



# FORAN

**Committed to Net-Zero  
Carbon Copper**



# 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 its subsidiaries (together, the “Company”) 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 our commitment to producing net-zero carbon copper; our ability to maximize risk-adjusted shareholder returns; delivering initial production; our intention of conducting exploration during development; our ability to grow NAV through new discoveries during construction; our ability to implement our net positive strategy; the expected benefits to be derived from our potential future copper production; the value of our properties; expected demand for critical metal assets; our ability to develop the McIlvenna Bay Project; the expectation that our collaboration agreement with the Peter Ballantyne Cree Nation will strengthen our economic resilience; the expected benefits from our work with G Mining Services; our ability to maximize risk-adjusted value per share; our capex pr tonne of annual CuEq; our intention to explore, define and expand our asset base, including through exploration; our ability to make new exploration discoveries; expectations regarding VHMS deposits; the potential for tonnage growth at McIlvenna Bay Project in connection with potential discoveries; the building of a centralized mill and expected benefits to be derived therefrom; our use of artificial intelligence and machine learning and other technological advancements in conducting our operations and expected benefits to be derived therefrom; the generation of additional revenue channels and the building of sustainable circular economies; our greenhouse gas emissions reduction targets; and our ability to improve our sustainability.

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, but are not limited to, management’s belief, expectations and, in certain cases, management’s response with regard to the following: the Company’s reliance on the McIlvenna Bay Property; the Company has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis; the Company is exposed to risks related to mineral resources exploration and development; failure to comply with covenants under our Senior Credit Facility or Equipment Finance Facility may have a material adverse impact on the Company’s operations and financial condition; the Company may require additional financing and future share issuances may adversely impact share prices; the Company has no history of mineral production; the Company is subject to government regulation and failure to comply could have an adverse effect on the Company’s operations; the Company may be involved in legal proceedings which may have a material adverse impact on the Company’s operations and financial condition; interest rates risk; market and liquidity risk; the Company’s operations are subject to extensive environmental, health and safety regulations; mining operations involve hazards and risks; the Company may not be able to acquire or maintain satisfactory mining title rights to its property interests; indigenous peoples’ title claims may adversely affect the Company’s ability to pursue exploration, development and mining on the Company’s mineral properties; mineral resource and mineral reserve estimates are based on interpretations and assumptions that may not be accurate; uncertainties and risks relating to the technical report entitled the “Technical Report on the Feasibility Study for the McIlvenna Bay Project, Saskatchewan, Canada”, dated April 14, 2022 and with an effective date of February 28, 2022 (the “2022 Feasibility Study”); and the additional risks identified in our filings with Canadian securities regulators on SEDAR+ (available at [www.sedarplus.ca](http://www.sedarplus.ca)). 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.

The forward-looking statements contained in this presentation reflect the Company’s current views with respect to future events and are based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the accuracy of mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rocks confirming to sampled

results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the technical studies; success of the Company’s projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company’s projects; capital decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); availability of equipment; sustained labour stability with no labour-related disruptions; that infrastructure anticipated to be developed, operated or made available by third parties will be developed, operated or made available as currently anticipated; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned not to place undue reliance on forward-looking statements and should note that the assumptions and risk factors discussed in this presentation are not exhaustive. 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 presentation. All forward-looking statements herein are qualified by this cautionary statement. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, 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. Additional information about these assumptions, risks and uncertainties is contained in our filings with securities regulators.

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

The key objective of Foran's three-pillar strategy:  
**Maximize risk-adjusted shareholder returns**



McIlvenna Bay  
Tesla  
Bridge Zone



## Deliver Initial Production

The only Environmentally Approved Copper Project in North America



## Explore During Development

Growing NAV with potential new discoveries during development



## Net Positive Strategy

Targeting carbon-neutral, society-enriching copper production, a blueprint for sustainable investments



# The Pipeline of New Copper Production

Foran is the only single asset developer with an Environmentally Approved Copper development project in North America





# Saskatchewan – A World Class Jurisdiction

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.

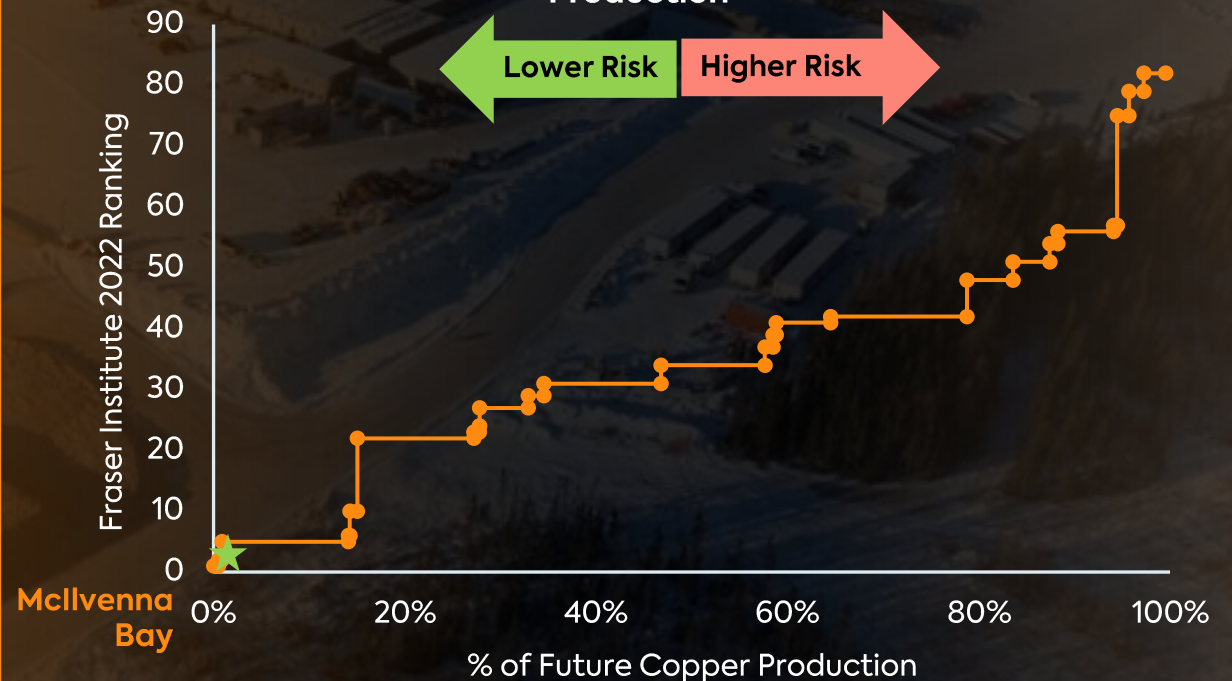


Saskatchewan has the lowest mining tax rate in Canada, firmly cementing its status as the premier destination for mine development.



MtIvanna Bay is in the top decile of late-stage copper development projects globally.

Fraser Institute Ranking Relative to Future Copper Production

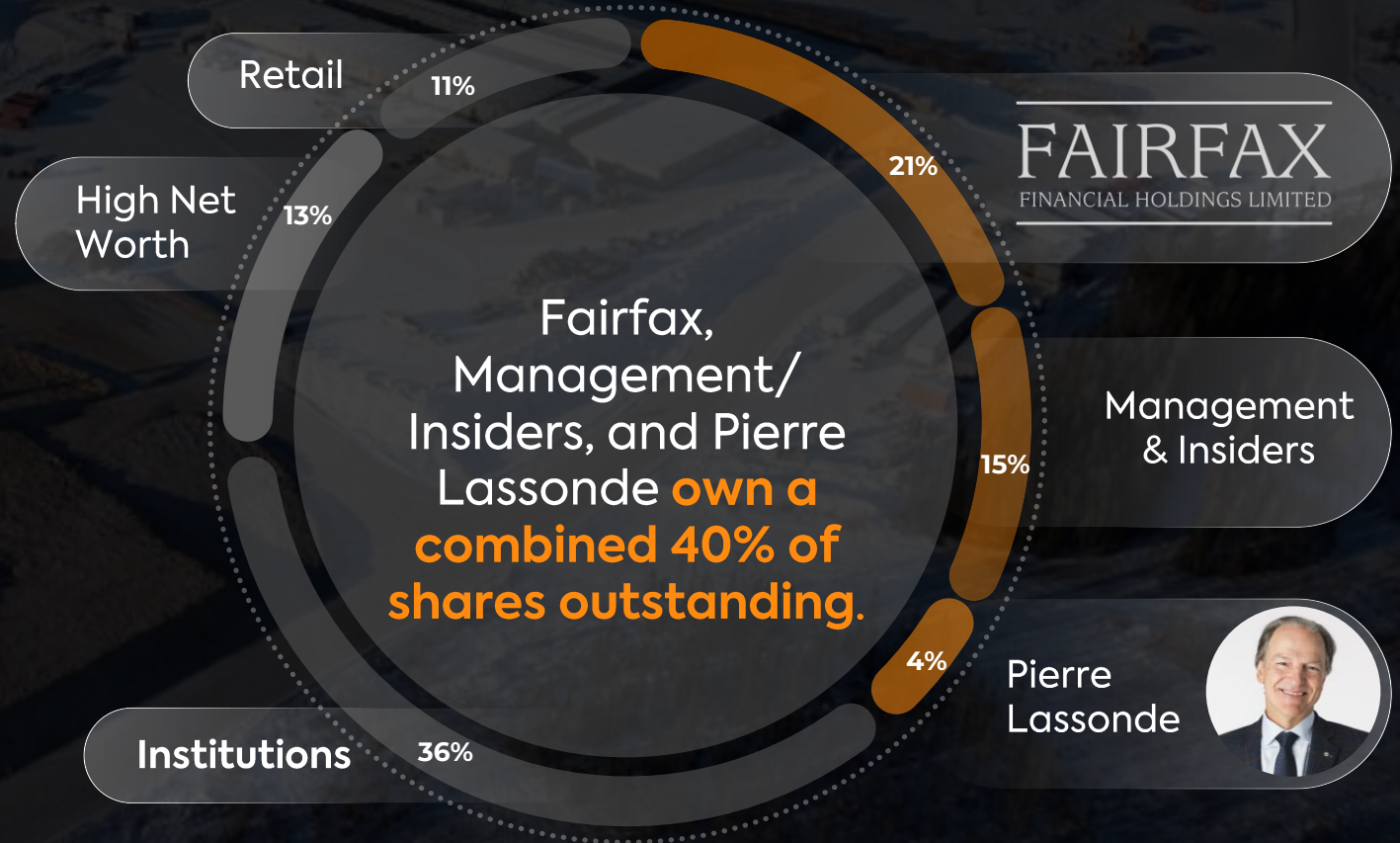
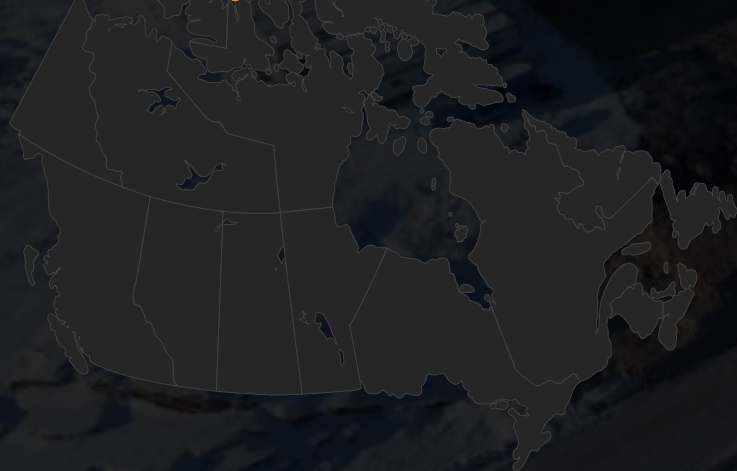


Future copper production is based on S&P Global Market Intelligence's classification of late-stage copper projects in the probable and possible categories. Chart is based on a consolidated 4.4Mt of incremental annual copper production.



# 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, supporting the untapped value of our properties, and **emphasizing the growing demand of critical metal assets in world-class jurisdictions.**





# Ready to Grow



## Environmental Permits Received

Environmental Assessment Approval in hand, a critical path milestone and a significant barrier to entry in mining.



## Indigenous Collaboration Agreement Signed

Landmark Collaboration Agreement in place with Peter Ballantyne Cree Nation.

A partnership focused on mutual growth, education and respect for life of mine, significantly strengthening the economic resilience of Foran.



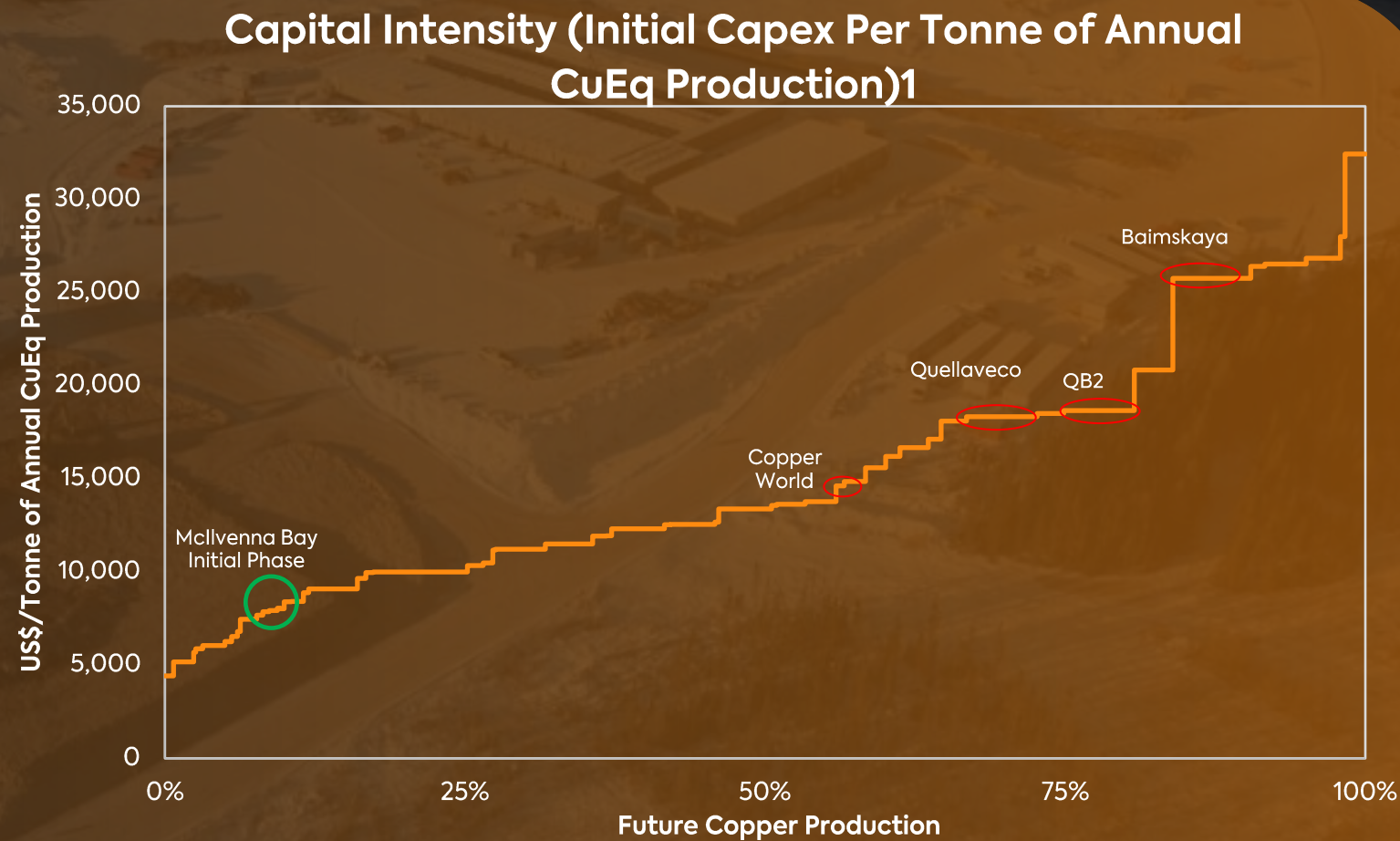
## Integrated Project Management Team with G Mining Services (GMS)

Cultivates seamless communication, instilling a sense of ownership, and optimizes decision-making, all aimed at delivering McIlvenna Bay on-budget and on-time.



# 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 shareholders.



<sup>1</sup>Capital intensity calculated as initial capex divided by annual CuEq production capacity. <sup>2</sup>Future Copper Production based on recently commissioned and late-stage, primary copper projects with studies completed between Jan 1, 2018 and October 31, 2022. <sup>3</sup> 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. <sup>4</sup> Foran Mining capital intensity based on its 2022 Feasibility Study and first 15 years of production.

Source: S&P Global Market Intelligence

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



# Our Second Pillar – Explore, Define, & Expand our Asset Base



While global discoveries are declining, our exploration techniques are working towards **unlocking the full potential of our district.**



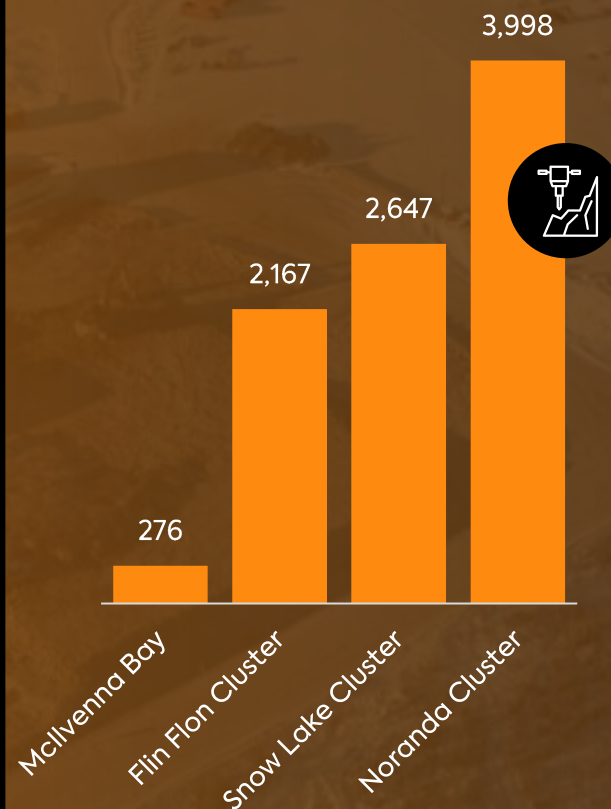
**1,245km<sup>2</sup> land package** Foran is the largest active explorer and the second largest owner in the district.



**10-21x more drilling per km<sup>2</sup>** at other VHMS camps, providing material opportunity for future discoveries.

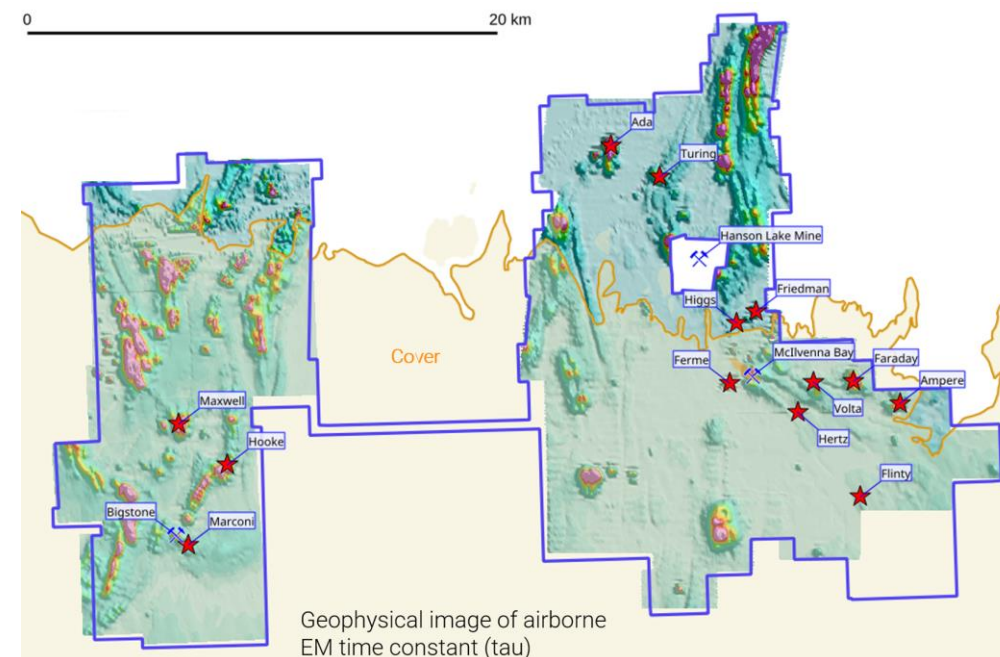
## Foran Drilling Compared to Other VHMS Camps

Drilling Density (m/km<sup>2</sup>)



## Significant exploration opportunities remaining to uncover

Total landholdings of Foran (incl. in trust): **124,450 Ha.**  
The equivalent size of **21 Manhattan Islands.**



<sup>1</sup> Company reports



# VHMS Districts Offer Enormous Infrastructure-Type Value

## Why Invest in VHMS Deposits?

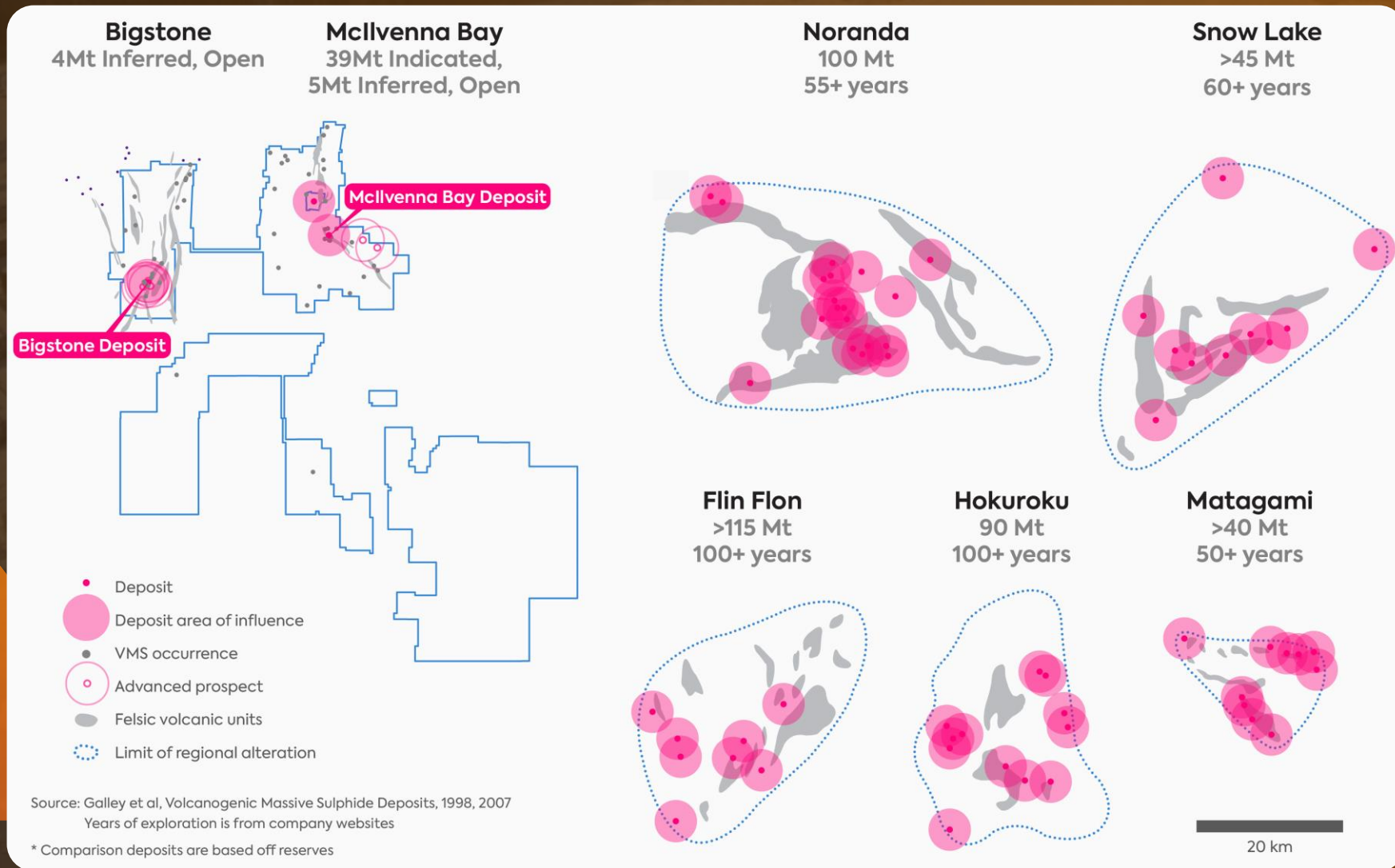


## VHMS Camps In Canada Production

Flin Flon – Snow Lake	90+ Years
Noranda	90+ Years
Bathurst	50+ Years
Kidd Creek	50+ Years
Doyon-Bousquet-LaRonde	30+ Years
<b>McIlvenna Bay</b>	<b>Emerging</b>



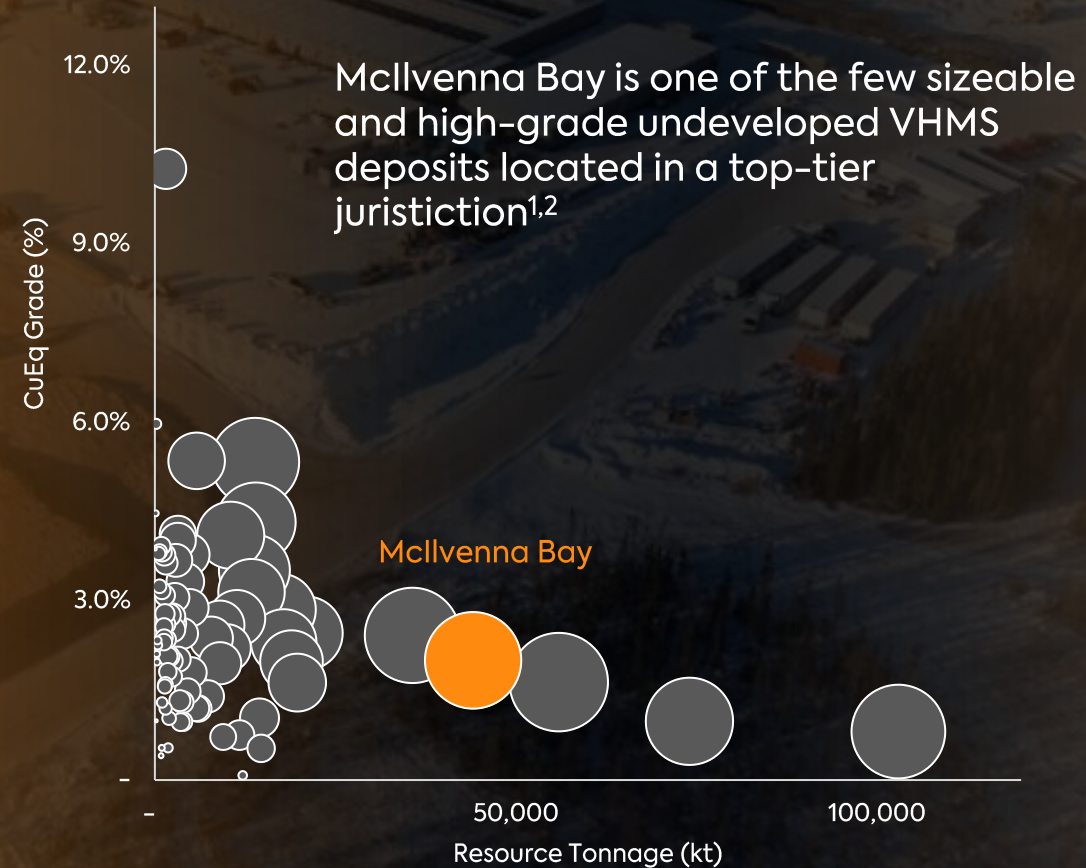
# Tonnage Growth Potential with the Discovery of Additional Clusters





# Growing into a World Class Deposit

**Building a centralized mill, near-mine targets become highly accretive intergenerational opportunities.**

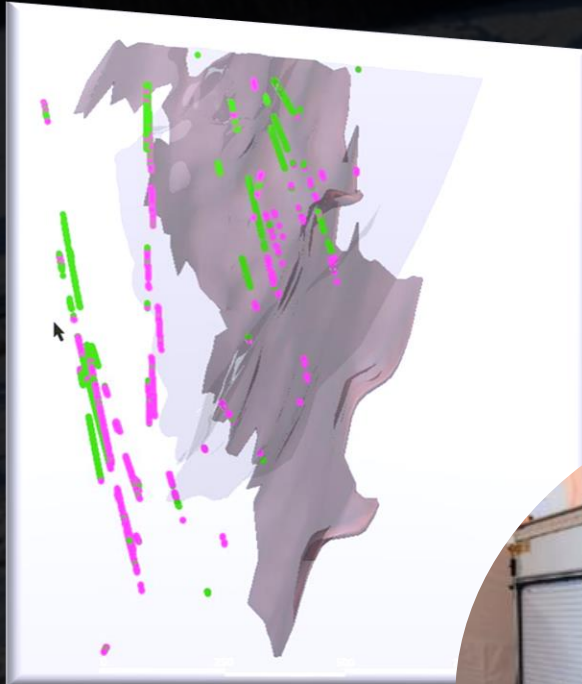


1. Undeveloped primary-copper VHMS projects located in Canada, US, Europe or Australia; excluding outliers at >120Mt.
2. Circle size indicates CuEq contained metal and calculated at US\$4.25/lb Cu, US\$1.35/lb Zn, US\$1.00/lb Pb, US\$1,800/oz Au and US\$25/oz Ag.

Source: SNL Metals & Mining, Scotiabank, company reports



# Revolutionizing Exploration with Artificial Intelligence



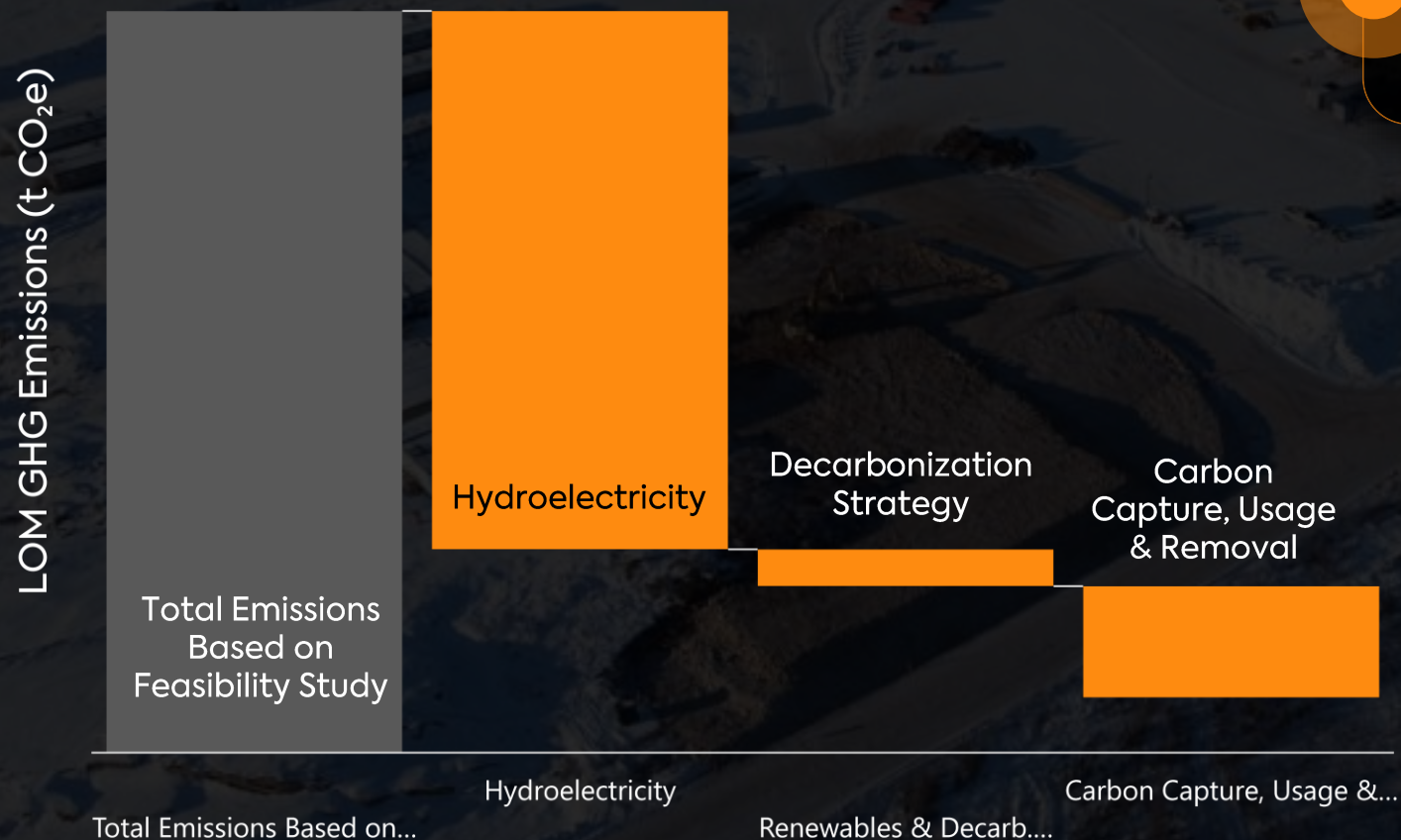
- Truscan XRF technology revolutionizing exploration
- Using artificial intelligence and machine learning to increase target success
- Use of this technology reducing our coefficient of variation, increasing confidence and maximizing value per share.



# Our Third Pillar – Going Net Positive

## Turning a Carbon Liability Into an Asset

### McIlvenna Bay GHG Emission Reduction Waterfall Analysis



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.



First ESG report expected mid 2024



In accordance with ISSB and IFRS S1 and S2 metrics



Innovative solutions to build a mine for the future



# Sustainable Investing

Foran working on blueprint for industry **best sustainability practices**, increasing sustainability and acknowledgement of critical mineral needs for a decarbonized future



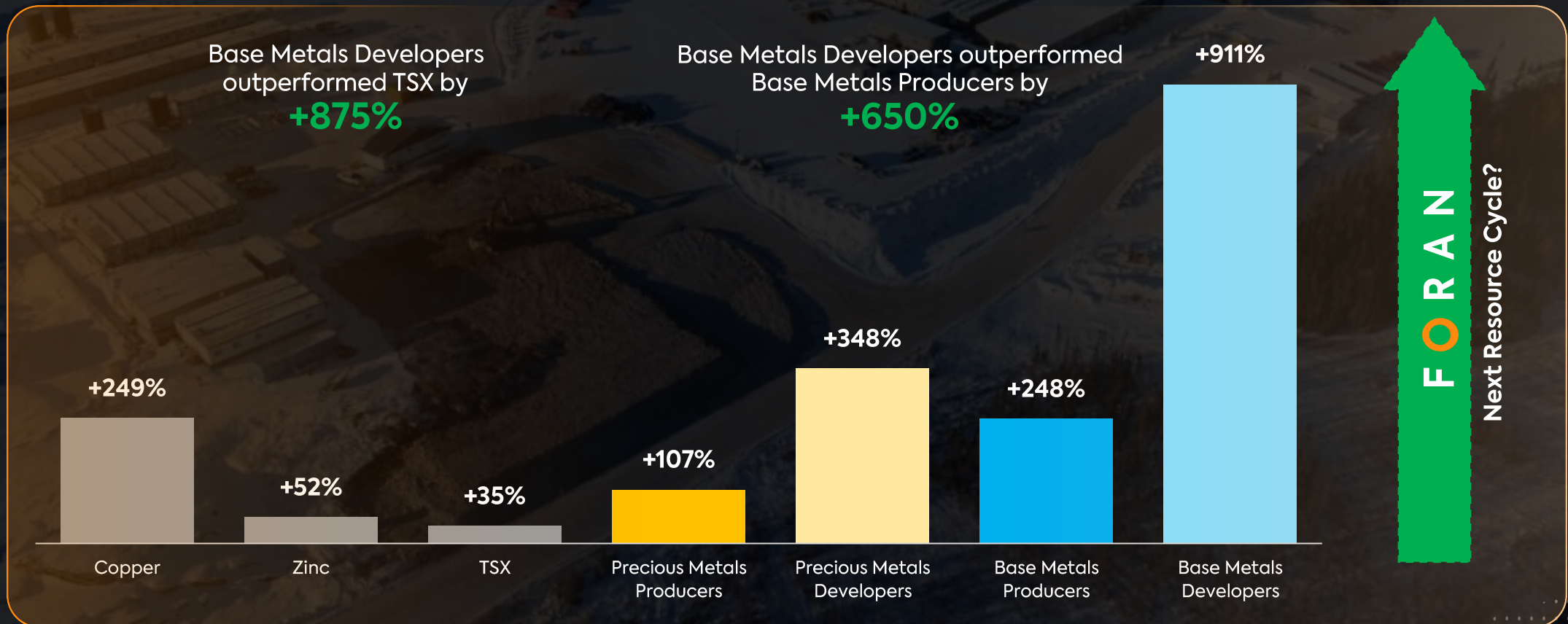


# Market Cycles Matter

## Developers more levered to commodity cycles than Producers

Significant share price outperformance showcases track record of delivering extraordinary returns; average trading volumes/liquidity increasing

### Performance During 2008-2011 Market Cycle





## For Additional Information

**Jonathan French, CFA**

VP, Capital Markets & External Affairs



[info@foranmining.com](mailto:info@foranmining.com)



604.488.0008



[www.foranmining.com](http://www.foranmining.com)



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





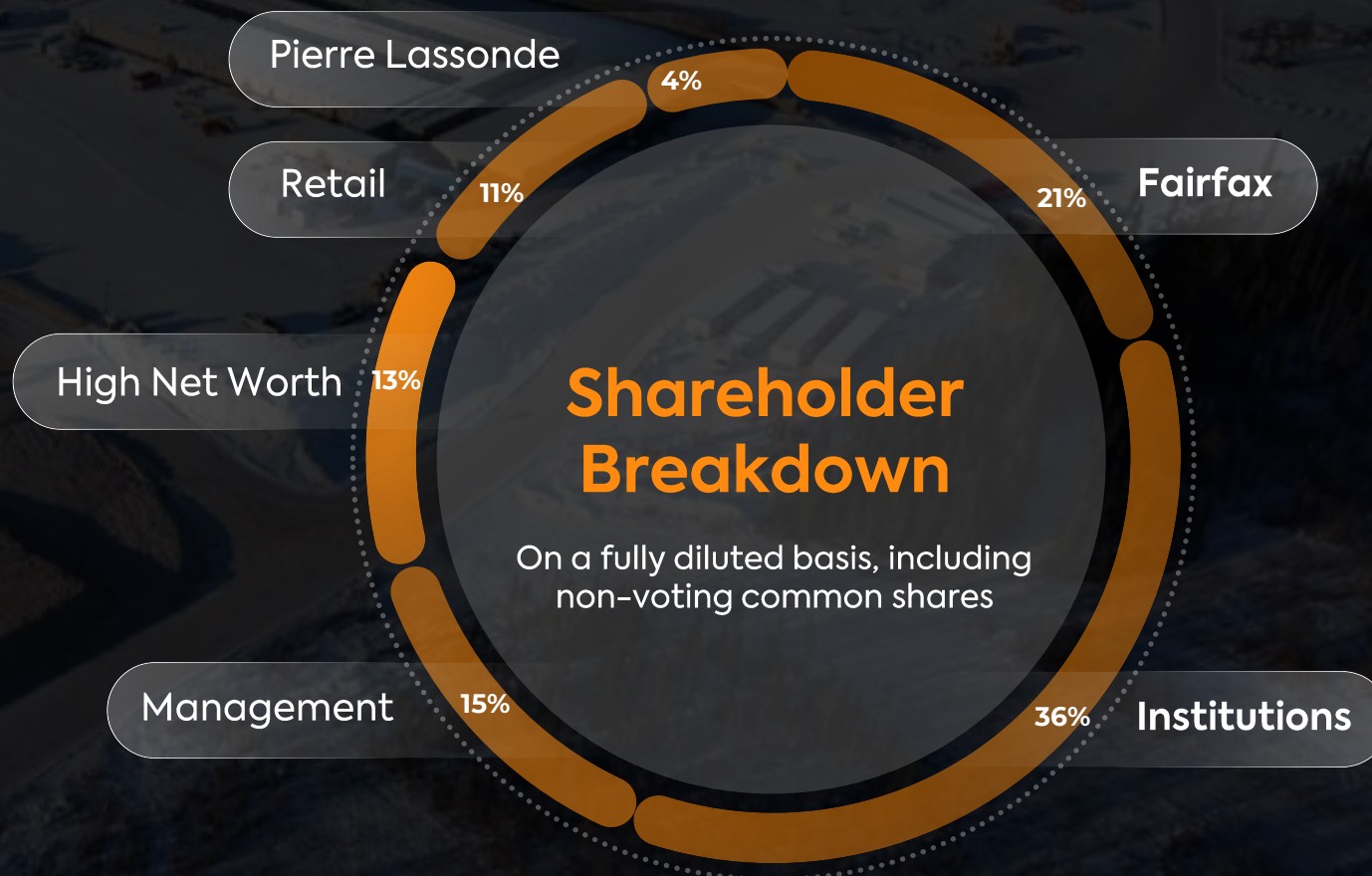
# Strategic Investors & Material Insider Holdings

## Capital Markets Profile<sup>1</sup>

Shares Outstanding	332.4 million
Options	16.1 million
Warrants	5.7 million
Cash <sup>2</sup>	C\$266 million
Debt <sup>2</sup>	C\$38 million
Potential proceeds from ITM options	C\$23 million
Market Cap (basic)	C\$1,383M
Enterprise Value (basic)	C\$1,155M
30D Avg. Trading Liquidity	~C\$4 M/day
% Insider/Strategic Ownership	40%

<sup>1</sup>Priced as of March 28, 2024.

<sup>2</sup>Cash & Debt as of December 31, 2023.



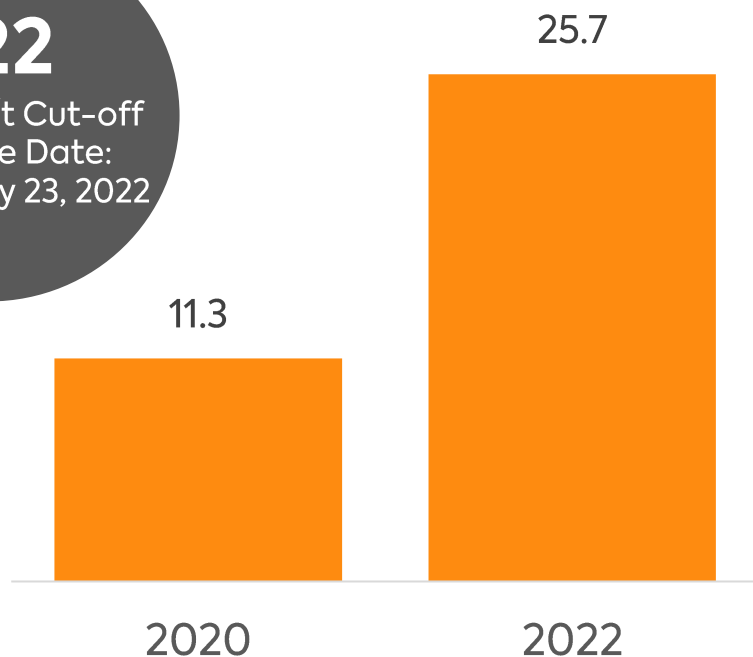


# McIlvenna Bay – 2022 Mineral Reserve Estimate

McIlvenna Bay Reserve  
Estimate (tonnes mt)

**2022**

US \$90/t Cut-off  
Effective Date:  
February 23, 2022



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
<b>TOTAL RESERVES</b>	<b>25.7</b>	<b>1.23</b>	<b>2.39</b>	<b>0.47</b>	<b>15.3</b>	<b>2.51</b>

- 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 and is a "Qualified Person" within the meaning of National Instrument 43-101.



# McIlvenna Bay – 2021 Mineral Resource Estimate

**2021**

## INDICATED RESOURCE<sup>1</sup>

(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
<b>TOTAL INDICATED</b>	<b>39.1</b>	<b>1.20</b>	<b>2.16</b>	<b>0.14</b>	<b>0.41</b>	<b>14</b>	<b>2.04</b>

**2021**

## INFERRED RESOURCE<sup>1</sup>

(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
<b>TOTAL INFERRED</b>	<b>5.1</b>	<b>0.94</b>	<b>2.56</b>	<b>0.17</b>	<b>0.27</b>	<b>16</b>	<b>1.77</b>

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

<sup>2</sup>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](http://www.foranmining.com) & [www.sedar.com](http://www.sedar.com)
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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.