FORAN

Committed to Net-Zero Carbon Copper

Establishing a True Canadian Critical Metals Champion

CORPORATE PRESENTATION

January 2024

TSX: FOM | US OTC: FMCXF | FORANMINING.COM

Forward Looking Statements

This presentation 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 Foran Mining Corporation and reflect management's expectations and assumptions as of the date hereof or as of the date of such forward looking statement. Such forward-looking statements include, but are not limited, statements regarding our objectives and our strategies to achieve such objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events; as well as specific statements in respect of the expansion potential of the Tesla Zone, including potential expansion directions; expectations regarding mineralization in the Bridge Zone and its potential to connect the Tesla Zone with McIlvenna Bay; our 2024 winter drilling program plans, as well as the number of rigs to be used, drilling angles and locations, timelines, and other details in respect of such drilling plans; our ability to further define the scale and geometries of the Tesla Zone and Bridge Zone during our winter drilling program in 2024; and the interpretation of assay results.

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", "potentially", "intends", "likely", "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 presentation speak only as of the date of this presentation or as of the date specified in such statement.

Inherent in forward-looking statements are known and unknown risks, estimates, assumptions, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements contained in this presentation. These factors include management's belief or expectations relating to the following and, in certain cases, management's response with regard to the following: unlocking the untapped value of the Company's properties, delivery of superior or any investment returns; scale, scope and location of future exploration and drilling activities; the potential for the Company's land package to be transformational, the focus of the Company's future drill programs, and the incorporation of geotechnical and hydrogeological information into the overall project design; the long-term investment horizon of shareholders; the growth of the Company from developer to producer; the certainty of funding; the future of the Company; de-risking McIlvenna Bay; delivering on the Company's Net Positive Business strategy; ownership and reliance on the Company's mineral projects; the Company's history of losses and potential inability to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the Company's statements about the expected life of mine, productive capacity and other technical estimates on its projects, and the Company's reliance on technical experts with respect thereto; the Company's exposure to risks related to mineral resources exploration and development; impact of the COVID-19 pandemic, infectious diseases and other health crises on the Company; global financial volatility and its impact on the Company; the impact of the Russia-Ukraine conflict; government, securities, and stock exchange regulation and policy; legal proceedings which may have a material adverse impact on the Company's operations and financial condition; capital market conditions and their effect on the securities of the Company; insurance and uninsurable risks; environmental, health and safety regulation and policy; mining hazards and risks; title rights to the Company's projects; indigenous peoples' title and other legal claims; mineral resource and mineral reserve estimates; uncertainties and risks relating to the Feasibility Studies; fluctuations in commodity prices, including metals; competition; expertise and proficiency of management; limited operating history; dilutive effects; impacts of global climate change and natural disasters; inadequate infrastructure; relationships with local communities; reputational damage; the Company's reliance on financial instruments; future acquisitions; management conflicts of interest; security breaches of the Company's information systems; and the additional risks identified in our Annual Information Form dated March 23, 2023 and other securities filings with Canadian securities regulators available at www.sedar.com.

The forward-looking statements contained in this presentation reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Readers are cautioned against undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed above do 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 the Company's securities filings and this presentation. All forward-looking statements herein are qualified by this cautionary statement.

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. Additional information about these assumptions and risks and uncertainties is contained in our filings with Canadian securities regulators.

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

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

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

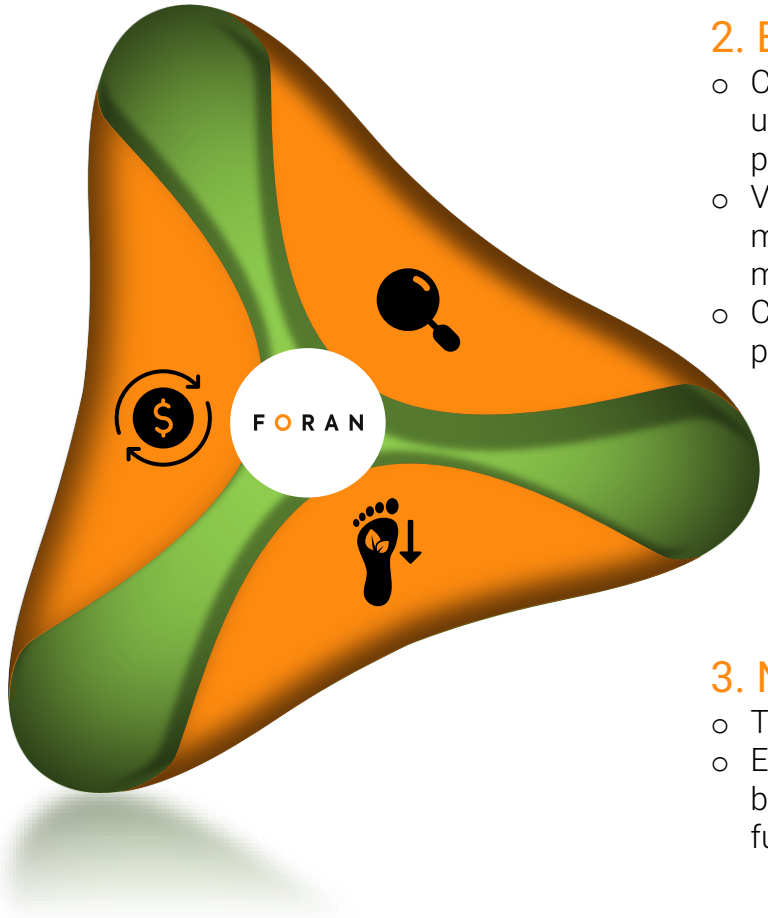
The technical information contained in this presentation has been reviewed and approved by Roger March, P.Geo., Foran's Senior Geoscientist, a Qualified Person within the meaning of the National Instrument NI-43-101 – Standards of Disclosure for Mineral Projects.

The Foran Vision

Foran's strategy is to ***establish the next major critical metals infrastructure-type asset in a top global jurisdiction***, maximizing risk-adjusted shareholder returns in a decarbonizing world. Our three-pillared strategy is:

1. Deliver Initial Phase Production

- Construct and generate cashflow from McIlvenna Bay.
- Top quartile asset from a capital intensity, jurisdictional, and GHG emissions perspective.



2. Explore, Define, and Expand

- Continuous exploration strategy to uncover additional targets across our properties.
- VHMS deposits offer infrastructure-type, multi-generational value opportunities, as mineralization occurs in clusters.
- Centralized mill provides significant value potential from near-mine deposits.

3. Net Positive Strategy

- Targeting carbon negative operation.
- Explore additional revenue channels and build sustainable circular economies for future generations.

Saskatchewan - A World Class Jurisdiction

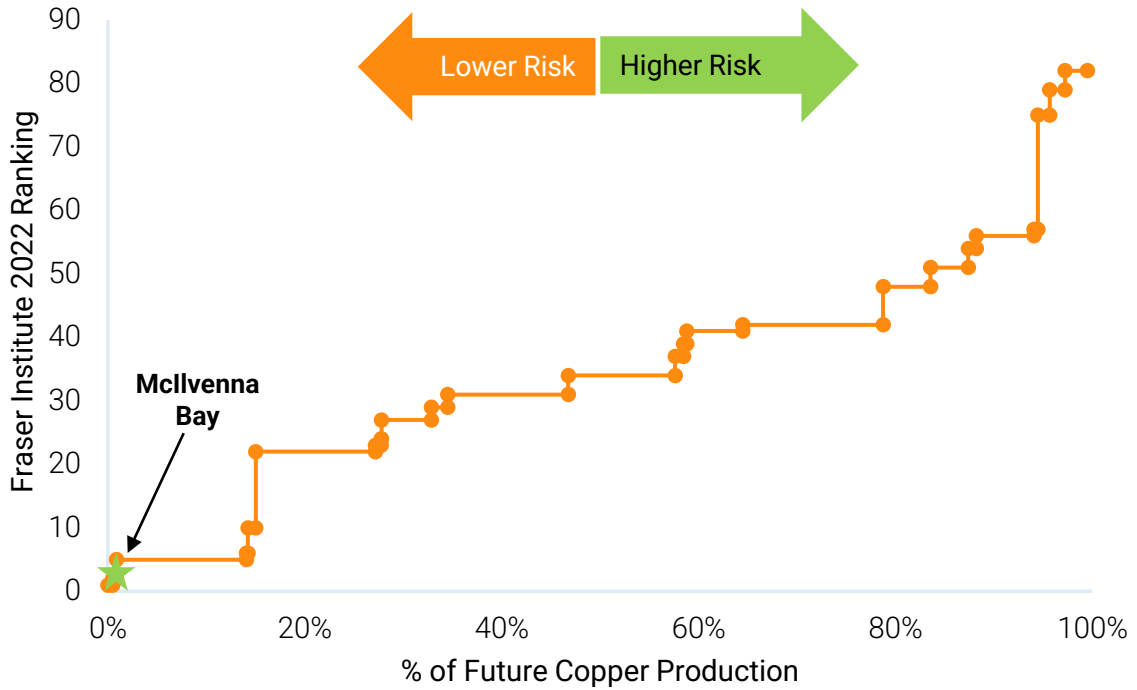
Growing awareness of jurisdictional risk emphasizes the increasing importance of assessing geopolitical stability.

Geopolitical Risk Remains Deeply Mispriced when certainty of law is critical for stable multi-decade critical metal production.

Saskatchewan ranks #3 globally according to Fraser Institute's 2022 List of Top Mining Jurisdictions.

McIlvenna Bay is in the top decile of late-stage copper development projects globally, and the majority are in higher-risk jurisdictions.

Fraser Institute Ranking Relative to Future Copper Production[1]



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

Source: S&P Global Market Intelligence, Fraser Institute

Establishing a True Canadian Critical Metals Champion

Foran is supported by globally recognized Canadian long-term investors, including Fairfax Holdings (FFH-TSX) and mining magnate Pierre Lassonde, highlighting the untapped value of our properties, and the growing importance of base and precious metal assets in world-class jurisdictions.

FAIRFAX
FINANCIAL HOLDINGS LIMITED

- Foran Mining Announces Completion of Strategic C$100 Million Private Placement (August 6, 2021)
- Foran Announces C$33.4M of Warrant Exercises (October 24, 2022)

Sprott
Resource Lending Corp.

- Foran Obtains US$150M Project Finance Credit Facility in Significant De-Risking Milestone (December 21, 2022)

Pierre Lassonde

- Foran Shareholder Since 2009

Permitting & Social License

✓ Environmental Permits Received

- In July 2023, Foran successfully obtained its Environmental Assessment Approval for McIlvenna Bay, a critical path milestone, and a significant barrier to entry in mining.
- This achievement in a world-class jurisdiction elevates McIlvenna Bay's intrinsic value as we secure remaining approvals prior to full construction.

✓ Indigenous Collaboration Agreement Signed

- Foran signed a landmark Collaboration Agreement with Peter Ballantyne Cree Nation in June 2023.
- The CA is a tailor-made agreement built for longevity. A partnership focused on mutual growth, education and respect for life of mine, significantly strengthening the economic resilience of Foran.

PBCN Chief Karen Bird and Executive Chairman & CEO Dan Myerson Signing Collaboration Agreement

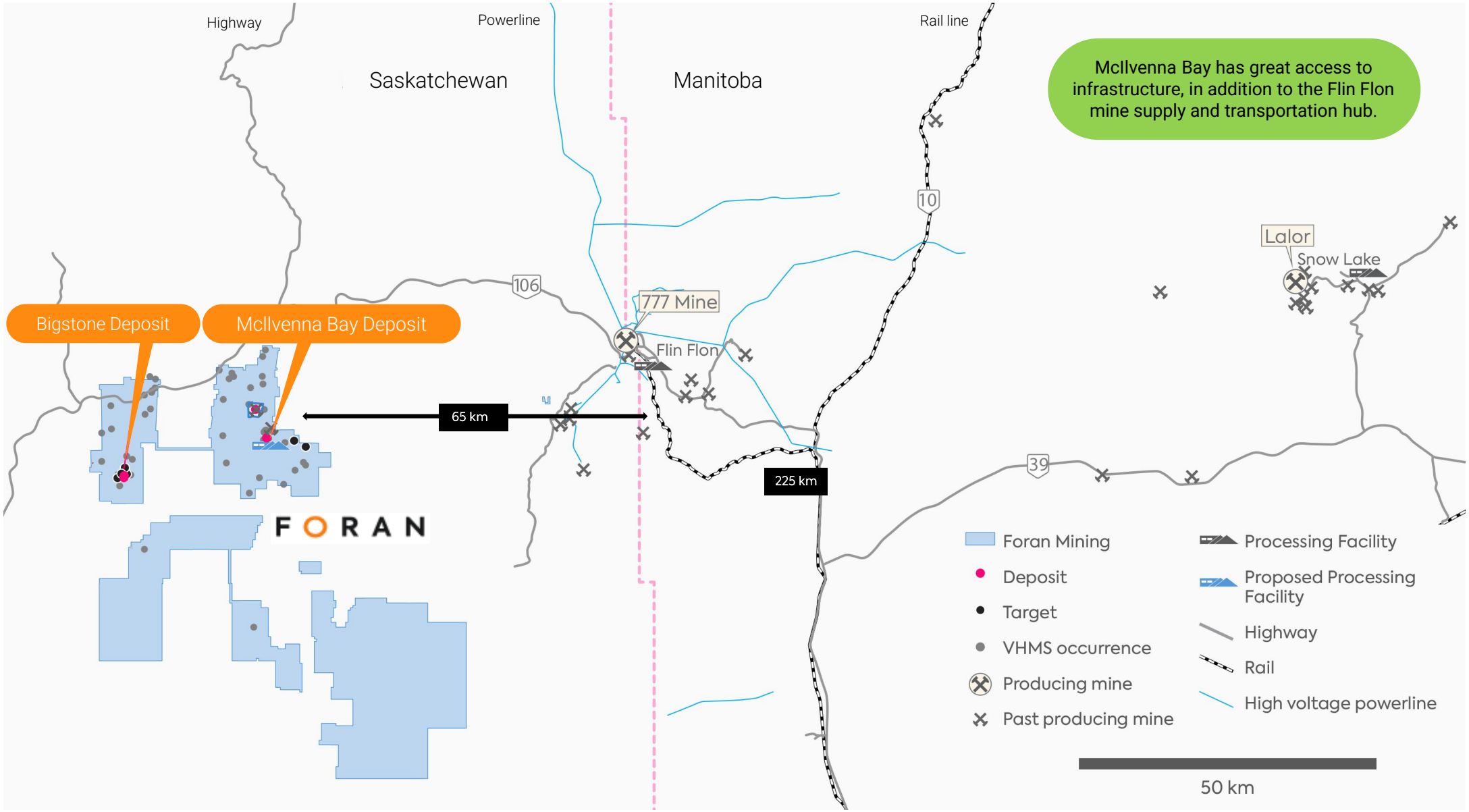
Execution Excellence with Integrated Project Management Team

Assembling the optimal team for project delivery is critical for flawless execution

Integrated Project Management Team with G Mining Services (GMS)

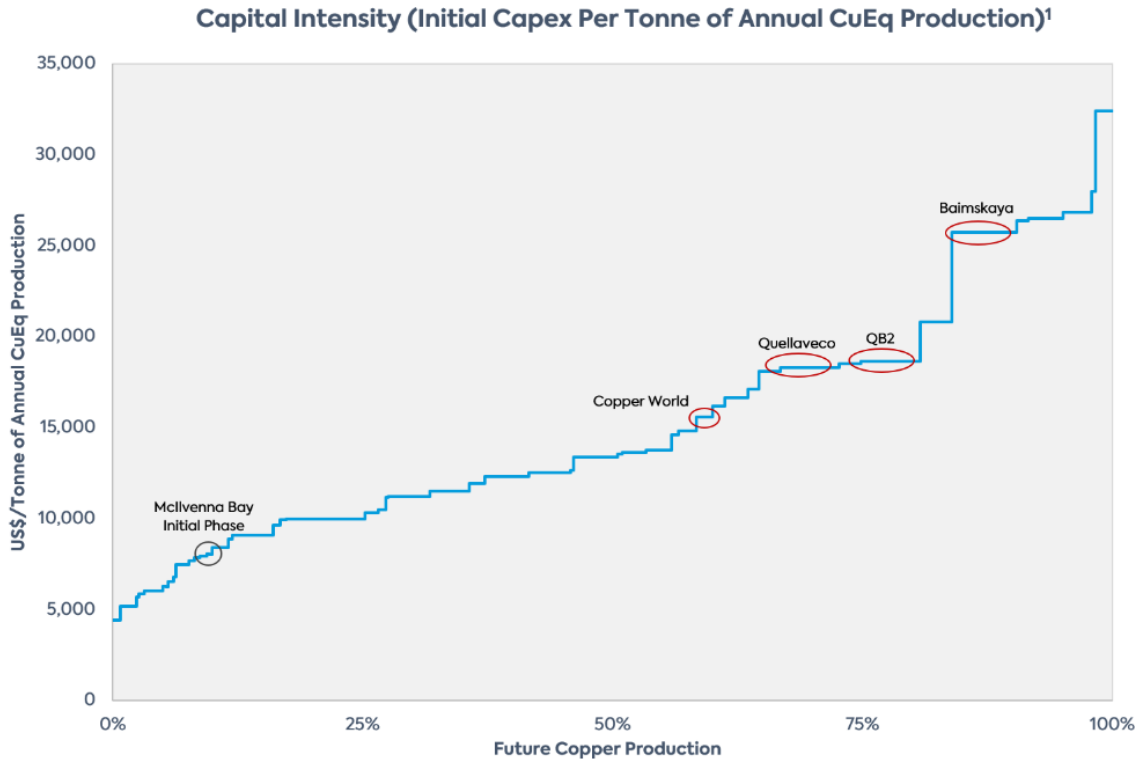
- An Integrated Project Management Team cultivates seamless communication, instilling a sense of ownership, and optimizes decision-making, all aimed at delivering McIlvenna Bay on-budget and on-time.
- GMS are industry-leading experts in underground and open-pit development, with a **100% on-budget success rate** and strong safety and environmental track record. Notable projects include Fruta del Norte (Lundin Gold), Merian (Newmont), Hardrock/Greenstone (Equinox), Tocantinzinho (G Mining Ventures).
- Foran leadership also brings extensive experience in successfully overseeing projects and development, further enhancing our team's strength and capabilities.

Renowned District with Great Access to Infrastructure



Capital Intensity – McIlvenna Bay in a different class

McIlvenna Bay's low capital intensity highlights Foran's commitment to maximizing risk-adjusted value per share for existing shareholders.



Significant (and growing) sums of capital are required to bring new copper assets online globally.

Rising capex is top of mind for all stakeholders and can lead to project delays and investment dilution.

McIlvenna Bay

Top quartile asset from a capital intensity perspective, when compared global copper projects.

Offers future growth opportunities as we discover and bring online additional near-mine deposits.

[1] Capital intensity calculated as initial capex divided by annual CuEq production capacity. [2]Future Copper Production based on recently commissioned and late-stage, primary copper projects with studies completed between Jan 1, 2018 and October 31, 2022. Chart is based on a consolidated 5.0Mt of annual CuEq production. [3] CuEq calculated using $3.70/lb Cu, $1.40/lb Zn, $0.90/lb Pb, $7.50/lb Ni, $1,700/oz Au, and $21.00/oz Ag. USDCAD of 1.37. [4] Foran Mining capital intensity based on its 2022 Feasibility Study and first 15 years of production.
Source: S&P Global Market Intelligence

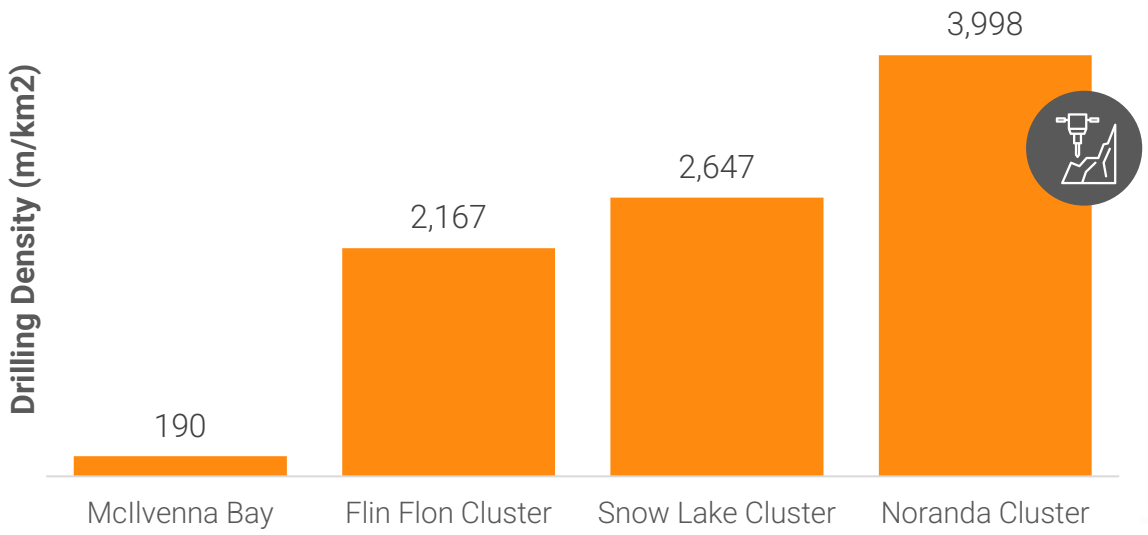
Our Second Pillar - Explore, Define, and Expand our Asset Base

In a world where new discoveries are declining, our exploration techniques are working & will help **unlock the full potential of our district.**

1,651km² land package makes Foran the largest active explorer and the second largest owner in the district.

10-21x more drilling per km² at other VHMS camps, providing material opportunity for future discoveries.

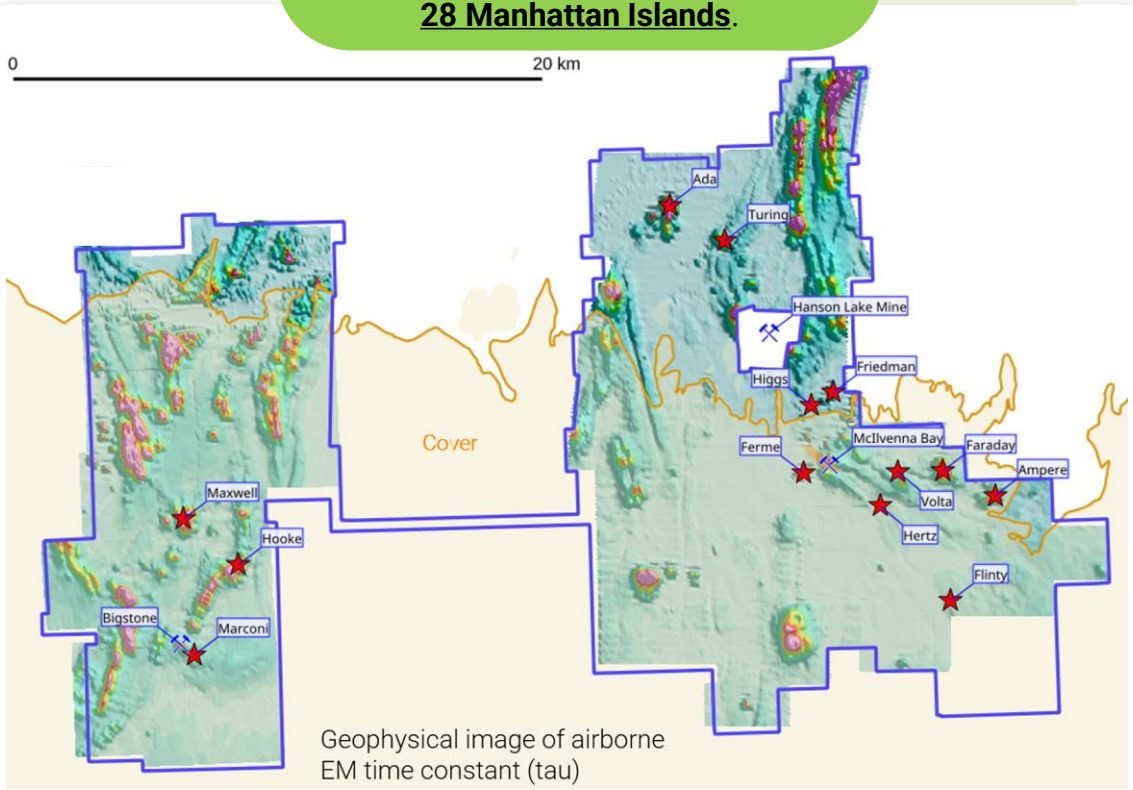
Foran Drilling Compared to Other VHMS Camps



[1] Company reports

Significant Exploration Opportunities Remaining To Uncover

Foran's total landholdings total 165,109 Ha. **The equivalent size of 28 Manhattan Islands**.

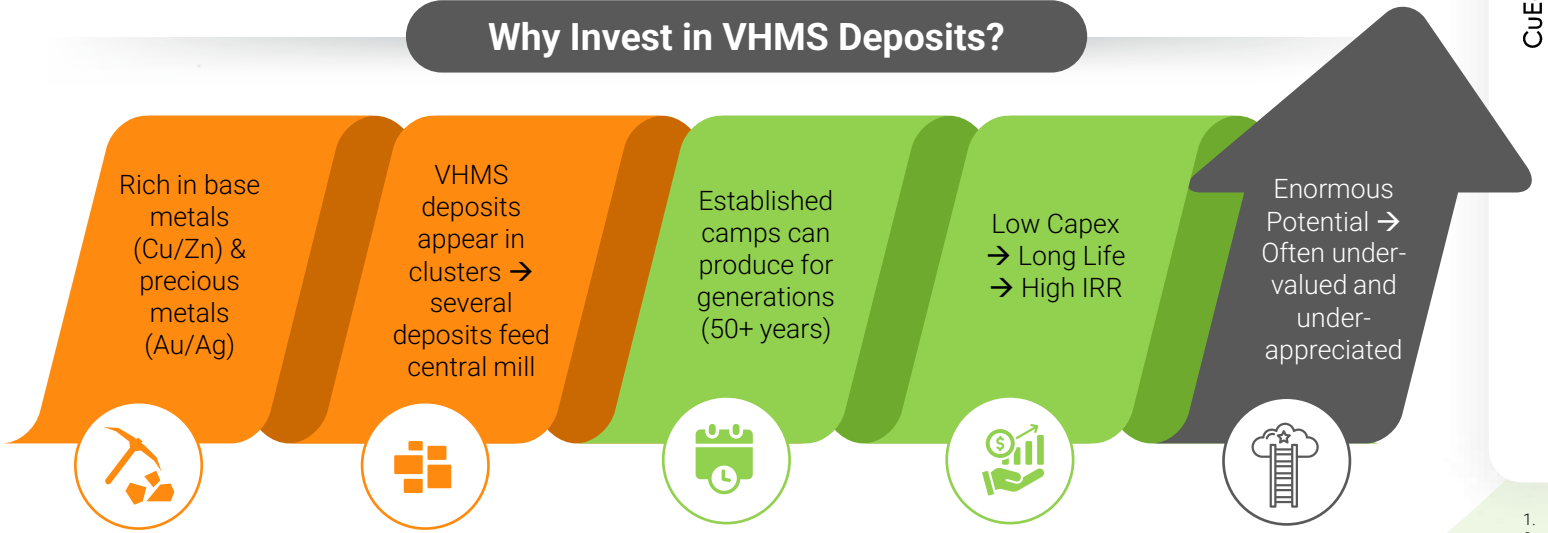


VHMS Districts Offer Enormous Infrastructure-Type Value

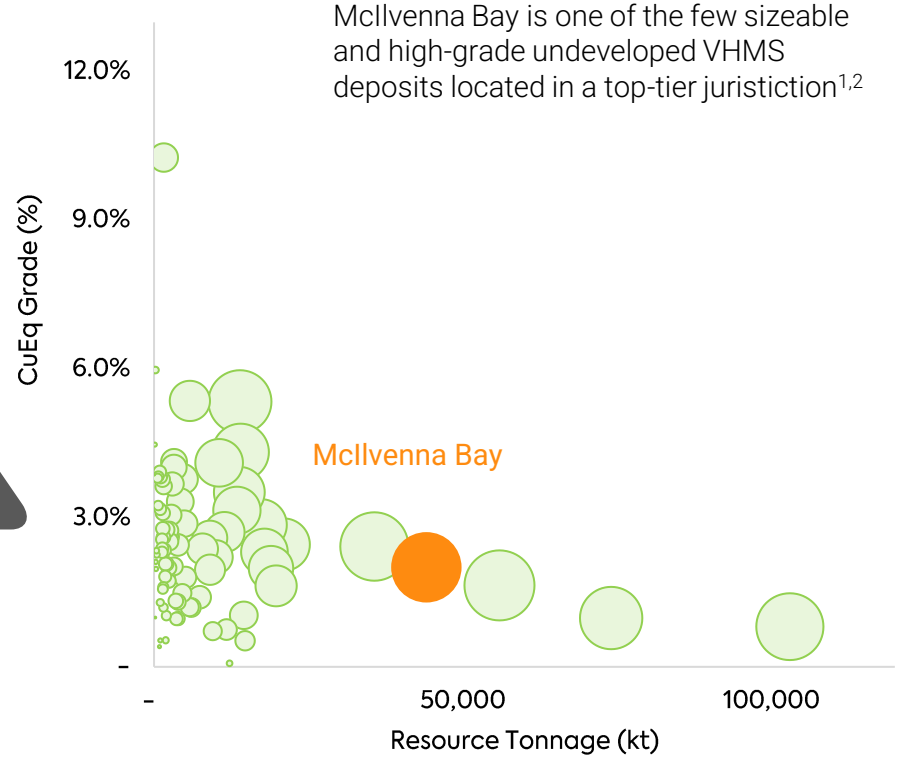
McIlvenna Bay is the first of potentially many mineable deposits on Foran's property. By building a centralized mill, near-mine targets could become highly accretive intergenerational opportunities.

VHMS CAMPS IN CANADA	PRODUCTION
Flin Flon - Snow Lake	90+ Years
Noranda	90+ Years
Bathurst	50+ Years
Kidd Creek	50+ Years
Doyon-Bousquet-LaRonde	30+ Years
McIlvenna Bay	**Emerging**

Why Invest in VHMS Deposits?



McIlvenna Bay is one of the few sizeable and high-grade undeveloped VHMS deposits located in a top-tier juristiction[1,2]

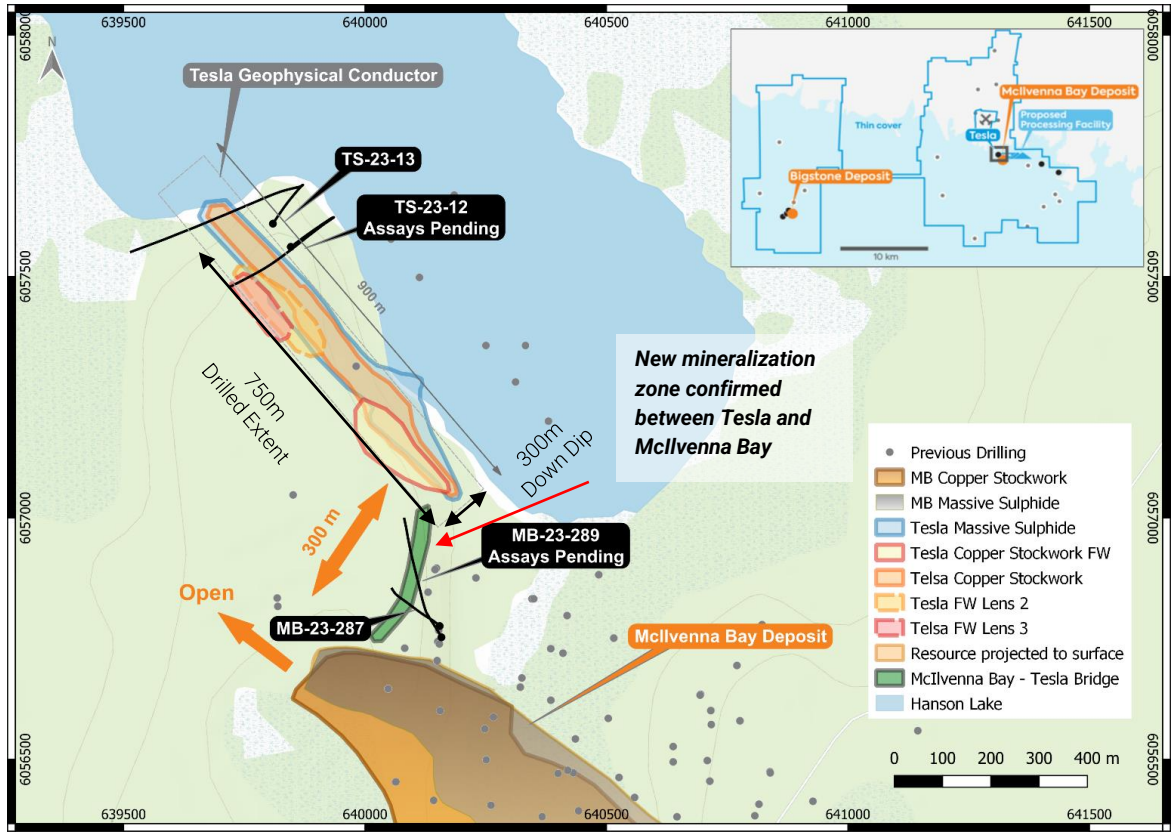


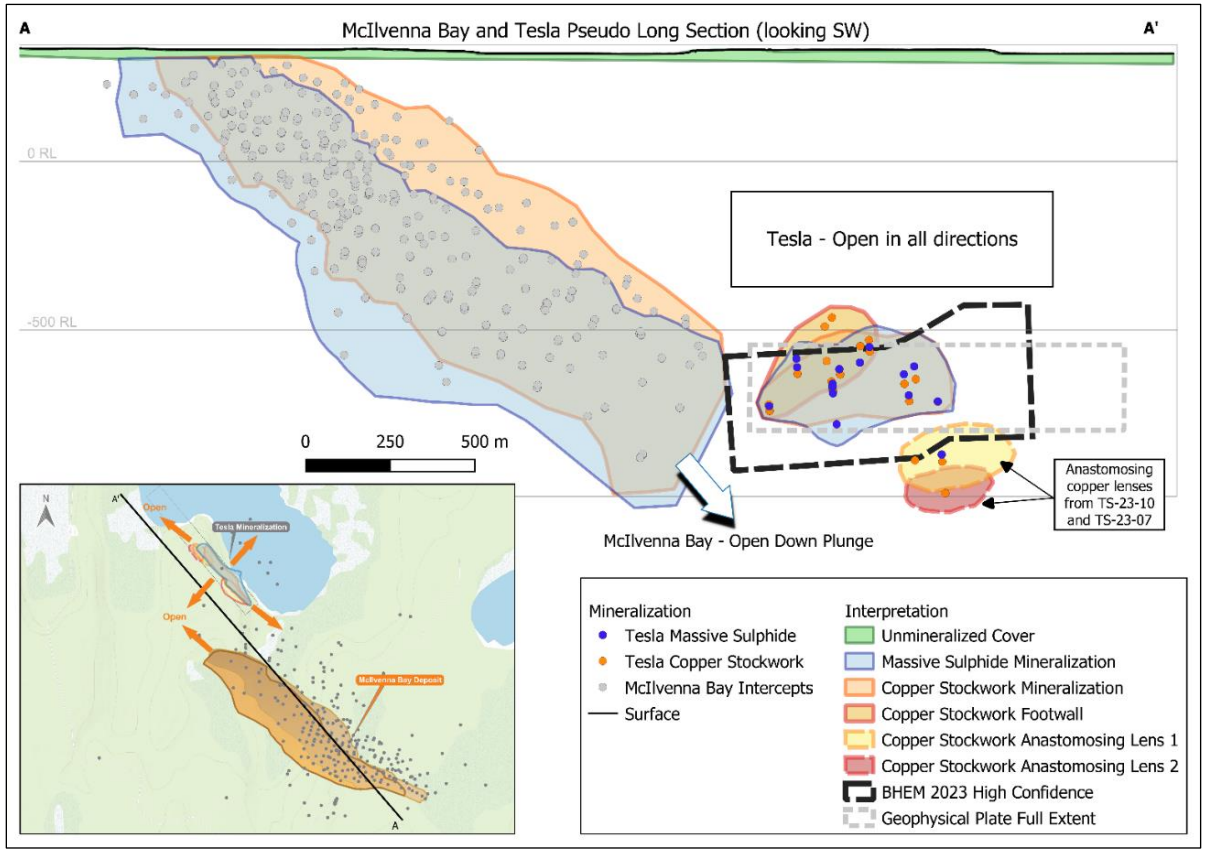
1. Undeveloped primary-copper VHMS projects located in Canada, US, Europe or Australia; excluding outliers at >120Mt.
2. Circle size indicates CuEq contained metal and calculated at US$4.25/lb Cu, US$1.35/lb Zn, US$1.00/lb Pb, US$1,800/oz Au and US$25/oz Ag.

Source: SNL Metals & Mining, Scotiabank, company reports

Tesla Discovery: Confirmed Growth Potential

Tesla is currently interpreted as a fault-offset extension of the McIlvenna Bay system and confirms the potential for **large-scale VMS systems** in this part of the world. Tesla is currently still **open in all directions** with **grades increasing to the northwest**.

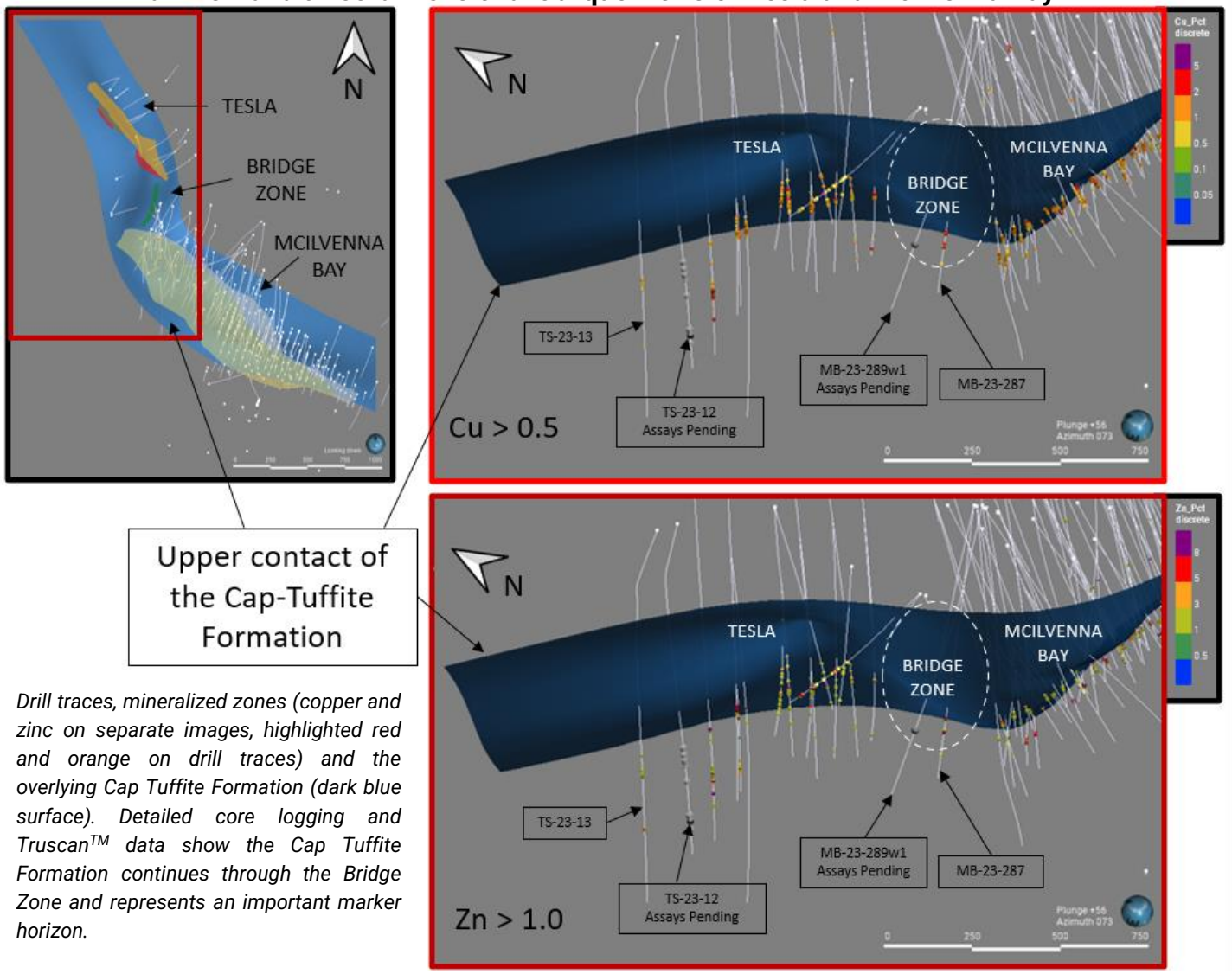




New Bridge Zone Discovery

The New Bridge Zone is compelling evidence of continuous between McIlvenna Bay and Tesla, **potentially marking one of Canada's most prolific VMS discoveries**. This underscores the district's potential for optionality, scalability, and long-term viability of our district.

Plan view and three-dimensional oblique views of Tesla and McIlvenna Bay



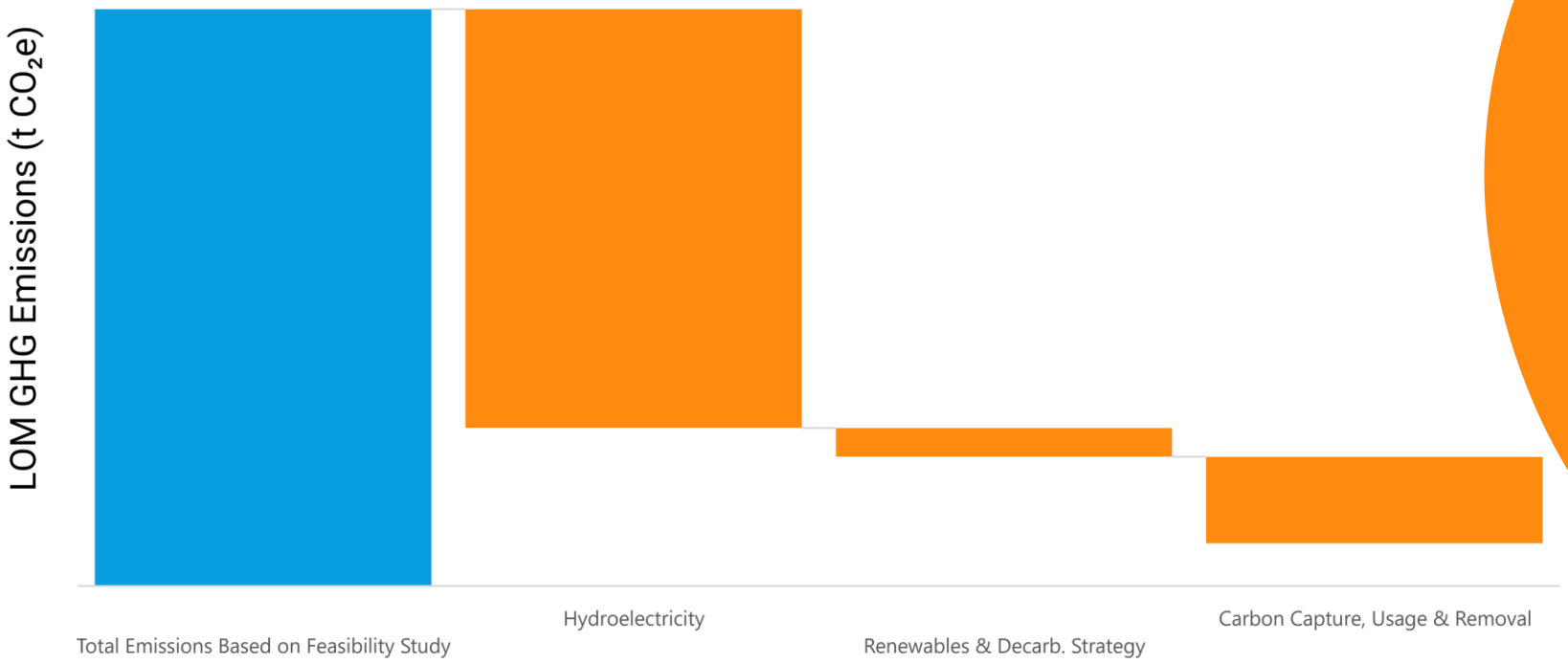
Drill traces, mineralized zones (copper and zinc on separate images, highlighted red and orange on drill traces) and the overlying Cap Tuffite Formation (dark blue surface). Detailed core logging and Truscan™ data show the Cap Tuffite Formation continues through the Bridge Zone and represents an important marker horizon.

Our Third Pillar - Going Net Positive

Turning a Carbon Liability Into an Asset

At McIlvenna Bay, Foran is targeting to produce copper with net zero carbon emissions. Opportunities exist to explore additional revenue channels and build sustainable circular economies for future generations.

McIlvenna Bay GHG Emission Reduction Waterfall Analysis



Sources: Company reports, EELO Solutions

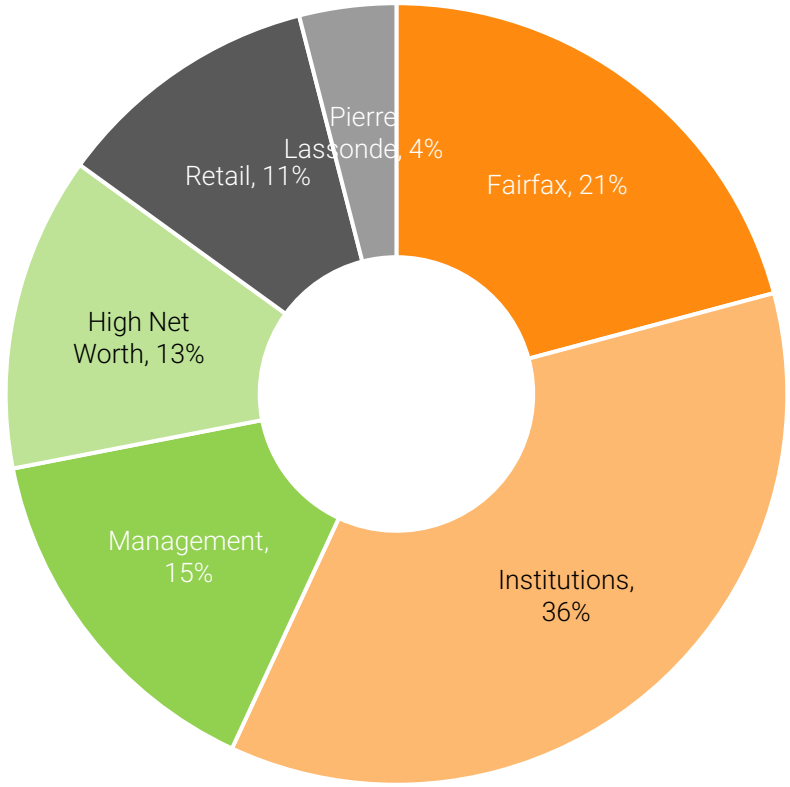
Strategic Investors & Material Insider Holdings

Capital Markets Profile[1]

Shares Outstanding	332.4 million
Options	15.9 million
Warrants	5.7 million
Cash[2]	C$305 million
Debt[2]	C$37 million
Potential proceeds from ITM options/warrants	C$22 million
Market Cap (basic)	C$1,296M
Enterprise Value (basic)	C$1,029M
30D Avg. Trading Liquidity	~C$4.4 M/day
% Insider/Strategic Ownership	40%

[1]Priced as of Dec 29, 2023.
[2]Cash & Debt as of September 30, 2023. Cash adjusted for C$200m private placement announced Dec 12, 2023.

Shareholder Breakdown[1]



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

For Additional Information

Jonathan French, CFA
VP, Capital Markets & External Affairs
jfrench@foranmining.com

904 – 409 Granville St.
Vancouver, BC, Canada
V6C 1T2

Tel: 604.488.0008
www.foranmining.com

FORAN


Appendix

Board of Directors

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

Maurice Tagami,
Lead Independent Director
Over 40 years of experience in mining development and operations.; Formerly VP, Mining Operations and currently Technical Ambassador at Wheaton Precious Metals and sits on the Board of Maple Gold Mines Ltd.; Prior positions include President & CEO of Keegan Resources, and Senior Project Manager of Canico Resource Corp.

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

Majd Bakar,
Independent Director
Over 20 years holding key positions at Google and Microsoft. Current VP Engineering at Google, overseeing Fitbit and Health. Credited with conceiving and launching Chromecast as well as leading the engineering teams behind Google Home and Google Wifi.

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

Jessica McDonald
Independent Director
Extensive experience in clean energy, mining, and government sectors. Past leadership roles include President & CEO BC Hydro and Power Authority and Deputy Minister to the Premier and Head of the BC Public Service. Currently sits on the Boards of GFL Environmental (TSX:GFL), Sustainable Development Technology Canada, and the Greater Vancouver Board of Trade.

Nancy Guay
Independent Director
Over 25 years experience in the mining industry with extensive technical and operational expertise. Currently VP, Technology, Optimization & Innovation at Agnico Eagle Mines. Prior roles at Agnico include VP, Technical Services (2018-2022), and Senior Corporate Director Technical Services. Also worked with Coffey Mining in Australia and as a consultant with SNC-Lavalin in Montreal.

Our First Pillar – Deliver Initial Phase Production at McIlvenna Bay

Initial Phase Definitive FS Results

4,200 tpd
Initial operation

65.4 Mbls
CuEq annually

18-year
initial reserve

C$1.1B
pre-tax NPV 7%

37%
pre-tax IRR

based on May 2023 spot prices.[1]

Opportunities exist with the potential discovery of additional near-mine deposits.

[1] Spot prices used are $3.87/lb Cu, $1.19/lb Zn, $2,029/oz Au, and $25.25/oz Ag. USDCAD of 1.36.

Based on current Feasibility Study

		Resource growth + High Grade clusters = World-Class VHMS Hub
Operating Metrics		
Daily Throughput (tpd)	4,200tpd	Further Potential Increase
Annual Throughput (Mtpa)	1.5mtpa	Further Potential Increase
Reserve Life (years)	18 years	Further Potential Increase
Development Capex (C$M)	C$368M	??
CuEq Reserve Grade	2.51%	??
Average Annual Production (First 15 years)		
Copper Equivalent (Mlbs)	65.4	Further Potential Increase
Copper (Mlbs)	39	Further Potential Increase
Zinc (Mlbs)	64	Further Potential Increase
Gold (Koz Au)	20	Further Potential Increase
Silver (Koz Ag)	486	Further Potential Increase
Life-on-min cash costs ($/t includes sustaining capex)		
Operating cost (C$/t processed)	C$91.94	??
C1 Cash Costs (US$/lb Cu net of credits)	$0.26	??
All-in sustaining costs (US$/lb cu net of credits)	$0.90	??
Valuation at spot		
Pre-Tax NPV 7%	C$1,289M	Further Potential Increase
Pre-Tax IRR %	41%	Further Potential Increase
After-Tax payback period (years)	2.7	??

[1] In-concentrate production. CuEq based on US$3.50/lb Cu, US$1.20/lb Zn, US$1,600/oz Au, and US$22.50/oz Ag. [2]C1 Cash costs (net of credits) = total operating costs, plus treatment charges & refining costs, less by-product credits, divided by payable copper production. [3] All-in Sustaining Costs = C1 Cash Costs (net of credits), plus LOM sustaining capital, plus royalties, divided by payable copper production. [4] Spot valuation based on February 2023 prices of US$4.05/lb Cu US$1.40/lb Zn, US$1,820/oz Au, US$21.30/oz Ag, and 1.36 USD/CAD is used.

Metallurgy

Premium products

- 28% Cu Conc with full deportation of Au/Ag to the Cu Conc
- 50% Zn Conc with <1.5% SiO_2.

Desulphurized, dry stack tailing

- Avoids acid generation
- Industry best practice

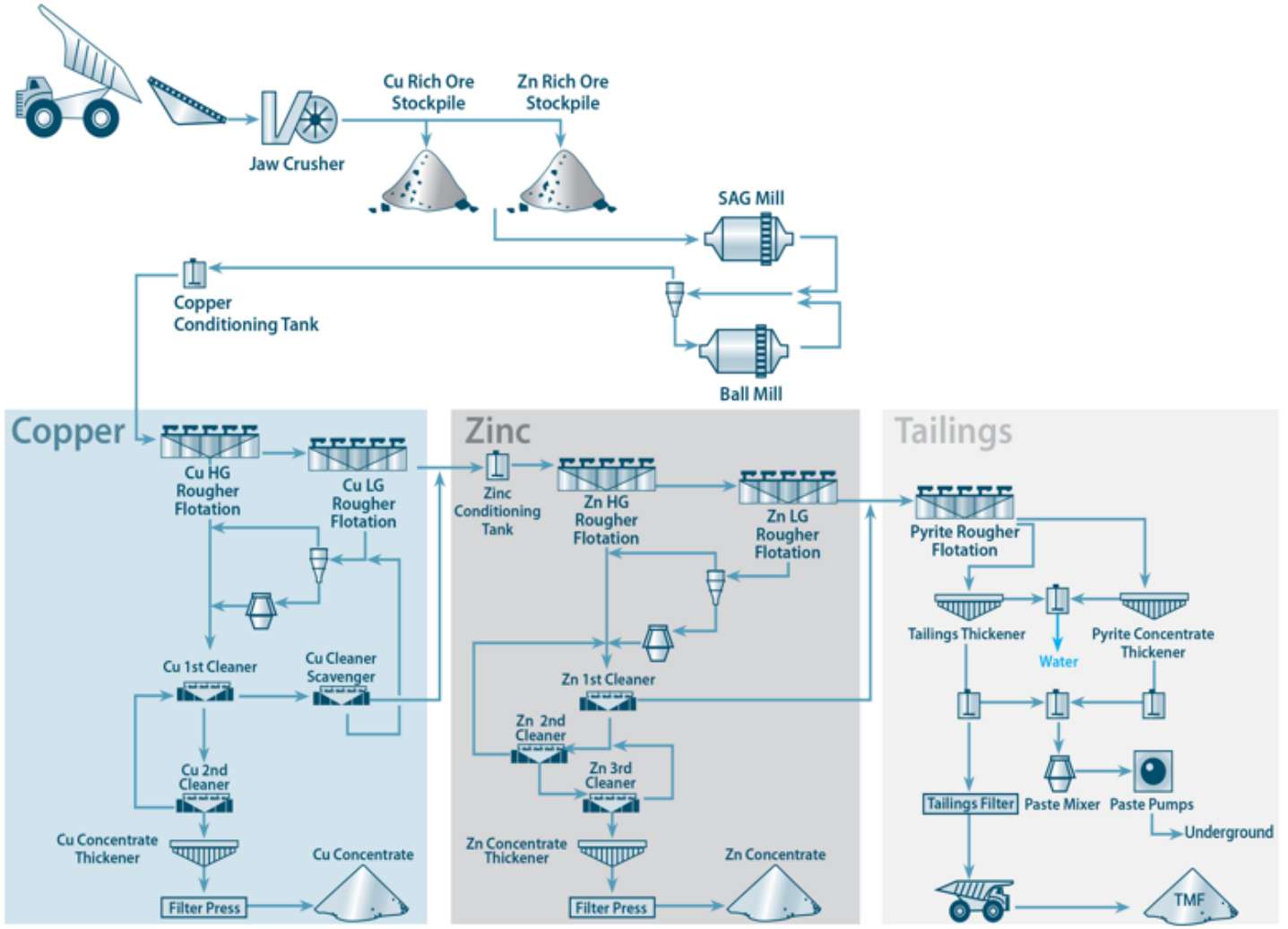
Efficient use of hydropower

Simple operation

- Co-processing of CSZ & MS
- Familiar to local workforce

High level of water preservation

Highly automated



Robust Economics at Any Commodity Price

Given Foran's top global jurisdiction, access to infrastructure, and Net Positive targets, valuations at lower discount rates outline a significant re-rate opportunity.

Discount Rate & Copper Price Sensitivity Analysis

Pre-tax NPV (C$M)

	Copper Price (US$/lb)						
Discount Rate	**$3.00**	**$3.50**	**$4.00**	**$5.00**	**$6.00**	**$7.00**	**$8.00**
5%	$629	$869	$1,110	$1,592	$2,073	$2,554	$3,036
6%	$547	$768	$989	$1,430	$1,872	$2,314	$2,755
7%	$475	$678	$881	$1,287	$1,694	$2,100	$2,506

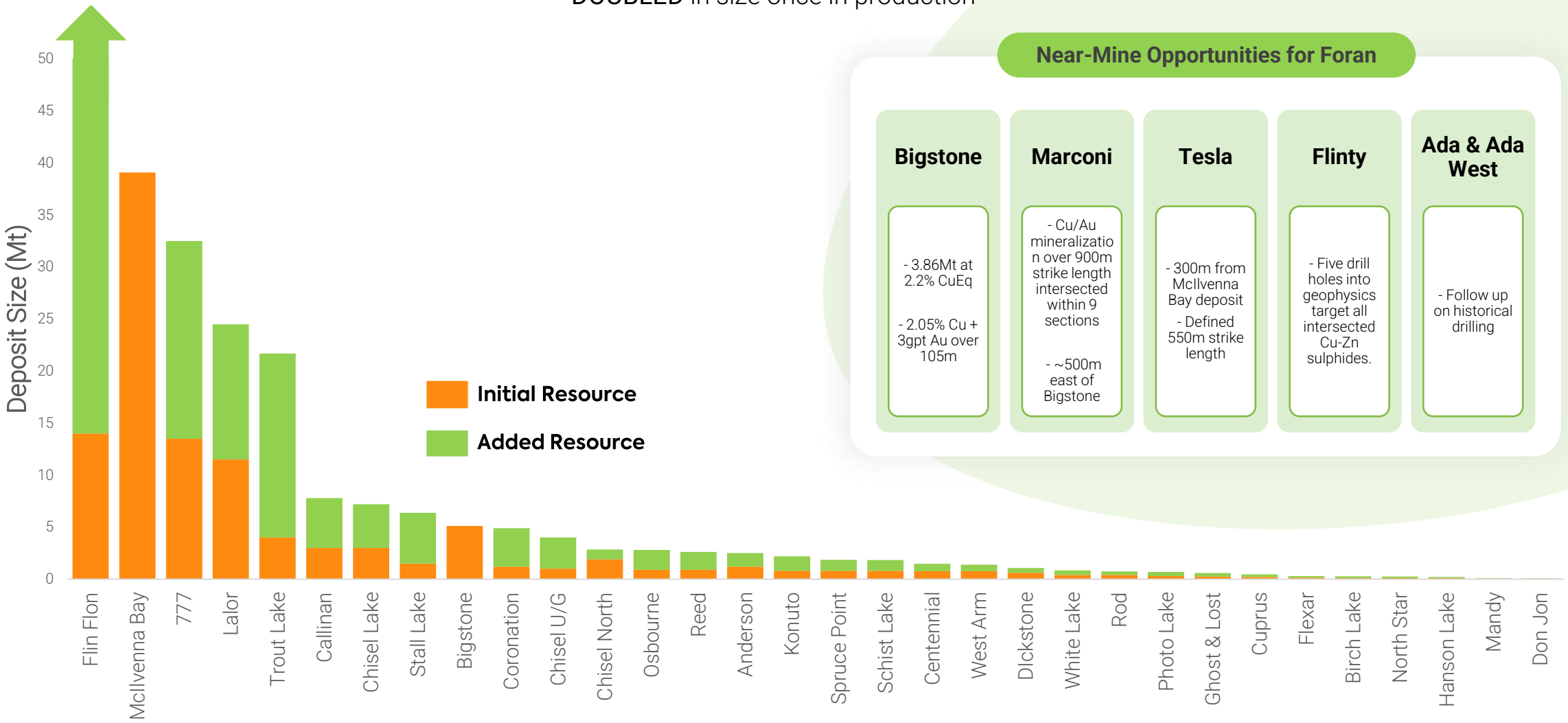
Copper & Zinc Price Sensitivity Analysis

Pre-tax $NPV_{7\%}$ (C$M)

	Copper Price (US$/lb)						
Zinc Price (US$/lb)	**$3.00**	**$3.50**	**$4.00**	**$5.00**	**$6.00**	**$7.00**	**$8.00**
$1.00	$347	$550	$753	$1,159	$1,565	$1,972	$2,378
$1.20	$475	$678	$881	$1,287	$1,694	$2,100	$2,506
$1.40	$603	$806	$1010	$1,416	$1,822	$2,228	$2,634
$1.60	$732	$935	$1,138	$1,544	$1,950	$2,356	$2,763
$1.80	$860	$1,063	$1,266	$1,672	$2,079	$2,485	$2,891

Significant Opportunity For a Long-Life Mining Camp

Discovered resources in the Flin Flon Greenstone Belt have historically
DOUBLED in size once in production



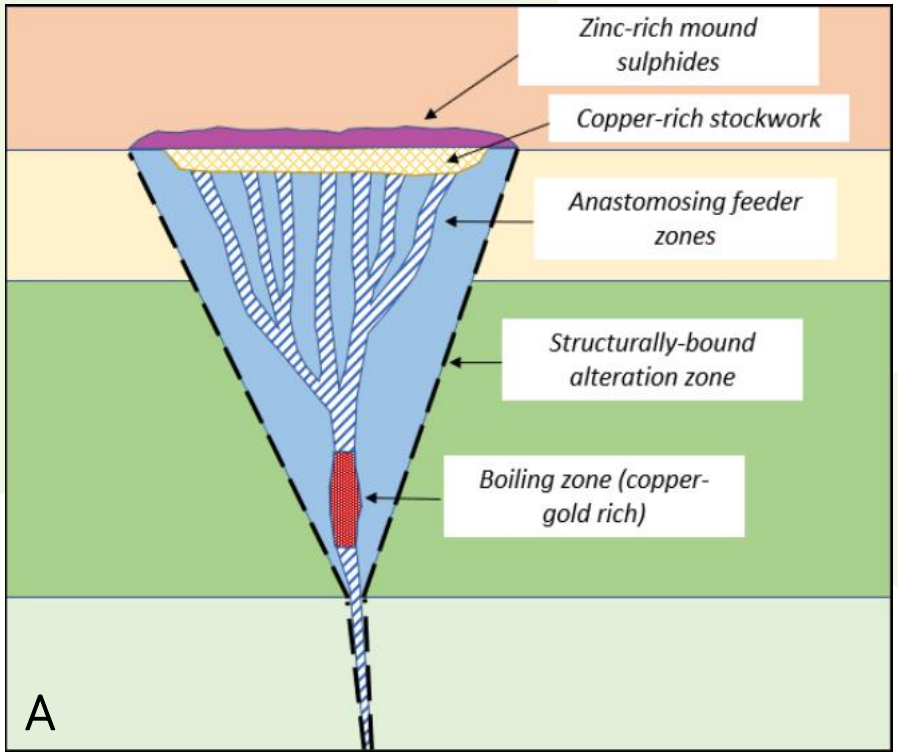
Near-Mine Opportunities for Foran

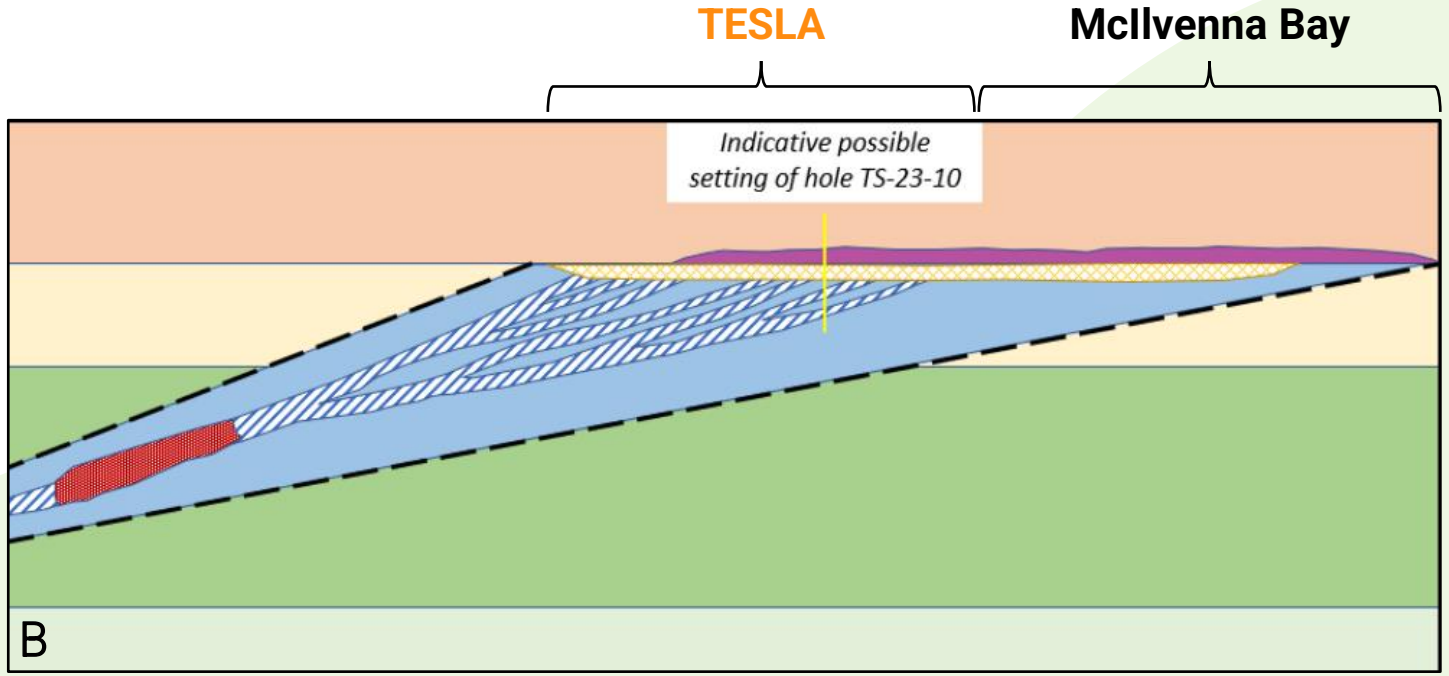
Bigstone	Marconi	Tesla	Flinty	Ada & Ada West
- 3.86Mt at 2.2% CuEq - 2.05% Cu + 3gpt Au over 105m	- Cu/Au mineralization over 900m strike length intersected within 9 sections - ~500m east of Bigstone	- 300m from McIlvenna Bay deposit - Defined 550m strike length	- Five drill holes into geophysics target all intersected Cu-Zn sulphides.	- Follow up on historical drilling

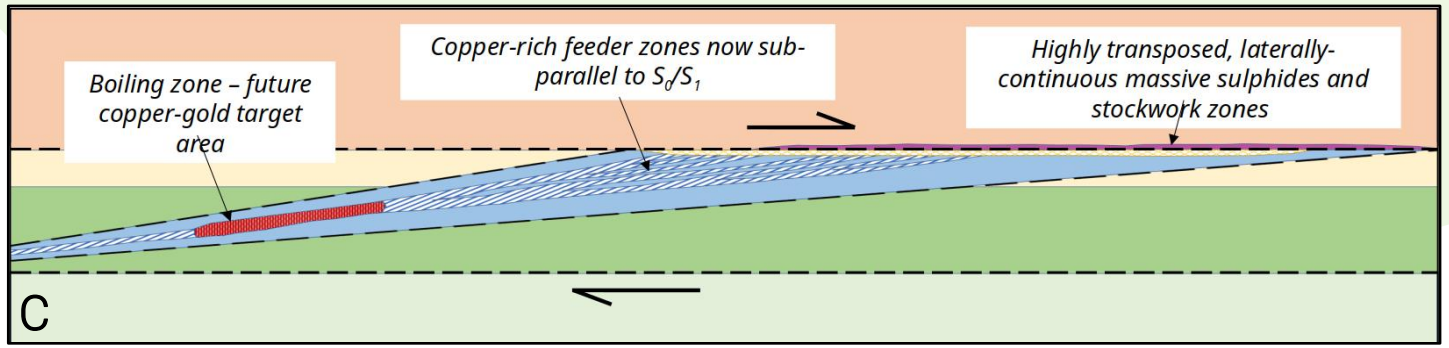
Sources: Galley et al. (2007), Porter et al. (2014), company websites

Tesla Current Interpretation

Potential that Tesla is starting to see the deeper, copper-rich feeder zones of an original large VHMS system.
Upper zinc-copper-rich zones remain remarkably consistent.





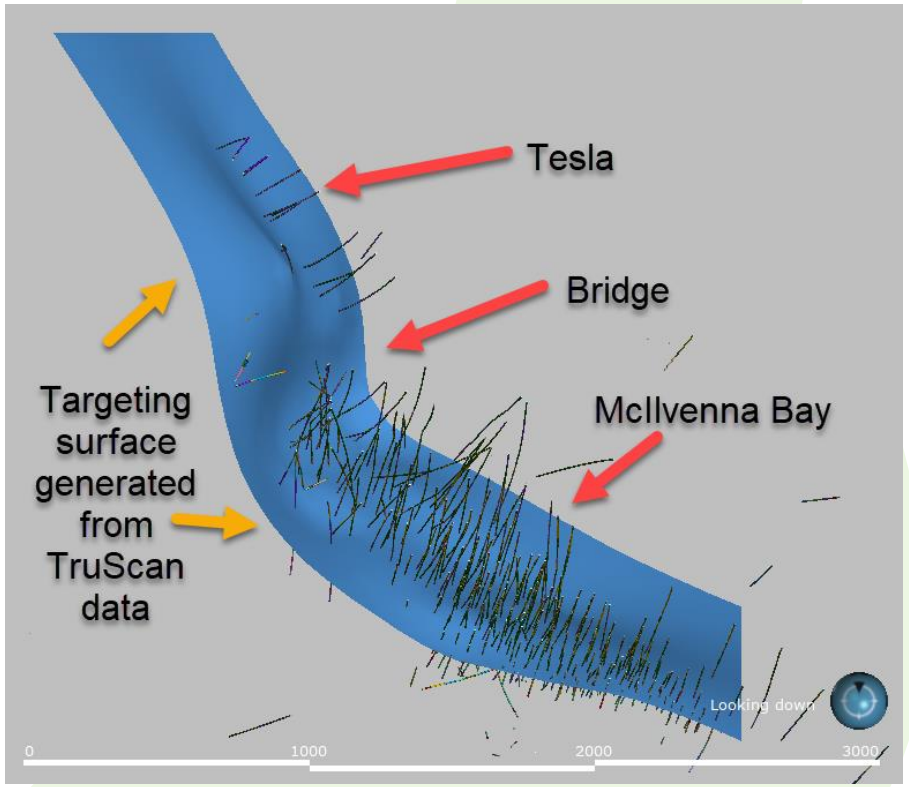


A) Original idealised geometry of a VHMS deposit
B) Schematic showing partial transposition of the orebody
C) Extent of transposition that we see today

Applying New Technology for Exploration Results

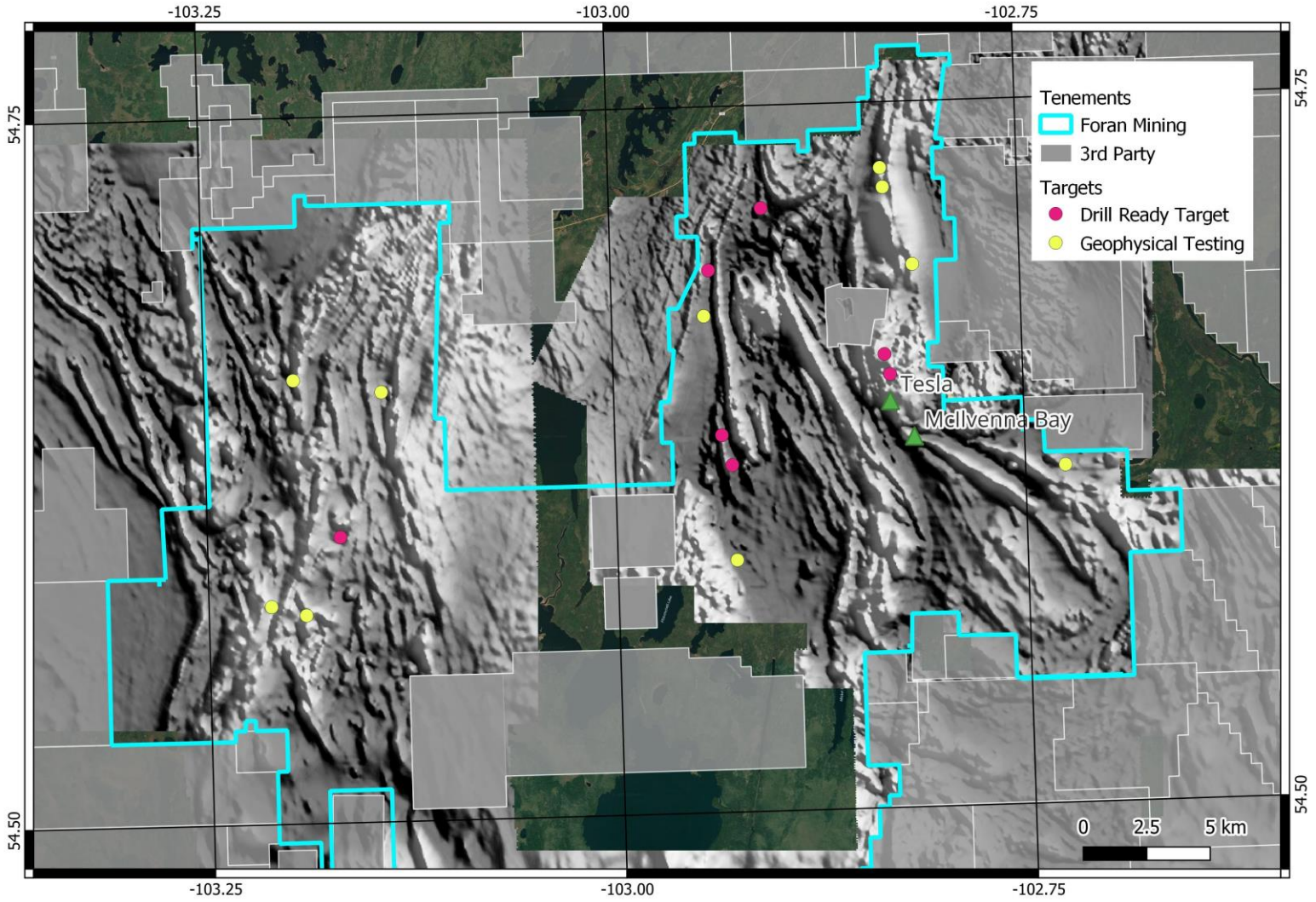
The constant supply of new knowledge we gain from **TruScan real-time XRF assay data** allows us to refine our targeting and interpretation methodologies

- TruScan data was instrumental in **targeting the Bridge Zone** based on stratigraphic correlations between Tesla and McIlvenna Bay
- The real-time workflows used at Tesla can be **extrapolated elsewhere** for more efficient determination of geochemical signatures and trends, e.g.:
    - Chemo-tectono-stratigraphy to define prospective surfaces
    - Protolith determination
    - Alteration mapping & vectoring
- TruScan data can also be used to collect **detailed base datasets**
    - RQDs
    - Magnetic susceptibility
    - High resolution core photography
- TruScan is building **AI capability**, with geology 'autologging' now possible where rock units are well-constrained



Regional Targets

High potential for **multiple discoveries and development** opportunities across Foran's claims



Untapped Potential

Majority of Electromagnetic (EM) targets across our property were never modelled in 3D and not effectively tested, while our southern claims have never had sufficient EM data.

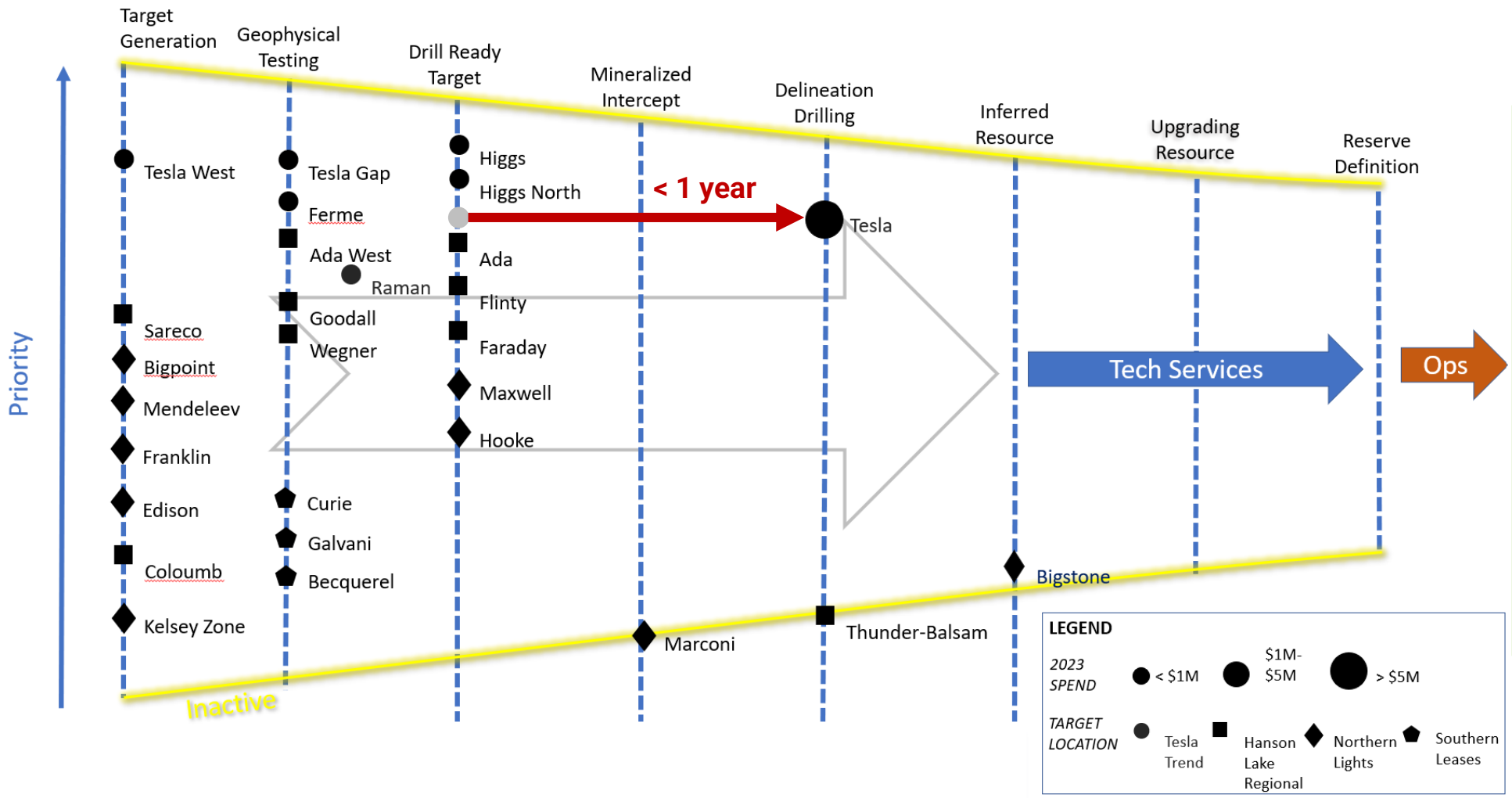
Target generation strategy:

- **Leveraging Insights from McIlvenna Bay Orebody Study:** By dissecting local structural and stratigraphic controls and employing alteration vectors, we are precisely identifying and capitalizing on new target opportunities.
- **Reinterpret district geology.** Development of regional tectonostratigraphic models to and promote development of new ideas.
- **AI/Machine Learning.** Predictive targeting of orebody signatures with new gravity, HeliTEM, and magnetic data, enhancing precision and optimization in exploration.

Greyscale aeromagnetic data showing the distribution of Foran's current targets across the Hanson Lake and Bigstone claim areas.

Long-Term Target Pipeline

Foran is continually generating and evaluating targets through regional interpretation, geophysical surveys and drilling. Our Exploration mandate extends to greenfields discovery as well as near-mine Resource expansion for McIlvenna Bay.

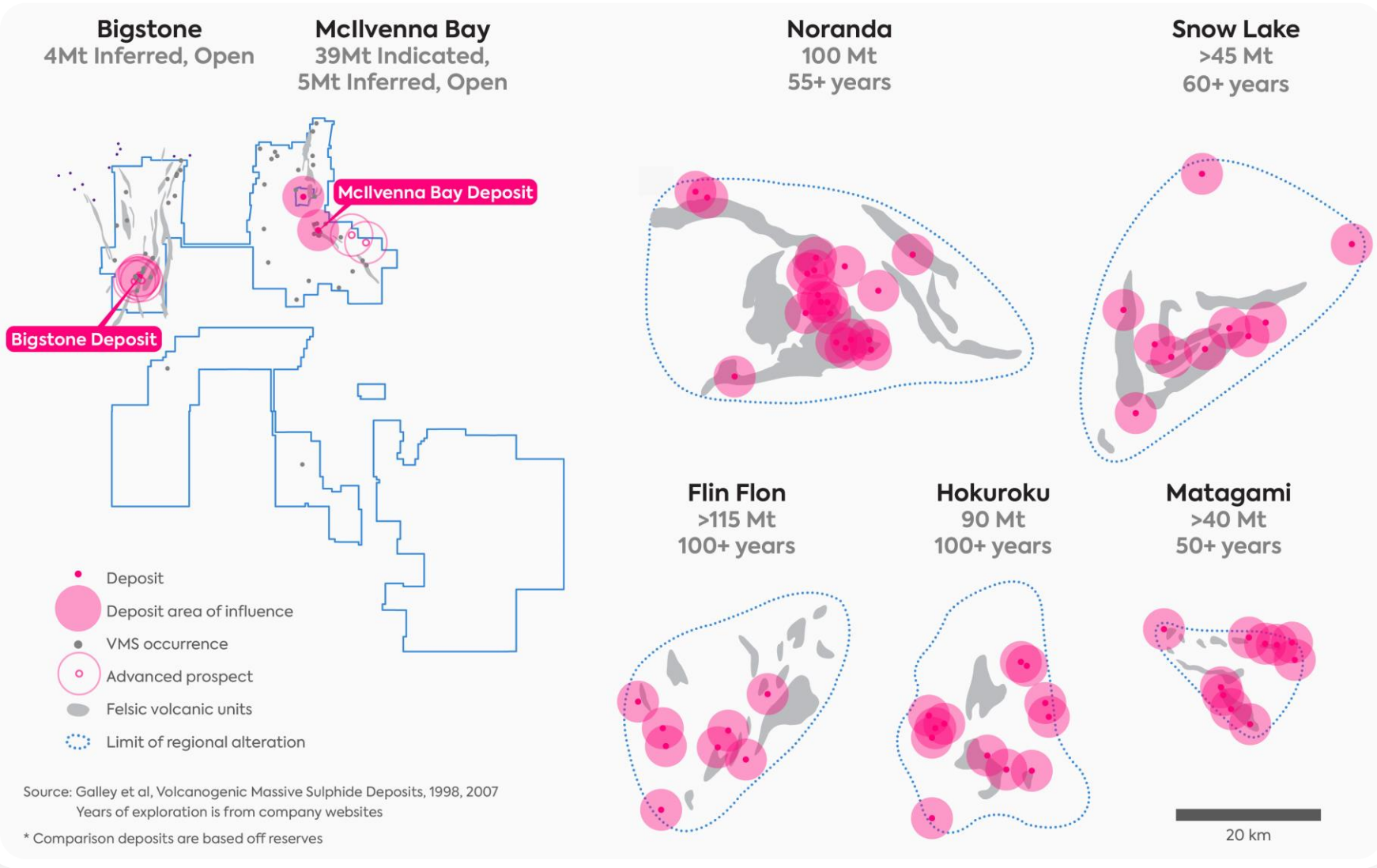


Throughput expansion / mine life extension

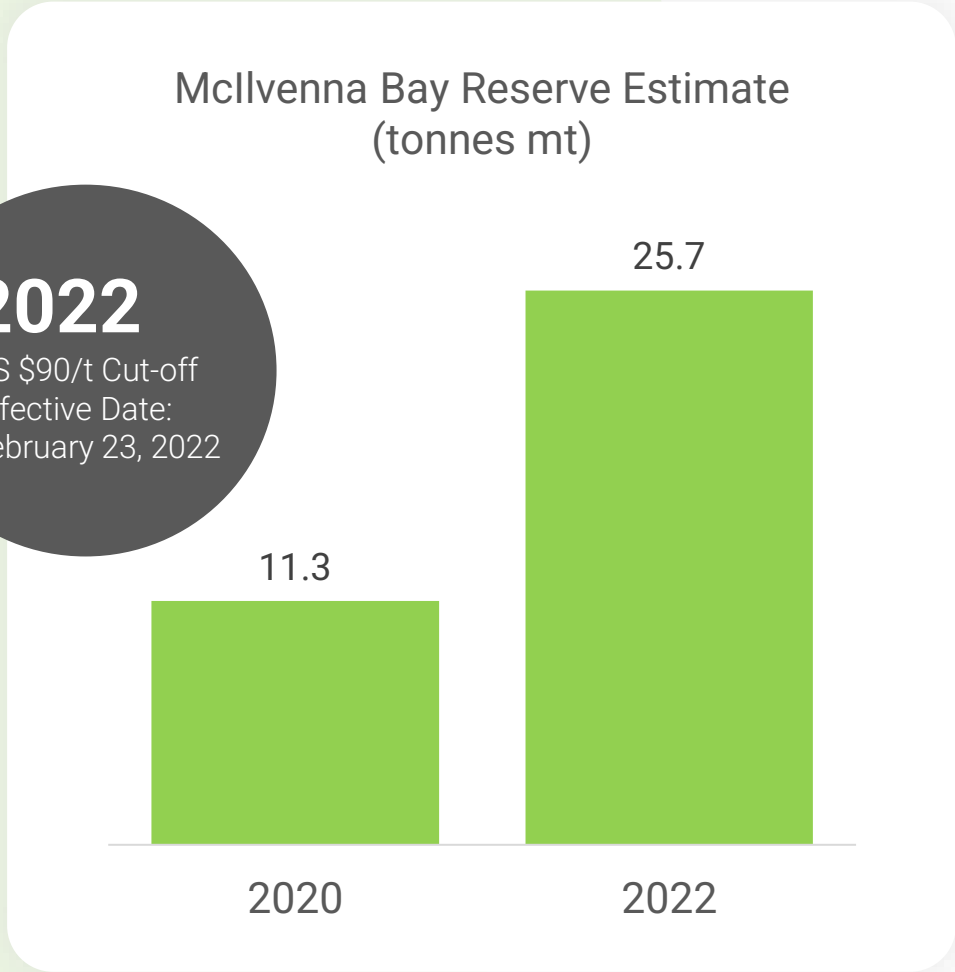
OR

New mine development

Fast Emerging Into the Big Leagues



McIlvenna Bay – 2022 Mineral Reserve Estimate



Reserves	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Main Lens – Massive Sulphide	10.1	0.99	5.43	0.51	23.8	3.41
Copper Stockwork Zone	15.6	1.39	0.41	0.45	9.9	1.92
TOTAL RESERVES	25.7	1.23	2.39	0.47	15.3	2.51

1) Effective date February 23, 2022; CIM Definitions Standards (May 10, 2014) were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return. Totals may not add due to rounding,
2) The base case mineral resource is estimated based on a NSR cut-off grade of US$90/t. NSR value was calculated using Cu, Zn, Au, Ag, and high-grade caps were applied include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US$3.50/lb. Cu, US$1.20/lb. Zn, US$1,600/oz. Au, and US$22.50/oz. Ag.
3) Mr. Mark Hatton, P.Eng. of Stantec Inc. has reviewed and verified this mineral reserve estimate. Mr. Hatton is independent of Foran an is a "Qualified Person" within the meaning of National Instrument 43-101.

McIlvenna Bay – 2021 Mineral Resource Estimate

2021 INDICATED RESOURCE[1] (US$60t/NSR cut-off)

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

2021 INFERRED RESOURCE[1] (US$60t/NSR cut-off)

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

Effective date September 6, 2021; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.
[2] The base case mineral resource is estimated based on 240 diamond drill holes and a NSR cut-off grade of US$60/t. NSR grades were calculated, and high-grade caps were applied as per the discussion in Estimation Methodology and Parameters below and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US$4.25/lb. Cu, US$1.35/lb. Zn, US$1.00/lb. Pb, US$1,800/oz. Au, and US$25.00/oz. Ag, versus US$3.30/lb. Cu, US$1.25/lb. Zn, US$1.00/lb. Pb, US$1,310/oz. Au and US$16.20/oz. Ag, used for the previous resource estimate in 2019. Specific gravity was interpolated for each block based on measurements taken from core specimens, with an average value of 3.59 for the main massive sulphide lens and 2.87 for the CSZ.

McIlvenna Bay

2021 Resource Footnotes

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

Charts Footnotes

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