

Dear Fellow Shareholders,

When I ponder the challenges that mining companies face, while attempting to take a deposit to production, I am reminded of the Mission Impossible (“MI”) movies. I am sure that most of you have had the opportunity to see one. The MI team is given a mandate, “Your mission, should you choose to accept it is.....” Of course the task at hand seems, as the title would suggest, impossible to achieve.

And yet, in the face of seemingly unbeatable odds, the MI team always succeeds! Why else would you continue to watch the long running series if they failed?

My friends, I believe their success, like that of many real world triumphs, is due in large part to having a high performance team, focused on a clearly defined and critical outcome, and executing on the plan to accomplish their mission. Even when time is tight, the team’s success is predicated on the details they put into designing their plan, identifying showstoppers, making dry runs and finally, proceeding with the plan. Detailed planning is key, along with perseverance peppered with ingenuity and, of course, a bit of luck. As a friend of mine always reminds me, “Those that fail to plan, plan to fail.” This sentiment is dear to my heart.

Which brings us to our flagship asset, Mcllvenna Bay.

Our Board Chair, Darren Morcombe, attributes a great deal of his success to the fact that when he delves into a project, he spends more time going through the potential outcomes than most other investors he has encountered.

Back in 2010, Darren identified Mcllvenna Bay as a project with tremendous potential. He assembled a skilled management team and board of directors, who believed in his vision and are committed to unlocking the value of this large VMS deposit.

The Mission we chose to undertake was to:

- Expand and improve our understanding of the Mcllvenna Bay deposit
- Identify potential satellite deposits, and
- Successfully get Mcllvenna Bay into production, to serve as the center of gravity for a new mining district.

To date, we have achieved 2 out of 3 components of our mission and are making great progress on the third objective.

In the past year, we have:

- Engaged a team of engineers that have successfully advanced similar deposits to production (DONE)
- Initiated a detailed engineering study (Feasibility Study or “FS”) to refine the economics of the deposit (UNDERWAY)

- Defined the key engineering components of the FS and brought in experts to complete each component (UNDERWAY).

By year end, we expect to present the results of the completed FS to shareholders and the various institutions that can assist Foran in raising the funds for construction.

Assuming all goes according to plan, we could have a mine in production by 2021, just in time to catch the next bull run in metal commodity prices. We are also of the opinion that a producing mine and further exploration on the property will lead us to developing the next mining camp in the prolific Flin Flon belt.

At Foran, we have assembled a team with varied and complementary talents; we have advisors and contractors upon whom we can rely; we are committed to achieving the desired outcome; and we are willing to do whatever it takes to get there. We plan, we put in the long hours of productive work and most importantly, we persevere. We challenge our team members to think of potential hurdles, obstacles or deterrents to our goal. Our team is encouraged to provide feedback so that when we choose our course of action, everyone buys into the plan and understands their role.

We have not lost sight of the fact that taking McIlvenna Bay to production affects more than just our team and shareholders; it affects the communities that surround the Deposit, such as Deschambault, Amisk Lake and Flin Flon. As we continue to advance McIlvenna Bay, we are committed to:

- Keeping the various stakeholders in the project up to date on our activities (ONGOING)
- Building trust with the communities involved (ONGOING)
- Demonstrating our commitment to the environment and stakeholders by seeking their input early and regularly (ONGOING).

We know that plans don't always work out. As we've seen in the MI movies, sometimes we need to reassess, adjust and recalibrate. Exploration to increase the value of our assets is one of our key objectives. Much of the primary exploration is science based, but the work also requires creativity and flexibility in the face of challenges.

This year, we made our third attempt to reach a deep-seated geophysical anomaly, Target A, just south of McIlvenna Bay. The promise of a second large deposit at depth held great allure to us and our shareholders. Our technical team took on this highly technical challenge, and, supported by a professional team of drillers and field crew, drilled a deep 1500+m hole under strict geological control. We believe we encountered the source of the anomaly, however the sulphides that were intersected did not return the desired results.

We were disappointed, but recognize that mineral exploration is inherently high risk, no matter how good the team or the potential. The teams in the MI movies also suffer setbacks. Like them, we will not let the setback diminish our primary objective of building a mine and expanding it to a new mining camp. We are not dwelling on this set back but instead have adjusted our thinking and our approach. There are other areas of known mineralization on our properties. Our Bigstone Deposit, for example, is

an historic copper-gold deposit that is worthy of further advancement. Our objective will be to improve our understanding of this deposit and how it could contribute to the future of Foran.

Developing a project like McIlvenna Bay and launching a new mining district is not for the faint hearted. Success also depends on aspects of the Project outside of our control. Commodity prices play a role as do the prevailing national and international economies, the political climate and an investment climate that favours project development...perhaps, this is where the luck comes in.

Our aim, however, is not to depend on luck. We must focus on the things that we maintain some control over. McIlvenna Bay is driven by zinc and powered by copper. We believe that the desire for clean air and a healthy lifestyle by many the world over is foreshadowing the next copper bull run and we see tightening of the zinc market coming as well. The electric vehicle revolution is just starting to take hold of consumer desires. It should be a catalyst to the future success of your Company.

Foran has expanded the depth of its Board with the addition of Mario Grossi earlier this year. Mario is an entrepreneur and a knowledgeable, successful mine developer. His company, Technica Mining, has been involved in contract mining for nearly two decades. His experience complements the current Board by adding mining expertise. Mario has already proven to be a great addition to our board, and I look forward to his input as we advance development plans for McIlvenna Bay.

In closing, I want to acknowledge the retirement of one of our directors, Sharon Dowdall. Sharon has been involved with Foran since early 2011, and has been someone whose leadership and advice has been invaluable to both the management team and the Board. We will miss her innate wisdom and ability to cut through to the heart of an issue. We thank her for her service to Foran and wish her all the best in her future endeavours.

We are confident we can complete our mission objectives and thank you, our shareholders, for your continued support.

Regards

Patrick Soares  
President and CEO Foran Mining  
April 15, 2019