering in a new era for the Company, as it moves to the next stage of advancing its Saskatchewan deposits and occurrences towards production and ramping up exploration efforts to identify potential feeder deposits. Darren Morcombe assumed the role of Executive Director, remaining on the board of the Company.

In September 2020, the Company's President & CEO, Patrick Soares retired. Mr. Soares has agreed to remain on the Company's Technical Committee thereby continuing to provide his expertise and guidance.

In May 2020, the Company announced the resignation of Mr. Mario Grossi from the Company's Board of Directors. Mr. Grossi has agreed to join Foran's Technical Committee and will continue to offer his expertise in mining and construction to the Company.

In April 2020, the Company granted a total of 1,520,000 incentive stock options to Directors, Officers and Consultants of the Company. Each stock option will allow the holder to purchase one common share of Foran at a price of $0.09 per share subject to certain vesting requirements, with an expiry of April 3, 2025.

Also in April 2020, the Company filed the independent NI 43-101 Technical Report, Pre-Feasibility Study for the McIlvenna Bay Project. This report was prepared by AGP Mining Consultants Inc., as principal consultant. The Project demonstrated positive economics and the Company believes that McIlvenna Bay is poised to be the centre of operations for a new mining camp. A copy of the PFS Technical Report is available under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.foranmining.com.

Also in April 2020, the Company completed a non-brokered private placement issuing 7,100,000 units at a price of $0.10 per unit for gross proceeds of $710,000. Each unit consisted of one common share of the Company and one half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share of the Company at a price of $0.15 with an expiration date of April 29, 2023.

In March 2020, the Company announced positive Pre-Feasibility Study results of the McIlvenna Bay Project in eastern Saskatchewan. The results include a $219 Million pre-tax net present value using a 7.5% discount rate ($147M after-tax) and an internal rate of return of 23.4% (19.2% after-tax) using 3 year trailing average metal prices of US$1.26 per pound zinc, US$2.82/lb copper, US$1,312/ounce gold and US$16.30/oz silver.

In January 2020, the Company announced that management, directors and a former director of the Company have exercised stock options to acquire 2,360,000 common shares of the Company (625,000 at a price of $0.20 per share and 1,735,000 at a price of $0.11 per share) for total proceeds of $315,850.

Year Ended December 31, 2019

In July 2019, Foran filed a National Instrument 43-101 technical report for the 2019 Resource Estimate for the Company's 100%-owned McIlvenna Bay Deposit located in east-central Saskatchewan. A copy of the technical report is available under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.foranmining.com.

In May 2019, Foran announced an increased mineral resource estimate (the "2019 Resource Estimate") for the Company's 100%-owned McIlvenna Bay Deposit located in east-central Saskatchewan. The 2019 Resource Estimate incorporated the results of the 2018 drill program and indicates that there has been significant growth in the deposit since the last NI 43-101 resource estimate, which was released on March 27, 2013. The 2019 Resource Estimate shows a 65% increase in indicated resources from 2013, and an additional 11.15 million tonnes in inferred resources compared to the 2013 results, and a significant increase of contained metals within the Deposit compared to previous 2013 resource. The 2019 Resource Estimate was audited and verified by Mr. William Lewis, P.Geo. of Micon International Limited, independent of Foran and a Qualified Person as defined within NI 43-101.

In March 2019, Foran appointed Mr. Mario Grossi to Foran's Board of Directors to enhance Foran's ability to evaluate the best way to develop the McIlvenna Bay Project and move it beyond feasibility. Also in March 2019, the Company granted a total of 2,070,000 incentive stock options to Directors, Officers, Employees and Consultants of the Company pursuant to its Stock Option Plan. Each stock option allows the holder to purchase a common share of Foran at a price of $0.34, with an expiry date of March 27, 2024.

In January 2019, the Company made its third attempt to explain a large geophysical anomaly ("Target A"), identified by a ground-based time-domain electromagnetic geophysical survey conducted in 2013 along strike from the McIlvenna Bay deposit. Foran's technical team took on this highly technical challenge and completed a 1,749m hole under strict geological control which encountered the source of the anomaly, an exhalative horizon containing minor fracture-fill and stringer sulphides, along with minor graphite. Although the interval didn't contain significant base metal concentrations, the occurrence of the exhalative geology indicates that the correct geological environment for the occurrence of volcanogenic massive sulphide deposits was intersected by the drill hole. Given that the Target A anomaly extends over one km in length, only a small portion of which has been tested by drilling, there remains potential to uncover sulphides of merit along the trend of the anomaly with further drilling.

Year Ended September 30, 2018

In November 2018, the Company announced assay results from 11 additional holes from the Phase II Program, including intersecting 39.00m, 27.84m and 25.14m of contiguous mineralization in holes HA18-043w1, MB-18-217 and MB-18-213, respectively.

In October 2018, the Company announced the assay results of three additional holes from the Phase II Program, including intersecting 29.45m grading 2.76% copper equivalent in hole MB-18-216.In September 2018, the Company announced the initial assay results of the first four drill-holes from the Phase II Program, including several high-grade intersections. In September 2018, the Company announced the completion of the Phase II Program which totaled 12,098m of drilling in 36 holes. The Company also announced the assay results of an additional three holes from the Phase II Program, including intersecting 27m of continuous mineralization in hole MB-18-217w1.

In August 2018, Foran announced that it has granted a total of 350,000 incentive stock options to employees and consultants of the Company. Each stock option allows the holder to purchase a common share of Foran at a price of $0.41, with an expiry of August 23, 2023, pursuant to certain vesting requirements.

In July 2018, the Company launched the Phase II summer drill program of continued resource definition and infill drilling on the McIlvenna Bay deposit of 11,000m which was increased to over 12,000m.The Phase II Program targeted the central portion of the deposit that was accessible from drill stations located on high ground which could be drilled during summer conditions. On June 29, 2018 and July 5, 2018, Foran completed a non-brokered private placement issuing 10,914,900 common shares on a non flow-through basis at a price of $0.48 per share for gross proceeds of $5,239,152 and issuing 6,276,500 common shares on a flow-through basis at a price of $0.66 per share for gross proceeds of $4,142,490.

In May 2018, the Company announced the assay results of two additional drill-holes from the Phase I Program as well as the completion of the Phase I Program. Also in May 2018, the Company completed a program of borehole EM surveys on holes from the Phase I Program. A total of 10 holes were surveyed during the program. Also in May 2018, Foran announced the assay results for an additional four holes from the deeper portion of the McIlvenna Bay deposit, including an intercept with more than 20m of continuous mineralization and significant precious and base metals grades.

Also in May 2018, the Company staked an additional Mineral Disposition totaling 543 hectares which provides a connection between the McIlvenna Bay and Bigstone Properties. Also in May 2018, Foran announced assay results for the final four holes from the Phase I Program which included an intercept of over 9.6% Zn over 8.1m, again in the deeper portion of the McIlvenna Bay deposit. In May 2018, the Company announced the departure of Ms. Connie Norman as Corporate Secretary. Mr. Tim Thiessen, Chief Financial Officer, assumed the responsibilities of Corporate Secretary.

In April 2018, the Company announced the extension and increase of the Phase I Program as a result of the favourable winter weather conditions. Due to the extended season, the Phase I program was expanded to anticipate the completion of up to 34 holes encompassing approximately 16,000 metres. Also in April 2018, the Company announced the assay results of a total of nine additional infill drill-holes from the Phase I Program, all with encouraging results.

In March 2018, the Company announced the assay results of the first nine drill-holes from the Phase I Program. The results contained intervals at grades higher than the McIlvenna Bay deposit average. Drilling also confirmed the presence of high-grade zinc and elevated precious metals grades in the Hanging Wall lens, 200m above the currently defined resource.

In February 2018, the Company provided an update on the Phase I Program McIlvenna Bay zinc-copper property, noting that nine infill drill-holes had been completed and assays had been sent for analysis.

In January 2018, Foran announced that it was proceeding with a Feasibility Study pursuant to the previously announced Technical Services Agreement, executed between Foran and Glencore in December 2017.

Also in January 2018, the Company announced the commencement of the Phase I Program at McIlvenna Bay, a 10,000m resource definition and expansion drill program, which was revised upwards to 16,000m on April 12, 2018.

In January 2018, Management and Directors of the Company exercised stock options to acquire 905,000 common shares of the Company at a price of $0.59 per share for proceeds to the Company of $533,950, of which 800,000 shares were subsequently sold in a private transaction to an arms-length party for investment purposes.

Events Subsequent to December 31, 2020

On February 2, 2021, Foran completed a brokered private placement of 11,539,000 common shares of the Company at a price of C$0.65 per common share and of 19,126,000 common shares of the Company issued on a flow-though basis within the meaning of *Income Tax Act* (Canada) at a price of $0.91 per common share so issued on a flow-though basis for the gross proceeds of $25,000,640. The offering of common shares and flow-though shares of the Company was led by PI Financial Corp. as sole bookrunner, with Eight Capital and BMO Capital Markets Canaccord, Genuity Corp. and Stifel Nicolaus Canada Inc. who acted collectively as agents in connection with this offering and were paid cash commotion equaling to 6% of the gross proceeds of the Company from the sale.

In January 2021, Foran filed an independent National Instrument 43-101 – Standards of Disclosure for Mineral Projects technical report for the first Resource Estimate ("2020 Bigstone Resource Estimate") on the Company's Bigstone deposit. A copy of the Bigstone Technical Report is available under the Company's profile on SEDAR at www.sedar.com or on the Company's website at www.foranmining.com.

4.2 Significant Acquisitions

There were no significant acquisitions during the Company's Last Financial Year.

5 DESCRIPTION OF THE BUSINESS

5.1 General

(1) The principal business of the Company is the acquisition, exploration and advancement of mineral resource properties. The Company's material mineral property for the purposes of NI 43-101 is the McIlvenna Bay Deposit, located in east central Saskatchewan, Canada.

(a) Summary

Some of the claims that make up the McIlvenna Bay Property are subject to a Net Tonnage Royalty, held by Voyageur, of $0.75 per tonne of ore extracted, with a right of first refusal in favour of the Company if an offer to purchase the Net Tonnage Royalty is made.

Cameco BHP collectively hold a 1% NSR royalty interest on McIlvenna Bay, which can be purchased by the Company at any time for $1,000,000.

At present, the Company does not have any production and is exploring the advanced-stage McIlvenna Bay Deposit, where the Company has declared mineral resources that have been classified in the indicated and inferred categories, and minerals reserves that have been classified in the probable category as demonstrated in the PFS Technical Report. Commercial production of the McIlvenna Bay Deposit would be achieved through the completion of a positive FS, followed by the completion of financing for and construction of a mine and related infrastructure.

(b) Principal Products

The Company is an exploration issuer and is not in production. If it puts the McIlvenna Bay Deposit into production, there is a global market into which the Company could sell any base or precious metals produced and, as a result, the Company would not be dependent on a particular purchaser with regard to the sale of any precious or base metals that it produces.

(c) Specialized Skills and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of geology, drilling, engineering, construction, regulatory compliance, accounting and finance. The Company has been successful, to date, in identifying and retaining employees and contractors with such skills and knowledge.

(d) Competitive Conditions

As a mineral exploration company, the Company may compete with other entities in the mineral exploration business in various aspects of the business including: (a) seeking out and acquiring mineral exploration properties; (b) obtaining the resources necessary to identify and evaluate mineral properties and to conduct exploration activities on such properties; (c) raising the capital necessary to fund its operations; and (d) seeking out and retaining qualified service providers and employees.

The mining industry is intensely competitive in all its phases, and the Company may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future or to raise the capital necessary to continue with operations.

(e) Cycles

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions.

The Company's properties are located in east central Saskatchewan. Some of the Company's properties are located in swampy areas, and as a result, it may be necessary for exploration activities on these parts of the properties to be conducted during the winter freeze.

(f) Environmental Protection and Policies

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest. The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration on the mineral property interests, the potential for production on the properties may be diminished or negated.

(g) Employees

At December 31, 2020, and as at the date of this AIF, the Company had two (2) employees and eleven (11) employees, respectively.

(2) Bankruptcy and Similar Procedures

During the three most recently completed financial years and to the date hereof, the Company has not been the subject of any bankruptcy, receivership or similar proceedings.

(3) Reorganizations

During the three most recently completed financial years and to the date hereof, the Company has not undergone a corporate reorganization.

(4) Social or Environmental Policies

As of the date of this AIF, the Company has in place an Occupational Health and Safety Manual. The Company plans to continue consulting with neighbouring First Nations, including the Peter Ballantyne Cree Nation communities of Deschambault Lake, Pelican Narrows and Denare Beach before adopting any First Nation Policies.

5.2 Risk Factors

The exploration, development and mining of natural resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Company believe that, in particular, the following risk factors should be considered by prospective investors. It should be noted that this list is not exhaustive and that other risk factors may apply. An investment in the Company may not be suitable for all investors.

Reliance on the McIlvenna Bay Deposit

The Company's exploration and development activities at the McIlvenna Bay Deposit and nearby, non-material properties will account for much of the Company's operations in 2021. Any adverse conditions affecting exploration or development at McIlvenna Bay could be expected to have a material adverse effect on the Company and could materially and adversely affect the potential mineral resource production, profitability, financial performance and results of operations of the Company. At this time other project assets are presently not seen as contributing significantly to perceived shareholder value.

No History of Earnings or Dividends

The Company has no history of earnings. The Company's property interests are in the exploration and development stage and there are no known commercial quantities of mineral reserves on the Company's property interests. There is no assurance that any of the Company's property interests will generate earnings, operate profitably or provide a return on investment in the future. The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future. Any future dividend policy of the Company may be determined by its ability to commercially extract mineral resources from the ground at a profit. Should the Company declare a dividend in the future, the amount and frequency of the dividend will be determined at the sole discretion of its Board of Directors.

Exploration and Development

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which may result in the Company not receiving an adequate return of investment capital.

The properties are in the exploration and advanced exploration stage and are without a known body of commercial ore.

The PFS prepared for the McIlvenna Bay Deposit was favourable, however, development would follow only if the results of feasibility-level engineering studies were favourable and project financing can be secured. The Company may undertake advanced exploration work that could further test the deposit, however, the business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial ore bodies. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Current Global Financial Conditions

Recent events have demonstrated that businesses and industries throughout the world are very tightly connected to each other. Thus, events seemingly unrelated to us or to our industry may adversely affect us over the course of time. Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on our business, operating results, and financial condition.

Government Regulation of the Mining Industry

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there can be no assurance that the Company will be successful in obtaining all required permits. Amendments to current laws and regulations governing the operations and activities of the Company or more stringent implementation thereof could have a material adverse effect on the Company's business, financial condition and results of operations. Further, there can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company is not currently covered by any form of environmental liability insurance. See "Uninsurable Risks". Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

Changes, if any, in mining or investment policies or shifts in political attitude in United States or Canada may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

Legal Proceedings

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the ordinary course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may divert from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations. See "Legal Proceedings and Regulatory Actions" below for additional information.

Lack of Active Market

There can be no assurance that an active market for the common shares of the Company will continue and any increased demand to buy or sell the common shares of the Company can create volatility in price and volume.

Market Price of Common Shares

There can be no assurance that an active market for the common shares of the Company will be sustained. Securities of small and mid-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. The price per Common Share is also likely to be affected by change in metal prices, the Canadian dollar,

other currencies, or in the Company's financial condition or results of operations as reflected in its quarterly and annual filings. Other factors unrelated to the performance of the Company that may have an effect on the price of common shares of the Company include the following: the extent of analytical coverage available to subscribers concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company's securities, lessening in trading volume and general market interest in the Company's securities may affect a subscriber's ability to trade significant numbers of common shares of the Company, the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities, and a substantial decline in the price of the common shares of the Company that persists for a significant period of time could cause the Company's securities to be delisted from the exchange, further reducing market liquidity. If an active market for the common shares of the Company does not continue, the liquidity of a shareholder's investment may be limited and the price of the common shares of the Company may decline. If such a market does not develop, shareholders may lose their entire investment in the common shares of the Company.

As a result of any of these factors, the market price of the common shares of the Company at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often have been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Environmental and Safety Regulations and Risks

All phases of the Company's operations are subject to environmental regulations in the various jurisdictions in which it operates including but not limited to the maintenance of air and water quality, land reclamation, environmental pollution and the generation of transportable storage and disposal of hazardous waste. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not have material adverse effects on the Company's business, financial condition and results of operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners of the properties. To the extent the Company is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts will reduce funds otherwise available for operations.

Government approvals and permits are currently required, or may be required in the future, in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations and parties that were engaged in operations in the past, may be required to compensate those

suffering loss or damage by reason of such mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Mining Titles

There is no guarantee that such title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

The Company is satisfied, based on its due diligence that its rights to the properties are valid and exist. There can be no assurance, however, that the Company's rights will not be challenged by third parties claiming an interest in the properties.

Aboriginal Land Claims and Aboriginal Rights

The properties may in the future be the subject of aboriginal peoples' land claims or aboriginal rights claims. The legal basis of an aboriginal land claim and aboriginal rights is a matter of considerable legal complexity and the impact of the assertion of such a claim, or the possible effect of a settlement of such claim upon the Company cannot be predicted with any degree of certainty at this time. In addition, no assurance can be given that any recognition of aboriginal rights or claims whether by way of a negotiated settlement or by judicial pronouncement (or through the grant of an injunction prohibiting mineral exploration or mining activity pending resolution of any such claim) would not delay or even prevent the Company's exploration, development or mining activities.

Permits and Licenses and Regulatory Requirements

The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and eventually mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits, or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company. To the best of the Company's knowledge, the permit conditions to acquire permits in the jurisdiction where it operates are consistent with other similar companies.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration and development of its properties.

There can be no assurances that the Company may not be negatively affected by potential changes in Canadian federal, provincial or other legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Fluctuating Metal Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of copper and zinc and possibly other metals. The price of copper and zinc and other commodities has fluctuated widely in recent years and is affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of copper and zinc due to new mine developments, mine closures as well as advances in various production and technological uses for copper and zinc. All of these factors will have impacts on the viability of the Company's exploration projects that are impossible to predict with certainty.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical facilities. Competition in the base metals mining industry is primarily for mineral rich properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labour to construct and operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine base metals, but conduct refining and marketing operations on a world-wide basis and some of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these base metal deposits could have a material adverse effect on the Company's results.

Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Limited Operating History

The Company has a very limited history of operations, is in the early stage of development and has no source of operating income. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Dependence on Key Personnel

The Company is dependent upon a number of key management personnel. The Company's ability to manage its exploration and development activities, and hence its success, will depend in large part on the efforts of these individuals. The Company faces competition for qualified personnel and there can be no

assurance that the Company will be able to attract and retain such personnel. Failure to retain key employees or to attract and retain additional key employees with necessary skills could have a materially adverse impact on the Company's growth and profitability. As the Company's business grows, it will require additional key exploration, development, mining, financial, administrative, marketing and public relations personnel as well as additional staff for operations. The Company does not have "key man" insurance on any of its directors or officers.

Financial Capability and Additional Financing

The Company has limited financial resources, has no source of operating income and has no assurance that additional funding will be available to it for further exploration and development of its projects. Although the Company has been successful in the past in financing its activities through the sale of equity securities, there can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its properties. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of the Company's projects, giving rise to the possible loss of the Company's interest in such projects.

Dilution

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company's shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. Any quoted market for the common shares of the Company may be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of common shares distributed hereunder will be affected by such volatility.

Inadequate Infrastructure May Affect the Company's Operations

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, community, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Estimates of Mineral Inventory and Production Risks

No assurance can be given that any Proven Mineral Reserves will be discovered, or that any particular level of recovery of minerals will in fact be realized, or that an identified target will ever qualify as a commercially mineable (or viable) deposit which can be economically exploited. Mineral exploration is speculative in nature and there can be no assurance that any mineralization discovered will result in the establishment of Proven Mineral Reserves. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. The indication of the mineral inventory described

in this document should not be interpreted as assurances of commercial viability, potential or profitability of any future operations.

The Company has Incurred Substantial Losses and may never be Profitable

Since the Company's inception, it has not been profitable. To become profitable, it must identify additional mineralization and confirm the reserves at its properties, then either develop its properties or locate and enter into agreements with third party operators. It could be years before the Company receives any revenues from production, if ever. It may suffer significant additional losses in the future and may never be profitable. It does not expect to receive revenue from operations in the foreseeable future, if at all. Even if it does achieve profitability, it may not be able to sustain or increase profitability on a quarterly or annual basis.

Future Acquisitions

As part of the Company's business strategy, it may seek to grow by acquiring companies, assets or establishing joint ventures that it believes will complement its current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for its business. The Company cannot guarantee that it can complete any acquisition it pursues on favourable terms, or that any acquisitions completed will ultimately benefit its business.

There is no assurance that the TSX-V will approve the acquisitions of any additional properties by the Company, whether by way of option or otherwise.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and Officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

Risks Related to the COVID-19 Pandemic, Infectious Diseases and Other Health Crises

Emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases, including the COVID-19 outbreak, could have a material adverse effect on the Company by causing operational and supply chain delays and disruptions (including as a result of government regulation and prevention measures), labour shortages and shutdowns, social unrest, breach of material contracts and customer agreements, government or regulatory actions or inactions, changes in tax laws, payment deferrals, increased insurance premiums, decreased demand or the inability to sell and deliver precious metals, declines in the price of precious metals, delays in permitting or approvals, governmental disruptions, capital markets volatility, or other unknown but potentially significant impacts. In addition, governments may impose strict emergency measures in response to the threat or existence of an infectious disease. The full extent and impact of the COVID-19 pandemic is unknown and, to-date, has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including base and precious metals) and has raised the prospect of a global recession. The international response to COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in global consumer activity.

At this time, the Company cannot accurately predict what effects these conditions will have on exploration, development or mining operations or financial results, due to uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of the travel restrictions and business closures that have been or may be imposed by the governments of impacted countries. In addition, a significant outbreak of contagious diseases in the human population, such as COVID-19, could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could result in a material adverse effect on commodity prices, demand for base and precious metals, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its securities traded on public markets Accordingly, any outbreak or threat of an outbreak of an epidemic disease or similar public health emergency, including COVID-19, could have a material adverse effect on the Company's business, financial condition and results of operations. As at the date hereof, the duration of any business disruptions and related financial impact of the COVID-19 outbreak cannot be reasonably estimated. It is unknown whether and how the Company may be affected if a pandemic, such as the COVID-19 outbreak, persists for an extended period of time.

5.3 Companies with Asset-backed Securities Outstanding

The Company does not have any asset-backed securities outstanding.

5.4 Companies with Mineral Projects

The Company has six mineral properties in Saskatchewan and one in Manitoba. The Company's only material property is the McIlvenna Bay Property, located in east central Saskatchewan (Figure 5.4.1.1). The McIlvenna Bay Property hosts the McIlvenna Bay Deposit.

Information with respect to Foran's non-material properties can be found in Sections 5.4.2 (Bigstone Project) and 5.4.3 (Other Projects).

5.4.1. McIlvenna Bay Project

The Company retained AGP to prepare a PFS of its wholly-owned McIlvenna Bay Project, copper-zinc-gold-silver VMS deposit (the Project), located in northeastern Saskatchewan, Canada. The PFS Technical Report summarized the results of the PFS, including an initial estimate of Mineral Reserves for McIlvenna Bay.

The report was prepared as a NI 43-101 compliant Technical Report for Foran and has an effective date of March 12, 2020 and a signing date of April 27, 2020. The technical information in this AIF concerning the McIlvenna Bay Project has been excerpted and abbreviated from the PFS Technical Report. The description of the McIlvenna Bay Project provided in this section of the AIF is abbreviated and should be read in conjunction with the PFS Technical Report. This report is available on the Company's website at www.foranmining.com and under the Company's profile on the SEDAR website at www.sedar.com.

Preparation of the PFS included contributions from several additional consulting firms including, inter alia:

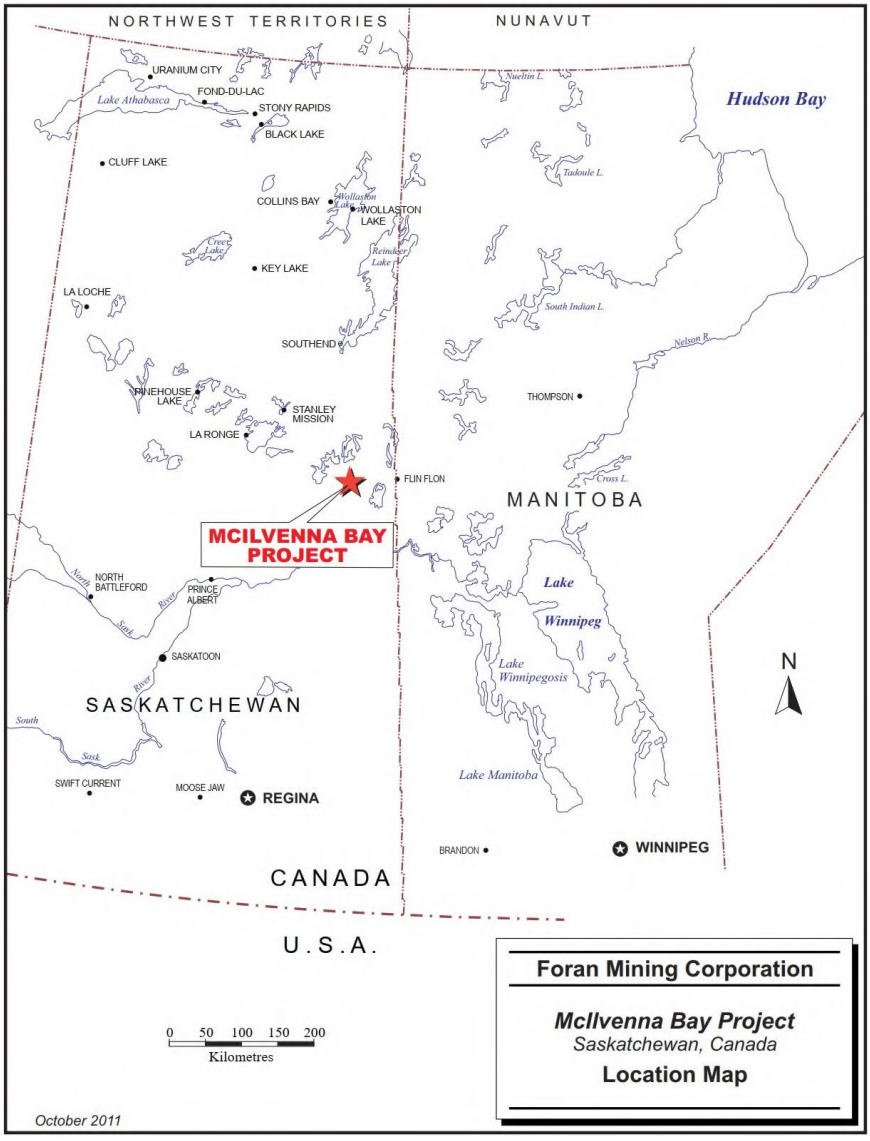
- Micon International Inc. – Mineral Resource Estimate
- Base Metallurgical Laboratories (Base Met Labs) – Metallurgical test work
- BBA (BBA) – Underground Infrastructure designs and costs
- Canada North (CanNorth) Environmental Services – Hydrology and Environmental

- Knight Piésold Ltd. – Tailings Storage Facility design and costs
- Halyard Inc. (Halyard) – Surface Infrastructure and Process Plant design and costs
- Hydro-Resources - Hydrogeology and water quality studies
- RockEng – Underground mine geotechnical designs

5.4.1.1 Project Description and Location

The McIlvenna Bay Project lies within Foran's McIlvenna Bay property, which is located approximately 1km south of Hanson Lake, east-central Saskatchewan (Figure 5.4.1.1). The McIlvenna Bay property comprises 38 claims totaling 20,954ha. and is approximately 375km northeast of Saskatoon and 65km west-southwest of Flin Flon, Manitoba.

Figure 5.4.1.1 McIlvenna Bay Project Location



The McIlvenna Bay Project envisaged by the PFS includes a 3,600 tpd (nominal) underground mine, on-site crushing and mineral processing facilities, a paste plant, filtered tailing storage facility and various supporting project infrastructure such as water management/treatment facilities, offices, a workshop, warehouse, mine dry, and first aid facilities.

The McIlvenna Bay Project considers a 9-year life of mine (LOM) and schedules treatment of the full Mineral Reserve of 11.34 Mt (Probable) grading 4.01% Zn, 1.14% Cu, 0.54 g/t Au and 20.97g/t Ag. Production of over 800M lbs zinc and over 250 M lbs copper, in flotation concentrates grading 54.7% Zn (zinc concentrate) and 26.8% copper (copper concentrate) is envisaged.

Pre-production capital costs total C$261M for the project, followed by C$339M of sustaining costs for a total capital cost of C$600M. LOM average operating costs of C$69.48/t ore are expected, and this translates to an overall operating cost of C$99.34 /t ore if the capitalized sustaining costs are included.

The project economics show a pre-tax NPV at a 7.5% discount rate of C$219M and a post-tax NPV of $219M. The pre-tax IRR is 23.4% and the post-tax IRR is 19.2%. The McIlvenna Bay Project generates a LOM undiscounted post-tax free cashflow of $365.4M.

5.4.1.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The McIlvenna Bay project site is accessible via an 18km all-weather, gravel road which connects to Saskatchewan Provincial Highway #106 some 85km southwest of the neighboring towns of Flin Flon, Manitoba and Creighton, Saskatchewan (Figure 1-2). The neighbouring towns represent the largest commercial/residential center in the area. Flin Flon has a long history in mining and provides key infrastructure, such as a heavy rail link that connects the area to the North American railway system. Electrical power is relatively abundant in the region and would be supplied by SaskPower via overhead lines from the hydroelectric station at Island Falls, Saskatchewan.

Figure 5.4.1.2 McIlvenna Bay Project Access

In addition to the various highways that connect the towns of Flin Flon and Creighton to other parts of Manitoba and Saskatchewan, Flin Flon is serviced by scheduled daily commercial flights from Winnipeg, Manitoba.

In 2011, Foran built an exploration and development camp on the property. The camp includes a 35- bed trailer camp with office, core shack, shop, and core storage facility. An all-season gravel road has been built through the property to support Foran's exploration programs as well as a historical fracking sand quarry (now reclaimed). An existing 1.2 MVA SaskPower distribution line runs to the property from Pelican Narrows and although currently deactivated, is still intact and can be brought back into service to support construction activities. A new dedicated distribution line would need to be constructed for the mine and mill as part of the project development.

The climate in the Hanson Lake area is continental, with cold winters and moderate to warm summers. The area is classified as having a sub-humid high boreal eco-climate. The mean temperatures for January and July are -21°C and 18°C, respectively. Temperature ranges from -40°C in the winter to 30°C in the summer can be expected. Annual precipitation averages about 350mm of rain and 1,450mm of snow. There are on average 119 frost-free days per year. Lake ice thaws in April and returns in November.

The Property is located within the Boreal Shield Ecozone and is covered with shield-type boreal forest. Topography is flat lying with occasional sharp dolomite cliffs and ridges up to 20m high. Soil thickness on the limestone ridges is minimal, with occasional rock exposure, and the vegetation is dominated by larger conifer and poplar trees. Below the cliffs are poorly drained muskeg swamps with scattered tamarack and black spruce. Throughout the surrounding area, there are numerous lakes and ponds of various sizes.

5.4.1.3 History

In 1957, the Parrex Mining Syndicate tested an electromagnetic (EM) conductor delineated under a small bay on the western side of Hanson Lake and intersected impressive zinc-lead massive sulphide mineralization which led to the development of the Hanson Lake (Western Nuclear) Mine. The mine was shut down in 1969.

From 1978 to 1988, Cameco tested selected Aerodat EM anomalies with ground follow-up exploration programs that culminated in the discovery of three new showings, the Miskat Zone (Cu), the Grid B occurrence (Zn), and the Zinc Zone (Zn).

In 1985, the Granges-Troymin joint venture discovered the Balsam Zone, a volcanogenic massive sulphide (VMS) deposit located under the Paleozoic cover, approximately 8km southeast of Hanson Lake. This prompted Cameco to conduct a Mark VI helicopter INPUT survey over the area south of Hanson Lake, which ultimately delineated a 1,200m long INPUT anomaly, striking east-southeast, 1km south of McIlvenna Bay. In 1988, a further geophysical survey defined the anomaly and six holes were subsequently drilled into what is now the McIlvenna Bay deposit. From 1989 to 1991, an additional 61 drill holes were completed by Cameco.

Cameco suspended exploration activities at the McIlvenna Bay property after a corporate decision was made to cease exploration for base metals. The property remained idle until optioned by Foran in 1998.

5.4.1.4 Geological Setting

5.4.1.4.1 Regional Geology

The McIlvenna Bay Project is located on the western edge of the Paleoproterozoic Flin Flon Greenstone Belt (FFGB) which extends from north central Manitoba into north-eastern Saskatchewan. The FFGB forms part of the Reindeer Zone, a subdivision of the Trans-Hudson Orogen, a continental-scale tectonic event which occurred approximately between 1.84 Ga and 1.80 Ga (Syme et al., 1999) as a result of the collision between the Superior and Hearne Archean Cratons.

As currently viewed, the FFGB contains eight geographically separate juvenile island arc volcanic assemblages (blocks), each being 20km to 50km across. From east to west, they are known as the Snow Lake, Four Mile Island, Sheridon, Flin Flon, Birch Lake, West Amisk, Hanson Lake, and Northern Lights assemblages (Zwanzig et al., 1997 and Maxeiner et al., 1999). These assemblages are separated by major structural features and/or areas of differing tectonostratigraphic origin. It is unclear whether the eight juvenile arc sequences represent different island arcs, or segments of a larger continuous arc (Syme et al., 1999). Within the belt, each tectonostratigraphic block has been broken into several sub- blocks, usually bounded by local to regional fault systems. Correlation of stratigraphy between sub- blocks is difficult to impossible to determine.

The exposed portion of the FFGB is approximately 250km in an east-west direction by 75km north- south. Although it has an apparent easterly trend, this is an artefact of the belt's tectonic contact with gneissic metasedimentary, metavolcanic, and plutonic rocks to the north (Kisseynew Domain) and the east-trending trace of Phanerozoic platformal cover rocks to the south. In reality, the FFGB extends hundreds of kilometres to the south-southwest beneath a thin cover of essentially flat-lying, Phanerozoic sedimentary rocks.

By Early Ordovician time, the area of northern Saskatchewan and Manitoba had been effectively peneplaned and a regolith was developed on exposed rocks. Inundation by the Ordovician ocean initiated the deposition of the Phanerozoic cover sequence which, in the McIlvenna Bay area, is now represented by the basal Winnipeg Formation sandstone overlain by the Red River Formation dolomite.

In the general Flin Flon area, the predominant direction for the Late Wisconsinan ice-flow indicators is south-southwest indicating that the ice was flowing from a Keewatin dispersal centre. The resulting tills are thin and generally reflect local bedrock lithologies (McMartin et al., 1999).Local and Property Geology

The Hanson Lake Block, the host terrain of McIlvenna Bay, is bound to the east by the Sturgeon-Weir Shear Zone and to the west by the Tabbernor Fault Zone. The block extends an unknown distance to the south beneath a nearly flat lying cover of Ordovician sandstones of the Winnipeg Formation, and dolomites of the Red River Formation. To the north, the block is bound by the Kisseynew Domain, a gneissic metasedimentary belt and the Attitti Complex. The east end of the block hosts the Hanson Lake Pluton, a large compositionally variable granodiorite to pyroxenite intrusion.

At least two distinct folding events, both having northerly trending fold axes, have influenced the stratigraphy in the Hanson Lake Area. The Hanson Block structural fabric is dominated by a north to northwest-southeast trending, upright regional transposition foliation. A protracted D2 structural event resulted in tight to isoclinal, southwest plunging F2 folds and local southwest verging mylonite zones. D3 deformation resulted in tight north trending folds followed by a brittle D4 event characterized by north-south trending faults.

Peak regional metamorphism in the areas west and north of Hanson Lake reached upper amphibolite facies as observed by the partial melting of the granodiorite-tonalite assemblage in the Jackpine and Tulabi Lake areas. At McIlvenna Bay, the Proterozoic sequence exhibits a greenschist metamorphic facies as the deposit alteration assemblages are dominated by sericite and chlorite. The greenschist facies is probably a retrograde event after a previous amphibolite grade since relict cordierite, anthophyllite, garnet and andalusite are commonly observed in the VMS alteration package.

Lacking any outcrop in the area of the deposit, the property geology has been interpreted from the drill core record with help from geophysical surveys.

The stratigraphy of the deposit area, divided into six formations, has been defined over a 2km strike length by a total of 239 drill holes. The lowest formation intersected by drilling both structurally and stratigraphically is the McIlvenna Bay Formation, the host of McIlvenna Bay. The McIlvenna Bay Formation is overlain to the north by the Cap Tuffite Formation. The McIlvenna Bay Formation and the Cap Tuffite Formation may be genetically related but have been separated as they are temporally distinct, as demonstrated by the positioning of the McIlvenna Bay deposit between these two units, an obvious exhalative horizon (and hence a period of clastic and volcanosedimentary quiescence). Overlying the Cap Tuffite Formation is the Koziol Iron Formation, a long and distinctive marker formation traceable for several kilometres along strike by mapping and geophysics. Topping the Koziol Iron Formation is the Rusk Formation, a thick package of mafic volcanics. The Rusk Formation in turn is overlain by the thin HW-A Formation, an exhalative massive sulphide horizon which grades laterally into iron formation. Capping the HW-A Formation is a thick unsorted bimodal package of mafic and felsic volcanics, and mafic intrusions and minor iron formations tentatively called the Upper Sequence which may be thickened due to folding and faulting. The stratigraphic package has been cut by several different intrusions, the largest of which is the Davies Gabbro, represented by a number of sill-like plugs found within the Cap Tuffite Formation. The Proterozoic basement geology is unconformably overlain by the relatively flat lying to shallowly south-dipping Ordovician dolomites and sandstones of the Red River and Winnipeg Formations which have an average total thickness between 20m and 30m.

The McIlvenna Bay Formation, the host formation of the sulphide deposit, is known only to the extent it has been drilled below the footwall of the deposit. The formation is at least 200m thick (true thickness) and comprises the massive and semi-massive sulphides and copper-rich stringer zones that make up the McIlvenna Bay deposit, and a succession of variably altered felsic volcanics, volcaniclastics, and/or volcanic-derived sediments of rhyolitic composition.

5.4.1.4.2 Mineralization

McIlvenna Bay is a VMS which consists of structurally modified, stratiform, volcanogenic, polymetallic massive sulphide mineralization and associated stringer style mineralization. The massive to semi- massive sulphides contain copper and/or zinc, with lower concentrations of silver, gold and lead while the stringer style mineralization generally contains elevated copper and gold. The deposit has undergone moderate to strong deformation and upper greenschist to possibly lower amphibolite facies metamorphism. The sulphide lenses are now attenuated down the plunge to the northwest.

The McIlvenna Bay deposit includes five separate zones and two styles of mineralization that are mineralogically and texturally distinct and typical of VMS deposits, including:

- massive to semi-massive sulphide mineralization in the Main Lens and Lens 3
- stockwork-style sulphide mineralization in the Copper Stockwork Zone (CSZ) that directly underlies the Main Lens

- two other small lenses of stockwork-style mineralization:
    - the Stringer Zone, which is located between the Main Lens and Lens 3
    - the Copper Stockwork Footwall Zone ("CSFWZ"), which occurs as a separate lens underneath the CSZ for approximately 140m of strike length which could represent a fault offset and repetition of the Main Lens and CSZ

5.4.1.5 Exploration

On acquisition of the property in 1998, Foran embarked on a diamond drilling program to test new targets as well as in-fill the existing drill pattern on the McIlvenna Bay Deposit. Phase I of this program commenced in December 1998 and carried out through the winter of 1998-1999. A total of 55 holes were drilled during this program, totalling 27,958m. In 1999, Foran initiated environmental baseline studies and commenced engineering work for construction of a road to access the property.

Drilling continued during the winter of 1999-2000, but was temporarily halted pending financing. Three holes totalling 2,938m were completed in 2000, and an access road was constructed. The mineralization had been delineated to a maximum vertical depth of 1,230m up to this period.

As of May 31, 2000, Foran had drilled an additional 59 holes totalling 33,350m, with 57 holes directly testing the deposit. The first 44 holes were drilled with the objective of upgrading the quality of the resource, down to a depth of 580m, from the Inferred resource category to the indicated resource category. The last 15 holes were drilled below the plunge line and down plunge of the deposit with this drilling successful in extending the deposit an additional 300m vertically below the plunge of the previous resource base.

After 2000, exploration work on the property ceased, and the option agreement with the Hanson Lake Joint Venture was allowed to lapse. Foran acquired a new option agreement in 2005 and resumed work.

In early 2007, Foran completed an airborne deep-penetrating time-domain electromagnetic (VTEM) survey over portions of the Bigstone, Balsam, and McIlvenna Bay properties. The program comprised 404.6 line-km on 150m line spacing over the McIlvenna Bay/Balsam properties and 321 line-km over the Bigstone property.

In the winter of 2007-2008, Foran conducted a diamond drill hole program based on recommendations from the Technical Report on the McIlvenna Bay Project prepared by RPA dated November 27, 2006. Seven diamond drill holes were completed for a total of 6,455m. Drill holes were between 691.5m and 1298.4m in length on sections 9400E through 9700E, with the objective of the program being to tighten drill hole spacing and upgrade the Mineral Resources down plunge on L2MS. A number of drill holes failed to intersect the deposit at depth. Subsequently, Foran determined that the holes which missed their targets were drilled at orientations that made it impossible to intersect the deposit at the targeted depths.

Exploration work underwent a hiatus until 2011 when the company was re-financed, and a new management team was brought in to run the company. That winter, Foran conducted a diamond drilling program consisting of 10 holes totalling 5,056m. This program targeted a portion of the CSZ and was designed to in-fill and prove up the continuity over a portion of the zone in the central part of the deposit. The program was conducted during the late winter and spring and at the same time some of the drill core from the earlier 2007-2008 programs was also relogged and sampled.

The winter 2011 drilling was successful and the CSZ was re-interpreted, using a nominal 0.5% Cu cut-off grade and a minimum apparent thickness of 3m. The other zones were largely unchanged, with the exception of Lens 4, which was incorporated into the FW.

Drilling resumed in August 2011 and ran through to November 2011, with a total of 8,158m completed in 18 holes. The purpose of the drill program was to in-fill the deposit to further increase the confidence in the prior resource estimates, collect sample material for metallurgical test work, and to test the up- dip extension of the CSZ. A re-survey program was completed for all of the drill hole collars that could still be identified on the property. In addition, downhole gyroscopic surveys were carried out in 39 of the historic holes along with the 2011 drill holes.

Foran also completed a helicopter-borne geophysical survey in 2011 that comprised 1,587.4 line-km of time domain electromagnetic (VTEMplus) and horizontal magnetic gradiometer (mag) over those areas of the McIlvenna Bay property not covered in 2007.

In 2012, Foran completed 3,825m of diamond drilling in 15 holes. The drilling was completed during a winter program, which allowed access to areas covered by muskeg that were not accessible during the previous summer. The drilling was directed at near-surface projections of the deposit in order to upgrade the classification and extend the known mineralization. Drilling was dominantly completed utilizing HQ-sized core to provide additional material for future metallurgical test work. Geotechnical and hydrogeological studies were also conducted during the program.

In 2013, three additional drill holes were completed at McIlvenna Bay as part of a more regionally focused winter exploration program targeting other prospective areas on the property. The holes drilled at McIlvenna Bay targeted the updip extension of the CSZ in the central part of the deposit which were accessible from the frozen muskeg.

No further exploration/drilling was conducted on the McIlvenna Bay deposit until the winter of 2018. In December, 2017 Foran signed a Technical Services Agreement with Glencore Canada Corporation, under which Glencore will contribute its professional and technical services, assistance, guidance and advice in connection with the objective of completing a Feasibility Study on McIlvenna Bay Project, in exchange for an exclusive off-take contact to purchase or toll process all of the concentrates and/or other mineral products produced from the McIlvenna Bay Project at prevailing market rates. With this agreement in place, Foran embarked on a large infill and expansion drill program designed to convert as much of the deposit resources as possible into indicated categories which could then potentially be converted into reserves for the upcoming Feasibility study.

In 2018, Foran conducted 26,827m of drilling in 60 drill holes targeting the deposit. The program was completed in two phases, with 14,986.5m in 32 drill holes (including several wedged holes) completed during the Phase I winter program and 11,840.5m in 28 holes (including wedges) completed during the Phase II summer program. The focus of the winter program was to upgrade both the near surface and deep portions of the deposit which are covered by muskeg and not accessible during summer months. The summer program focused on the middle part of the deposit which was accessible from high ground. Both programs were completed using oriented coring techniques to provide a better understanding of the geological structures in the deposit area. A number of wedge holes were also drilled during the programs in order to provide additional material for metallurgical sampling. In addition to converting resources to the indicated category, other program components included geotechnical, hydrogeological and metallurgical testwork.

Geotechnical components of program included 3,733m of detailed geotechnical core logging on resource drillholes drilled at orientations amenable to both structural and resource studies. In addition to the resource holes, three short geotechnical holes (151.3m) were drilled to characterize the proposed portal location and four short vertical holes (104m) were drilled for piezometer installations to help quantify near surface groundwater flow in the immediate deposit area.

As a part of Phase II summer drilling, a downhole resurveying program was also undertaken. A number of holes were identified that did not have a full gyro surveys completed during the 2011 downhole resurvey program due to blockages in drill holes at surface or at depth. Those holes that displayed suspicious or non-existent historic downhole surveys beyond blockages were re-opened with a drill on the pad and re-surveyed with a True North Gyro.

To develop a larger library of ore density measurements across the deposit, Foran employees collected 1,932 bulk density measurements from both 2018 drill holes, and historic core (from 2011, 2012 and 2007), that was not significantly weathered.

As a follow up to both programs, BHEM surveys were completed on a number of holes to look for additional lenses below the level of current drilling. The program was successful in its mandate and culminated with the 2019 resource estimates which is the subject of this report.

5.4.1.6 Mineral Processing and Metallurgical Testing

The metallurgical analysis and predictions completed for the PFS were derived mainly from results of the most recent metallurgical testwork program (Base Met Labs, 2019) but also incorporate results and findings from previous mineralogical and metallurgical assessments dating back to 2012. Results of flotation testing from the three metallurgical programs completed to date were generally consistent within each mineralization type over a range of copper and zinc head grades.

The 2019 metallurgical program included flowsheet development work on 3 master composite samples, namely:

- Zone 2 Massive Sulphides (Z2)
- Upper West Massive Sulphides (UWZ)
- Copper Stockwork Zone (CSZ)

Composite head grades are summarized in Table 5.4.1.6.1. The UWZ composite represents the zone of more copper-rich massive sulphides, whilst the Z2 composite is relatively low in copper. Good zinc grades prevail in the massive sulphide zone. The CSZ composite is typical copper stringer type mineralization with significantly lower zinc and iron sulphide concentrations, but higher levels of quartz and mica.

Sample material used to create the 2019 program master composites was a mixture of core pieces and coarse reject material from recent drilling programs. The mass, quantity and distribution of samples used to form the composites is acceptable for a prefeasibility study, and the scope of sampling for the program is sufficient to ensure appropriate representation of the deposit in terms of grade, mineralization style and spatial diversity.

The massive sulphides make up 68% of the PFS reserve tonnage.

Table 5.4.1.6.1 Master Composite Head Assays

Composite	Assays							
	Cu, %	Pb, %	Zn, %	Fe, %	Ag, g/t	Au, g/t	S, %	C, %
Z2 Composite	0.33	0.44	6.65	20.1	16	0.20	25.2	1.93
UWZ Composite	1.93	0.18	4.25	22.3	22	0.97	24.8	1.27
CSZ Composite	1.24	0.04	0.29	6.37	8	0.64	4.48	0.09

In addition to the master composites, testing of several variability composites and ore type blends was undertaken to assist in the definition of operating envelopes for the selected flowsheet under a range of feed conditions.

It was noted throughout testing that a grind of 80% -75µm gave superior metallurgical response and therefore was selected for inclusion in the process design criteria.

A number of key flowsheet developments and incremental improvements to previous metallurgical predictions were made during the 2019 testwork program. Most notably:

- Tests on a range of ore type blends revealed no significant detrimental effects to flowsheet performance. The results confirmed that the CSW mineralization would not have to be processed separately from the massive sulphides. This is contrary to previous studies and means that underground mixing of ore types can be tolerated by the process plant – making the mining operation simpler and more cost-effective.

- A new reagent scheme was also developed during 2019, which used sulphur dioxide (or sodium metabisulphite) as an alternative to the zinc sulphate/sodium cyanide depressant recipe that had been used exclusively in prior work. The selectivity of copper against pyrite, sphalerite and particularly galena was improved significantly when using either chemical in the rougher and cleaner circuits.

At the time of commencing the metallurgical study, processing of McIlvenna Bay mineralization was anticipated to be carried out either via a nearby 3rd party concentrator (existing HudBay operation in Flin Flon), or a new purpose-built mineral processing plant immediately adjacent to the underground mine site. The metallurgical program scope therefore considered the Flin Flon concentrator flowsheet, but also looked at other optimizations that could easily be incorporated into a new mill.

Flotation work culminated in a series of locked cycle tests on the master composites, using a sequential selective approach similar to the Flin Flon concentrator flowsheet. One difference noted however, was that for McIlvenna Bay, regrind circuits were required for both copper and zinc rougher concentrates to improve overall metal recovery and final concentrate grade quality, particularly for the massive sulphide composites.

Locked cycle products were used to carry out physical and chemical characterization work. The chemical analysis of concentrates did highlight the presence of several deleterious elements in both copper and zinc concentrates, in concentrations that might attract penalties at certain smelters.

Metallurgical Performance Predictions

The locked cycle test results, together with open circuit cleaner test results from the three metallurgical studies, were used to develop performance models related to head grade for copper, zinc, silver and gold.

The selected data was curve-fit to derive mathematical functions suitable for use in block models and financial models, with grade or recovery generally specified as a function of feed grade or the recovery of a related metal. Separate models for CSZ and MS ore types were developed.

The metallurgical models were applied to mine production schedules as part of the financial modelling and the resultant life of mine (LOM) average recoveries are shown in Table 5.4.1.6.2 below:

Table 5.4.1.6.2 LOM Average Metallurgical Recoveries

Parameter	Units	Copper	Zinc	Gold	Silver
Massive Sulphide Recovery	%	80.9	81.8	68.8	53.7
Copper Stockwork Recovery	%	96.2	10.0	97.5	78.5
Average Blend Recovery	%	88.2	80.0	79.1	58.0

Over the LOM, the average copper grade in copper concentrate is forecast to be 26.8% and the average zinc grade in zinc concentrate is forecast to be 54.7%.

5.4.1.7 Mineral Resource Estimate

The Mineral Resource Estimate (MRE) used within the PFS remained unchanged from the MRE reported by Foran on July 11, 2019 and is summarized in Table 5.4.1.7 below. The Mineral Resources are inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 5.4.1.7: 2019 Mineral Resources for the McIlvenna Bay Deposit, reported at NSR of US$60/t

Classification	Mineralized Domain (Zone)	Tonnage (Mt)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
Indicated	Main Lens – Massive Sulphide	9.25	0.90	6.43	0.40	0.52	25.97
	Lens 3	1.99	0.85	3.29	0.14	0.27	14.71
	Stringer Zone	0.70	1.38	0.62	0.04	0.35	13.34
	Copper Stockwork Zone	10.30	1.43	0.28	0.02	0.40	9.30
	Copper Stockwork Footwall Zone	0.71	1.60	1.04	0.04	0.54	11.47
	Total	**22.95**	**1.17**	**3.05**	**0.19**	**0.44**	**16.68**
Inferred	Main Lens – Massive Sulphide	2.97	1.29	4.79	0.29	0.47	23.58
	Copper Stockwork Zone	8.18	1.42	0.76	0.03	0.47	11.63
	Total	**11.15**	**1.38**	**1.83**	**0.10**	**0.47**	**14.81**

The Mineral Resources presented here were reviewed and audited by Micon's QPs using the CIM Definitions and Standards on Mineral Resources and Reserves as of May 10, 2014. Mineral Resources unlike Mineral Reserves do not have demonstrated economic viability. At the present time, neither Micon nor the authors of the report believe that the Mineral Resource estimate is materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

5.4.1.8 Mineral Reserve Estimate

The McIlvenna Bay detailed mine design and production schedules used to convert the Mineral Resources to Mineral Reserves are based on the geological block model and Mineral Resource estimate of July 2019 and described in Section 14.0 of the PFS. Mineral Reserves were estimated based on the LOM plan that was prepared in Deswik mine software.

Appropriate mining recovery and dilution factors have been applied for a sub-level transverse and longitudinal retreat mine design and are summarized below.

Table 5.4.1.8 McIlvenna Bay Reserve Table, reported at NSR of US$100

		Grade			
	Probable Tonnes	**Zn**	**Cu (%)**	**Au (g/t)**	**Ag (g/t)**
Massive Sulphide	7,773,176	5.71	0.88	0.51	25.24
Copper Stockwork Zone	3,566,067	0.31	1.70	0.60	11.65
Total	**11,339,243**	**4.01**	**1.14**	**0.54**	**20.97**

Notes:

1. Mineral Reserves have an effective date of February 17, 2020.
2. The Qualified Person for the estimate is Denis Flood, P.Eng.
3. The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves
4. The Mineral Reserves are supported by a detailed mine plan, based on a preliminary NSR cut-off value calculation. Inputs to the value calculation include:
    a. NSR Cut off value of US$100
    b. Metal prices of Zn US$1.25/lb, Cu US$3.30/lb, Au US$1310/oz and Ag US$16.20/oz
    c. Average total operating cost of $100/t, consisting of $62.5/t for mining, $31.0/t for processing and $6.5/t for G&A
    d. Metallurgical Recoveries of 81.1% Zn; 88.8% Cu:69.7% Au; and 56.8% Ag
    e. Smelter terms of US$90/t for Cu and US$215/t for Zn
    f. Concentrate transportation costs of US$188/t for Cu and US$97/t for Zn
5. The Mineral Reserve Estimate incorporates a mining recovery of 95% and dilution of 10% globally.
6. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

Detailed information on mining methods, metallurgy, processing and other relevant factors are discussed within this technical report, and together demonstrate that engineering work has been conducted to an appropriate level of detail and that the project as described is economically viable.

5.4.1.9 Mining Methods

The McIlvenna Bay deposit will be extracted using conventional longhole mining methods, namely sublevel transverse stoping and Avoca stoping. The orebody geometry and rock characteristics indicate that these are appropriate for safe and efficient production. Ore will be drilled using a top hammer drill, then blasted and mucked by conventional diesel load haul dump (LHD). FS studywork will evaluate BEV LHD's that have improved since the PFS was published. This equipment is being implemented in numerous underground mines during 2021.

Ore will be hauled to surface by battery electric vehicle (BEV) haul trucks early in the mine life and will be hauled to an underground crusher in later years, allowing more cost-effective transfer of crushed ore to surface by vertical conveyor.

Transverse stopes will be backfilled with pastefill, using filtered tailings from the processing facility and Avoca stopes will be backfilled with waste rock generated by underground development. Conventional trackless mining equipment will be used to execute lateral development required to access the orebody. Ore will be produced at a nominal rate of 3,600 tonnes per day (tpd) with a mine life of 9 years, including an initial ramp up period of 2 years.

The mining operation labour force will consist of mine management and technical support staff, development and production crews, maintenance crews and miscellaneous support staff. The labour schedules calculated for the mining operation describe a complement of up to 201 personnel.

The fleet of mobile mining equipment will include LHD's, haul trucks (BEV's), jumbos, bolters, top hammer drills and a shotcrete unit. A number of key mobile equipment items will be purchased through a lease to own program.

The mine ventilation system is designed around Canmet requirements for the described mobile fleet and takes the use of BEV's into account for a total airflow requirement of 200m3/s. The design includes two permanent exhaust fan systems installed over two perimeter located exhaust raises, and the decline will serve as the primary intake route. Intake air will be heated by a propane-fired heating system located at the portal.

Table 5.4.1.9 below outlines the annual plant feed schedule by ore zone. Both zones are to be mined and processed together but are illustrated separately below as the metallurgical performance is dictated by the balance of tonnes/grades from the two zones.

Table 5.4.1.9 Plant Feed Schedule

Mining Year		**TOTAL**	**1**	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**	**11**
Tonnes Mined (Dilution and Mining Recovery Applied)													
Massive Sulphide	**kt**	**7,773**	**89.4**	**545.5**	**798.8**	**909.9**	**897.7**	**817.2**	**824.2**	**937.8**	**1135.6**	**816.3**	**0.7**
Copper Grade	%	0.88	0.13	0.63	0.86	0.87	1.06	0.78	0.76	0.85	1.23	0.73	1.68
Zinc Grade	%	5.71	8.68	7.87	7.11	6.13	5.55	5.45	5.33	5.31	4.34	5.31	3.02
Lead Grade	%	0.40	0.11	0.62	0.54	0.40	0.42	0.42	0.39	0.47	0.22	0.30	0.11
Silver Grade	g/t	25.24	18.38	44.31	33.18	27.48	22.07	22.51	21.51	27.05	18.07	20.86	18.61
Gold Grade	g/t	0.51	0.18	0.49	0.65	0.58	0.55	0.46	0.44	0.48	0.57	0.40	0.90
Copper Stockwork	**kt**	**3,566**	**0.5**	**120.6**	**468.3**	**521.5**	**474.8**	**590.5**	**601.2**	**481.8**	**272.7**	**34.4**	**0.0**
Copper Grade	%	1.70	1.27	1.41	1.65	1.65	1.79	1.95	1.67	1.56	1.57	1.50	1.75
Zinc Grade	%	0.31	0.18	0.31	0.29	0.21	0.25	0.31	0.34	0.33	0.56	0.64	0.97
Lead Grade	%	0.02	0.02	0.02	0.02	0.02	0.03	0.02	0.02	0.04	0.02	0.04	0.03
Silver Grade	g/t	11.65	17.14	12.17	12.82	11.46	11.68	12.32	10.61	10.01	12.74	17.55	15.41
Gold Grade	g/t	0.60	0.43	0.68	0.70	0.66	0.74	0.64	0.46	0.48	0.51	0.42	0.76
Total Ore Mined		11,339	89.9	666.1	1267.1	1431.4	1372.5	1407.7	1425.4	1419.5	1408.3	850.6	0.7

5.4.1.10 Recovery Methods

Concentration and recovery of copper and zinc minerals will be carried out within an on-site process plant. The plant has been designed with an initial capacity of 3,400 tpd that is stepped up to a nominal 3,700 dry metric tonnes per day capacity in year 3 via the addition of standby equipment. Short term surges in mine production would be handled using the ROM surface stockpiles.

In the early years of mine production, ore will be hauled to surface in 50 tonne trucks and dumped into a surface crushing facility. As mine development continues below the 0m AMSL level (year 3), an underground crushing station will be constructed to feed -6" ore onto a vertical conveying system. The surface crushing station would continue to operate while ore is being truck-hauled to surface, and thereafter

would remain available as a standby/emergency crushing facility. The vertical conveyor would be tied into the surface crushing facility using a transfer conveyor.

Irrespective of station location, ROM ore will be crushed to a nominal 100% -150mm, (80% -80mm) size. Conveyors will transfer the coarse crushed ore to one of the two surface stockpiles in preparation for secondary crushing. The secondary crushing circuit will consist of a cone crusher in closed circuit with a screen and is required to reduce the ore size in preparation for ball milling.

The grinding circuit consists of a two-stage ball mill combination which is well suited to handling the variable hardness expected from mixtures of the high-silica copper stockwork material and the softer massive sulphide rock. The grinding circuit is designed to reduce the particle size of flotation feed slurry to a nominal 80% -75µm as indicated by recent metallurgical testwork. Cyclone overflow slurry from the secondary mill would be directed to the flotation section for sequential copper/lead and zinc concentrate recovery. The copper and zinc circuits would be similar in nature, with each circuit producing rougher concentrates prior to regrinding and multi-stage cleaning. Two saleable flotation concentrates – copper and zinc – will be produced separately. The copper and zinc rougher/scavenger concentrates would both be reground, with copper concentrates requiring a P80 of approximately 20 to 25µm and zinc concentrates requiring a P80 of approximately 25 to 30µm.

Final concentrates from the copper and zinc cleaner circuits would be pumped to the copper and zinc concentrate thickeners to recover water and produce a 50-60% solids underflow slurry suitable for pressure filtration. A vertical pressure filter would be used to further dewater both copper and zinc thickened concentrates in batches to provide two stockpiles of product filter cake suitable for bulk transportation to toll smelters by road/rail.

Zinc flotation tailing slurry would pass through a small desulphurization flotation circuit. Cells would be similar in size/design to the zinc flotation cells, with reagents added to non-selectively recover residual sulphide minerals (mainly pyrite) to a sulphide concentrate. The concentrate will be dewatered separately and directed to the paste backfill circuit, for incorporation into the backfill mixture and safe storage underground.

Low sulphide tailing slurry would be pumped to a high compression tailings thickener for dewatering, storage and transfer across to the paste plant. Water would be recovered from the tailing slurry and returned to the process water tank for re-use. Thickened underflow slurry (approximately 65 to 70% solids) would then be pumped to storage tanks ahead of the paste plant. The paste plant would treat 100% of flotation tailings and would make a filtered cake suitable for stacking on a nearby tailings storage facility (TSF), or for mixing with water and Portland cement to make a paste backfill slurry for use underground.

The process plant would include various water reticulation and air services, in addition to HVAC and dust extraction modules. Most plant areas would be contained within one large building. The tailing thickener would be located outdoors but would be partially clad to ensure proper operation during winter months. A reagent storage area would be located alongside the main building. Reagents would be stored and transferred to the reagent day tank and dosing area within the main building. Reagents include frothers, collectors and promotors, sulphide and talc depressants and flocculants.

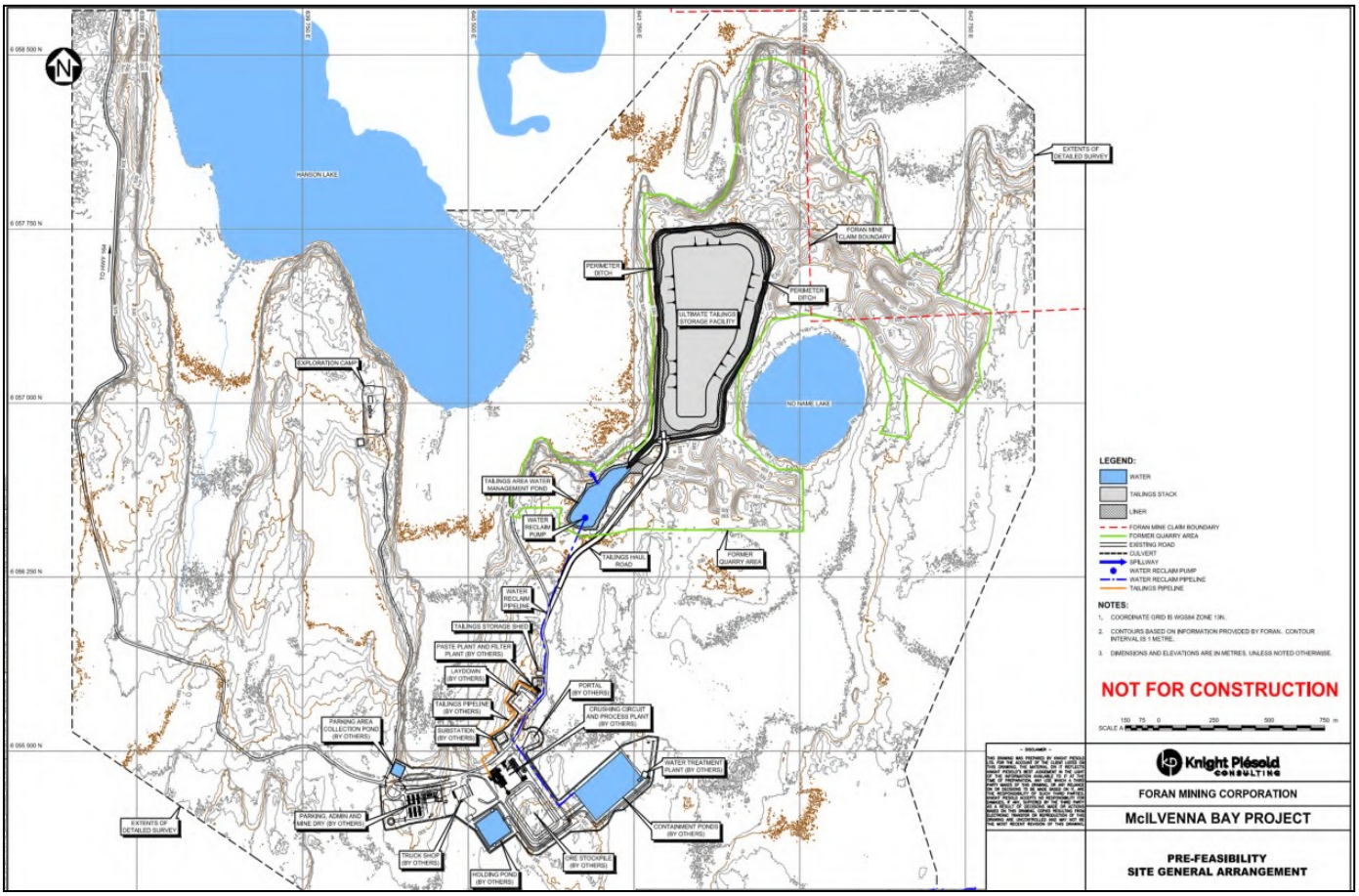
5.4.1.11 Project Infrastructure

The McIlvenna Bay Project will include a relatively compact site as shown on Figure 5.4.1.11 with facilities to support mining operations including:

- access roads, haul roads, service roads, parking and laydown areas
- truck shop and warehouse
- administrative office and Dry complex
- lunchroom, first aid, and mine rescue trailer
- explosives storage
- propane and diesel storage
- power supply and distribution infrastructure
- waste rock dump and ore stockpiles
- water management systems (civil works, pumps, pipelines and treatment plants)
- waste storage areas
- plant tailings facilities, including haul road, TSF and water return equipment

The TSF is located approximately 1km north of the portal, at the site of the old Preferred Sands mine (now closed down and rehabilitated). Tailings from the flotation plant will be desulphurized and dewatered to form a filter cake, which will be trucked to the TSF. Approximately half the mine production tonnage would be stored on surface, with the remaining mass stored underground as paste fill.

Figure 5.4.1.11 McIlvenna Bay Site Layout (Knight Piésold, 2020)



5.4.1.12 Market Studies and Contracts

Copper and zinc concentrates will be produced for sale into established base metal markets. The copper concentrate is anticipated to contain 26.8% Cu and the zinc concentrate is expected to contain 54.7% zinc.

Minor (deleterious) elements are recovered to these concentrates in concentrations that may attract penalties at certain smelters. Elevated mercury concentrations were noted in the zinc concentrate but will be diluted to lower levels in the copper concentrate as a result of dilution with the much cleaner CSZ material. Iron content in zinc concentrate at 9-10% may incur penalties. Iron penalties can be controlled in practice by maintaining zinc concentrate grades around 54% Zn. Selenium was elevated in copper concentrates for all ore types, and fluorine was noted to be a possible complication in previous studies. Magnesium and silica were elevated in the massive sulphide copper concentrates (likely as talc), but this will be lowered significantly with blending of copper concentrate from CSZ. Further metallurgical studies focused on concentrate quality are recommended.

Smelter terms used in the PFS financial analysis were based on standard commercial terms available at the time.

5.4.1.13 Environmental Studies, Permitting and Social/Community Impact

The McIlvenna Bay Project lies in the Boreal Plain Ecozone on the boundary of Namew Lake Upland landscape area of the Mid-Boreal Lowland Ecoregion, and the Flin Flon Plain landscape area of the Churchill River Upland Ecoregion. The boundary between these two ecoregions passes through McIlvenna Bay on Hanson Lake, such that the northern part of the baseline study area lies in the Churchill River upland, and the southern part lies in the Mid-Boreal Lowland. Extensive mining and exploration activities associated with other metal and silica sand mining projects have occurred in the McIlvenna Bay Project area; therefore, the area does not represent undisturbed baseline conditions. Comprehensive environmental baseline studies for McIlvenna Bay were completed by CanNorth in 2012. The baseline program was designed to prepare the Project for future licensing and regulatory requirements, and included collection of a full suite of environmental data including:

- climate and meteorology
- noise
- surface water hydrology
- water and sediment quality
- plankton, benthic invertebrate, and fish communities
- fish habitat
- fish spawning
- fish chemistry
- ecosite classification
- vegetation communities
- species at risk
- wildlife communities
- heritage resources

Follow-up hydrological studies were completed between 2013 and 2014 and in 2018 and 2019 to extend the hydrological data set and to characterize the hydrologic regime of the local area. Further baseline information collection is expected to be undertaken in preparation for submission of the Environmental Assessment Application.

The McIlvenna Bay Project lies within the area traditionally occupied by the PBCN and is located approximately 40km southeast of the settlement of Deschambault Lake and approximately 50km west of the community of Denare Beach. Approximately 1,500 PBCN members reside in these communities. The McIlvenna Bay Project is also located within the Métis Nation of Saskatchewan Eastern Region 1. Foran has been meeting with members of the communities of Deschambault Lake and Denare Beach to update

them about the Project since 2012. Foran also initiated a Traditional Land Use/Knowledge Inventory Study which was completed by ASKI Resource Management and Environmental Services (a corporation of the PBCN) in 2012.

More recently, Foran has entered into discussion with the PBCN with the objective of negotiating a Memorandum of Understanding that outlines the terms and details of an understanding focused on areas of community engagement, environmental stewardship, training and employment opportunities, and business development.

5.4.1.14 Capital and Operating Costs

5.4.1.14.1 Capital Costs

Capital costs were prepared using information from a variety of sources, including derivation from first principles, equipment quotes, and factoring from other costs within the PFS. Capital costs are split into pre-production costs and sustaining costs and estimated to an accuracy of +/- 25%. All costs are expressed in Canadian dollars unless stated otherwise and based on Q1 2020 pricing. Capital cost estimates reflect the project scope and designs described in this report and are presented in summary format in Table 5.4.1.14.1 below. Pre-production capital costs are estimated to be $261.3 million and sustaining capital costs are another $338.6 million for a total LOM capital cost of $600 million.

Table 5.4.1.14.1 Capital Cost Summary

Area	Capital Cost, $ Million		
	Initial	Sustainin	Total
Mine	72.7	273.9	346.6
Process Plant	100.6	7.2	107.8
Infrastructure	50.8	-	50.8
G&A	0.7	-	0.7
Tailings	5.9	11.8	17.6
Closure	-	6.4	6.4
Contingency	30.6	39.3	70
Total	**261.3**	**338.6**	**600.0**

* All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

5.4.1.14.2 Operating Costs

Operating costs (OPEX) are based on the current mine design, mine production schedule and quantities. The LOM operating costs are presented in summary format in Table 5.4.1.14.2 below and compared with those in the earlier years of the project. Costs are presented in 2019 Canadian dollars.

The $338.6 million of capitalized sustaining cost is equivalent to $29.86 per tonne ore and can be added to the OPEX above to obtain a total operating cost (including sustaining costs) of $99.34 per tonne ore. This is in line with other operations in the region.

Table 5.4.1.14.2 OPEX Cost Summary

Area	Operating Cost, $ per tonne ore	
	Year 1-5	Life of Mine
Mine	43.08	41.19
Process Plant	19.86	19.55
Infrastructure	2.92	2.82
General and Admin	4.37	4.13
Tailings	1.78	1.78
Total OPEX	**72.01**	**69.48**

5.4.1.15 Economic Analysis

Economic analysis of the McIlvenna Bay project was modelled using a discounted annual cash flow (DCF), with revenues and expenditures estimated for each annual period of the project. The cashflows were discounted using an annual rate of 7.5% and a CAD:USD exchange rate of 1.30 was used where necessary.

Key results of the financial analysis are given in Table 5.4.1.15.1 below.

Table 5.4.1.15.1: Financial Metric Summary

Pre-Tax NPV (7.5%) Pre-Tax IRR	$218.6 M 23.4%
Post-Tax NPV (7.5%) Post-Tax IRR	$147.1 M 19.2%
Undiscounted After-Tax Free Cash Flow (LOM, before pre-production capital deductions)	$626 M
Undiscounted After-Tax Free Cash Flow (LOM, Net of pre-production capital)	$365.4 M
Payback Period from start of processing (undiscounted, after-tax cash flow)	3.8 years
Pre-Production Capital Expenditures (rounded)	$261.3 M
LOM Sustaining Capital Expenditures (including closure)	$338.6 M
LOM Cash Cost (net of by-products) per lb. Zinc LOM Cash Cost (net of by-products) per lb.	US$ 0.41 US$ 0.44

Long term commodity price assumptions used for the study are summarized in Table 5.4.1.15.2 below. The base case price forecast uses 3-year trailing average price data, with a base date of 20 January 2020.

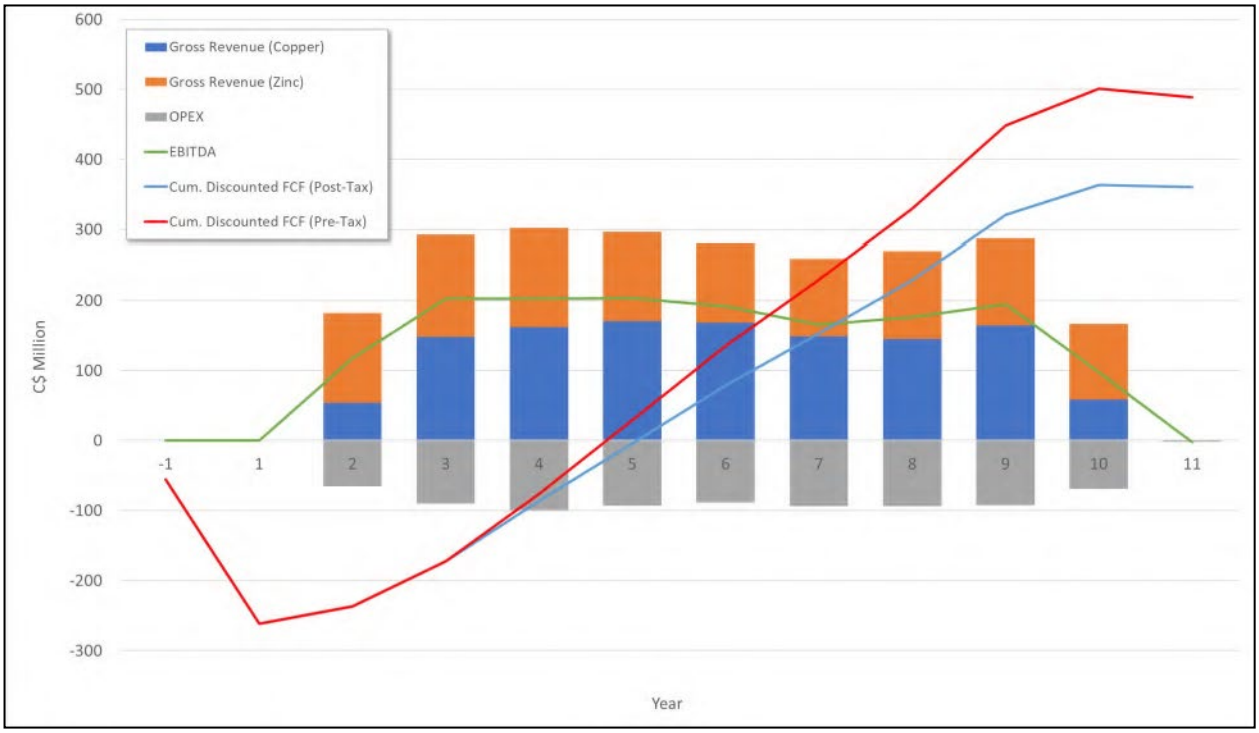
Table 5.4.1.15.2 Long Term (Base Case) Commodity Prices

Metal Price	Unit	Value
Copper Price	US$/lb	2.82
Zinc Price	US$/lb	1.26
Lead Price	US$/lb	0.95
Gold Price	US$/oz (troy)	1,312
Silver Price	US$/oz (troy)	16.30

The cash flow model is based in Canadian dollars. The cash flow model assumes no price inflation in metal prices or in costs.

Net Present Value (NPV) of the project cash flow pre-tax is $218.6 million at a discount rate of 7.5%, and $147.1 million post- tax. Figure 1-4 below shows the annual cash flow compared to project cumulative discounted value.

Figure 5.4.1.15.3 Annual Project Financial Analysis



The undiscounted cash flow is $365.4 million after tax. The pre-tax IRR is 23.4%. Sensitivities to the base case were run for changes to commodity prices (revenues) and costs. Salient production and financial metrics for each set of forecasts are presented below in Table 5.4.1.15.4.

Table 5.4.1.15.4 Pre and Post Tax NPV $M Sensitivity Table

	80%	90%	100	110%	120%
PRE TAX NPV, $M					
Metal Price	-69	75	219	362	506
CAPEX	310	264	219	173	128
OPEX	315	267	219	170	122
USD:CAD FX Rate	-22	98	219	339	459
POST TAX NPV, $M					
Metal Price	-69	41	147	253	358
CAPEX	238	193	147	102	56
OPEX	218	183	147	112	76
USD:CAD FX Rate	-32	58	147	236	324

Pre-tax NPV and IRR sensitivities are also shown graphically in Figure 5.4.1.15.5 and Figure 5.4.1.15.6 below.

Figure 5.4.1.15.5 Pre Tax NPV Sensitivity to Key Variables

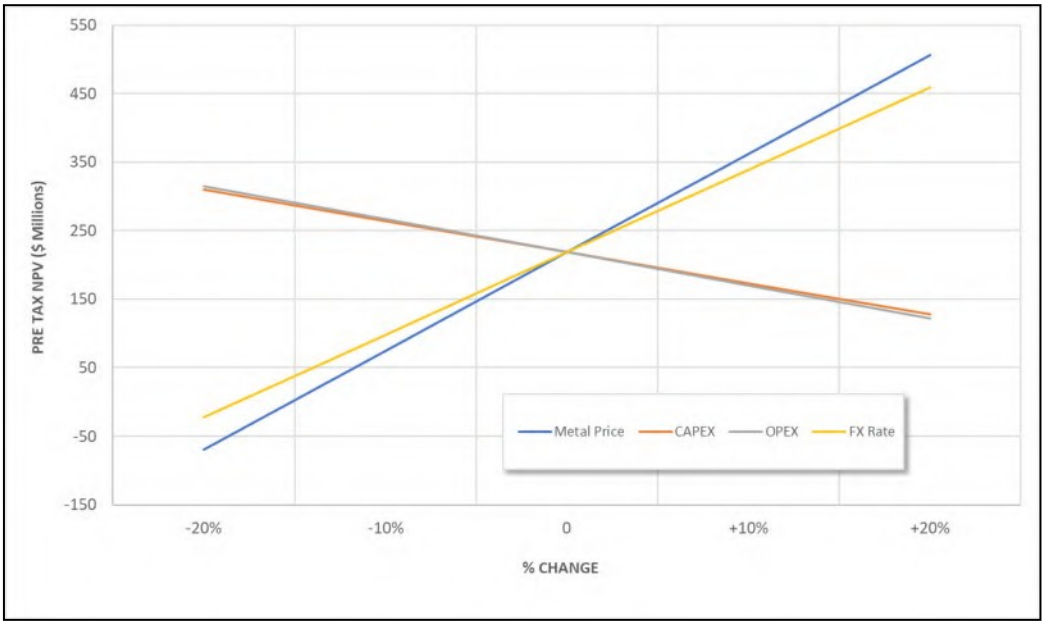
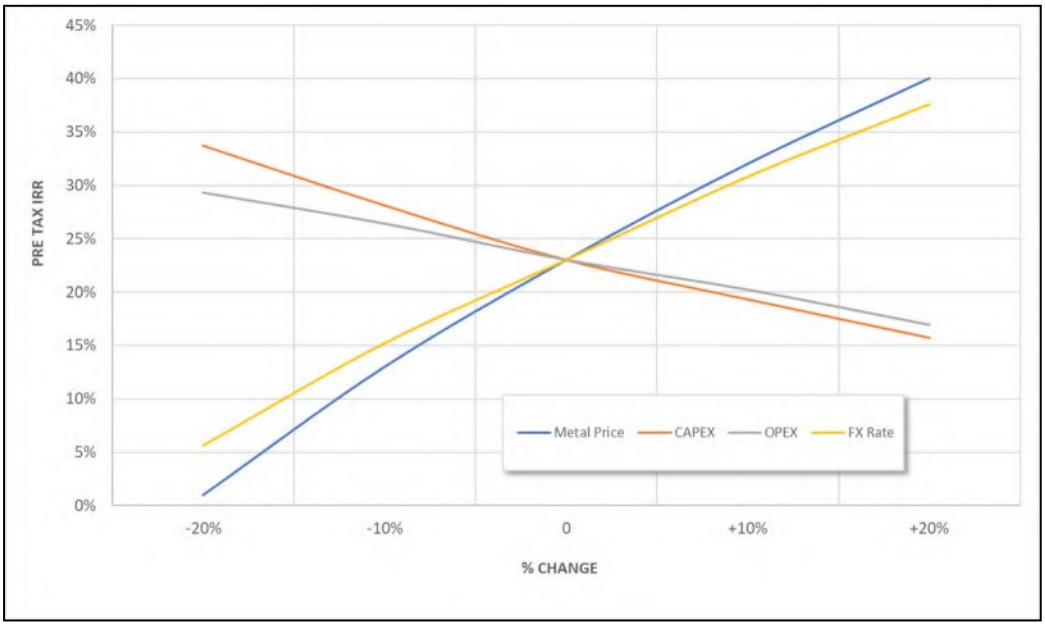


Figure 5.4.1.15.6 Pre Tax IRR Sensitivity to Key Variables



5.4.1.16 Interpretations and Conclusions

The PFS concludes that the McIlvenna Bay Project is economically viable based on the current project configuration with the applied economic and financial modelling parameters. Foran is satisfied that the work that is summarized within this PFS Technical Report has been completed to established standards for

prefeasibility studies, and that is meets the requirements of National Instrument 43-101 Standards for Disclosure for Mineral Projects.

The PFS includes the initial statement of Mineral Reserves for McIlvenna Bay. The statement of reserves consists only of Probable Mineral Reserves and are a subset of the Resources in the Indicated category that have been calculated to be economically extractable after incorporation of the relevant Modifying Factors. The Reserve Estimate is effective as of February 17, 2020 and is a sub-set of the Mineral Resource Estimate (effective date of May 7, 2019) described in Section 5.4.1.8.

Modifying factors applied to the Probable Mineral Reserve statement include prefeasibility level calculations and assumptions related to mining, processing and metallurgy, infrastructure, economics, marketing, legal, environmental, social and governmental factors. All key calculations and assumptions used in the determination of Mineral Reserves are discussed in this PFS Technical Report.

5.4.1.17 Recommendations

A number of future studies and site investigations have been identified to bring the McIlvenna Bay Project up to bankable feasibility level, and it is recommended that Foran continue to advance the Project towards production by mitigating the identified risks and following up on the identified opportunities. A feasibility study is recommended as a next step, and this is estimated to cost $5.5 million.

- Key opportunities for the development at the McIlvenna Bay Project are as follows:
- Further optimization of the mine plan and stope sequence.
- Optimization of cut- off NSR to increase resource conversion and extend mine life.
- Reduction of capital cost estimates, through more detailed studies, collection and analysis of additional site data including geotechnical, geochemistry, hydrological, and hydrology data (i.e.: foundation designs, geotechnical designs, water management/treatment designs, etc.).
- Investigation of further mine automation to increase productivity and reduced operational expenditures. Current analysis utilizes assumptions that the mine is partial automated with benchmarked production and cost information.
- Upgrading Inferred resources to Indicated with the goal of increasing total reserve base and extending expected mine life.
- Evaluate opportunities to share infrastructure with other potential projects in the region.

Risks that could be present in the development of the project are summarized below:

- The project is sensitive to metal prices and CAD:USD FX rates. In times of high market volatility, accurate long-term prediction of cost and revenue is challenging.
- Increased costs for skilled labour, power, fuel reagents, trucking, etc. that require an increase in the cut-off grade and decrease the level of Mineral Reserves.
- Delay of critical path schedule items such as:
    - design, permitting, and construction of the tailings facility
    - design, permitting, and construction of the power line
    - portal development due to unforeseen geotechnical complications
- Changes to the design of the TSF as a result of unforeseen geotechnical and hydrological conditions at the selected site.

5.4.2. Bigstone Project

5.4.2.1 Executive Summary

Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd (SLR), was retained by Foran Mining Corporation (Foran) to prepare an independent technical report on the Bigstone Project (or the Bigstone Property), located in east-central Saskatchewan, Canada. The purpose of this report is to support the disclosure of an initial Mineral Resource estimate for the Bigstone Project. This Bigstone Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RPA visited the Bigstone Project on September 24, 2015.

The technical information in this AIF concerning the Bigstone Project has been abbreviated from the Bigstone Technical Report. The description of the Bigstone Project provided in this section of the AIF is abbreviated and should be read in conjunction with the Bigstone Technical Report.

As of the effective date of the Bigstone Technical Report, the Bigstone Project consists of 13 mineral dispositions covering an area of approximately 16,117 ha, located in 1:50,000 scale NTS map sheet 63L/11. The Bigstone Project is located approximately 85 km west of the town of Flin Flon, Manitoba and is accessible along Provincial Highway 106. The Bigstone deposit is accessible by helicopter, boat, or winter road and is contiguous with the McIlvenna Bay Property.

The Bigstone Property has been the subject of significant exploration by a number of different operators since the 1960s, dominantly focused on drilling electromagnetic (EM) conductors generated by both airborne and ground based systems. The Bigstone deposit was originally discovered by Granges Inc. (Granges) in 1982, as operator of the Bigstone Joint Venture between Granges and Saskatchewan Mining Development Corporation (SMDC, a predecessor of Cameco Corporation (Cameco)). Granges ownership in the Bigstone Joint Venture was acquired by Aur Resources Inc. (Aur) in 1995 and Aur completed several exploration campaigns in the area as Project operator.

In 2003, Foran acquired Aur's interest in the Bigstone Property and became operator of the Bigstone Joint Venture. In 2007 and 2011, Foran completed versatile time domain EM (VTEM) airborne surveys to better define EM conductors on the Property and, in 2012, purchased Cameco's remaining interest in the Bigstone Joint Venture to become the sole owner of the Bigstone Property.

In 2015, Foran completed a six-hole infill drill program focused on the Bigstone deposit designed to confirm both the historic drill results and the current geological interpretation for the deposit and to collect sample material for initial metallurgical test work. The program was successful in confirming the geology and historic assaying and intersected multiple mineralized zones in all holes. No drilling has been completed since 2015.

The initial Mineral Resource estimate, based on drilling to 2015, prepared by RPA is summarized in Table 5.4.2.1.1. The Mineral Resources conform to Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).

Table 5.4.2.1.1 Mineral Resource Estimate Summary - November 30, 2020
Foran Mining Corp. – Bigstone Project

Category	Tonnes	CuEq	Grade				Contained Metal			
			Cu	Zn	Au	Ag	Cu	Zn	Au	Ag
(kt)	(%)		(%)	(%)	(g/t)	(g/t)	(Mlb)	(Mlb)	(000 oz)	(000 oz)
Indicated	1,979	2.22	1.88	0.92	0.25	9.5	81.9	40.2	16	603
Inferred	1,884	2.14	1.35	2.75	0.32	12.0	55.9	114.4	19	729

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at average long-term metal prices of Cu: US$3.75/lb; Zn: US$1.35/lb; Au: US$1,650/oz; and Ag: US$21.00/oz.
3. Mineral Resources are constrained using underground mining shapes for reporting.
4. Mineral Resources were estimated at a cut-off Net Smelter Return (NSR) value of US$65/t.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Copper equivalent (CuEq) is based on metallurgical recoveries and smelter terms by zone, 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.
7. Numbers may not add due to rounding.

The Qualified Person (QP) is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Conclusions

In 2015, Foran completed a six-hole infill drill program focused on the Bigstone deposit designed to confirm both the historic drill results and the current geological interpretation for the deposit and to collect sample material for initial metallurgical test work. The program was successful in confirming the geology and historic assaying and intersected multiple mineralized zones in all holes.

The Bigstone deposit is hosted by a north trending, steeply dipping, and west facing succession of volcanic and subvolcanic intrusive rocks and minor sediments. Mineralization at the Bigstone deposit is represented by three zones of mineralization:

- Massive Sulphide Zone: a laterally extensive zinc rich massive sulphide horizon dominated by massive to semi-massive pyrrhotite and/or pyrite with abundant red sphalerite. The single wireframe comprising high grade zinc stratigraphically overlies and overlaps the Copper Zone and Zinc Stringer Zone. The zone is variable in thickness with intersections from less than one metre to greater than 15 m and an average thickness of 5.9 m.
- Copper Zone: a copper rich feeder that is located approximately 20 m stratigraphically below the Massive Sulphide Zone in a horizon of strong chlorite alteration and silicification. Mineralization dominantly consists of chalcopyrite, pyrrhotite, pyrite +/- magnetite and occurs in a combination of semi-massive, disseminated, and stringer styles. Three wireframes have been modelled to approximately 600 m below surface, extending from less than 50 m to approximately 200 m along strike, with thickness ranging from less than one metre to greater than 50 m, with an average thickness of 17.7 m.
- Zinc Stringer Zone: a peripheral zinc rich, and relatively copper poor halo associated with portions of the copper zone. Mineralization is characterized by sphalerite rich stringers with

lesser pyrrhotite, pyrite, and/or chalcopyrite in bleached and silicified volcanic rocks. Seven wireframes have been modelled with individual strike lengths ranging from 75 m to 200 m along strike and 50 m to 350 m down dip. The thickness ranges from less than one metre to greater than approximately five metres, with an average thickness of 5.2 m.

In RPA's opinion, core sampling procedures used by Foran are consistent with industry standards and are adequate for the estimation of Mineral Resources.

In RPA's opinion, the drill hole database including drill logs, density determinations, and assay results is appropriate for use in the estimation of Mineral Resources.

In RPA's opinion, the metallurgical test work done to date demonstrates that the economic components of the mineralization at the Bigstone Project should be recoverable using conventional methods commonly used in the industry.

The initial Mineral Resource estimate is based on an underground mining scenario. In order to ensure that the resources have sufficient spatial continuity, the Mineral Resource estimate was reported within underground resource mining shapes with a minimum width of three metres generated in Deswik Stope Optimizer (DSO) software, satisfying continuity criteria, and using an NSR cut-off value of US$65/t.

Underground Indicated Mineral Resources are estimated to total 1.98 million tonnes (Mt) at 1.88% Cu, 0.92% Zn, 0.25 g/t Au, and 9.5 g/t Ag, and underground Inferred Mineral Resources are estimated to total 1.88 Mt at 1.35% Cu, 2.75% Zn, 0.32 g/t Au, and 12.0 g/t Ag. The level of confidence in the data is not high enough to classify any resource as Measured. Definitions for resource categories used in this report are consistent with those defined by CIM (2014) and adopted by NI 43-101.

There has not been a previous Mineral Resource estimate on the Bigstone Project.

With additional drilling and density sampling, there is potential to upgrade a significant portion of Mineral Resources classified as Inferred to Indicated. The Bigstone deposit is open at depth and potential exists to increase Mineral Resources below the depth of the current resource domain wireframes.

The Bigstone resource estimate demonstrates the prospective nature of the stratigraphy in the area to host potentially economic concentrations of mineralization. Volcanogenic massive sulphide (VMS) deposits typically occur in clusters. Past geophysical surveys have identified numerous geophysical conductors and anomalies and there remains good potential to identify additional occurrences on the Property with continued drilling and exploration.

Recommendations

RPA makes the following recommendations with respect to further exploration, future Mineral Resource estimation, and evaluation of the Project:

- Continue diamond drilling on the Bigstone Project to define the physical limits of the deposit. Further drilling should be completed to follow the mineralization at depth, which remains open.
- In order to bring the confidence level of the resource to Indicated:
    - Carry out infill drilling at the periphery of the wireframes. RPA recommends that the resource domain be drilled on a 50 m by 50 m pattern to allow better shape definitions of the individual domains.

  - Complete additional density sampling. This includes sampling drill core currently in storage from past drilling campaigns and continuing regular measurements during all future drilling campaigns.
  - Twin at least two historical drill holes to demonstrate that results could be used for ongoing resource estimates that include upgrading classification.
- Include selected half core samples (field duplicates) in the duplicate sampling protocol.
- Continue exploration in the area.
- Complete a metallurgical test work program.
- Include assaying of mercury, arsenic, antimony, cadmium, and selenium for drill samples to eventually allow block model interpolations of these elements.

Incorporating the above recommendations, the next stage of work on the Bigstone Deposit will include additional drilling designed to expand the size of the deposit and infill several key areas to increase the confidence of the Inferred Mineral Resource to Indicated. In addition to infill drilling, Foran plans to twin and extend several historical drill holes that may have been terminated prematurely.

A 16-hole, 6,000 m helicopter-supported drilling program is planned for the summer of 2021. The data collected will be used to update the Bigstone Mineral Resource estimate and potentially a future PEA for the deposit.

RPA has reviewed and concurs with Foran's proposed program and budget. Details of the recommended program are summarized in Table 5.4.2.1.2.

Table 5.4.2.1.2 Proposed Exploration Budget - Bigstone Project

Item	Cost (C$000)
Head Office Expenses	39
Project Management/Staff Cost	263
Expense Account/Travel Costs	46
Drilling (16 drill holes - 6,000 m)	967
Assaying and Shipping	128
Transportation and Fuel	785
Camp Costs	85
Preliminary Economic Assessment	200
Subtotal	2,513
Contingency	251
Total	**2,764**

5.4.2.2 Technical Summary

5.4.2.2.1 Property Description and Location

The Bigstone Property comprises 13 contiguous mineral dispositions that cover a total area of 16,117 ha in east-central Saskatchewan (NTS 63L/11) approximately 85 km west of Flin Flon, Manitoba (Figures

5.4.2.2.1.1 and 5.4.2.2.1.2). The geographic coordinates for the Bigstone deposit are 54º 34' North Latitude, 103º 12' West Longitude or UTMs 616,300 E, 6,049,200 N (NAD 83).

Foran is the 100% owner of all mineral dispositions. As of the effective date of this report, all claims are in good standing and are subject to the completion of the required exploration expenses each year. Access to the Bigstone area is by road, approximately 110 km west on Highway 106 from Flin Flon, Manitoba.

RPA is not aware of any environmental liabilities associated with the Bigstone Property. RPA is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Bigstone Property.

Provincial Highway 106 passes through the northern part of the Bigstone Property and provides access to the area, otherwise there is no infrastructure on the Bigstone Property.

Figure 5.4.2.2.1.1 Bigstone Property Location Map

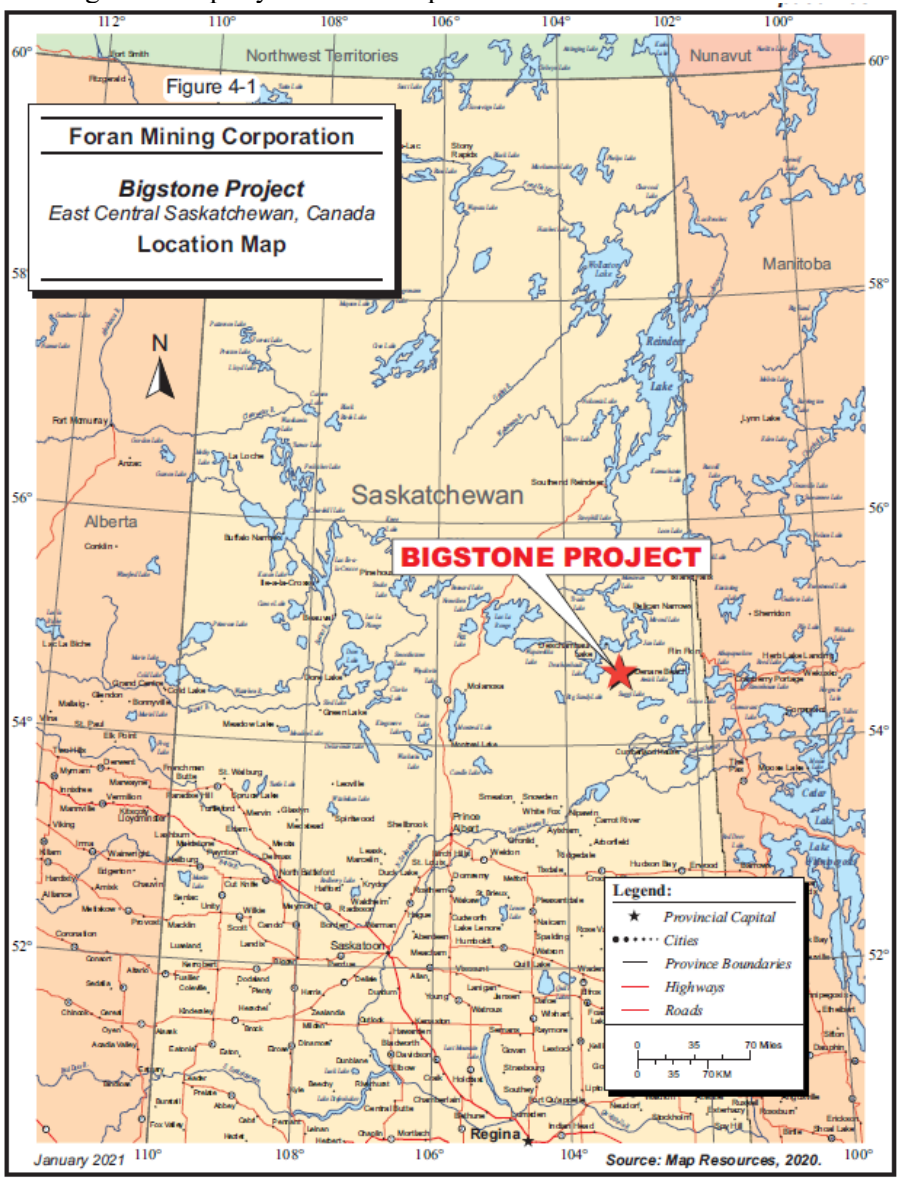
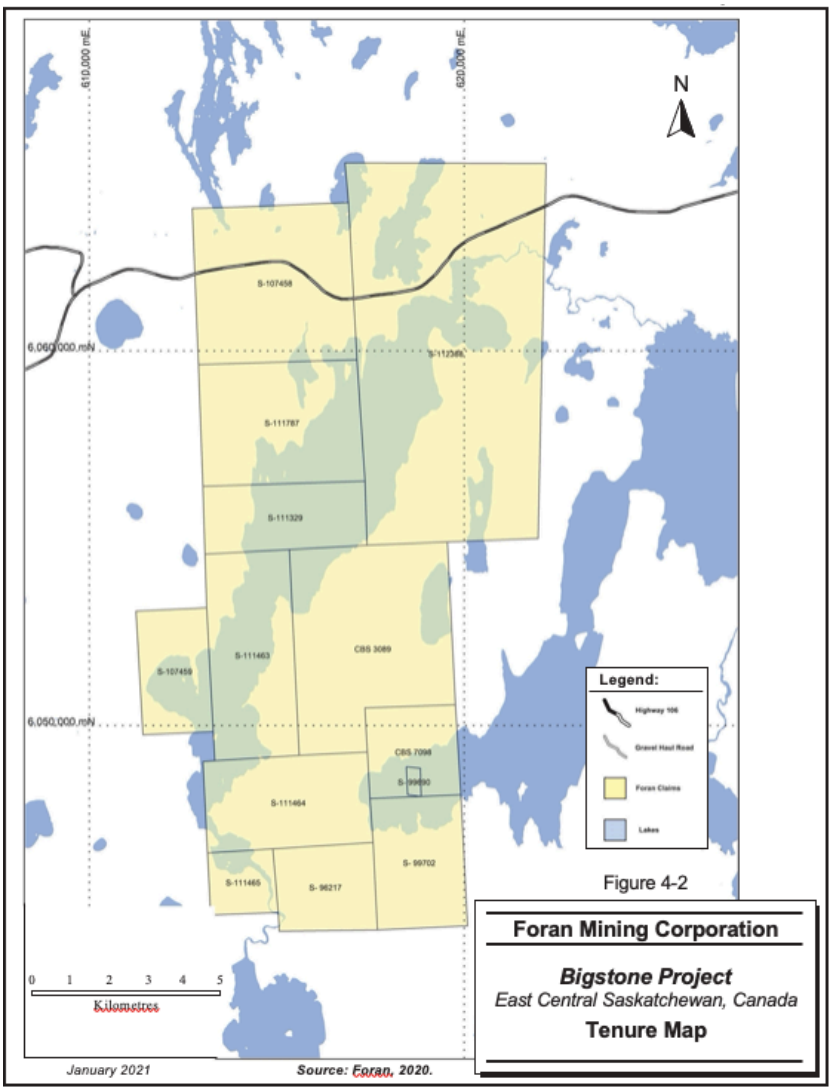


Figure 5.4.2.2.1.2 Bigstone Property Claim Map



5.4.2.2.2 **History**

Exploration activities have occurred on the Bigstone Property as early as 1963, and from 1971 to 1975, at least 57 drill holes were completed in the area by several operators. The current Property was staked by a joint venture between Granges and SMDC (Cameco) in 1981, and from 1982 to 1986, numerous geophysical surveys and a total of 208 drill holes were completed on the Bigstone Property. After a hiatus of several years, work resumed in 1990, and from 1990 to 1993, several additional geophysical surveys were conducted and 31 drill holes were completed.

In the fall of 1995, Aur acquired Granges' 50% interest in the Bigstone Joint Venture and became the Bigstone Project operator. From 1996 to 2002, Aur re-evaluated the geophysical survey and drill hole data and completed additional geophysical surveys and 25 drill holes. Foran purchased Aur's interest in the Bigstone Joint Venture and became the Bigstone Project operator in 2003.

There were several historic internal resource estimates completed for the Bigstone deposit by both Granges and SMDC (Cameco) in the mid to late 1980s. The latest resource estimate completed, and the best documented, was carried out by Cameco in 1990.

5.4.2.2.3 Geology and Mineralization

The Bigstone deposit is hosted by a north trending, steeply dipping, and west facing succession of volcanic and subvolcanic intrusive rocks and minor sediments. Mineralization at the Bigstone deposit is represented by three zones of mineralization: a laterally extensive zinc rich massive sulphide horizon, a copper rich feeder zone which underlies the massive sulphide, and a peripheral zinc rich halo associated with portions of the copper zone.

The zinc rich massive sulphide horizon averages five metres thick and has been defined by drilling over a strike length of 400 m. The massive sulphide mineralization is dominated by massive to semi-massive pyrrhotite and/or pyrite with abundant red sphalerite.

The Copper Zone tends to be located approximately 20 m stratigraphically below the massive sulphide in a zone of strong chlorite alteration and silicification. The copper zone occurs as a vertically oriented, flattened cylindrical body that has been drill tested in part between 100 m and 600 m below surface. It is interpreted to be a sub-seafloor replacement body that represents a feeder zone to the massive sulphide mineralization. The Copper Zone mineralization dominantly consists of chalcopyrite, pyrrhotite, pyrite +/- magnetite and occurs in a combination of semi-massive, disseminated, and stringer styles.

The Zinc Stringer Zone occurs peripheral to portions of the copper zone and generally consists of sphalerite rich stringers with lesser pyrrhotite, pyrite, and/or chalcopyrite in bleached and silicified volcanic rocks.

5.4.2.2.4 Exploration and Drilling

Since acquiring the Bigstone Project in 2005, Foran has completed several geophysical surveys on the Property to further define drilling targets and focus exploration. Foran completed a six-hole, 2,545 m infill drill program on the Bigstone deposit in 2015 to confirm both the historic results and the current interpretation based on the compiled dataset for the deposit. The drill program targeted existing gaps in the deposit drilling to infill additional data and confirm the interpreted trends of the mineralized zones and prospective geology. All drill holes intersected significant zones of mineralization and confirmed the geological interpretation.

5.4.2.2.5 Mineral Resources

RPA estimated Mineral Resources with drill hole data up to the effective date of November 30, 2020 (Table 5.4.2.2.5.1). RPA reviewed drill core sampling procedures, and assaying and quality assurance/quality control protocols, and carried out data verification. RPA concluded that the drill hole database was acceptable for Mineral Resource estimation. Table 5.4.2.2.5.1 below provides a detailed breakdown of the 2020 Bigstone Resource Estimate.

Eleven mineralized domains were defined representing the three zones of mineralization:

- Copper Zone – Three wireframes have been modelled to approximately 600 m below surface, extending for less than 50 m to approximately 200 m along strike, with thicknesses ranging from less than one metre to greater than 50 m, with an average thickness of 17.7 m.

- Zinc Stringer Zone – Seven wireframes have been modelled with individual strike lengths ranging from 75 m to 200 m along strike and 50 m to 350 m down dip. Thicknesses range from less than one metre to greater than approximately five metres, with an average thickness of 5.2 m.
- Massive Sulphide Zone – Single wireframe comprising high grade zinc stratigraphically overlies and overlaps the Copper Zone and Zinc Stringer Zone. The zone is variable in thickness with intersections from less than one metre to greater than 15 m thick and an average thickness of 5.9 m.

Table 5.4.2.2.5.1 Bigstone 2020 Mineral Resource Estimate (US$65/t NSR cut-off) [1-7]

Zone	Tonnage (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Massive Sulphide Zone	0.15	0.25	9.87	0.33	16.5	2.82
Copper Zone	1.83	2.01	0.19	0.24	8.9	2.18
Total Indicated	**1.98**	**1.88**	**0.92**	**0.25**	**9.5**	**2.22**
Massive Sulphide Zone	0.42	0.25	8.43	0.36	15.9	2.42
Copper Zone	1.23	1.89	0.33	0.34	11.9	2.11
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] CuEq: Massive Sulphide Zone = (Zn% x 17.40 + Ag g/t x 0.35) ÷ 63
Copper Zone = (Cu% x 63 + Ag g/t x 0.47 + Au g/t x 25.97) ÷ 63
Zinc Stringer Zone = (Cu% x 29.17 + Zn% x 17.51 + Ag g/t x 0.22 + Au g/t x 23.97) ÷ 63

[6] 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.

[7] Numbers may not add due to rounding.

The Mineral Resource estimate was based on a database comprised of 95 drill holes, of which 55 intersected resource domains. The data was parsed and validated for modelling in Seequent's Leapfrog Geo/Edge software with the interpretations constrained to the geology where necessary. Capping was performed for each metal by domain and composited to two metre lengths. Resource domains were used to constrain the grade interpolation, which was estimated with inverse distance squared using three passes for the Massive Sulphide Zone, and a single pass for the Copper and Zinc Stringer Zones. Grades were estimated into a rotated block model with two metre x two metre x two metre sized blocks, sub-blocked to 0.5 m. Mineral Resource classification is based on the drill hole spacing as well as the QP's level of geological knowledge and confidence.

As the polymetallic sulphide mineralization at the Project contains significant copper, zinc, silver, and gold values, block grade was converted into NSR values ($ per tonne). The NSR values vary by zone accounting for parameters such as metal price and US dollar exchange rate, metallurgical recoveries, smelter terms and refining charges, and transportation costs.

The Mineral Resource estimate was reported within underground resource mining shapes generated in DSO software, satisfying continuity criteria, and using an NSR cut-off value of US$65/t.

There are no Mineral Reserves at the Bigstone Project.

5.4.3. Other Projects

The following disclosure relating to the other projects of Foran is a summary reviewed and approved by Mr. Roger March, P. Geo., Vice President Exploration for Foran. Mr. March is a "qualified person" in accordance with NI 43-101, but he is not independent of Foran. The prospective volcanic stratigraphy on these properties is covered by flat lying Phanerozoic rocks, so target generation requires the use to remote sensing. Foran has, and intends to continue to, complete smaller scale exploration programs on these properties consisting mainly of geophysical surveys to identify targets and then drill test the targets as they are developed. None of the other projects contain any defined Mineral Resources or Mineral Reserves (as such terms are defined in NI 43-101). Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation might not be able to overcome. See Section 5.2 ("Risk Factors").

5.4.3.1 Hanson Property

5.4.3.1.1 Location and Infrastructure:

Foran's 2,565 hectare Hanson Project is located in northeastern Saskatchewan, approximately 55 kilometres west of Flin Flon and immediately east of Foran's 100% owned McIlvenna Bay Project. Hanson forms a contiguous claim block with the McIlvenna Bay Project and Balsam Projects. Foran holds a 100% interest in the Hanson Project.

A number of exploration targets are known from past exploration. In 2007, Foran commissioned a high-resolution, deep-penetrating VTEM Time Domain Electromagnetic ("EM") survey over property. Foran has recently commissioned a reinterpretation of the results of this survey with a view to generating drill targets.

5.4.3.2 Balsam

5.4.3.2.1 Location and Infrastructure

Foran's 4,066 hectare Balsam Property is located in east-central Saskatchewan, approximately 65 km west of Flin Flon, Manitoba. The property is contiguous with Foran's McIlvenna Bay and Hanson Lake Properties.

Foran's Thunder Zone discovery lies on the Balsam property, approximately 7 kilometres southeast of the McIlvenna Bay deposit. Access to the Thunder Zone is via winter road from the McIlvenna Bay deposit and the Foran exploration camp at Hanson Lake.

The mining town of Flin Flon (pop. 5,600), is the largest commercial/residential centre in the area and a railhead on the Hudson Bay railway. The Flin Flon airport has regular commercial air service to Winnipeg.

5.4.3.2.2 Ownership

Foran owns a 100% interest in the Balsam Property. Some of the claims that make up the property are subject to a 2% NSR royalty.

5.4.3.2.3 History and Past Work

The Balsam area has been the subject of exploration by a number of different companies since the mid-1980's. The entire Balsam property is covered by a veneer of Phanerozoic cover. As a result the exploration conducted to date has been limited to geophysics, diamond drilling and drill core lithogeochemistry. This work has successfully identified several horizons of VMS-style alteration and copper and/or zinc mineralization over a 3 km strike length within Balsam stratigraphy. The following table summarizes the diamond drilling history at Balsam from initial drilling of an airborne EM conductor by Granges in 1984, through Balsam Zone discovery in 1986, to completion of the 2015 Foran Drill Program:

Year	Company	Number of Holes	Meters Drilled
1984	Granges	1	72.24
1985	Granges	2	217.66
1986	Granges	23	2,493.36
1990	Cameco	3	672.00
1991	Cameco	7	2,488.20
1996	Aur Resources	3	2,097.00
1997	Aur Resources	7	2,549.08
2002	Aur Resources	1	224.60
2013	Foran	9	3,211.00
2015	Foran	5	1,914.20
Total:		61	16,939.34

From 1981-87, a Granges-Troymin joint venture completed airborne INPUT surveys, ground HLEM, magnetometer surveys and 26 diamond drill holes which resulted in the discovery of the Balsam Zone in 1986 which returned grades up to 3.19% Cu, 3.3% Zn, 3.6 g/t Au and 52.48 g/t Ag. In 1989 Cameco optioned the property. During 1990-91, Cameco completed further magnetic and EM surveys and ten diamond drill holes. It was during these programs that ground EM conductors northwest of the Balsam zone were tested, resulting in the first sub-economic mineralized intersections peripheral to the Thunder Zone. In 1995, Aur Resources purchased Granges interest in the property and from 1996 to 2002 completed several exploration programs on the property which identified several additional mineralized horizons. A mineral resource was estimated for the Balsam Zone in the late 1990's. However, this resource estimate is historic in nature and Foran has not done sufficient work to classify it as a current resource estimate; further drilling will be required to upgrade the historic resource.

In 2003, Foran purchased Aur Resources interest in the property and in 2011 purchased the Troymin interest in the joint venture to consolidate 100% ownership of the project. Exploration began again on the property in 2013 with the completion of a ground EM survey covering the 7 kilometre trend from McIlvenna Bay to

Balsam and diamond drilling targeting known zones and new EM conductors. This program resulted in the expansion of the Balsam and B2 zones and a significant intersection of copper rich massive sulphides at the Thunder Zone. In 2015, follow up diamond drilling and downhole TDEM surveys confirmed and expanded the Thunder Zone discovery with intersections of massive sulphide in 4 of the 5 holes drilled. The Thunder zone remains open to the northwest for further expansion with additional drilling.

5.4.3.2.4 Property Geology

The Balsam Deposit area is located seven kilometres southeast of Foran's McIlvenna Bay Deposit and is hosted in the same Proterozoic volcanic rocks of the Hanson Lake Block (See McIlvenna Bay for details on regional geology).

The Balsam area is covered by a 10-20m thick veneer of Paleozoic dolomite and sandstone which unconformably overlies a sequence of variably altered felsic volcanic rocks interbedded with lesser mafic volcanics, iron formations and volcaniclastic sediments. These units are intruded by several units of both mafic and felsic affinities and subjected to lower amphibolite facies regional metamorphism.

Sulphide mineralization at Balsam appears to be stratabound and restricted to several felsic volcanic and/or volcaniclastic horizons which are interbedded with mafic units. The felsic rocks tend to be variably sericite and/or chlorite altered with mineralization occurring as massive to semi-massive and net-textured pyrrhotite-pyrite-chalcopyrite-sphalerite +/- arsenopyrite in varying combinations and concentrations. To date, four distinct mineralized horizons have been identified which at present intermittently host sulphide mineralization. The zones generally strike 145° – 155° and dip at 40° - 50° to the southwest with a shallow northwest plunge. The most significant of these horizons is the Thunder Zone which is described in more detail below.

5.4.3.2.5 Thunder Zone

Drilling and ground-based deep penetrating electromagnetic geophysics ("DEEP EM") resulted in the 2013 discovery of high-grade copper mineralization at the Thunder Zone, with Foran's drill hole BA-13-77 intersecting 3.7 metres of massive sulphide grading 4.1% copper and 0.43g/t gold.

Drilling in winter 2015 stepped out from BA-13-77 and cut thick intercepts of copper- and zinc-rich VMS mineralization in four of the five holes drilled, confirming a significant new blind discovery close to the McIlvenna Bay deposit. Drill highlights from 2015 include:

- 5.0% Cu, 2.1% Zn, 0.84g/t Au and 41g/t Ag over 2.6m in an ~12m thick sulphide-rich interval in BA-15-80
- 2.0% Cu, 3.5% Zn, 0.37g/t Au and 12g/t Ag over 3.5m, followed downhole by 0.7% Cu, 7.2% Zn, 0.29g/t Au and 43 g/t Ag over 3.7m within an ~15m thick sulphide-rich interval in BA-15-83

Drilling to date indicates the Thunder Zone massive sulphides strike northwest, dip approximately 35-45° to the southwest and plunge gently (approximately 7°) to the northwest. Drill indicated thicknesses of mineralization at the Thunder Zone range from 2 to 15m. True thickness is interpreted to be approximately 85% of drill indicated. Mineralized intercepts start at a depth of 265m below surface.

Mineralization at the Thunder Zone is comprised of massive to semi-massive and stringer to disseminated sulphide mineralization with various combinations of pyrite-pyrrhotite-spalerite-chalcopyrite-arsenopyrite-galena-magnetite. Metamorphic equivalents of hydrothermal alteration within massive sulphide bearing

intervals is comprised of intense chlorite and andalusite +/- staurolite. Alteration intensity and mineral assemblages of the host volcanic strata are similar to those at McIlvenna Bay.

The Thunder Zone is open along strike, where drilling to date has only begun to test the extent of this deposit.

Thunder Zone Winter 2015 Drill Hole Summary:

Hole-ID	From (m)	To (m)	Interval[2] (m)	CuEq[3] (%)	ZnEq[3] (%)	Cu[4] (%)	Zn[4] (%)	Pb[4] (%)	Au[4] (g/t)	Ag[4] (g/t)	Type[5]
BA-15-79	NSV[1]										
BA-15-80 Incl.	311.57 315.94	323.30 318.56	11.73 2.62	2.43 6.63	7.11 19.38	1.63 5.01	0.81 2.10	0.15 0.06	0.49 0.84	19.6 41.3	MS, SMS, DSS
BA-15-80 Incl.	337.70 339.63	341.74 341.32	4.04 1.69	3.02 4.06	8.84 11.87	0.45 0.28	7.29 10.91	0.08 0.02	0.03 0.03	4.4 2.2	MS, SMS MS, SMS
BA-15-80 Incl.	263.20 265.00 282.89	266.34 265.53 286.24	3.14 0.53 3.35	0.69 1.78 1.36	2.00 5.20 3.97	0.04 0.12 0.73	1.67 4.23 1.41	0.04 0.03 0.11	0.07 0.26 0.09	1.9 4.4 6.2	DSS DSS SMS
BA-15-80 Incl.	370.04 377.40 381.80	373.50 385.79 385.50	3.46 8.39 3.70	3.60 2.42 4.00	10.52 7.08 11.68	2.04 0.62 0.67	3.47 3.41 7.16	0.11 0.58 1.06	0.37 0.36 0.29	11.6 27.2 42.8	MS, SMS MS, SMS, DSS MS, SMS

[1]NSV = no significant values; [2]downhole distance (true thickness approx. 85% of downhole distance); [3]CuEq = copper equivalent, ZnEq = zinc equivalent, CuEq and ZnEq calculations based on Cu = $2.63/lb., Zn = $0.90/lb., Pb = $0.78/lb., Au = $1164/oz., Ag = $16.00/oz.; [4]Cu = copper, Zn = Zinc, Pb = lead, Au = gold, Ag = silver; [5]MS = massive sulphide, SMS = semi-massive sulphide, DSS = disseminated and stringer sulphides.

6 DIVIDENDS

Dividends are declared at the discretion of the Company's Board of Directors. No dividends have been declared and paid for as at the date of this Annual Information Form.

7 DESCRIPTION OF CAPITAL STRUCTURE

The Company is authorized to issue an unlimited number of common shares without par value, of which 180,073,150 common shares were issued and outstanding as at the date of this AIF. None of the issued and outstanding commons shares are subject to escrow as at the date of this AIF (see "Escrowed Securities" below).

The rights of the holders of common shares are equal in all respects and include the rights to vote at any meeting of shareholders of the Company, to receive any dividend declared by the Company, and to receive the remaining property of the Company on dissolution (after payment of all the Company's liabilities). A holder of a common share is entitled to one vote for each share held on all matters to be voted on by such shareholders. The common shares carry no pre-emptive or conversion rights.

The Company also has the following stock options, common share purchase warrants and deferred share units outstanding as at the date of this AIF:

Table 7.1. Outstanding Stock Options, Warrants and DSUs

Number and Description of Securities	Expiry Date	Exercise Price ($/sh)
Stock Options		
168,000	September 30, 2021	$0.09
1,025,000	March 9, 2022	$0.40
1,240,000	January 31, 2023	$0.57
80,000	March 7, 2023	$0.57
190,000	August 23, 2023	$0.41
1,536,667	March 27, 2024	$0.34
1,191,667	April 3, 2025	$0.09
100,000	July 9, 2025	$0.15
6,000,000	November 7, 2025	$0.20
Warrants		
3,450,000	April 29, 2023	$0.15
5,714,285	December 1, 2025	$0.25
Deferred Share Units		
1,251,238	N/A	N/A

The stock options and deferred share units have been granted pursuant to the Company's long-term performance incentive plan ("**LTIP**"), which was most recently approved by the shareholders of the Company on January 4, 2021. Pursuant to the LTIP, the board of directors of the Company is authorized to grant awards that may be exercised to purchase up to 10% of the issued Shares as at the time of the grant.

8 MARKET FOR SECURITIES

The Company's common shares are listed and called for trading on the TSX-V under the symbol FOM.

8.1 Trading Price and Volume

The following table sets out the high and low trading prices, and volume of the common shares of Foran traded on the TSX-V, for the Last Financial Year and up to February 28, 2021:

Table 8.1.1. Trading price and volume of Foran common shares on the TSX-V from January 1, 2020 to February 28, 2021.

Month	High ($/sh)	Low ($/sh)	Close ($/sh)	Volume (sh)
January 2020	0.29	0.23	0.245	774,660
February 2020	0.28	0.215	0.215	518,475
March 2020	0.215	0.08	0.095	865,872
April 2020	0.15	0.08	0.115	1,225,150
May 2020	0.19	0.12	0.135	617,737
June 2020	0.15	0.10	0.125	709,534
July 2020	0.165	0.10	0.16	1,485,485
August 2020	0.29	0.155	0.18	715,163
September 2020	0.20	0.175	0.19	156,400
October 2020	0.20	0.16	0.16	1,144,218
November 2020	0.59	0.195	0.56	7,912,453
December 2020	0.70	0.50	0.58	10,303,772
January 2021	0.90	0.60	0.70	14,359,116
February 2021	1.00	0.73	0.90	6,500,478

8.2 Prior Sales

Other than common shares, the Company issued the following securities during the Last Financial Year Ended December 31, 2020 and up to the date of this AIF:

Table 8.2.1. Securities issued January 1, 2020 to February 28, 2021

Number and Description of Securities	Date of Issuance	Exercise Price($/sh)
Incentive Stock Options		
1,520,000	April 3, 2020	0.09
100,000	July 9, 2020	0.15
6,000,000	November 7, 2020	0.20
Common share purchase warrants		
3,550,000	April 29, 2020	0.15
5,714,285	November 26, 2020	0.25
Deferred share units		
1,312,650	Multiple dates	N/A

9 ESCROWED SECURITIES

The Company has no securities held in escrow or subject to contracted restrictions on transfer.

10 DIRECTORS AND OFFICERS

10.1 Name, Occupation and Security Holding

The Board of Directors of the Company currently consists of four members, three of whom are not part of the day-to-day management of the Company. Directors hold office until the close of the next annual meeting of shareholders or until the director's earlier death, resignation or removal. Each executive officer serves at the discretion of the Board of Directors and holds office until his or her successor is appointed or until such officer's earlier death, resignation or removal.

The following table sets out information as to residence, position with the Company and principal occupation during the last five years from the date of this AIF for the executive officers and directors of the Company, as well as information with respect to the period of time they have served as directors or officers and their shareholdings of the Company:

Table 10.1.1. Foran Directors and Officers Information

Name, Position with the Company and Residence	Principal Occupation and Positions Held During the Preceding Five Years	Director or Officer of the Company Since	Common Shares Beneficially Owned or Controlled
DANIEL MYERSON Executive Chairman and CEO Baar, Switzerland	Executive Chairman, Foran Mining Corporation (November 2020 to present); Head of Canadian Zinc Business, Glencore Plc (October 2011 – October 2020)	November 2020	5,581,000 common shares
DARREN MORCOMBE[(1)] Executive Director Lugano, Switzerland	Executive Director, Foran Mining Corporation (November 2020 to present); Interim CEO, Foran Mining Corporation (September 2020 to November 2020); Executive Chairman, Foran Mining Corporation (June 2010 to November 2020); Principal of Springtide Capital Pty. Ltd.	June 2010	17,194,867 common shares
MAURICE TAGAMI[(1)(2)(3)] Director British Columbia, Canada	Technical Ambassador, Wheaton Precious Metals. (July 2012 to present); Director, Maple Gold Mines Ltd.;	February 2011	2,216,500 common shares
DAVID PETROFF[(1)(2)(3)] Director Ontario, Canada	Director, Pancontinental Resources Corporation;	April 2012	209,615 common shares
TIM THIESSEN[(4)] CFO and Corporate Secretary British Columbia, Canada	CFO, Foran Mining Corporation (April 2011 to present); Corporate Secretary, Foran Mining Corporation (May 2018 to present); CFO & Corporate Secretary, QuestEx Gold & Copper Ltd. (April 2020 to present); Roughrider Exploration Limited (May 2020 to present); Metallic Minerals (April 2019 to March 2020); Group Ten Metals (April 2019 to March 2020); Granite Creek Copper (April 2019 to March 2020).	April 2011	604,750 common shares
ROGER MARCH VP, Exploration British Columbia, Canada	VP, Exploration (May 2018 to present); VP, Project Exploration of the Company (September 2011 to May 2018);	September 2011	698,750 common shares.

[(1)]Member of the Audit & Risk Committee.
[(2)]Member of the Governance & Corporate Compensation Committee.
[(3)]Member of the Environmental, Health & Safety Committee.
[(4)]Member of the Disclosure Committee.

As at the date of this AIF, the Directors and Executive Officers of the Company held an aggregate of **26,505,482** common shares of the Company representing approximately **14.72%** of the Company's 180,073,150 issued and outstanding common shares on a non-diluted basis.

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No individual set forth in the above table is, as at the date of this AIF, or has been, within 10 years before the date of this AIF, a director, CEO or CFO of any company (including the Company) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while such individual was acting in the capacity as director, CEO or CFO; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after such individual ceased to be a director, CEO or CFO and which resulted from an event that occurred while such individual was acting in the capacity as director, CEO or CFO.

Other than as disclosed below, no individual set forth in the above table, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is, as of the date of this AIF, or has been within ten (10) years before the date of this AIF, a director or executive officer of any company (including the Company) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

David Petroff was a director of Jaguar Mining Inc. ("**Jaguar**"). On December 23, 2013, Jaguar commenced proceedings under the *Companies' Creditors Arrangement Act* (the "**CCAA**") in Ontario to complete a recapitalization and financing transaction in order to refinance and restructure its capital structure and related obligations. On April 23, 2014, Jaguar announced that it had successfully implemented its amended and restated plan of compromise and arrangement pursuant to the CCAA dated February 5, 2014 (as amended, the "Plan") with an implementation date of April 22, 2014. The Plan was approved by 100% of the Affected Unsecured Creditors that voted, in person or by proxy, at the meeting of Affected Unsecured Creditors held on January 31, 2014. The Ontario Superior Court of Justice (Commercial List) granted an order approving the Plan on February 6, 2014. Mr. Petroff resigned as a director and officer of Jaguar on April 23, 2014.

No individual set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

10.3 Conflicts of Interest

There are no existing or potential material conflicts of interest between the Company or a subsidiary of the Company and an officer or director of the Company or a subsidiary of the Company.

10.4 Audit & Risk Committee

Charter

The Charter of the Audit & Risk Committee is attached as **Schedule A** to this AIF.

Composition of the Audit & Risk Committee

The members of the Audit & Risk Committee are David Petroff (Chair), Maurice Tagami and Darren Morcombe of whom Messrs. Petroff and Tagami are independent (as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") adopted by the Canadian Securities Administrators).

Table 10.4.1. Foran Audit & Risk Committee Members

Name of Member	Independent[1]	Financially Literate[2]
David Petroff (Chair)	Yes	Yes
Maurice Tagami	Yes	Yes
Darren Morcombe	No	Yes

[1] *To be considered independent, a member of the Audit & Risk Committee must not have any direct or indirect "material relationship" with the Company. A "material relationship" is a relationship which could, in the view of the board of directors of the Company, be reasonably expected to interfere with the exercise of a member's independent judgment.*

[2] *To be considered financially literate, a member of the Audit & Risk Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.*

Relevant Education and Experience

David Petroff

Mr. Petroff joined the Board of Directors in 2012 and has over 40 years' experience in the mining and investment industry, including holding senior management and financial positions with several prominent, publicly-traded mining companies and working in Investment Banking with a major Canadian investment dealer.

Mr. Petroff was President, CEO and Director of TSX-listed Jaguar Mining Inc. from September 2012 to April 2014. From 2009 until its acquisition by Nyrstar NV in mid-2011, he held the role of President, CEO and Director of zinc producer Breakwater Resources Ltd. Mr. Petroff, who holds a B. Math from the University of Waterloo and an MBA from the Schulich School of Business, also sits on the Board of Pancontinental Gold Corporation.

Maurice Tagami

Mr. Tagami joined the Board of Directors in 2011 and has over 30 years' experience in mining development and operations. Mr. Tagami holds a degree in Metallurgical Engineering from the University of British Columbia and is a Professional Engineer with APEGBC. During his career, he has played a significant role in the metallurgical and project management of numerous open pit, underground and heap leach projects worldwide.

Mr. Tagami is the Technical Ambassador at TSX-listed Wheaton Precious Metals Corp., one of the world's largest precious metals streaming companies. Previously, he held the positions of President and CEO with Keegan Resources Inc. and Senior Project Manager (Onca Puma Project) with Canico Resource Corp. (acquired by CVRD in 2005). Mr. Tagami served on the Board of Brett Resources Inc. (acquired by Osisko Mining Corp. in 2010), on the Board of SnipGold Corp. (acquired by Seabridge Gold Inc. in 2016) and on the Board of Northair Silver Corp. (acquired by Kootenay Silver Inc. in 2016). Mr. Tagami currently sits on the Board of Maple Gold Mines Ltd.

Darren Morcombe

Mr. Morcombe joined the Board of Directors in 2010 and has over 25 years of international experience in a variety of roles in the natural resource sector. This includes over 10 years in senior roles with Normandy Mining and Newmont Mining Corporation in the areas of financing, treasury and mergers and acquisitions.

Mr. Morcombe is the founder of Springtide Capital Pty. Ltd., a private investment company specializing in micro-cap listed companies, venture capital and resource-oriented companies. He was Chairman and a major shareholder of European Gold Refineries SA, Europe's largest gold refinery, and Director of AGR Matthey, one of the world's largest gold refineries. He retired from this position in 2008 and these businesses are now owned by Newmont Mining Corporation.

Audit & Risk Committee Oversight

During the Last Financial Year, all recommendations by the Audit & Risk Committee respecting the appointment and/or compensation of the external auditors of the Company were adopted by the Board of Directors.

Pre-Approval Policies and Procedures

The Audit & Risk Committee has adopted specific policies and procedures for the engagement of non-audit services as described in its Charter.

External Auditor Services Fees (By Category)

The following table discloses the fees billed to the Company by its external auditor during the last two completed financial years:

Table 10.4.2. External Auditor Fees for fiscal 2019 and 2020

Financial Year Ending	Audit Fees[(1)]	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2020	$28,000	Nil	Nil	Nil
December 31, 2019	$28,342	Nil	Nil	Nil

[(1)] Audit Fees were paid for professional services rendered by the auditor for the audit of the Company's annual financial statements.

11 PROMOTER

No person or company has been a promoter of Foran within the two most recently completed financial years or during the current fiscal year.

12 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is or was a party to, or to which any of the Company's property is or was the subject of, during the Financial Year ended December 31, 2020, and the Company does not know of any such legal proceeding or regulatory actions to be contemplated.

13 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Non-brokered Private Placement – April 2020

On April 29, 2020, the Company closed a non-brokered private placement of 7,100,000 units at $0.10 per unit (each a "April Unit") for gross proceeds of $710,000 (the "April Offering").

Each April Unit consisted of one common share of the Company (a "Common Share") and one half of one Common Share purchase warrant (each whole Common Share purchase warrant a "April Warrant"). Each whole April Warrant entitles the holder ("April Warrant Holder") thereof to acquire a Common Share at a price of $0.15 for thirty-six months following the issuance of April Warrants, provided that in the event the closing price of Common Shares on the TSX Venture Exchange (the "TSXV") equals or exceeds $0.20 for any ten (10) consecutive trading days subsequent to the expiry of the statutory four months and a day holding period after the closing of the Offering, the Company shall have an option to accelerate the term of the April Warrants by providing the April Warrant Holders with a notice of an earlier expiry date for the April Warrants. In such event, the April Warrants shall expire thirty (30) calendar days from the date of such notice. A total of 1,400,000 April Units, representing gross proceeds of $140,000, were acquired by Insiders of Foran, including April Units acquired by persons for accounts over which directors and/or officers of Foran have direction and control (the "Insider Purchases"). The Insider Purchases constituted a 'related party transaction' under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Offering was approved by all of the non-interested directors of the Company; the interested directors (and officers) abstained from approval of this matter. The Insider Purchases are exempt from the valuation and minority approval requirements of MI 61-101 on the basis that no securities of the Company are listed or quoted on any specified markets, namely the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc, and at the time the April Offering was agreed to, neither the fair market value of the Shares nor the consideration to be received for those Shares, insofar as the April Offering involved interested parties, exceeded $2,500,000.

The following directors, executive officers and persons or companies that beneficially own, or control or direct, directly or indirectly, more than 10% of the Common Shares of the Company acquired April Units under the Non-Brokered Private Placement April; 2020 on the same terms and conditions as the other subscribers:

Name of person or company	Nature of relationship to Company	# of Units purchased	% of Units purchased	% of Common Shares of Company held by person or company as at March 16, 2021
Darren Morcombe	Executive Director	500,000	7.04%	9.55%

On April 29, 2020, the Company's Audit Committee reviewed the related party component of the Non-Brokered Private Placement April 2020 and unanimously deemed it to be appropriate. On April 29, 2020, the Board unanimously authorized and approved the Non-Brokered Private Placement April 2020.

Non-brokered Private Placement – December 2020

On December 2, 2020, the Company closed a non-brokered private placement of 5,714,285 units at $0.175 per unit (each a "December Unit") for gross proceeds of $1,000,000 (the "December Financing").

Each December Unit consisted of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to acquire an additional common share of Foran at an exercise price of $0.25 per share with an expiry of December 1, 2025.

Two insiders of the Company, Daniel Myerson and Darren Morcombe (the "Insiders"), subscribed for all 5,714,285 December Units of the December Financing. Mr. Myerson subscribed for 4,000,000 Units of the

Company for gross proceeds of $700,000. Mr. Morcombe subscribed for 1,714,285 Units of the Company for gross proceeds of $300,000. The issuance of December Units to the Insiders pursuant to the December Financing are considered related party transactions within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Foran is relying on the exemptions from the formal valuation and minority approval in sections 5.5(b) and 5.7(b) of MI 61- 101 on the basis that no securities of the Company are listed or quoted on any specified markets, namely the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS market operated by PLUS Markets Group plc, and at the time the December Financing was agreed to, neither the fair market value of the Shares nor the consideration to be received for those Shares, insofar as the December Financing involved interested parties, exceeded $2,500,000.

The following directors, executive officers and persons or companies that beneficially own, or control or direct, directly or indirectly, more than 10% of the Common Shares of the Company acquired April Units under the Non-Brokered Private Placement April; 2020 on the same terms and conditions as the other subscribers:

Name of person or company	Nature of relationship to Company	# of Units purchased	% of Units purchased	% of Common Shares of Company held by person or company as at March 16, 2021
Darren Morcombe	Executive Director	1,714,285	30%	9.55%

On December 2, 2020, the Company's Audit Committee reviewed the related party component of the Non-Brokered Private Placement December 2020 and unanimously deemed it to be appropriate. On December 2, 2020, the Board unanimously authorized and approved the Non-Brokered Private Placement December 2020.

14 TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Company's common shares is TSX Trust Company at its office in Toronto, Ontario.

15 MATERIAL CONTRACTS

Other than in the normal course of the Company's business, there are no material contracts that have been entered into within the last financial year (or before the last financial year) and up to the date of this AIF that are still in effect.

16 INTERESTS OF EXPERTS

16.1 Names of Experts

The following persons, firms and companies are named as having prepared or certified a report, valuation statement or opinion described or included in a filing, or referred to in a filing, made under NI 51-102 by the Company during, relating to, or subsequent to its Last Financial Year and whose profession or business gives authority to the report, valuation statement or opinion made by the person, firm or company:

Table 16.1.1. Names of Experts

Name	Description
Foran Mining Corporation Roger March, P.Geo. (non-independent)	"NI 43-101 Technical Report, Pre-feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada"; Effective Date: March 12, 2020, Report Date: April 27, 2020 "NI 43-101 Technical Report on the Bigstone Project, East Central Saskatchewan, Canada"; Issue Date: January 21, 2021
Smythe LLP Chartered Professional Accountants Vancouver, BC	Independent Auditor, Auditors' Report dated March 10, 2021 for the Financial Years ended December 31, 2020 and December 31, 2019.
AGP Mining Consultants Inc. Andrew Holloway, P. Eng. Denis Flood, P. Eng	"NI 43-101 Technical Report, Pre-feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada"; Effective Date: March 12, 2020, Report Date: April 27, 2020
Micon International Limited William J. Lewis, B.Sc., P. Geo	"NI 43-101 Technical Report, Pre-feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada"; Effective Date: March 12, 2020, Report Date: April 27, 2020
Stephen Cole, P.Eng.	"NI 43-101 Technical Report, Pre-feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada"; Effective Date: March 12, 2020, Report Date: April 27, 2020
Halyard Inc. Manoj Patel, P.Eng.	"NI 43-101 Technical Report, Pre-feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada"; Effective Date: March 12, 2020, Report Date: April 27, 2020
Canada North Environmental Services Ltd. Jocelyn Howery, M.Sc., P.Ag.	"NI 43-101 Technical Report, Pre-feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada"; Effective Date: March 12, 2020, Report Date: April 27, 2020
Knight Piesold Ltd. Alex McIntyre, P.Eng.	"NI 43-101 Technical Report, Pre-feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada"; Effective Date: March 12, 2020, Report Date: April 27, 2020
Roscoe Postle Associates Inc. (RPA), now part of SLR Consulting Ltd (SLR) Katharine M. Masun, MSA, M.Sc, P.Geo. David W. Rennie, P.Eng.	"NI 43-101 Technical Report on the Bigstone Project, East Central Saskatchewan, Canada"; Issue Date: January 21, 2021

None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has received or is expected to receive, registered or beneficial interests, direct or indirect, in shares or other property of the Company or any of its associates or affiliates, representing 1% or more of Foran's outstanding common shares.

17 ADDITIONAL INFORMATION

Additional information relating to the Company can be found under the Company's profile on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities, and interest of management and others in material transactions, if applicable, is contained in the Company's Information Circular dated December 4, 2020, a copy of which is available under the Company's profile on SEDAR at www.sedar.com.

Additional financial information is provided in the Company's financial statements and MD&A for the Last Financial Year, copies of which are available under the Company's profile on SEDAR at www.sedar.com.

The PFS Technical Report and the Bigstone Technical Report are incorporated by reference into this AIF. Copies of the technical reports is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.foranmining.com.

17.1 VOLUNTARY FILING

The Company, being an issuer traded on the TSX-V, is not required to file an annual information form under Section 6.1 of NI 51-102.

17.2 REFERENCES

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SCHEDULE A: AUDIT & RISK COMMITTEE CHARTER

Mandate

The Audit & Risk Committee ("Committee") is a committee of the Board of Directors ("the Board"). Its primary functions shall be to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and disclosure requirements; the overall maintenance of the systems of internal controls that management has established; the overall responsibility for the Company's external and internal audit processes; and to review the Company's principal business risks and exposures so that such risks and exposures are effectively managed, monitored and controlled.

The Committee shall have the power to conduct or authorize investigations into any matter within the scope of this Charter. It may request any officer or employee of the Company, its external legal counsel or external auditor to attend a meeting of the Committee or to meet with any member(s) of the Committee.

The Committee shall be accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Committee shall maintain an open communication between the Company's outside auditor and the Board.

The responsibilities of a member of the Committee shall be in addition to such member's duties as a member of the Board.

The Committee has the duty to determine whether the Company's financial disclosures are complete, accurate, are in accordance with applicable reporting standards and fairly present the financial position and risks of the organization. The Committee should, where it deems appropriate, resolve disagreements, if any, between management and the external auditor, and review compliance with laws and regulations and the Company's own policies.

The Committee will provide the Board with such recommendations and reports with respect to the financial disclosures of the Company as it deems advisable.

Items Administered by the Committee

- **3: Audit & Risk Committee Charter**
- **3.1: Whistleblower Policy**
- **3.2: Treasury Management Policy**
- **3.3: Vacation & Leave Policy**

Membership and Composition

The Committee shall consist of at least three Directors who shall serve on behalf of the Board of which at least two directors are independent. The members shall be appointed annually by the Board and shall meet the independence, financial literacy and experience requirements of the TSX Venture Exchange, including Multilateral Statement 52-110, and other regulatory agencies as required.

A majority of Members will constitute a quorum for a meeting of the Committee.

The Board will appoint one Member to act as the Chair of the Committee. In his or her absence, the Committee may appoint another person provided a quorum is present. The Chair will appoint a Secretary of the meeting, who need not be a member of the Committee and who will maintain the minutes of the meeting.

Meetings

At the request of the external auditor, the Chief Executive Officer or the Chief Financial Officer of the Company or any member of the Committee, the Chair will convene a meeting of the Committee. In advance of every meeting of the Committee, the Chief Financial Officer will endeavour to distribute the agenda and meeting materials in a timely manner.

The Committee shall meet no less than four times per year or more frequently if circumstances or the obligations require.

Duties and Responsibilities

The duties and responsibilities of the Committee shall be as follows:

Financial Reporting and Disclosure

1) Review and discuss with management and the external auditor at the completion of the annual examination:

   a) the Company's audited financial statements and related notes;
   b) the external auditor's audit of the financial statements and their report thereon;
   c) any significant changes required in the external auditor's audit plan;
   d) any serious difficulties or disputes with management encountered during the course of the audit; and
   e) other matters related to the conduct of the audit, which are to be communicated to the Committee under generally accepted auditing standards.

2) Review and discuss with management and the external auditor at the completion of any review engagement or other examination, the Company's quarterly financial statements.

3) Review, discuss with management the annual reports, the quarterly reports, the Management Discussion and Analysis, Annual Information Form, prospectus and other disclosures and, if thought advisable, recommend the acceptance of such documents to the Board for approval.

4) Review and discuss with management any guidance being provided to shareholders on the expected future results and financial performance of the Company and provide their recommendations on such documents to the Board.

5) Inquire of the auditors the quality and acceptability of the Company's accounting principles, including the clarity of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates.

6) Meet independently with the external auditor and management in separate executive sessions, as necessary or appropriate.

7) Review and discuss with management the systems in place so that the Company's financial statements, financial reports and other financial information satisfy legal and regulatory requirements. Based upon discussions with the external auditor and the financial statement review, if it deems appropriate, recommend to the Board the filing of the audited annual and unaudited quarterly financial statements.

External Auditor

1) Consider, in consultation with the external auditor, the audit scope and plan of the external auditor.

2) Recommend to the Board the external auditor to be nominated and review the performance of the auditor, including the lead partner of the external auditor.

3) Confirm with the external auditor and receive written confirmation at least once per year as to disclosure of any investigations or government enquiries, reviews or investigations of the outside auditor.

4) Take reasonable steps to confirm the independence of the external auditor, which shall include:

    a) ensuring receipt from the external auditor of a formal written statement delineating all relationships between the external auditor and the Company, consistent with generally accepted auditing practices,
    b) considering and discussing with the external auditor any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditor, and
    c) approving in advance any non-audit related services provided by the auditor to the Company with a view to ensuring independence of the auditor, and in accordance with any applicable regulatory requirements, including the requirements of the TSX Venture Exchange with respect to approval of non-audit related services performed by the auditor.

Internal Controls and Audit

1) Review and assess the adequacy and effectiveness of the Company's systems of internal controls and management information systems through discussion with management and the external auditor so that the Company maintains appropriate systems, is able to assess the pertinent risks of the Company and that the risk of a material misstatement in the financial disclosures can be detected.

2) Assess the requirement for the appointment of an internal auditor for the Company.

3) Inquire of management and the external auditor about the systems of internal controls that management and the Board have established and the effectiveness of those systems. In addition, inquire of management and the external auditor about significant financial risks or exposures and the steps management has taken to minimize such risks to the Company.

Risk Management Oversight

The Committee shall:

1) Generally review with management the Company's significant risks and exposures and the steps management has taken to manage, monitor and control such risks and exposures.
2) More specifically review the Company's principal business risks and exposures so that such risks and exposures are effectively managed, monitored or controlled by:

    a) reviewing the Company's risk philosophy as set forth by management and the Board of Directors,
    b) reviewing management's assessment of the significant risks and exposures facing the

Company,

c) reviewing management's policies, plans, processes and programs to manage and control significant risks and exposures, including the Company's loss prevention policies, disaster response and recovery programs, corporate liability protection programs for directors and officers and any other insurance programs, as applicable,
d) receiving regular reports from management regarding the development and implementation of its policies, plans, processes and programs to manage, monitor and control significant risks and exposures, and
e) if the Committee deems it appropriate, requesting the independent auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed, monitored and controlled.

Oversight Function

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate or are in accordance with applicable reporting standards and applicable rules and regulations. These are the responsibilities of management and the external auditors. The Committee, the Chair and any Members identified as having accounting or related financial expertise are members of the Board, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Company, and are specifically not accountable or responsible for the day to day operation or performance of such activities.

Although the designation of a Member as having accounting or related financial expertise for disclosure purposes is based on that individual's education and experience, which that individual will bring to bear in carrying out his or her duties on the Committee, such designation does not impose on such person any duties, obligations or liability that are greater than the duties, obligations and liability imposed on such person as a member of the Committee and Board in the absence of such designation. Rather, the role of a Member who is identified as having accounting or related financial expertise, like the role of all Members, is to oversee the process, not to certify or guarantee the internal or external audit of the Company's financial information or public disclosure.

Adoption

This Charter was adopted by the Board on August 18, 2011.

Review

The Committee will annually review and reassess the adequacy of this Charter and submit any recommended changes to the Board for approval.

This Charter was last reviewed on March 11, 2021, with no amendments.