## NOTE TO READER

The technical report titled "Technical Report on the Bigstone Project, East Central Saskatchewan, Canada" was originally filed on January 21, 2021 (the "**Initial Technical Report**"). The Initial Technical Report has been amended to clarify and correct certain portions of the report. The correct and current technical report titled "Technical Report on the Bigstone Project, East Central Saskatchewan, Canada" dated February 1, 2022 is attached to this filing (the "**Amended Technical Report**").

The Amended Technical Report does not materially change any of the previous disclosures of Foran Mining Corporation (the "**Compan**y") as outlined in the Initial Technical Report. The changes are as follows:

- The disclosure surrounding the site visit of the QP to the Bigstone property was amended to confirm that no exploration work had been conducted on the property since the site visit and that in the QP's opinion the site visit remains current;
- The are several instances in the Initial Technical Report in which Roscoe Postle Associates ("**RPA**") was referenced as the Qualified Person for disclosure purposes rather than the specific person who completed the work and the report. The disclosure throughout the report has been amended to reference the specific Qualified Person rather than RPA, as required by NI 43-101;
- In Section 6 (History), additional disclosure has been provided confirming that the work described in this section is historic in nature and should not be relied upon;
- In Section 10 (Drilling), additional disclosure has been provided regarding information on historic drilling completed on the project by previous operators;
- In Sections 11 and 12 (Sample Preparation, Analyses and Security / Data Verification), additional disclosure has been provided regarding historic work completed on the project by previous operators and the verification work completed by the Qualified Persons. The disclosure was also revised to confirm that in the Qualified Person's opinion, the historic work was completed to then industry standards and that data taken from the infill drilling in 2015 by Foran Mining Corporation provided additional verification that in the Qualified Person's opinion is adequate to support the resource estimate; and
- In Section 23 (Adjacent Properties), a discussion of the near by McIlvenna Bay property (25km to the northeast) has been removed in the Amended Technical Report as this property is also owned by Foran and does not qualify as an adjacent property as defined by NI 43-101.

# FORAN MINING CORPORATION

# TECHNICAL REPORT ON THE BIGSTONE PROJECT, EAST CENTRAL SASKATCHEWAN, CANADA

## NI 43-101 Technical Report


**Qualified Persons:**
**Katharine M. Masun, MSA, M.Sc., P.Geo.**
**David W. Rennie, P.Eng.**



**January 21, 2021**
**Effective: November 30, 2020**
**Amended: February 1, 2022**

***Report Control Form***

| | | | |
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| ***Project Manager Approval*** | Katharine M. Masun | (Signed) | |
| ***Project Director Approval*** | Luke Evans | (Signed) | |

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# 1 SUMMARY

## 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 (the Project or the Property), located in east-central Saskatchewan, Canada. The purpose of this Technical Report is to support the disclosure of an initial Mineral Resource estimate for the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). David W. Rennie, P.Eng., RPA Principal Geologist, and an independent Qualified Person (QP), visited the Property on September 24, 2015. Since the date of the site visit, the QPs have held discussions with Foran management to determine when the company planned to initiate exploration on the Property. No field work has been carried out on the Property since September 24, 2015, and the date of this Technical Report. In the QPs' opinion, the site visit remains current.

This is an amended version of the previous Technical Report prepared by RPA and filed on SEDAR on January 21, 2021. The effective date of the information contained in this Technical Report remains November 30, 2020. Additional information relevant to the disclosure of a historical estimate was provided in Section 6, as well as additional commentary on the work completed by previous owners in Sections 10 and 11. In Section 12, the date of results of the quality assurance/quality control (QA/QC) programs was clarified to reflect that no additional work has been completed on the Property since 2015 and additional information regarding the QPs' verification and opinion of assay data from work completed by previous owners was included. Further commentary was provided on the classification of Mineral Resources on the Property in Section 14.

As of the effective date of this Technical Report, the 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 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.

Foran is a Vancouver-based junior mining company formed in June 1989 and is a reporting issuer in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador. The common shares of Foran trade on the TSX Venture Exchange and the company is under the jurisdiction of the British Columbia Securities Commission.

The 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 Exploration Ltd. (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 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 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 or additional work has been completed since 2015.

The initial Mineral Resource estimate, based on drilling to 2015, prepared by RPA is summarized in Table 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 1-1 MINERAL RESOURCE ESTIMATE SUMMARY - NOVEMBER 30, 2020**
**Foran Mining Corp. – Bigstone Project**

| Category | Tonnes (kt) | Grade | | | | | Contained Metal | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | CuEq (%) | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) | Cu (Mlb) | Zn (Mlb) | Au (000 oz) | Ag (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 Persons (QPs) are 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 the QPs' opinion, core sampling procedures used by Foran are consistent with industry standards and are adequate for the estimation of Mineral Resources.

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

In the QPs' opinion, the metallurgical test work done to date demonstrates that the economic components of the mineralization at the 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 Technical 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 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

The QPs make the following recommendations with respect to further exploration, future Mineral Resource estimation, and evaluation of the Project:

- Continue diamond drilling on the 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. The QPs recommend 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 in conjunction with the completion of a Preliminary Economic Assessment (PEA).

The QPs have reviewed and concurs with Foran's proposed program and budget. Details of the recommended program are summarized in Table 1-2.

**TABLE 1-2 PROPOSED EXPLORATION BUDGET**
**Foran Mining Corp. – 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** |

# TECHNICAL SUMMARY

## PROPERTY DESCRIPTION AND LOCATION

The 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. 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 Technical Report, all claims are in good standing and are subject to the completion of the required exploration expenses each year. Access to the Project area is by road, approximately 110 km west on Highway 106 from Flin Flon, Manitoba.

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

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

## HISTORY

Exploration activities have occurred on the 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 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 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 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. This has been superseded by the current Mineral Resource estimate in this Technical Report.

## 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.

## EXPLORATION AND DRILLING

Since acquiring the Project in 2003, 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.

## MINERAL RESOURCES

The QPs estimated Mineral Resources with drill hole data up to the effective date of November 30, 2020 (Table 1-1). The QPs reviewed drill core sampling procedures, and assaying and quality assurance/quality control protocols, and carried out data verification. The QPs concluded that the drill hole database was acceptable for Mineral Resource estimation.

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.

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.

# 2 INTRODUCTION

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 (the Project or the Property) located in east central Saskatchewan, Canada. The purpose of this Technical Report is to support the disclosure of an initial Mineral Resource estimate for the Project. This Technical Report conforms to National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101).

This is an amended version of the previous Technical Report prepared by RPA and filed on SEDAR on January 21, 2021. The effective date of the information contained in this Technical Report remains November 30, 2020. Additional information relevant to the disclosure of a historical estimate was provided in Section 6, as well as additional commentary on the work completed by previous owners in Sections 10 and 11. In Section 12, the date of results of the quality assurance/quality control (QA/QC) programs was clarified to reflect that no additional work has been completed on the Property since 2015 and additional information regarding the Qualified Persons' (QP) verification and opinion of assay data from work completed by previous owners was included. Further commentary was provided on the classification of Mineral Resources on the Property in Section 14.

Foran is a Vancouver-based junior mining company formed in June 1989 and is a reporting issuer in British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador. The common shares of Foran trade on the TSX Venture Exchange and the company is under the jurisdiction of the British Columbia Securities Commission.

Currently, the major asset associated with the Project is a strategic land position covering prospective lithologies and structures. The Project hosts the Bigstone deposit, which is at the resource definition stage, as well as a large land position which merits additional exploration.

Mineral Resources have not been previously disclosed on the Bigstone Project.

## SOURCES OF INFORMATION

A site visit was carried out by David W. Rennie, P.Eng., RPA Principal Geologist, on September 24, 2015. During the site visit, Mr. Rennie:

- Located collars from the historic and 2015 drill programs.
- Inspected drill core and compared to drill logs.
- Concluded that logging of lithology, alteration, and mineralization appeared to have been completed in a reasonable and suitably detailed fashion.
- Reviewed core handling, logging, and sampling protocols and concluded that these protocols were consistent with industry best practices.

Discussions were held with:

- Mr. Roger March, P.Geo., Current Vice-President of Exploration for Foran (then Foran Vice-President Project Exploration).
- Mr. David Fleming, P.Geo., then Foran Vice-President, Exploration.

Since the date of the site visit, the QPs have held discussions with Foran management to determine when the company planned to initiate exploration on the Property. No field work has been carried out on the Property since September 24, 2015 and the date of this Technical Report. In the QPs' opinion, the site visit remains current.

The QPs for this Technical Report are Mr. Rennie and Ms. Katharine M. Masun, MSA, M.Sc., P.Geo., RPA Consultant Geologist, who share responsibility for all sections of the Technical Report.

The documentation reviewed, and other sources of information, are listed at the end of this Technical Report in Section 27 References.

# LIST OF ABBREVIATIONS

Units of measurement used in this Technical Report conform to the metric system. All currency in this Technical Report is Canadian dollars (C$) unless otherwise noted.

| | |
|---|---|
| µ | micron |
| µg | microgram |
| a | annum |
| A | ampere |
| bbl | barrels |
| Btu | British thermal units |
| °C | degree Celsius |
| C$ | Canadian dollars |
| cal | calorie |
| cfm | cubic feet per minute |
| cm | centimetre |
| $cm^2$ | square centimetre |
| COV | coefficient of variation |
| d | day |
| dia | diameter |
| dmt | dry metric tonne |
| dwt | dead-weight ton |
| °F | degree Fahrenheit |
| ft | foot |
| $ft^2$ | square foot |
| $ft^3$ | cubic foot |
| ft/s | foot per second |
| g | gram |
| G | giga (billion) |
| Gal | Imperial gallon |
| g/L | gram per litre |
| Gpm | Imperial gallons per minute |
| g/t | gram per tonne |
| $gr/ft^3$ | grain per cubic foot |
| $gr/m^3$ | grain per cubic metre |
| ha | hectare |
| hp | horsepower |
| hr | hour |
| Hz | hertz |
| in. | inch |
| $in^2$ | square inch |
| J | Joule |
| k | kilo (thousand) |
| kcal | kilocalorie |
| kg | kilogram |
| km | kilometre |
| $km^2$ | square kilometre |
| km/h | kilometre per hour |
| kPa | Kilopascal |
| kt | thousand tonnes |
| kVA | kilovolt-amperes |
| kW | kilowatt |
| kWh | kilowatt-hour |
| L | litre |
| lb | pound |
| L/s | litres per second |
| m | metre |
| M | mega (million); molar |
| $m^2$ | square metre |
| $m^3$ | cubic metre |
| MASL | metres above sea level |
| $m^3/h$ | cubic metres per hour |
| mi | mile |
| min | minute |
| µm | micrometre |
| mm | millimetre |
| mph | miles per hour |
| MVA | megavolt-amperes |
| MW | megawatt |
| MWh | megawatt-hour |
| oz | Troy ounce (31.1035g) |
| oz/st, opt | ounce per short ton |
| ppb | part per billion |
| ppm | part per million |
| psia | pound per square inch absolute |
| psig | pound per square inch gauge |
| RL | relative elevation |
| s | second |
| st | short ton |
| stpa | short ton per year |
| stpd | short ton per day |
| t | metric tonne |
| tpa | metric tonne per year |
| tpd | metric tonne per day |
| US$ | United States dollar |
| USg | United States gallon |
| USgpm | US gallon per minute |
| V | volt |
| W | watt |
| wmt | wet metric tonne |
| wt% | weight percent |
| $yd^3$ | cubic yard |
| yr | year |

# 3 RELIANCE ON OTHER EXPERTS

This Technical Report has been prepared by RPA for Foran.

For the purpose of this Technical Report, RPA has relied on ownership information provided by Foran.

Foran engaged Barbara Stehwien, P.Geo., a Consulting Land/GIS Geologist to maintain the claims in good standing. RPA received confirmation via email from Ms. Stehwien dated May 25, 2021 outlining the land status of mineral claims held by Foran at the Property as of November 30, 2020. The QPs relied on the opinion in the Summary and Section 4 of this Technical Report (Stehwien, 2021).

# 4 PROPERTY DESCRIPTION AND LOCATION

## LOCATION

The Bigstone deposit is located within Foran's 100% owned Bigstone Property. The Bigstone Property is situated in east-central Saskatchewan (NTS 63L/11) approximately 85 km west of Flin Flon, Manitoba (Figure 4-1).

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).

## LAND TENURE

The Property comprises 13 contiguous mineral dispositions that cover a total area of 16,117 ha (Figure 4-2). Foran is the 100% owner of all mineral dispositions. All claims are currently in good standing and are subject to the completion of the required exploration expenses each year (Table 4-1).

Some of the dispositions that make up the Property are subject to a 2% Net Smelter Return (NSR) royalty, half of which can be re-purchased for the payment of $1,000,000.

**TABLE 4-1 LAND TENURE**
**Foran Mining Corporation – Bigstone Property**

| Disposition Number | Area (ha) | Issuance Date | Review Date | Annual Work Requirements (C$) |
|---|---|---|---|---|
| CBS 3089 | 1,943 | June 20, 1980 | June 19, 2015 | 48,575.00 |
| CBS 7098 | 550 | April 25, 1980 | April 24, 2015 | 13,750.00 |
| S- 96217 | 595 | June 20, 1991 | June 19, 2015 | 14,875.00 |
| S- 99690 | 28 | February 3, 1994 | February 2, 2016 | 700.00 |
| S- 99702 | 900 | March 4, 1991 | March 3, 2016 | 22,500.00 |
| S-107458 | 1,708 | September 21, 2004 | September 20, 2015 | 42,700.00 |
| S-107459 | 627 | September 21, 2004 | September 20, 2015 | 15,675.00 |
| S-111329 | 760 | November 24, 2008 | November 6, 2015 | 19,000.00 |
| S-111463 | 1,251 | November 24, 2008 | November 6, 2015 | 31,275.00 |
| S-111464 | 1,075 | November 24, 2008 | November 6, 2015 | 26,875.00 |
| S-111465 | 298 | November 24, 2008 | November 6, 2015 | 7,450.00 |
| S-111787 | 1,391 | July 26, 2010 | June 24, 2015 | 34,775.00 |
| S-112388 | 4,991 | April 27, 2012 | March 8, 2015 | 74,865.00 |
| **Total** | **16,117** | | | |

Overall regulation of tenure over Mineral Resources in Saskatchewan is conducted under the Crown Minerals Act. The disposition of mineral tenures in Saskatchewan is administered by the Mineral, Lands, and Policy Division of the Ministry of the Economy. Claims on open Crown land, not otherwise reserved from staking, can be applied for via an online facility called the Mineral Administration Registry Saskatchewan (MARS). Mineral tenures comprise claims, permits, and leases. Dispositions acquired before the implementation of MARS are termed "legacy" dispositions, and these can be held as is until they have been cancelled, surrendered, or otherwise terminated.

Mineral dispositions may range from 16 ha to 6,000 ha in size, with dimensions such that the length must not exceed six times the width. The term of the tenure is one year, which is renewable upon exploration expenditures according to the following schedule:

- From year two to year 10: $15/ha
- All years thereafter: $25/ha

## ENCUMBRANCES

There are currently no encumbrances related to the Property.

The QPs are not aware of any environmental liabilities on the Property. Foran has all required permits to conduct the proposed work on the Property. The QPs are not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the Property.

## ROYALTIES

The Property is currently 100% owned by Foran. As a result of the 1995 purchase agreement between Aur Resources Inc. (Aur) and Granges Exploration Ltd. (Granges), where Aur acquired Granges rights to the Bigstone Property, Aur granted Granges (or successor companies) the right to a 2% NSR royalty on subsequent production from a number of properties in the area including the Project. The agreement includes a provision that the owner may repurchase one-half of the royalty for the sum of $1,000,000.

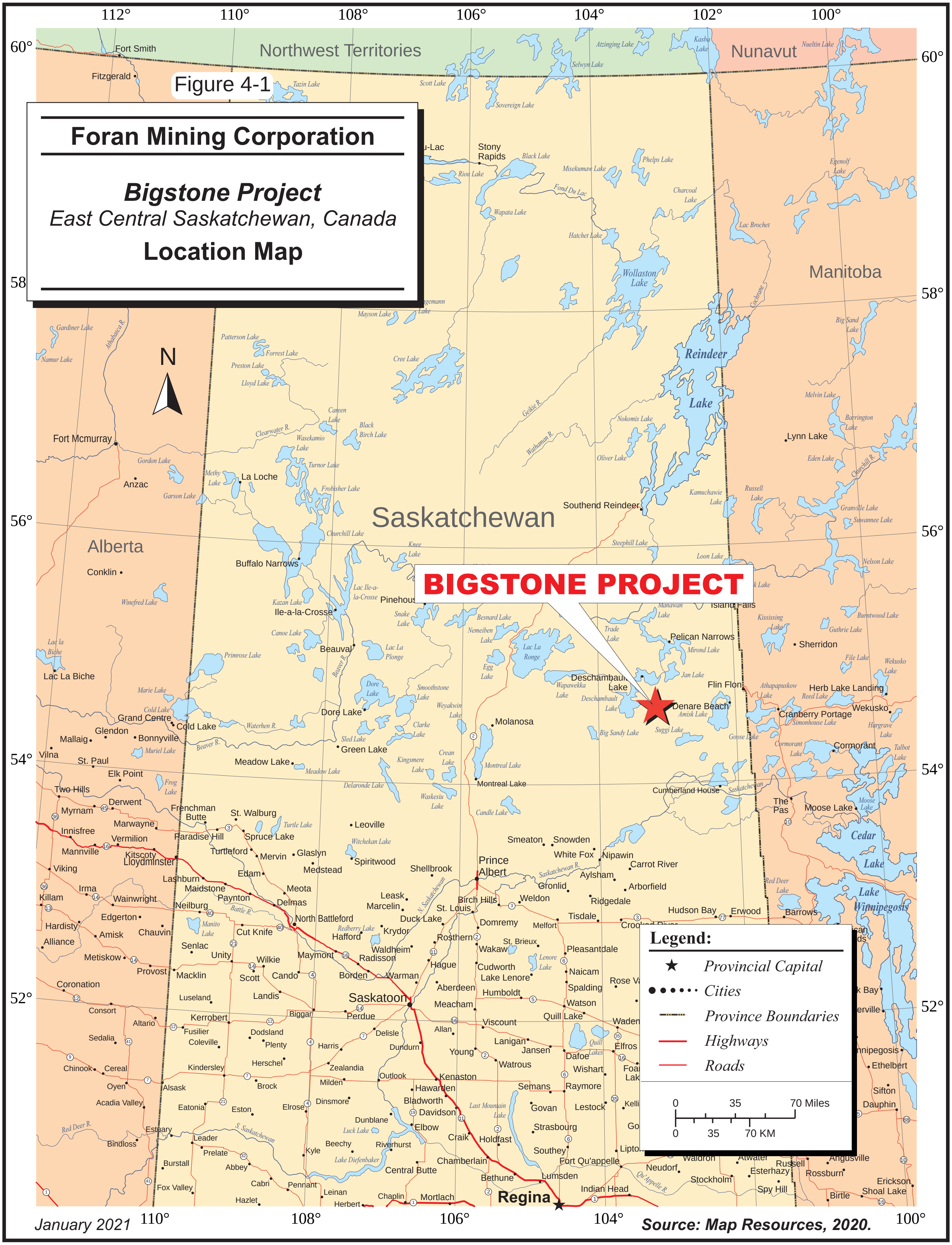



Figure 4-1

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Location Map**

*January 2021*

***Source: Map Resources, 2020.***

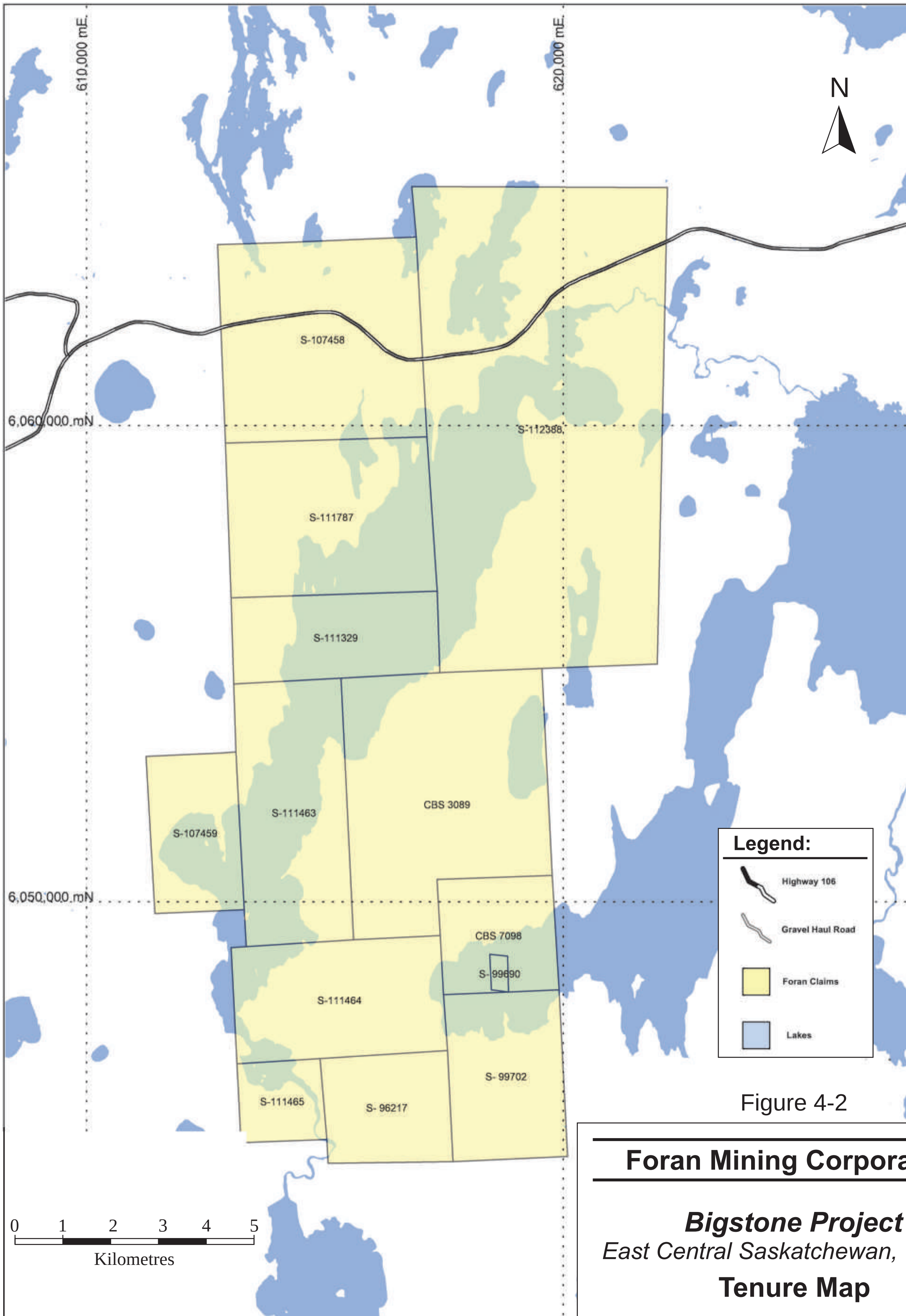



Figure 4-2

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Tenure Map**

*January 2021*

***Source: Foran, 2020.***

# 5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

## ACCESSIBILITY

Bigstone Property claims cover most of Limestone Lake and the southern portion of Bigstone Lake, with the northern Project area transected by provincial Highway 106. Access to the Project area is by road, approximately 110 km west on Highway 106 from Flin Flon, Manitoba.

Limestone Lake and Bigstone Lake provide access to the southern property area by boat in the summer months or by snowmobile in the winter. Road access to the southern Project area can also be gained by a network of winter roads and trails. Access for the 2015 drill program was via a winter road established on the west side of Limestone Lake leading south then east from kilometre 225 of Highway 106. The first 12 km of the winter road passes along the western shore of Limestone Lake, followed by a 1.6 km ice road that was constructed to cross Limestone Lake and provide access to the final four kilometres of the winter road and the drill pads at the Bigstone deposit.

## CLIMATE

Climate in the Property area is characterized by short summers and long, often cold winters where temperature can drop below -30°C for extended periods. Average annual precipitation is approximately 500 mm of which one third falls as snow.

## LOCAL RESOURCES

The Flin Flon region has a long history of mining activity dating back to the 1920s and mining suppliers and contractors are locally available. The area has a well-established road and rail network with connections to population centres in the south and a full service airport with daily flights to and from Winnipeg, Manitoba. Both experienced and general labour is readily available from the sister towns of Creighton, Saskatchewan and Flin Flon, Manitoba, along with several First Nations communities in the local area which make up part of the Peter Ballantyne Cree Nation (PBCN). The Project enjoys the support of local communities.

## INFRASTRUCTURE

Provincial Highway 106 passes through the northern part of the Property and provides access to the area in addition to a boat launch located at the north end of Limestone Lake. Aside from the highway, there is little infrastructure located on the Property itself, although Foran has established significant infrastructure in the Hanson Lake area (approximately 25 km to the east) in support of the McIlvenna Bay project.

At Hanson Lake, Foran has permitted and built a 35 bed trailer camp with office, core shack, shop, and core storage facilities with year round access via an all weather gravel access road. Past exploration work conducted by Foran at the Project has been operated from this camp.

## PHYSIOGRAPHY

The Property straddles the boundary between the Central Lowlands to the south and Canadian Shield to the north. In the Project area, this boundary is geographically defined by an escarpment of flat lying Paleozoic dolomite/limestone. South of the escarpment the terrain is dominated by low, broad bedrock plateaus with intervening topographic lows occupied by muskeg and scattered, generally shallow rounded lakes. Terrain in the extreme northern Project area is controlled by Precambrian bedrock structures resulting in rocky ridges, knobs, and craggy lakes. Mean elevation in the Project area is 325 MASL.

# 6 HISTORY

## PRIOR OWNERSHIP

In terms of modern ownership, the current Property was staked by a 50:50 joint venture (the Bigstone Joint Venture) between Granges and Saskatchewan Mining Development Corporation (SMDC), a predecessor to Cameco Corporation (Cameco), in 1981. Granges was the operator of the Bigstone Joint Venture. In 1995, Aur purchased Granges' 50% ownership in the joint venture and became the Project operator. Since 1997, Cameco had declined to participate in the Project and by 2002 its interest had been diluted down to 40%. Aur's interest in the Bigstone Joint Venture was purchased by Foran in 2003 and subsequently, in 2012, Foran purchased Cameco's remaining 33.33% interest in the Bigstone Joint Venture to become a 100% owner of the Property.

## EXPLORATION AND DEVELOPMENT HISTORY

The earliest recorded exploration work in the Bigstone area occurred in 1963 when Selco Mining Corporation carried out diamond drilling in four holes testing conductors initially identified by an induced pulse transient (INPUT) survey. Western Nuclear Mines, Inc. recorded nine drill logs for work carried out in 1966-1967, Rede Exploration Syndicate completed an additional three holes in 1966, and INCO Limited filed three drill logs in 1968. During the period of 1971 to 1975, Hudson Bay Exploration and Development (HBED) carried out extensive geophysical surveys over the mid-portion of the area where the Phanerozoic cover is relatively thin, completing 34 drill holes. Freeport Canadian Exploration Company carried out a drill program in 1975 which included 14 holes testing Turam electromagnetic (EM) anomalies. Overall, it is believed that at least 57 drill holes were completed in the Bigstone area during the period by several different operators.

Modern exploration in the area began with a regional work by the Bigstone Joint Venture. During the period of 1982 to 1986, the joint venture partners Granges and SMDC conducted regional programs starting with targets selected from an old Questor Survey map. They completed airborne EM (AEM) and numerous magnetic surveys, extensive ground magnetic, horizontal loop EM (HLEM), pulse gravity surveys on smaller grid areas throughout the Property, and drilled a total of 208 diamond drill holes for approximately 35,070 m. The Main

Zone, now termed the Copper Zone, of the Bigstone deposit was discovered in 1982 with hole BS-18. By 1986, Granges had completed 170 diamond drill holes in the Bigstone deposit area. A PhD thesis was completed on the deposit in 1988 which studied the mineralizing system (Adamson, 1988).

It appears that exploration underwent a hiatus from 1986 to 1990. In the winter of 1990-1991, Granges re-established some old grids and completed magnetometer, Max-Min and Transient Pulse EM (PEM) surveys, and 17 diamond drill holes for 4,377 m. The holes were subsequently surveyed by Borehole PEM, and in 1992, Granges followed up with four additional diamond drill holes targeting Transient PEM and Borehole PEM anomalies and collected a suite of 36 whole rock samples.

In 1993, the Bigstone Joint Venture completed an additional 14 diamond drill holes for 2,328 m with drilling focused on acquiring stratigraphic information away from the immediate deposit area. Nine grids were cut and HLEM and magnetometer surveys were completed. In 1994, three additional diamond drill holes were completed targeting EM conductors near the deposit.

In the fall of 1995, Aur acquired Granges' 50% interest in the Project and became operator. Following the acquisition, the project data was compiled, digitized, and re-interpreted. In 1996, Aur completed eight diamond drill holes for 4,828 m mostly focused on the Main Zone (Copper Zone) and commenced a re-evaluation of the Main and East Zones. In 1997, Aur completed an additional eight diamond drill holes for 3,526 m, also focused on the Main and East Zones. A magnetic survey was completed over the inferred southern extension of a tonalite body, thought to be related to mineralization in the East Zone, and an induced polarization (IP) survey was conducted over the Main and East Zones.

In 1998, focus shifted to the broader property with a compilation and re-evaluation of magnetic and EM data and drill hole data from areas outside of the Main and East Zone areas. This work continued into 1999 and in the fall of that year a test helicopter AEM survey (AeroTEM) was completed covering 54.3 line-kilometres (line-km) over the Main and East Zone areas. The local grid over the deposit was also re-established and 56 line-km of IP, 29.2 line-km of magnetic/HLEM, and 54.4 line-km of time domain EM (TDEM) ground geophysical surveys were completed.

In 2000, Aur drilled nine diamond drill holes encompassing 2,954 m. The drilling focused on testing geophysical anomalies peripheral to the deposit area and follow-up on IP/chargeability highs and/or HLEM or TEM or magnetic highs generated by the 1999 surveys. A new gold occurrence was identified to the west of the Bigstone deposit during the program (Kelsey occurrence) in hole B-00-224 which returned 40.56 g/t Au over one metre. During the summer of 2000 and 2001, several grids were established and several lines of mobile metal ion (MMI) soil surveys where conducted to test the applicability of the method to identify areas of buried mineralization. During 2001, an additional 48.5 line-km of TEM and magnetometer surveys were also completed.

During the winter of 2002, Aur completed an eight diamond drill hole, 2,877 m program, generally targeting geophysical conductors associated with magnetic highs and completed 53.2 line-km of pulse time domain EM ground geophysical survey over four grids to the north of the Bigstone deposit area. No significant results were returned from the drilling.

Foran purchased Aur’s interest in the Bigstone Joint Venture in 2003.

## HISTORICAL RESOURCE ESTIMATES

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 most recent historical resource estimate was carried out by C. M. Healey on behalf of Cameco in February of 1990 (Healey, 1990).

That work concluded that the deposit contains ‘reserves’ of approximately two million tonnes (Mt) averaging 2.6% Cu in the Copper Zone and approximately 500 kt averaging 9.6% Zn in the Massive Sulphide Zone. The resource report concluded that the Copper Zone was open to a significant degree below 200 MASL.

This estimate is historical in nature and should not be relied upon. A QP has not completed sufficient work to classify the historical estimate as a current Mineral Resource or Mineral Reserve and the categories used are not consistent with the definition of a Mineral Resource or Mineral Reserve as defined by CIM definition standards. Foran is not treating the historical estimates as current Mineral Resources or Mineral Reserves. The estimate is relevant as it provides indication of mineralization on the Property and is superseded by the current Mineral Resource estimate in Section 14 of this Technical Report.

The key assumptions, parameters, and methods used to prepare the estimate are summarized below:

- Supporting resource data for the Bigstone deposit includes drill holes available to 1985.
- A computerized database was developed for the drilling and a set of cross sections through the deposit were plotted and interpreted. The number of drill holes and assays used is not known.
- Three zones of mineralization were defined: Copper Zone, West Zinc Zone, and East Zinc Zone.
- A density of 2.8 g/m$^3$ was used for the Copper Zone and 3.5 g/m$^3$ was used for the Zinc Zone and a minimum thickness of 3.0 m was required for any intersection to be included in the resource.
- No consideration was made to continuity of mineralization.

# PAST PRODUCTION

There has been no production from the Property up to the effective date of the report.

# 7 GEOLOGICAL SETTING AND MINERALIZATION

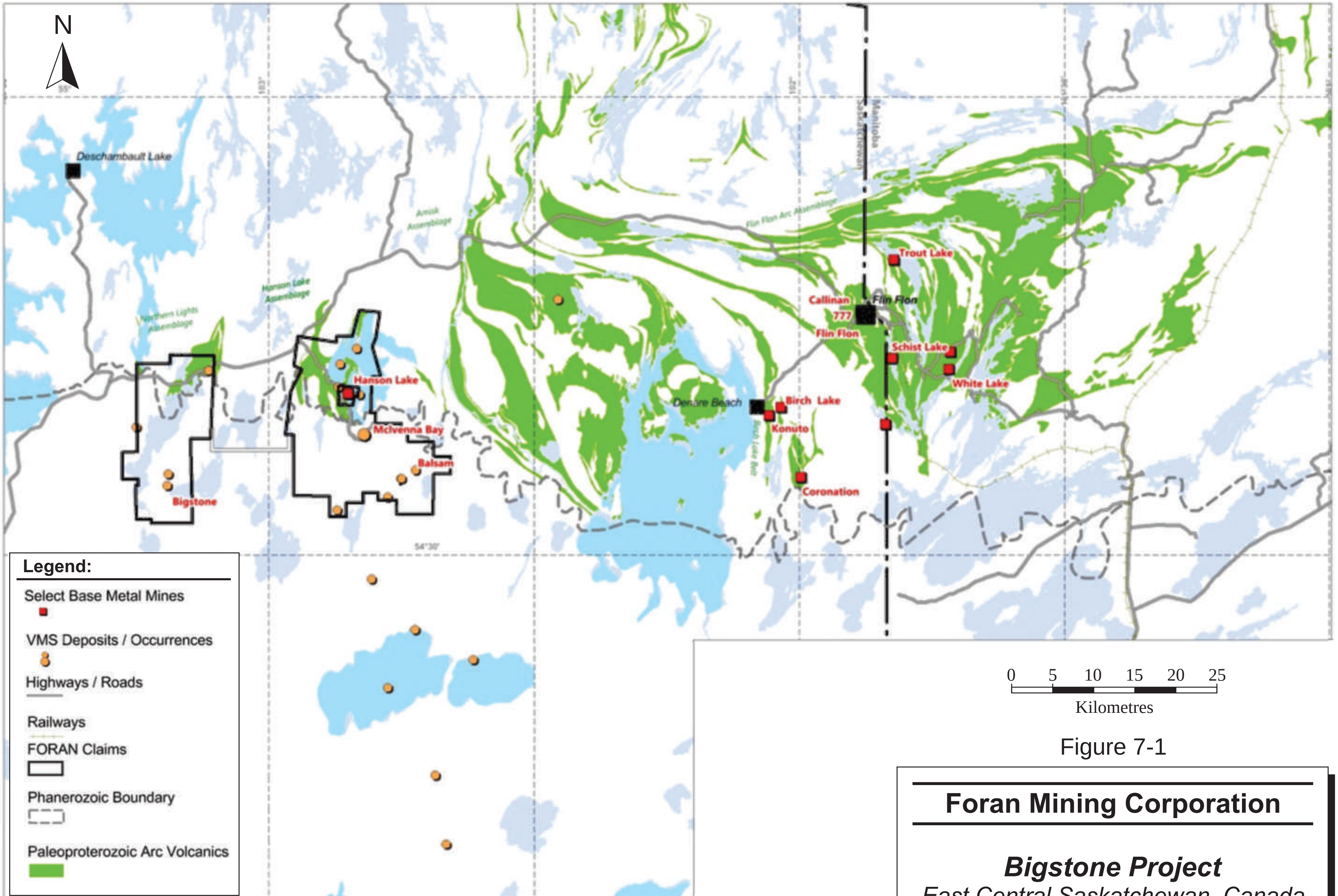
## REGIONAL GEOLOGY

The Project area is located within an allochthonous sequence of Paleoproterozoic volcano-plutonic and related sedimentary rocks, termed the Northern Lights Assemblage (NLA), at the western limit of the Flin Flon Greenstone Belt (FFGB) (Maxeiner et al., 1995).

The FFGB forms part of the Reindeer Zone, a collage of predominantly juvenile volcanic arc related rocks central to the Trans-Hudson Orogen (THO), a 1.84-1.80 Ga tectonic event. Elements of the Reindeer Zone reflect the closure of an ocean basin and collision between Archean Cratons (Morelli et al., 2008). The FFGB extends 250 km from the Snow Lake mining district in central Manitoba west across the Saskatchewan border and hosts numerous economically significant volcanogenic massive sulphide (VMS) deposits (Figure 7-1). The FFGB is one of the most prolific Cu-Zn-Au-Ag mining belts in the world with 29 past and present producing mines and over 170 Mt of production.

The FFGB is composed of structurally juxtaposed panels of Paleoproterozoic volcanic and related sedimentary and plutonic successions with younger plutonic and sedimentary successor arc rocks. Successions or assemblages are geographically and tectono-stratigraphically distinct and consist variably of tholeiitic, calc-alkaline, and lesser shoshonitic and boninitic rocks similar in major and trace element geochemistry to modern intra-oceanic arcs. Ocean floor basalt sequences are exclusively tholeiitic and are geochemically like modern N- and E-type Mid-Ocean Ridge Belts (MORBs) erupted in back-arc basins. Evolved arc assemblages and Archean crustal slices are present within the FFGB as minor components (Cook and Moore, 2006). From east to west assemblages are the Snow Lake, Four Mile Island, Flin Flon, Birch Lake, West Amisk, Hanson Lake, and Northern Lights (Maxeiner et al., 1995). 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.

To the north of the Property, the FFGB is in tectonic contact with gneissic metasedimentary, metavolcanic, and plutonic rocks of the Kisseynew Domain. To the south, it is overlain by flat lying to gently south dipping Ordovician platform cover rocks of the Williston Basin which extend for hundreds of kilometres into present day Montana and North Dakota.




0 5 10 15 20 25
Kilometres

Figure 7-1

**Foran Mining Corporation**

***Bigstone Project***
*East Central Saskatchewan, Canada*
**Regional Geology**

*January 2021*

***Source: Foran, 2020.***

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## LOCAL GEOLOGY

The geology of the Northern Lights Assemblage, as known from exposures in the northern Project area, is comprised of a generally upright, north trending volcanic succession dominated by Paleoproterozoic mafic volcanic rocks outcropping at the northern limit of the Property. These volcanic units extend to the south under Paleozoic sedimentary cover where they are intercalated with felsic volcanic units which are interpreted from airborne geophysics and diamond drilling. It is this felsic stratigraphy that has been the focus for historic Zn-Cu-Au-Ag volcanic hosted massive sulphide exploration.

The Bigstone Property geology consists of Paleoproterozoic mafic metavolcanics with subordinate intermediate volcanics and lesser felsic volcanic and sedimentary rocks that are enveloped by granitic and tonalitic gneisses and felsic or mafic granoblastites of uncertain origin (Figure 7-2). These rocks are intruded by younger granites and granite pegmatites. For the most part, these rocks are metamorphosed to amphibolite grade. A northeast trending, steep northerly plunging antiform is mapped in the extreme northeast claim area east of Sarginson Lake (Maxeiner et al., 1995). On a property scale, the geometry from aeromagnetic datasets and drill hole information suggest a large northeast plunging antiform that is cut by numerous north trending faults. Faults are believed to be related to the crustal scale Tabbernor fault system.

Diamond drilling confirms that Paleoproterozoic rocks in the southern area of the Property are covered by 35 m of flat lying dolomite and sandstone strata of the Winnipeg and Red River formations. Paleozoic rocks cap a well-developed regolith derived from paleo-weathering or possible hydrothermal alteration of underlying Paleoproterozoic rocks. The sandstone is locally unconsolidated and contains locally abundant, fine pyrite. At the unconformity, the Proterozoic rocks are chloritized, clay altered, locally cut by white to pink carbonate veins, and variably leached of sulphide minerals.

In the southern area of the Property, projected traces of felsic dominated volcanic stratigraphy are known only from geophysics and drilling. Diamond drilling within the Bigstone VMS deposit suggests that the Paleoproterozoic rocks are northerly oriented, west facing, and vertical or steeply west dipping. Volcanic rocks at the Bigstone deposit are sub-alkaline (some felsic rocks are calc-alkaline), tholeiitic, and interpreted to have formed in a spreading centre island arc environment (Dudek, 2003).

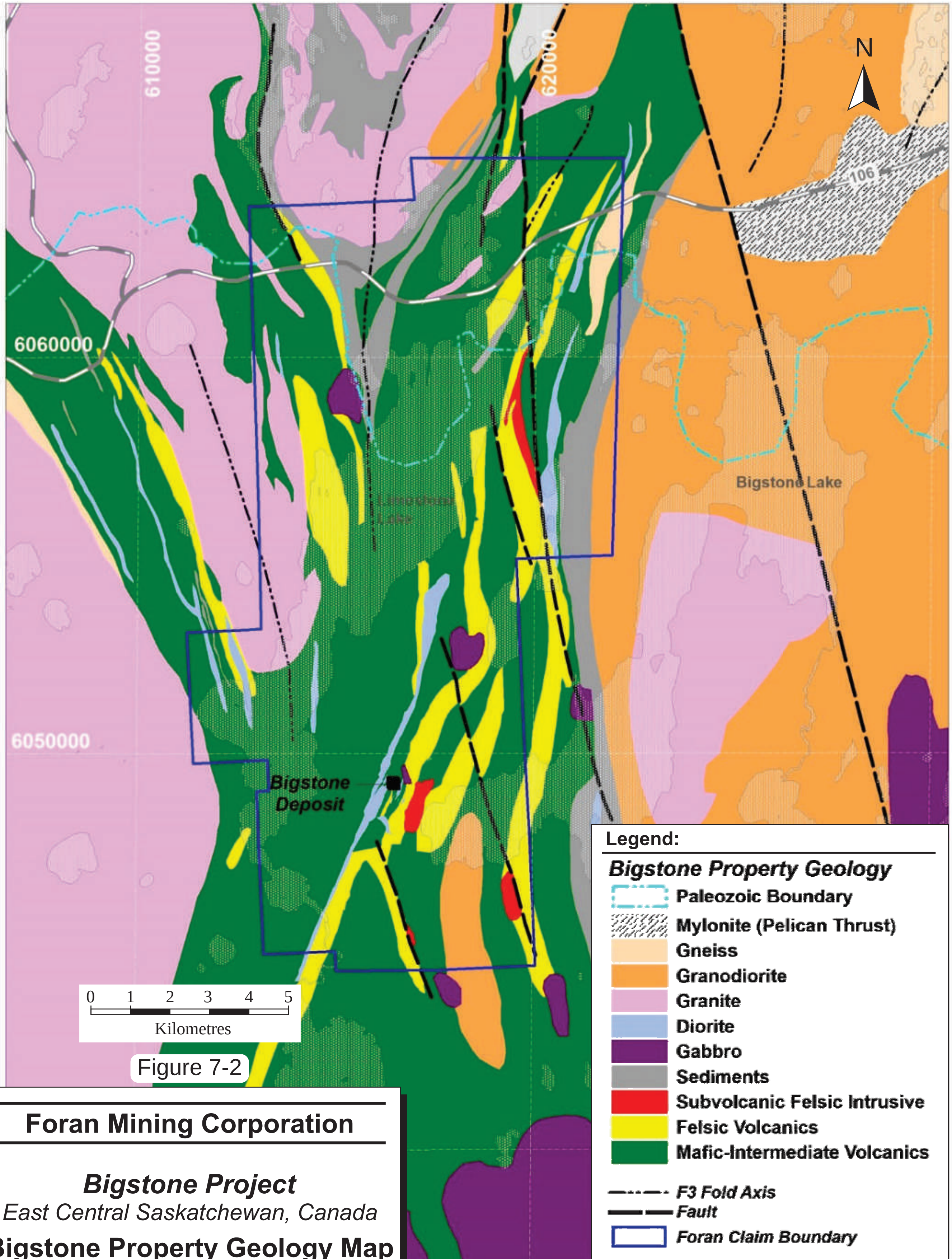



Figure 7-2

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Bigstone Property Geology Map**

*January 2021*

***Source: Foran, 2020.***

# DEPOSIT GEOLOGY

The Paleoproterozoic rocks that host the Bigstone deposit are unconformably overlain by an extensive flat lying Phanerozoic cover sequence. Due to the lack of outcrop in the area, the geology of the deposit is interpreted from drill core and geophysics. The stratigraphy in the deposit area is northerly trending, striking approximately 020º, and consists of a sub-vertical to steeply (80º) west dipping homoclinal sequence of dominantly volcanic rocks with lesser subvolcanic intrusives and minor pelitic sediments. A central mixed mafic-felsic unit is host to a zinc rich massive sulphide horizon and an underlying zone of strong chlorite and silica alteration up to 60 m in true thickness. This strong alteration zone is host to significant copper mineralization which is interpreted to be a sub-seafloor replacement body associated with the overlying massive sulphide deposit. A zone of zinc rich stringer style mineralization also occurs peripheral to the copper body in some locations which appears to form a halo around the copper zone and may be related to cooling fluids during formation. Footwall to the strong alteration and mineralization is generally a mafic chlorite schist followed by a quartz-feldspar porphyritic subvolcanic intrusive. A stratigraphic column through the Property area is illustrated in Figure 7-3.

The stratigraphy in the deposit area is interpreted to be right-way up. Based on the drilling completed by Foran in 2015, the youngest or westernmost unit consists of a mixed volcanic package dominantly comprised of felsic to intermediate tuffs with an interbedded mafic volcanic unit. The felsic strata are comprised of a mixture of ash and lapilli tuffs described as grey, fine to medium grained with one to two millimetre sized white feldspar crystals and/or occasional light blue quartz eyes in an aphanitic matrix. The intermediate volcanics are medium green to grey in colour with weak chlorite alteration and a weak to moderate foliation. The mafic volcanic rocks in the upper sequence are dark green, fine to medium grained and generally massive with weak to moderate carbonate occurring as randomly oriented calcite clots and thin stringers with up to a five percent vein volume. Moderate chlorite and biotite alteration also occur disseminated throughout the matrix.

Underlying the mixed upper sequence are interbedded felsic tuffs and graphitic argillites that make up the hanging wall rocks to the zinc rich massive sulphide horizon. This package occurs as a dominantly grey, fine to medium grained felsic volcanic unit with locally interbedded to laminated ash beds and common lapilli fragmental tuffs. Locally coarser grained (≥2 mm to 8 mm) white feldspars are present in a fine to aphanitic matrix. The graphitic argillite unit in this package consists of two or three distinct beds proximal to underlying massive sulphide in all the holes. It is black, fine to very fine grained argillite with minor graphite present on fractures and foliation. Sulphide mineralization is common, consisting of varying amounts of pyrite and pyrrhotite with occasional sphalerite and finely disseminated arsenopyrite. This unit is two to three metres thick on average but can be up to eight metres to 10 m true width as seen in the drill core for hole BS-15-244. The occurrence of the last argillite bed in the succession marks the hanging wall contact above the deposit.

Overall, the mineralized zones at the Bigstone deposit are hosted in a hydrothermally altered package of alternating mafic to intermediate and lesser felsic volcanic rocks, with alteration comprised of a pervasive fine grained dark to medium green chlorite (chloritoid?) through the matrix with very fine grained grey black biotite and moderate to strong silica flooding throughout. Associated with the alteration is disseminated to semi-massive pyrrhotite-pyrite-magnetite. The alteration in this area can be so intense locally that it makes the recognition of the original protolith difficult. Garnet alteration can also be prevalent and occurs as patchy clots of greater than or equal to one to two centimetres of light pink garnet often displaying poikilitic textures and intergrowths of magnetite. It is not clear if the garnet growth is truly related to the mineralization or a product of metamorphism. Massive bladed amphibole can also be common locally.

The zinc rich massive sulphide horizon generally occurs within five metres to 10 m of the hanging wall argillite contact and consists of strong red sphalerite-pyrite massive to semi-massive sulphide mineralization. This massive sulphide horizon can be somewhat variable in character with drill intersections ranging up to 10 m thick and grades exceeding 20% Zn. In some cases, this unit displays wispier mineralization and strongly banded textures with garnet-magnetite-amphibole and quartz suggesting possible silicate facies iron formation at this location in the stratigraphy where the sulphide pile was not as well developed.

The Copper Zone mineralization generally lies 10 m to 20 m stratigraphically below the massive sulphide horizon in the central core of the deposit area and is characterized by very strong hydrothermal alteration of the mafic and felsic volcanic rocks to the point where identification of the actual protolith is difficult. Rocks are very strongly chlorite altered with moderate to strong silica flooding and associated mineralization consisting of disseminated to semi-massive chalcopyrite-pyrrhotite-pyrite-magnetite+/-arsenopyrite. The chalcopyrite is medium to fine grained and intermixed/disseminated with pyrrhotite and/or magnetite suggesting formation as a sub-seafloor replacement deposit.

Below the mineralized horizons, the footwall volcanic rocks generally consist of weakly to moderately altered and mineralized chlorite schists (assumed volcanic protolith) and an unmineralized feldspar +/- quartz porphyritic felsic intrusive unit. The chlorite schist is variably dark green to light green and moderately foliated with local alternating bands of lighter sericite-muscovite and chlorite altered mafic minerals. Weak pyrrhotite mineralization is associated with magnetite and garnet porphyroblasts are common up to one centimetre in size occurring along the foliation. The felsic porphyry tends to be light grey in colour and contains ≥5% to 10% subhedral to anhedral phenocrysts of feldspar up to four millimetres in size in a very fine grained matrix along with prevalent blue-grey quartz eyes (≥1% to 2%) up to two millimetres in size and dark green-blue chlorite altered, subhedral to euhedral hornblende phenocrysts (≥2% to 5%) up to three millimetres.

A typical section through the deposit (Section 16+75N) is shown in Figure 7-4, illustrating the relationships between the geologic units and the geometry of the deposit.

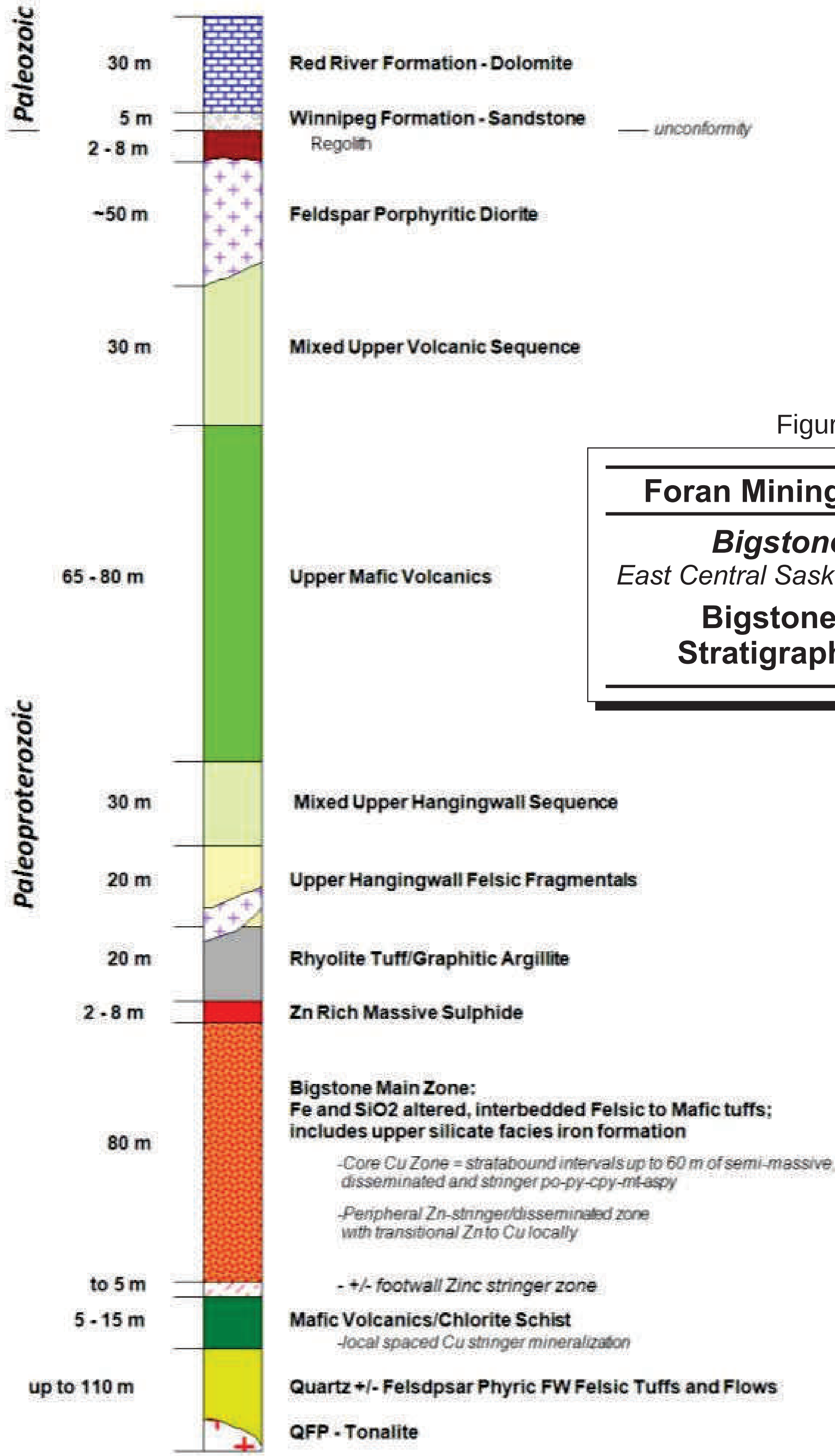



Figure 7-3

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Bigstone Property**
**Stratigraphic Column**

January 2021

**Source: Foran, 2020.**

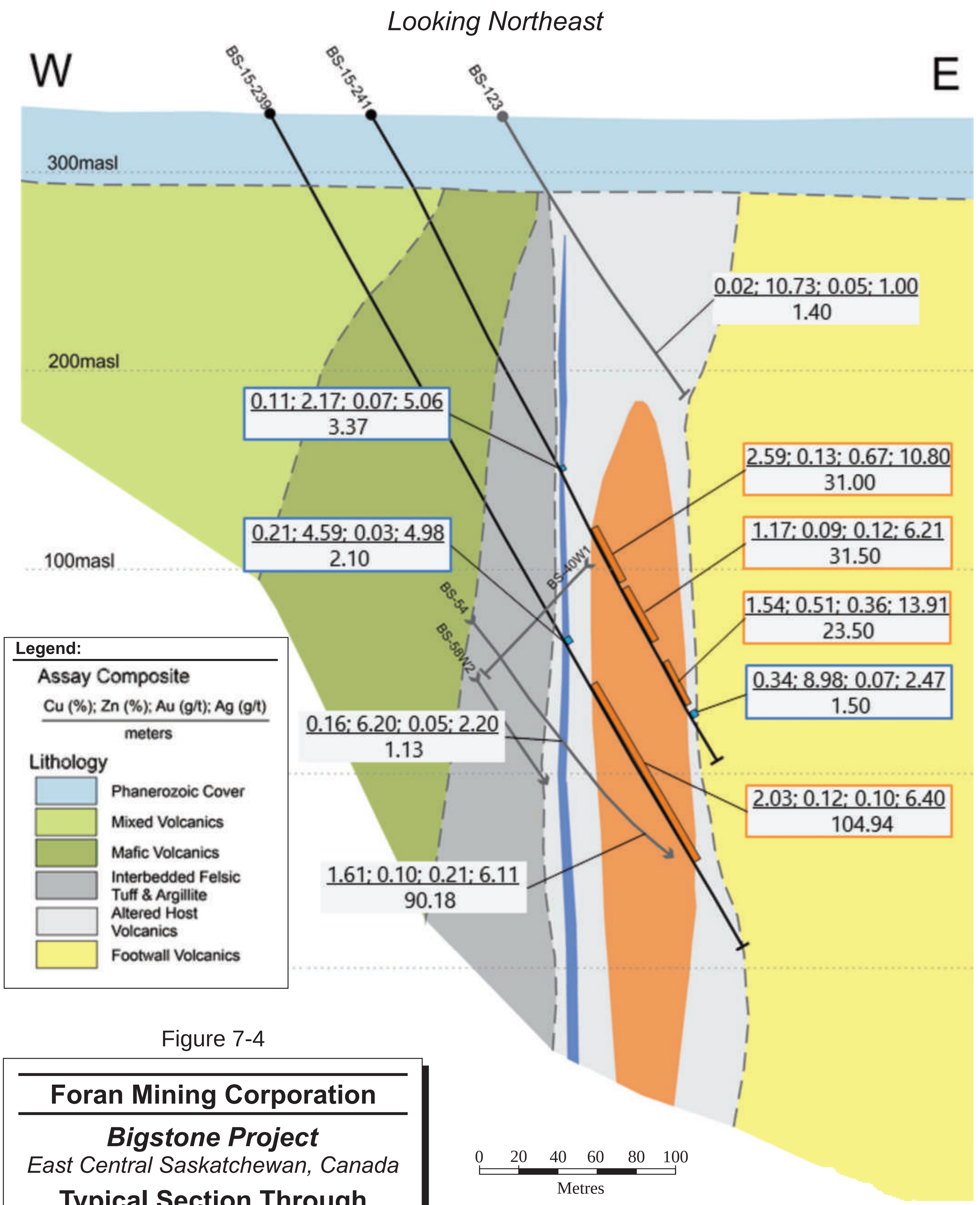



Figure 7-4

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Typical Section Through the Bigstone Deposit**

*January 2021*

***Source: Foran, 2020.***

# MINERALIZATION

There are three main styles of mineralization present in the Bigstone deposit. The bulk of the mineralization in the deposit is hosted in two main zones: a zinc rich massive sulphide horizon (Massive Sulphide Zone), which would have been extruded at or near the paleosurface and an underlying copper rich zone (Copper Zone) consisting of disseminated to semi-massive sulphide mineralization which represents a feeder system to the overlying massive sulphide. Locally peripheral to the Copper Zone is a zone of zinc stringer style mineralization which tends to be associated with strong silicification and bleaching of the units (Zinc Stringer Zone).

The Massive Sulphide Zone is a zinc rich massive sulphide horizon that varies in thickness from less than one metre to greater than 15 m through the deposit, averaging 5.9 m. The zone 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. Composite grades in excess of 20% Zn have been returned from recent drilling of this zone.

The Copper Zone tends to be located approximately 20 m stratigraphically below the massive sulphide horizon 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. The zone varies from less than one metre to over 50 m in true thickness with an average thickness of 17.7 m and has been defined by drilling along strike for 200 m. The Copper Zone is interpreted to be a sub-seafloor replacement body that represents a feeder zone to the overlying 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 comprises sphalerite rich stringers with lesser pyrrhotite, pyrite, and/or chalcopyrite in bleached and silicified volcanic rocks. The zone occurs as multiple lenses ranging from 75 m to 200 m along strike and from 50 m to 350 m down dip. Thicknesses range from less than one metre to greater than five metres, with an average thickness of 5.2 m.

Historic drilling east of the Bigstone deposit at the East Zone was focused on an altered porphyritic tonalite subvolcanic intrusive as host to lower grade stringer copper mineralization.

# 8 DEPOSIT TYPES

The Bigstone deposit is interpreted to be a metamorphosed VMS deposit.

VMS deposits are major sources of zinc, copper, lead, silver, and gold, and can contain trace metals such as cobalt, tin, selenium, indium, bismuth, tellurium, thallium, gallium, germanium, arsenic, antimony, and mercury. There are over 800 VMS deposits known worldwide, 56 of which are considered world class (>32 Mt). VMS deposits occur throughout geological history and typically occur in clusters, or camps, such as the Noranda and Matagami Camps in the Abitibi Greenstone Belt, the Flin Flon-Snow Lake Camp in the Flin Flon Greenstone Belt, the Bathurst Camp in New Brunswick, the Iberian Pyrite Belt in Spain, and the Mokuroko district in Japan (Large and Blundell, 2000).

VMS sulphides are exhalative deposits, formed through the focused discharge of hot, metal rich hydrothermal fluids. In many cases, it can be demonstrated that the sub-seafloor fluid convection system was driven by large, 15 km to 25 km long, mafic to composite, high level subvolcanic intrusion. The distribution of synvolcanic faults relative to the underlying intrusion determines the size and areal morphology of the camp alteration system and ultimately the size and distribution of the VMS deposit cluster. These fault systems, which act as conduits for volcanic feeder systems and hydrothermal fluids, may remain active through several cycles of volcanic and hydrothermal activity. This can result in several periods of VMS formation at different stratigraphic levels (Galley et al., 2006).

Most ancient VMS deposits still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted-arc, and back-arc settings. The crustal composition exerts a major control on the mineral contents of VMS deposits, with copper-gold-(zinc) deposits forming mainly on the primitive crust and zinc-copper-lead-silver deposits on continental crust (Barrie and Hannington, 1999).

Deposits of this type are spatially and chronologically related to submarine felsic and/or mafic volcanism and are characterized by an underlying stockwork or feeder zone related to major hydrothermal alteration, which is typically more prominent in the footwall than in the hanging wall, and massive or semi-massive mineralization formed on or near the seafloor.

VMS deposits typically form lenses of polymetallic massive sulphide many with sulphide minerals exceeding 90% by volume. Many of the deposits also contain large zones of semi-massive sulphides (25% to 50%) that contain economically exploitable ore (Taylor et al.,1995). Stringer zones of mineralization typically contain 5% to 20% sulphide minerals, hosted in quartz veins and disseminated in chloritic wall rocks. Disseminated sulphide rock is extensively developed in footwall alteration zones; sulphide mineral abundances decrease with depth below the massive sulphide zone horizon. Lateral development of disseminated pyrite can be continuous for large distances at and immediately below the stratigraphic horizon of the massive sulphide lens (Taylor et al.,1995). A single deposit or mine may consist of several individual massive sulphide lenses and their underlying stockwork zones.

Metal zoning is well developed in massive sulphide deposits caused by the changing physical and chemical environments of the circulating hydrothermal fluid. The upper stockwork and central basal part of the massive sulphide lens are enriched in chalcopyrite, pyrite, and +/- magnetite. Zinc (sphalerite) content increases upward and outward from the core of hydrothermal upwelling zones. In felsic associated deposits, lead, arsenic, and antimony abundances are enriched upward and outward from the zinc rich zones. Barite and silica are also enriched toward the stratigraphic tops and distal edges of most deposits (Lydon, 1984).

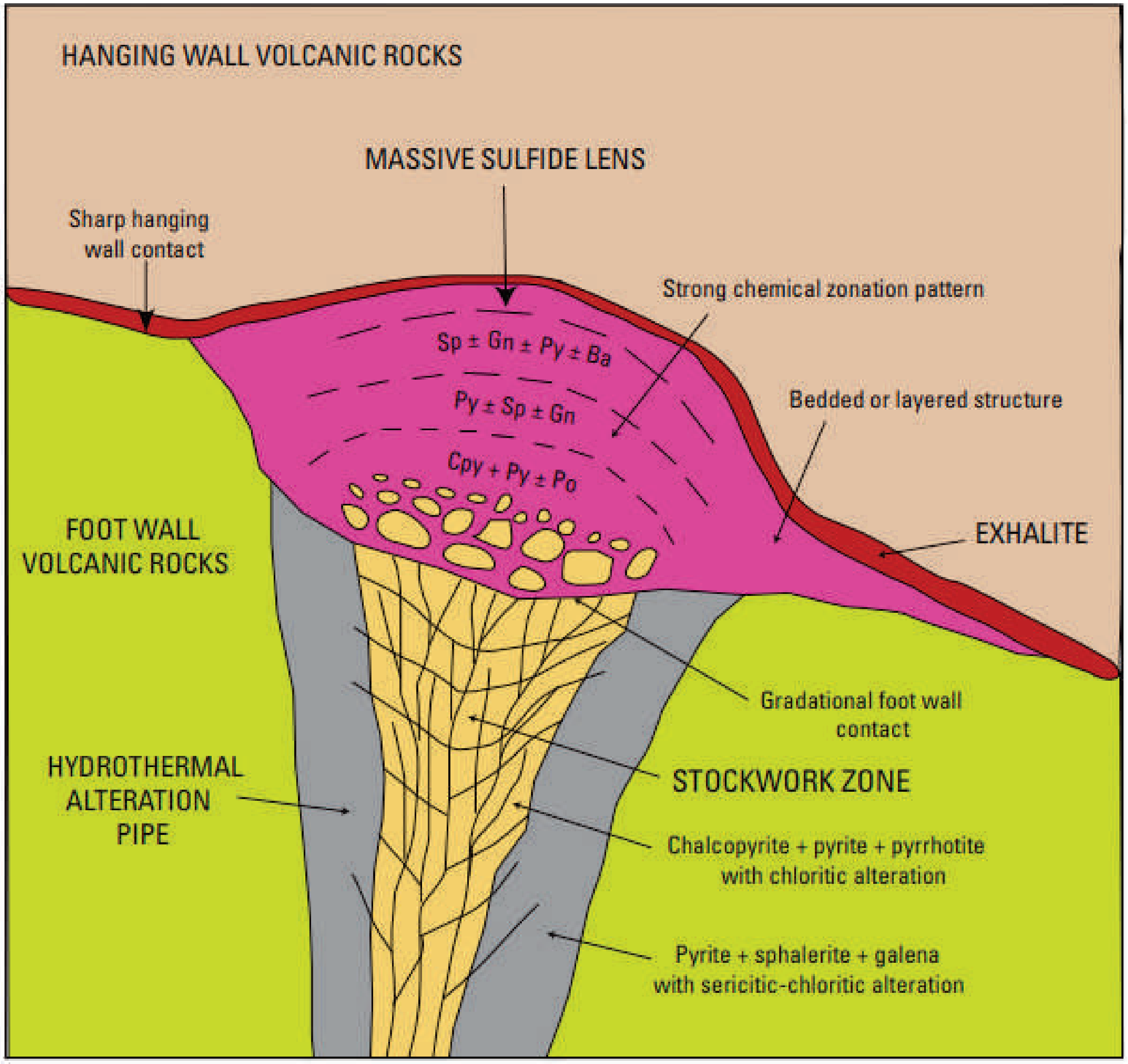



Figure 8-1

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Deposit-Type Model**

*Not to Scale*

*January 2021*

***Source: Modified from Lydon, 1984.***

# 9 EXPLORATION

Since acquiring the Property in 2003, Foran has completed several geophysical surveys on the Property to further define drilling targets and focus exploration.

In 2007, the first VTEM survey was completed on the Property covering 321.35 line-km over two blocks encompassing 42 km$^2$. A follow-up survey was completed in 2011 encompassing 1,092.2 line-km which covered the remaining portions of the Property. The VTEM survey identified numerous EM conductors outside of the Bigstone deposit area for follow-up exploration.

Additional ground geophysical surveys were completed in the Bigstone deposit area in 2014 to provide additional clarity on the location and extent of the EM conductors in that area for follow-up exploration. For this survey, Foran completed a ground based, large loop, deep penetrating TDEM survey which covered the known deposit and the extension of the prospective stratigraphy to the north. The ground based survey covered 3.6 km of the north trending stratigraphy encompassing a total of 45.05 line-km of surveying. The survey was conducted utilizing four 1,000 m by 1,200 m fixed loops. Data was collected on lines spaced between 100 m and 200 m apart at station intervals of 50 m. The grid layout for the survey and the location of the transmitter loops are shown in Figure 9-1.

For the Bigstone deposit area, 10 lines were surveyed twice with fixed transmitter loops installed at opposite ends of the grid lines in order to avoid the potential blanking effects of multiple conductors that were known to occur in the vicinity of the deposit and provide better data for modelling and interpretation. The remainder of the grid to the north of the deposit was only surveyed using the western loops.

The results of the survey, illustrated in Figure 9-2, indicate that the ground EM system successfully delineated the conductors associated with the Bigstone deposit and defined regional EM targets for future exploration.

The Bigstone deposit EM response is clearly seen over a 500 m distance between lines 6,600N and 7,100N. The regional conductive features identified in the survey markers three and four require further modelling and compilation of historic data to fully understand the significance of the anomalies. Regional trend three is located along the trend of prospective stratigraphy that extends to the north of the deposit and may represent the graphitic argillite unit that marks the hanging wall contact above the Bigstone deposit. Further modelling of the EM data will be required to fully understand this response. The western conductor (regional trend four) is believed to be related to a graphite and pyrite in a fault zone intersected in historic drilling. Further compilation work is required to fully define these potential targets prior to drill testing in the future.

## EXPLORATION POTENTIAL

The Bigstone Mineral Resource estimate demonstrates the prospective nature of the stratigraphy in the area to host potentially economic concentrations of mineralization. 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.

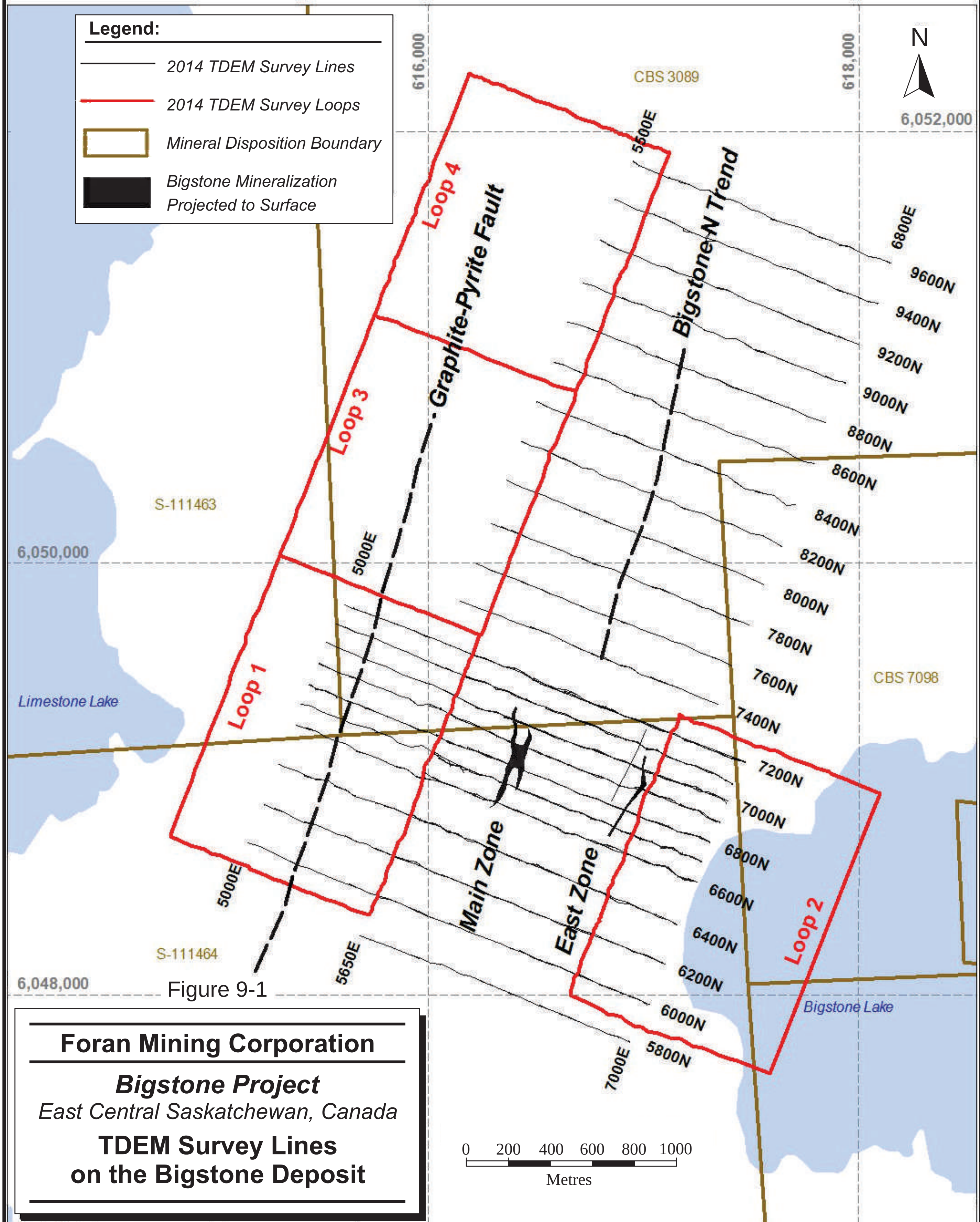



Figure 9-1

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**TDEM Survey Lines on the Bigstone Deposit**

*January 2021*

***Source: Foran, 2020.***

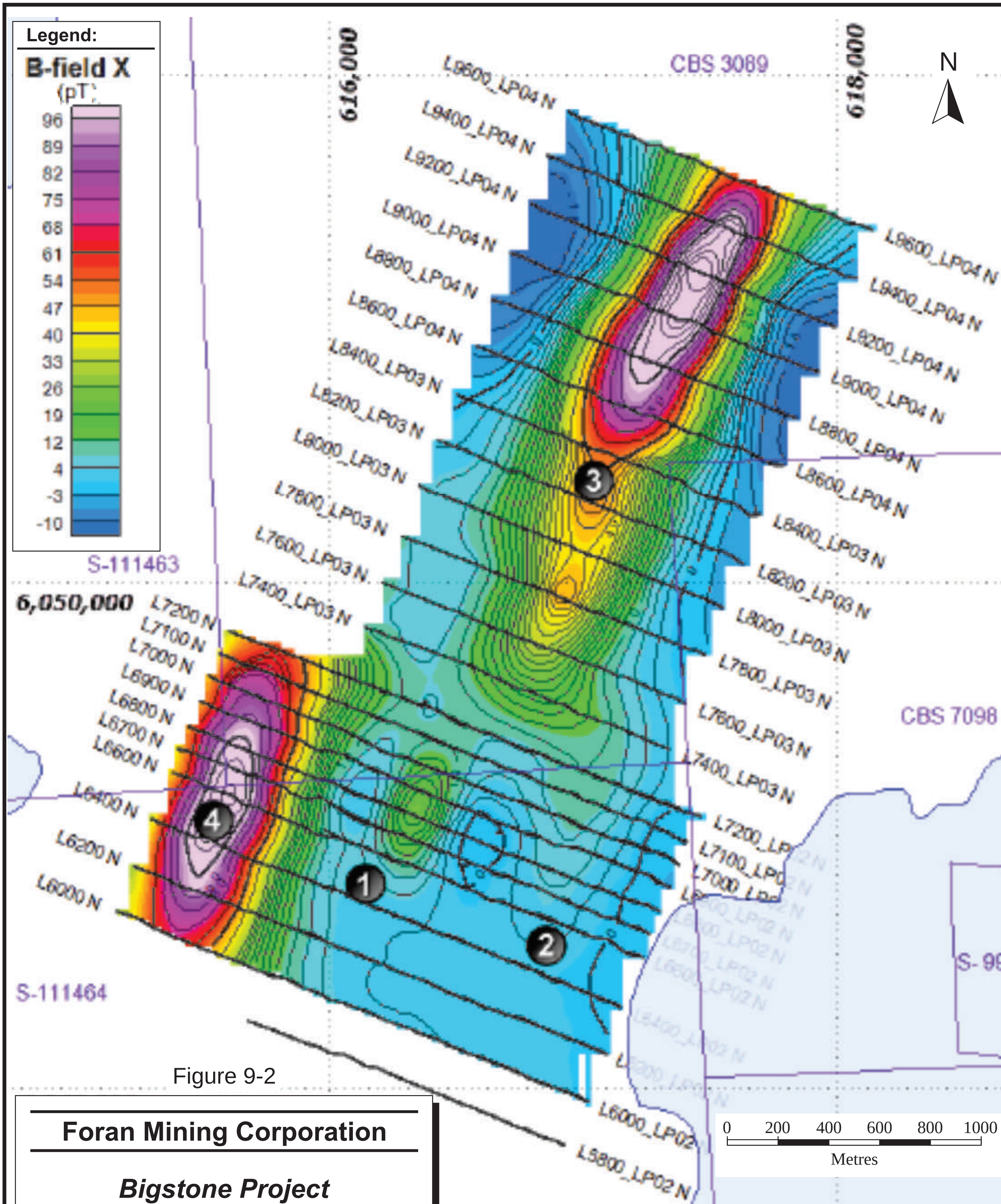



Figure 9-2

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**TDEM Survey Result**

*January 2021*

***Source: Foran, 2020.***

# 10 DRILLING

## PRIOR OWNERS

Drilling at the Bigstone deposit has been conducted by Granges and Aur between 1982 and 2000 as detailed in Section 6 History. Information on these programs is provided in company exploration reports with varying levels of detail on the exploration protocols used at that time depending on the company.

Historical diamond drilling completed by Granges and Aur is summarized in Table 10-1.

**TABLE 10-1 DIAMOND DRILLING SUMMARY BY PRIOR OWNERS**
**Foran Mining Corp. – Bigstone Project**

| Company | Year | Hole Count | Length (m) |
|---|---|---|---|
| Granges Exploration Ltd. | 1982 | 11 | 2,496 |
| | 1983 | 25 | 9,474 |
| | 1984 | 12 | 3,299 |
| | 1985 | 9 | 4,918 |
| | 1990 | 3 | 942 |
| | 1991 | 7 | 2,458 |
| | 1992 | 4 | 1,744 |
| | **Total** | **71** | **25,330** |
| Aur Resources Inc. | 1996 | 9 | 5,590 |
| | 1997 | 7 | 3,246 |
| | 2000 | 2 | 687 |
| | **Total** | **18** | **9,523** |

### GRANGES INC.

Information on the diamond drilling programs conducted on the Property by Granges can be summarized as follows:

- Drill hole collars were located in the field based using a local grid. The co-ordinates were recorded on drill logs.
- All holes were drilled with NQ (47.6 mm) through dolomite and sand and reduced to BQ (36.5 mm) below regolith to the completion of the hole.
- Downhole surveys were generally completed by glass test tube-acid etching method and/or a Tropari survey instrument.
- Samples were taken of half core split with a mechanical splitter.

The assay database was cross checked by Foran using signed assay certificates and values from original drill logs. All available drill core from historic Granges drill holes was located at the Pine Bay Mine site in Flin Flon. Foran reboxed the drill core and transported it to the McIlvenna Bay camp for storage. Foran confirmed that run blocks located in the core matched drill logs. In some cases, paper assay tags were stapled into the core boxes. Overall, the available core was intact with good recoveries and high rock quality designation (RQD).

Detailed information on the drill holes completed by Granges relevant to the Mineral Resource estimate is summarized in Table 10-2.

## TABLE 10-2 RESOURCE DRILLING BY GRANGES EXPLORATION LTD.
### Foran Mining Corp. – Bigstone Project

| Hole ID | Easting | Northing | Elevation (m) | Length (m) | UTM Azimuth | Dip (°) | Year |
|---|---|---|---|---|---|---|---|
| B-97-216 | 616,641 | 6,049,173 | 324 | 497.0 | 291 | -58 | 1982 |
| B-97-217 | 616,571 | 6,048,879 | 323 | 706.2 | 290 | -67 | 1982 |
| B-97-218W1 | 616,681 | 6,048,835 | 324 | 786.1 | 294 | -72 | 1982 |
| B-96-209 | 616,270 | 6,049,371 | 325 | 364.3 | 115 | -60 | 1982 |
| B-96-210 | 616,622 | 6,049,100 | 324 | 585.8 | 295 | -65 | 1983 |
| B-96-211 | 616,555 | 6,049,049 | 323 | 440.0 | 295 | -62 | 1983 |
| B-96-212 | 616,562 | 6,048,939 | 323 | 588.4 | 295 | -65 | 1983 |
| B-96-213W1 | 616,707 | 6,048,988 | 324 | 733.7 | 294 | -70 | 1983 |
| B-96-214 | 616,680 | 6,049,077 | 324 | 934.8 | 114 | -75 | 1983 |
| B-96-215 | 616,412 | 6,048,728 | 323 | 675.7 | 293 | -70 | 1983 |
| BS-18 | 616,302 | 6,049,094 | 324 | 148.4 | 114 | -60 | 1983 |
| BS-30 | 616,329 | 6,049,192 | 326 | 237.7 | 114 | -60 | 1983 |
| BS-31 | 616,270 | 6,049,054 | 325 | 300.8 | 114 | -60 | 1983 |
| BS-34 | 616,375 | 6,049,172 | 324 | 118.0 | 114 | -60 | 1983 |
| BS-35 | 616,428 | 6,049,152 | 324 | 166.8 | 294 | -60 | 1983 |
| BS-37 | 616,517 | 6,049,118 | 324 | 325.3 | 294 | -63 | 1983 |
| BS-38 | 616,479 | 6,049,184 | 324 | 233.8 | 294 | -63 | 1983 |
| BS-42 | 616,481 | 6,049,029 | 323 | 334.1 | 294 | -63 | 1983 |
| BS-45 | 616,536 | 6,049,161 | 324 | 303.9 | 294 | -63 | 1983 |
| BS-47 | 616,066 | 6,049,200 | 326 | 77.4 | 114 | -60 | 1983 |
| BS-54W2 | 616,209 | 6,049,236 | 326 | 219.5 | 114 | -67 | 1984 |
| BS-54W3 | 616,209 | 6,049,236 | 326 | 259.7 | 114 | -67 | 1984 |
| BS-58 | 616,195 | 6,049,192 | 326 | 532.5 | 114 | -70 | 1984 |
| BS-58W1 | 616,195 | 6,049,192 | 326 | 619.4 | 114 | -70 | 1984 |
| BS-58W3 | 616,195 | 6,049,192 | 326 | 252.1 | 114 | -70 | 1984 |
| BS-58W4 | 616,195 | 6,049,192 | 326 | 329.0 | 114 | -70 | 1984 |
| BS-58W5 | 616,195 | 6,049,192 | 326 | 322.2 | 114 | -70 | 1984 |
| BS-72 | 616,248 | 6,049,118 | 326 | 252.7 | 114 | -63 | 1984 |
| BS-74 | 616,175 | 6,049,147 | 326 | 550.6 | 114 | -66 | 1984 |
| BS-74W1 | 616,175 | 6,049,147 | 326 | 197.0 | 114 | -66 | 1985 |
| BS-74W2 | 616,175 | 6,049,147 | 326 | 471.5 | 114 | -66 | 1985 |
| BS-75 | 616,165 | 6,049,096 | 326 | 473.2 | 114 | -67 | 1985 |
| BS-75W1 | 616,165 | 6,049,096 | 326 | 392.3 | 114 | -67 | 1985 |
| BS-76 | 616,104 | 6,049,106 | 326 | 672.7 | 114 | -70 | 1985 |
| BS-76W1 | 616,104 | 6,049,106 | 326 | 451.7 | 114 | -70 | 1985 |
| BS-116 | 616,277 | 6,049,106 | 326 | 371.0 | 114 | -62 | 1985 |
| BS-118 | 616,336 | 6,049,136 | 324 | 179.0 | 114 | -60 | 1985 |
| BS-119 | 616,293 | 6,049,125 | 326 | 316.2 | 114 | -60 | 1990 |
| BS-121 | 616,444 | 6,049,009 | 323 | 260.4 | 294 | -63 | 1990 |
| BS-123 | 616,339 | 6,049,161 | 325 | 166.8 | 114 | -60 | 1991 |
| BS-18W1 | 616,302 | 6,049,094 | 324 | 229.5 | 114 | -60 | 1991 |
| **Total** | | | | **16,077** | | | |

## AUR RESOURCES INC.

Information on the diamond drilling programs conducted by Aur on the Property can be summarized as follows:

- Granges diamond drill hole information was compiled into a database by Aur and collar locations were converted to UTM coordinates.
- Drill holes appear to have been located in the field based on the local grid.
- All holes were drilled with NQ through dolomite and sand and reduced to BQ below regolith to the completion of the hole.
- Both infill and expansion drilling programs were carried out to follow up the earlier drilling completed by Granges.
- The results of Aur's infill holes confirmed the Granges drill results and geological interpretation of the deposit.
- Downhole surveys were completed with glass test tube-acid etching tests during drilling and followed up with Light Log survey to determine final orientation.

The assay database results were verified with available signed laboratory assay certificates. Complete drill logs, signed assay certificates, and details describing work are available from all Aur drilling campaigns.

Detailed information on the drill holes completed by Aur relevant to the Mineral Resource estimate is summarized in Table 10-3.

### TABLE 10-3 RESOURCE DRILLING SUMMARY BY AUR RESOURCES INC.
**Foran Mining Corp. – Bigstone Project**

| Hole ID | Easting | Northing | Elevation (m) | Length (m) | UTM Azimuth | Dip (°) | Year |
|---|---|---|---|---|---|---|---|
| BS-179 | 616890 | 6049130 | 325.22 | 296 | 114 | -70 | 1996 |
| BS-181 | 616761 | 6048370 | 321.51 | 152 | 232 | -60 | 1997 |
| BS-184 | 617084 | 6049180 | 324.05 | 371 | 292 | -65 | 1997 |
| BS-187 | 616744.1 | 6048920 | 324.1 | 497 | 114 | -74 | 1997 |
| BS-188 | 616793.5 | 6049290 | 326.1 | 464 | 114 | -60.5 | 1997 |
| BS-189 | 616769.7 | 6049237 | 326.14 | 386 | 294 | -59 | 1997 |
| BS-190 | 616671.7 | 6048819 | 323.54 | 395 | 114 | -62.5 | 1997 |
| **Total** | | | | **2,561** | | | |

# FORAN

Foran completed an 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.

A total of 2,545 m of PQ (85 mm) and HQ (63.5 mm) diamond drilling was completed in six holes at the Bigstone deposit in 2015. Planned holes were laid out by global positioning system (GPS) and checks were made with nearby historic collars that could be located on the ground to confirm that the locations over the new holes were reasonable with respect to the historic drilling collar locations. The drill collars and two fore sites were laid out in the field by the geologist utilizing a hand-held GPS unit, based on a detailed layout of the points in MapInfo, to provide the correct orientation for the drill hole. Once the drill was moved onto the collar and visually lined up along the correct azimuth, an APS (Azimuthal Positioning System) Tool provided by Reflex Instruments was used to fine tune the alignment to the correct azimuth. The APS unit was attached to and levelled on the top of a drill rod mounted in the drill head and the drill was aligned at a pre-determined azimuth of 107.5°.

All holes were collared using PQ sized rods to drill through the flat lying dolomite and sand that caps the deposit. The drill string was reduced to HQ sized rods once through the dolomite, sand, and altered regolith and into solid bedrock and the holes were drilled to depth. HQ sized core was selected for the program to provide larger samples of the mineralized material to allow for initial metallurgical studies on the mineralization to be completed. Detailed information on the drill holes completed during the 2015 program is summarized in Table 10-4.

**TABLE 10-4 2015 DRILLING SUMMARY**
**Foran Mining Corp. – Bigstone Project**

| Hole ID | Easting | Northing | Length (m) | UTM Azimuth | Dip (°) | Elevation (m) | Start Date | End Date |
|---|---|---|---|---|---|---|---|---|
| BS-15-239 | 616,229 | 6,049,201 | 480.5 | 106.67 | -62.0 | 326.6 | 23-Feb-15 | 7-Mar-15 |
| BS-15-240 | 616,187 | 6,049,164 | 502.5 | 106.03 | -62.0 | 326.6 | 23-Feb-15 | 7-Mar-15 |
| BS-15-241 | 616,278 | 6,049,184 | 367.0 | 105.59 | -63.0 | 325.4 | 8-Mar-15 | 15-Mar-15 |
| BS-15-242 | 616,233 | 6,049,144 | 431.5 | 105.57 | -63.0 | 326.6 | 8-Mar-15 | 18-Mar-15 |
| BS-15-243 | 616,294 | 6,049,226 | 346.0 | 107.95 | -62.0 | 325.9 | 16-Mar-15 | 24-Mar-15 |
| BS-15-244 | 616,218 | 6,049,128 | 417.5 | 105.96 | -62.0 | 326.2 | 19-Mar-15 | 25-Mar-15 |
| **Total** | | | **2,545** | | | | | |

Due to the presence of magnetic minerals such as magnetite and pyrrhotite within the deposit, once each drill hole was completed, the holes were surveyed with a gyro instrument to confirm the drill hole orientation and the location of the mineralized intervals at depth.

The drill core from the program was transported to Foran's McIlvenna Bay camp at Hanson Lake at the end of each shift for processing. All core was initially geotechnically logged to record recoveries, RQD, and magnetic susceptibility, followed by geological logging which provided detailed description of the units and record structure, alteration, mineralization, etc. The logging geologist also marked out the intervals for sampling and inserted the QA/QC materials into the sample stream. All core was photographed prior to sampling.

Sampling was conducted on HQ core with a diamond blade core saw. Core designated for sampling was halved and then one half was quartered. The quarter core was submitted for Cu-Pb-Zn-Au-Ag assay and trace element analysis, leaving a half-core sample available for sampling for metallurgical test work and a quarter core as a permanent record. Sample lengths averaged one metre in homogeneous material, with a maximum of 1.5 m or a minimum of approximately 0.2 m, if required to conform with geological contacts and/or mineralized zones.

QA/QC measures employed by Foran in 2015 involved the insertion of one certified standard, one blank (barren dolomite), and one laboratory duplicate within every consecutive sequence of 20 samples. Samples were placed in sealed plastic sample bags with the sample number written on the outside of the bag with the associated sample tag placed inside. The samples were placed in labelled rice sacks for hand delivery to TSL Laboratories Ltd. (TSL) in Saskatoon, Saskatchewan by Foran employees. All QA/QC reference material was checked for compliance prior to compiling the assay data and any batches with failures of QA/QC material were re-run by the laboratory.

The six diamond drill holes completed in 2015 were drilled on four sections oriented at UTM azimuth 111° spaced 25 m or 50 m apart. Drill holes tested the central part of the historic Bigstone deposit between 200 m and 350 m vertical elevation below surface. All drill holes intersected a sub-vertical to steeply (80°) west dipping homoclinal sequence of volcanic and subvolcanic intrusive rocks with minor pelitic sediments, of which a central mixed mafic-felsic unit is host to a zinc rich massive sulphide horizon and an underlying zone of strong iron and silica rich alteration up to 60 m in true thickness. The alteration zone is host to the Copper Zone mineralization and, locally, a transitional zinc rich stringer zone, indicating three types of sulphide mineralization, including overlying massive sulphide, are hosted by the deposit. Footwall to alteration and mineralization is a mafic chloritic schist and a quartz-feldspar porphyritic subvolcanic intrusive.

Sulphide minerals of economic interest at the Bigstone deposit are chalcopyrite, sphalerite, and minor galena. Metal zoning can be characterized by an upper or overlying zinc rich massive sulphide containing sphalerite-pyrrhotite-pyrite-magnetite and a lower or underlying copper rich stringer or disseminated to semi-massive sulphide zone containing significant chalcopyrite with accompanying pyrrhotite-pyrite-magnetite +/- arsenopyrite. In areas of intense silica, magnetite, biotite (possible mafic host rocks), and chalcopyrite contents are high occurring as fine to medium grained disseminations. Locally peripheral to the Copper Zone is zinc rich stringer style mineralization with red sphalerite, pyrrhotite, and local chalcopyrite associated with moderate to strong silicification and bleaching (Zinc Stringer Zone).

Highlights from drill hole BS-15-239 include a copper rich intersection of 2.03% Cu over 104.94 m starting at a downhole depth of 327.56 m in the Copper Zone. Included in this intersection is an interval grading 4.11% Cu over 20.35 m at 333.7 m and an interval grading 3.16% Cu over 19 m starting at 363 m. Copper Zone mineralization in BS-15-239 is overlain to the west by zinc rich massive sulphide grading 4.59% Zn and 0.21% Cu from 301.40 m to 303.50 m.

Drill hole BS-15-240, collared on a section 50 m south of BS-15-239, intersected 11.78 m of massive to semi-massive sulphide at a downhole depth of 339 m that assayed 18.42% Zn and 0.26% Cu. This was followed downhole by underlying disseminated and stringer zinc rich sulphide mineralization that assayed 1.88% Zn over 14.32 m at 378.45 m downhole. A lower interval of disseminated to stringer style copper-rich mineralization within moderately to intensely iron and silica-altered volcanics assayed 1.42% Cu from 418.74 m to 429.33 m.

Drill hole BS-15-241, drilled up dip on the same section as BS-15-239, intersected the massive sulphide horizon at a depth of 199.16 m downhole that assayed 4.26% Zn over 2.51 m. Three high grade assay intervals were intersected in the underlying Copper Zone including: 31 m of 2.59% Cu at 234 m; 31.15 m of 1.17% Cu at 268.5 m; and 23.5 m of 1.54% Cu at 311 m.

Drill hole BS-15-242 intersected the same high grade zinc rich massive sulphide zone encountered in BS-15-240, approximately 50 m further up-dip. Here the drill hole intersected 2.48 m grading 18.51% Zn. This was followed by a zone of zinc rich stringer style mineralization over 8.30 m grading 5.03% Zn starting at 314.2 m downhole. Below this, a broad interval of copper rich disseminated and stringer style sulphide mineralization in the Copper Zone returned 53.57 m grading 2.54% Cu starting at a downhole depth of 331.27 m.

BS-15-243 was the northernmost hole drilled in 2015 and cut the zinc rich massive sulphide at a depth of 190.65 m assaying 5.44% Zn over 1.85 m. This was followed by a broad interval of Copper Zone mineralization, like that encountered in drill holes BS-15-239 and BS-15-241 (50 m along strike to the southwest), that assayed 2.49% Cu over 58 m starting at a depth of 236 m.

Drill hole BS-15-244 was the southernmost hole drilled in 2015. This drill hole cut the zinc rich massive sulphide zone, approximately 25 m southwest along strike from the high grade zinc intercept in BS-15-240. In BS-15-244, the massive sulphide zone assayed 15.1% Zn and 777.9 g/t Ag over 4.84 m at a depth of 287.66 m. Below the massive sulphide horizon, BS-15-244 intersected a zone of zinc +/- copper rich stringer style mineralization that assayed 7.77% Zn and 1.19% Cu over 29 m at 353.96 m, at the location where the Copper Zone was interpreted to be. This suggests that the Copper Zone transitions from dominantly copper rich mineralization to more zinc rich mineralization of the Zinc Stringer Zone in this area.

Key results from the 2015 drill holes are summarized in Table 10-5.

## TABLE 10-5 SUMMARY OF KEY 2015 DRILLING RESULTS
### Foran Mining Corp. – Bigstone Project

| Hole ID | From (m) | To (m) | Interval (m) | Cu % | Zn % | Au g/t | Ag g/t |
|---|---|---|---|---|---|---|---|
| BS-15-239 | 301.40 | 303.50 | 2.10 | 0.21 | 4.59 | 0.03 | 5.00 |
| | 327.56 | 432.50 | 104.94 | 2.03 | 0.12 | 0.10 | 6.40 |
| BS-15-240 | 339.00 | 350.78 | 11.78 | 0.26 | 18.42 | 0.38 | 32.40 |
| | 378.45 | 392.77 | 14.32 | 0.10 | 1.88 | 0.07 | 2.27 |
| | 418.74 | 429.33 | 10.59 | 1.42 | 0.08 | 0.06 | 5.20 |
| | 445.00 | 453.47 | 8.47 | 1.28 | 0.09 | 0.17 | 8.90 |
| BS-15-241 | 199.16 | 201.67 | 2.51 | 0.08 | 2.50 | 0.08 | 4.26 |
| | 234.00 | 265.00 | 31.00 | 2.59 | 0.13 | 0.67 | 10.80 |
| | 268.50 | 300.00 | 31.50 | 1.17 | 0.09 | 0.12 | 6.20 |
| | 311.00 | 334.50 | 23.50 | 1.54 | 0.51 | 0.36 | 13.90 |
| | 338.70 | 340.20 | 1.50 | 0.34 | 8.98 | 0.07 | 2.50 |
| BS-15-242 | 278.60 | 281.08 | 2.48 | 0.24 | 18.51 | 0.49 | 52.10 |
| | 281.08 | 282.80 | 1.72 | 0.95 | 0.45 | 1.42 | 49.80 |
| | 314.20 | 322.50 | 8.30 | 0.21 | 5.03 | 0.15 | 2.30 |
| | 331.27 | 384.84 | 53.57 | 2.54 | 0.11 | 0.21 | 14.70 |
| | 388.84 | 397.70 | 8.86 | 1.19 | 0.09 | 0.14 | 9.40 |
| | 400.23 | 410.17 | 9.94 | 0.81 | 0.11 | 0.06 | 5.70 |
| BS-15-243 | 190.65 | 192.50 | 1.85 | 0.08 | 5.44 | 0.08 | 2.60 |
| | 214.96 | 216.50 | 1.54 | 1.18 | 0.12 | 0.30 | 16.60 |
| | 225.63 | 226.50 | 0.87 | 0.35 | 4.60 | 0.52 | 3.70 |
| | 236.00 | 294.00 | 58.00 | 2.49 | 0.14 | 0.17 | 7.90 |
| | 320.43 | 323.40 | 2.97 | 0.11 | 11.16 | 0.06 | 1.70 |
| BS-15-244 | 287.66 | 292.50 | 4.84 | 0.16 | 15.07 | 0.32 | 777.90 |
| | 353.96 | 383.00 | 29.04 | 1.19 | 7.77 | 0.31 | 13.30 |
| | 400.20 | 402.00 | 1.80 | 1.28 | 0.03 | 0.09 | 6.70 |

# 11 SAMPLE PREPARATION, ANALYSES, AND SECURITY

## SAMPLE PREPARATION AND ANALYSIS

### PRIOR OWERS

The limited information available on procedures utilized during the drilling campaigns by Granges and Aur prior to Foran's acquisition of the Property in 2003 is summarized in Table 11-1. There have been no data reviewed concerning chain of custody, sampling methods, or security protocols. Where assay certificates are available, the documentation and analytical methods were reviewed and verified by the QPs.

Although not all original certificates are available for assays completed by Granges on the Property, in the QPs' opinion, Granges and Aur were reputable companies using reliable independently owned laboratories for sample analysis. Considering infill drilling by Foran validated the geological interpretation of the mineralization on the deposit with respect to intersection depth, thickness and tenure of grade, based on the QPs' experience, there is no reason to suspect that the assay data are unreliable.

**TABLE 11-1 ANALYTICAL METHODS USED BY PRIOR OPERATORS**
**Foran Mining Corp. – Bigstone Project**

| Year | Laboratory | Analytical Method |
|---|---|---|
| 1983-1984 | Acme Analytical Laboratories, Vancouver, BC | • Method not stated on certificates.<br>• Analyzed for Au, Ag, Cu, Zn, Pb, Ni, and S.<br>• Assay values for Au and Ag given in g/t.<br>• Assay values for Cu, Zn, Pb, Ni, and S given in %. |
| 1985 | Eco-Tech Laboratories Ltd. (Eco-Tech), Kamloops, BC | • Method not stated on certificates.<br>• Analyzed for Au, Ag, Cu, and Zn.<br>• Assay values for Au and Ag given in g/t.<br>• Assay values for Cu and Zn given in %. |
| 1991 | X-Ray Assay Laboratories Ltd. (XRAL), Don Mills, ON | • Au determined by Direct Current Plasma (DCP) spectrometry by Fire Assay (FA) in ppb.<br>• Ag determined by DCP in ppm.<br>• Cu and Zn determined by either DCP in ppm or X-ray Fluorescence (XRF) respectively.<br>• Cu and Zn were reassayed if original value exceeded 4,000 ppm. |
| 1991 | Eco-Tech, Kamloops, BC | • Au assay method is likely a FA followed with an Atomic Absorption (AA) finish. |

| Year | Laboratory | Analytical Method |
|---|---|---|
| | | • All additional elements likely determined by Inductively Coupled (Argon) Plasma (ICP).<br>• Zn analysis was rerun if the assay was >1,000 ppm.<br>• Samples were analyzed by Au, Ag, Zn, Cu, Ni, Pb, and As. |
| 1992 | TSL Laboratories Inc., Saskatoon, SK. | • Samples analyzed using Au geochemistry and ICP analysis.<br>• Au analyzed using FA with an AA finish.<br>• Other elements determined with ICP analysis. |
| | XRAL, Don Mills, ON | • All elements determined with ICP analysis.<br>• Sample not analyzed for Au. |
| 1996–-1997 | XRAL, Don Mills, ON | • Au determined by FA and high grade assays reanalyzed with FA with a gravimetric finish.<br>• Other elements determined using a 31 element ICP with atomic absorption spectrometry (AAS) finish (ICP-70).<br>• High grade Cu values greater than 10,000 ppm reanalyzed using ICP-50. |
| 2000 2002 | TSL Laboratories, Saskatoon, SK | • Au determined by FA/AA.<br>• In 2000 Au assays >200 ppb reanalyzed by FA/gravity.<br>• In 2002 Au assays >500 ppb reanalyzed by FA/gravity. Other elements determined using 30 element Aqua Regia ICP package.<br>• Cu or Zn assays >10,000 pm reanalyzed. |

## FORAN

For the 2015 program, Foran used TSL of Saskatoon for analysis of the core samples from the program.

TSL quality control system conforms to the requirements of ISO/IEC Standard 17025 guidelines and in April 2004, the laboratory received its certificate stating accreditation for specific tests from the Standards Councils of Canada, Laboratory Number 538. TSL participates in the proficiency testing program sponsored by the Canadian Certified Reference Materials Project. TSL is independent of both RPA and Foran.

For the 2015 program, drilling was completed using HQ size diamond drill core for all holes. During the logging process, mineralized intersections were marked for sampling by the geologist and given a unique sample number. The core was initially sawn in half and samples were quartered with a diamond saw blade and the sample interval and sample number was marked on a metal tag that was stapled into the core box at the start of the sample interval as a permanent record. Quarter HQ core was placed in plastic bags with the sample tag, sealed and submitted for assay, while the second quarter was returned to the core box for storage on site. The sealed plastic sample bags were placed in labelled rice sacks for hand delivery to TSL by Foran employees. Samples generally averaged one metre in length in homogeneous material, with a maximum of 1.5 m or a minimum of 0.20 m taken in select circumstances, if required, to conform with geological contacts and/or mineralized zones. Under no circumstances were samples taken across geological boundaries.

All samples were analyzed at TSL for silver, copper, lead, and zinc by atomic absorption (AA) methods following four acid digestion. Gold was analyzed by fire assay (FA) with AA finish and any over-limit (>3 g/t) samples were re-assayed by fire assay with gravimetric finish. A 30 g aliquot was used for the FA-AA analyses, and a 1AT (29.16 g) aliquot was used for FA-gravimetric assays. All samples were crushed to 70% -10 mesh, riffle split to a 250 g subsample, which was then pulverized to 95% -150 mesh. Samples were also routinely processed for trace element analysis by inductively coupled plasma (ICP) following aqua regia digestion.

## QUALITY ASSURANCE AND QUALITY CONTROL

QA/QC measures employed by Foran included the random insertion of one certified reference material (CRM or standard), one blank (barren dolomite), and one laboratory duplicate into the sample stream at a rate of one of each per batch of 20 samples, which is the number of client samples in a 24 pot fire assay tray.

Commercially prepared standards were used for the 2015 program. Since these standards were not submitted blind to the laboratory (i.e., a separate preparation laboratory was not used), a variety of standards of different grade ranges were utilized, so that although the laboratory would know that a standard had been inserted, it would not know what grades to expect. The standards used for the program are listed in Table 11-2.

**TABLE 11-2 2015 CRM STANDARD LIMITS**
**Foran Mining Corp. – Bigstone Project**

| Standard | Au (g/t) | | Ag (g/t) | | Cu % | | Pb % | | Zn% | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Value | 2xSD | Value | 2xSD | Value | 2xSD | Value | 2xSD | Value | 2xSD |
| CDN-ME- 11 | 1.38 | 0.1 | 79.3 | 6 | 2.44 | 0.11 | 0.86 | 0.1 | 0.96 | 0.06 |
| CDN-ME-17 | 0.452* | 0.058 | 38.2 | 3.1 | 1.36 | 0.1 | 0.68 | 0.05 | 7.34 | 0.37 |
| CDN-FCM-7 | 0.896 | 0.084 | 64.7 | 4.1 | 0.526 | 0.026 | 3.85 | 0.19 | 0.629 | 0.042 |
| CDN-ME-18 | 0.512 | 0.07 | 58.2 | 5.1 | 1.931 | 0.086 | 4.6 | 0.22 | 0.098 | 0.012 |

*Note: Denotes provisional values for the gold in these standards

Core samples of locally sourced dolomite were used for blank material and duplicate analysis was accomplished using crush duplicates that were created by the laboratory during sample processing. The crush duplicates were created by the laboratory by producing an additional pulp from the reject of the primary sample. These crush duplicate samples were assigned sample numbers during the logging process by the geologist and were identified for the laboratory by placing the sample tag for the sample by itself in a sealed poly bag that was included in the sample shipment. To ensure the integrity of the QA/QC program, samples were retained on site until a batch of 20 samples was prepared (or a multiple thereof) before shipment to the laboratory for processing. All sample shipments were delivered to TSL in Saskatoon by Foran employees.

Once the results were returned from the laboratory, they were reviewed to ensure that the assays from the standards and blanks were within acceptable ranges before the results were used in the database or released to the public. Assays for the standards must fall within the +/- two standard deviation (SD) range from the round robin testing (as provided on the reference sheet for the standards), the blanks should come back below the detection limit, and the duplicates should be in close agreement. In the event of a failure of any standard or blank sample, a complete batch of 20 samples containing the QA/QC material was re-run. Since the procedure at the laboratory for analyzing gold and base metals is different, the batch was re-run for either gold or base metals (Ag, Cu, Pb, Zn) depending on what element failed. Once the results came back from the laboratory with the standard/blank in compliance, the results from the entire batch of twenty samples in question were replaced, and these new values were used in the database. To help track re-runs in the database, re-run samples have the new certificate number appended to the original number in the certificate column in the database.

During the 2015 drill program, a total of 1,135 samples were shipped to TSL for processing and analysis. There were two standard failures and two blank failures from the program. Table 11-3 provides the details of the QA/QC material failures, the actions taken, and the certificates containing the re-assay results. In all instances, the assay results from the sample re-runs were used to replace the original values in the assay database. The results of the QA/QC materials submitted as part of these samples are discussed in the following subsections along with a series of charts which detail the performance of the various QA/QC materials inserted during the program.

**TABLE 11-3 QA/QC FAILURES FROM 2015 PROGRAM**
**Foran Mining Corp. – Bigstone Project**

| Certificate | Sample ID | Issue | Action Taken | Original Assay | Re-run Assay | Result |
|---|---|---|---|---|---|---|
| 552381 | 710790 | CDN-ME-11 >2SD-Cu | Re-run 710961-710980 | 2.23% Cu | 2.36%Cu | Re-run passed; use revised (552387) |
| 552393 | 758595 | Blank failed for Cu | Re-run 758581-758600 | 0.03%Cu | <0.01%Cu | Re-run passed; use revised (552417) |
| 552397 | 759375 | Blank failed for Zn | Re-run 759369-759381 | 0.03 % Zn | <0.01%Zn | Re-run passed; use revised (552421) |
| 552394 | 758692 | CDN-ME-17 >2SD-Au | Re-run 758681-758700 | 0.38 g/t Au | 0.47 g/t Au | Re-run passed; use revised (552418) |

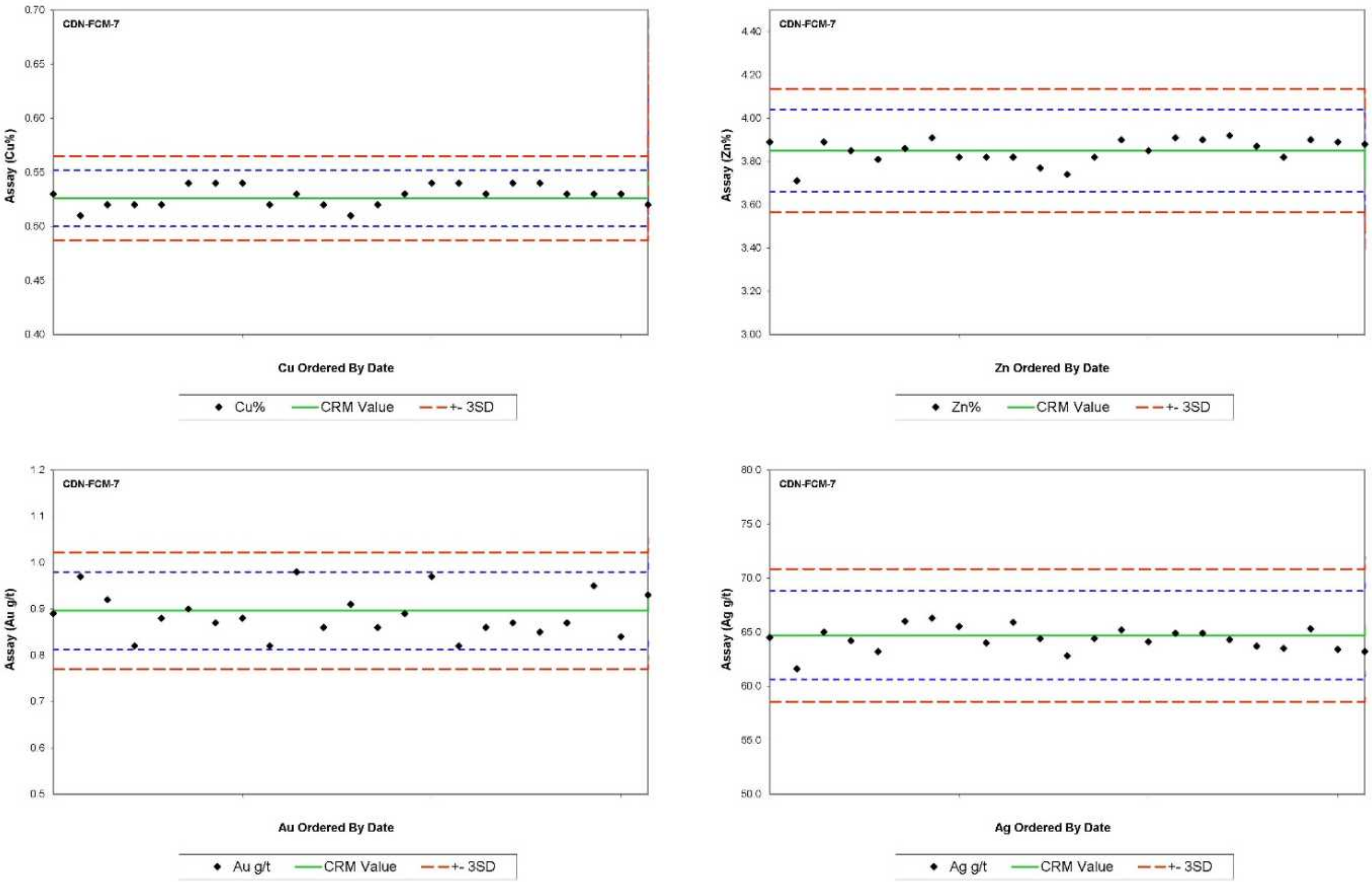
## STANDARDS

Foran used four CRMs obtained from CDN Resource Laboratories Ltd. (CDN) of Langley, British Columbia, covering a range of grades for copper, zinc, gold, and silver. The CRM certified values with the recommended values and the +/-2SD tolerance limit from the round-robin testing is summarized in Table 11-2 above.

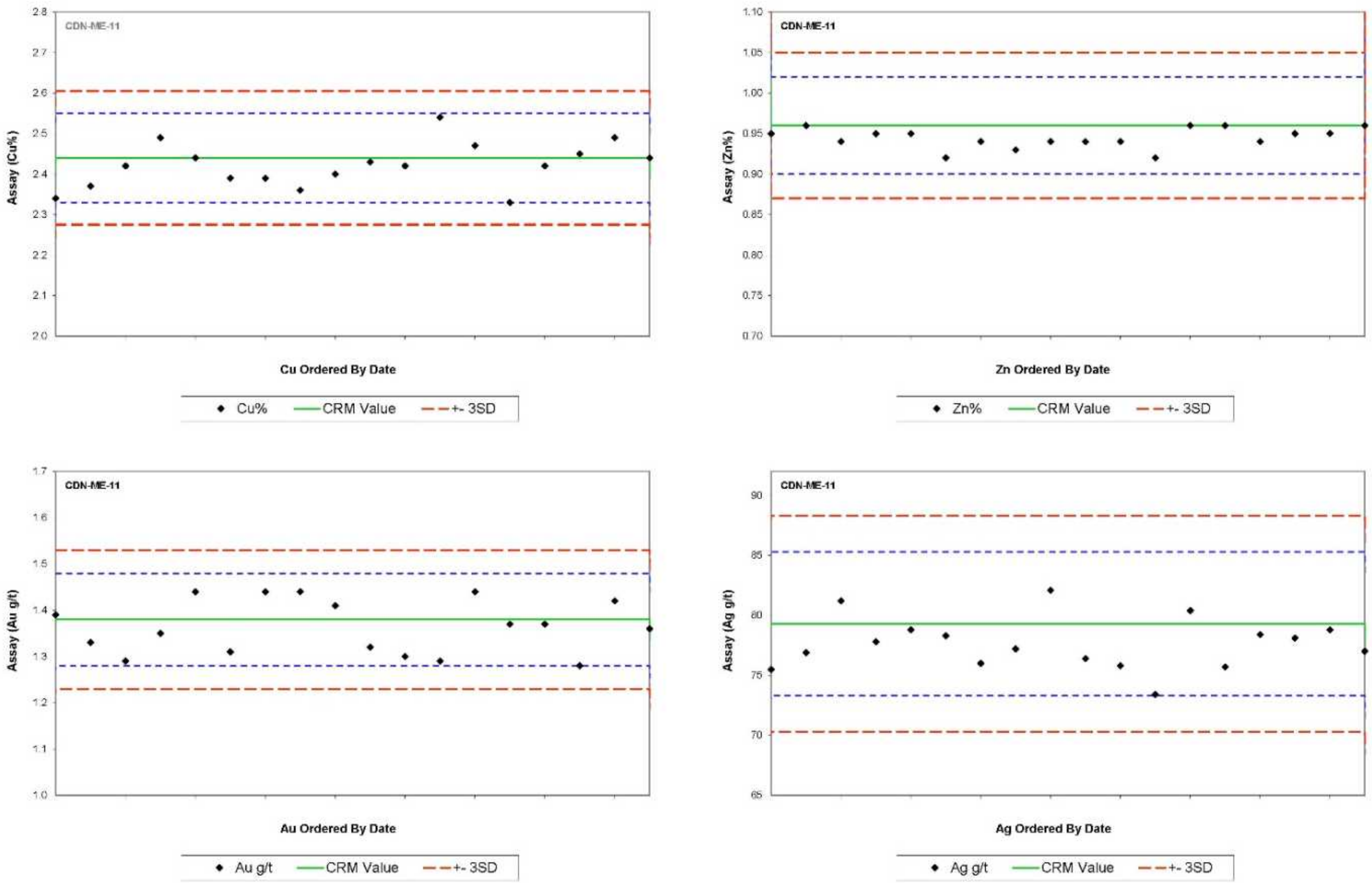
A total of 58 standard samples were randomly inserted into the assay sample stream during the 2015 program at the Bigstone deposit. The results from the assaying completed in 2015 indicate that TSL has provided accurate analysis for the metals of economic interest at the Project. The laboratory performed well in 2015 and was able to return all standards within the +/-2SD threshold as required and was willing to re-run analysis as requested, until all CRMs were compliant with Foran's QA/QC protocols.

A total of 23 samples of standard CDN-FCM-7 (Figure 11-1), 18 samples of CDN-ME-11 (Figure 11-2), 12 samples of CDN-ME-17 (Figure 11-3), and five samples of CDN-ME-18 (Figure 11-4) were processed during the program, an acceptable frequency in the QPs' opinion. Although all results where within a three SD range of the CRM certified value, there is an obvious low bias for zinc results in CRMs CDN-ME-11, CDN-ME-17, and CDN-ME-18. The QPs recommend that Foran follow up the low bias observed in the zinc results.

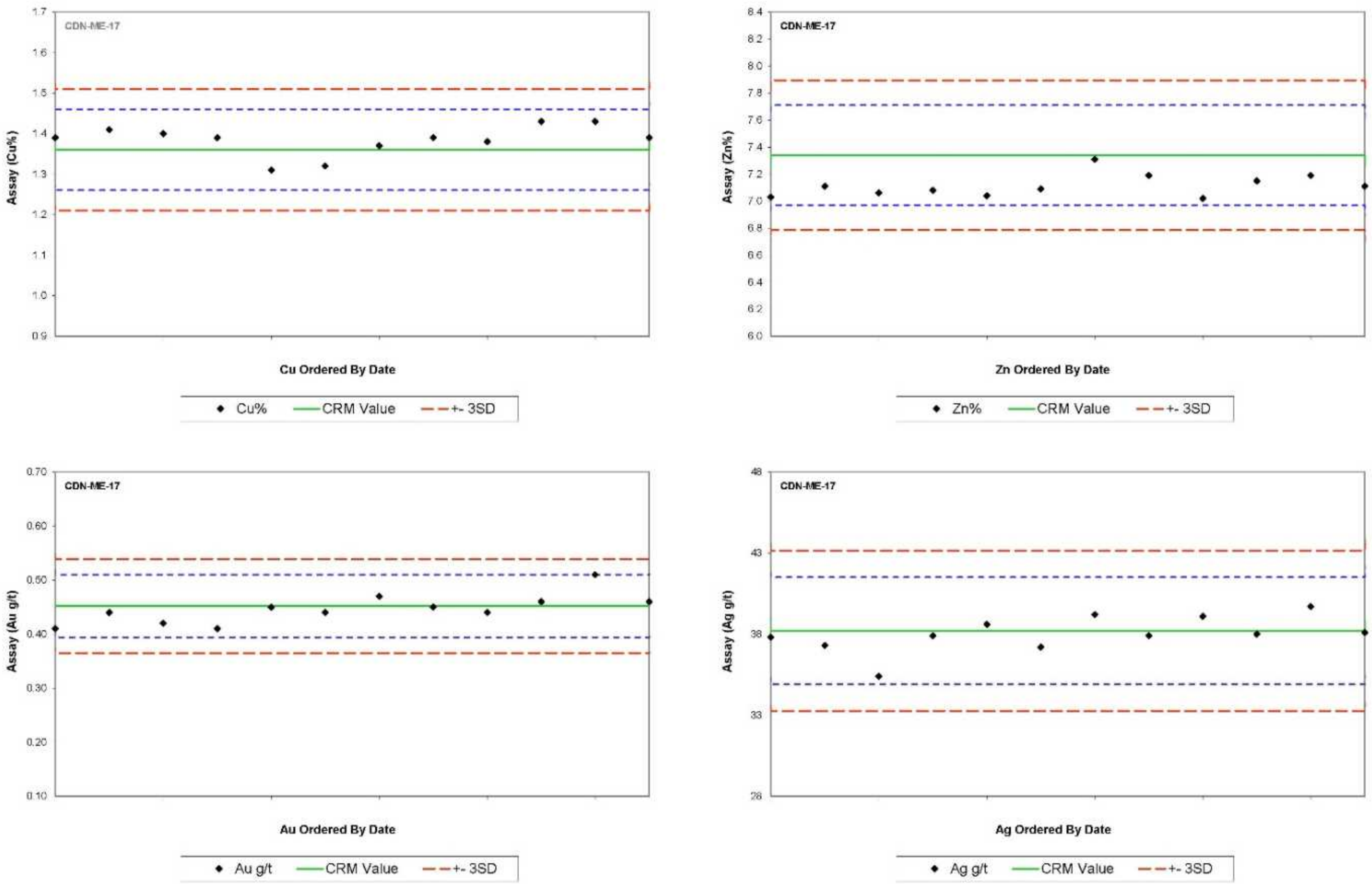
## FIGURE 11-1 SAMPLE CONTROL CHARTS FOR STANDARD CDN-FCM-7



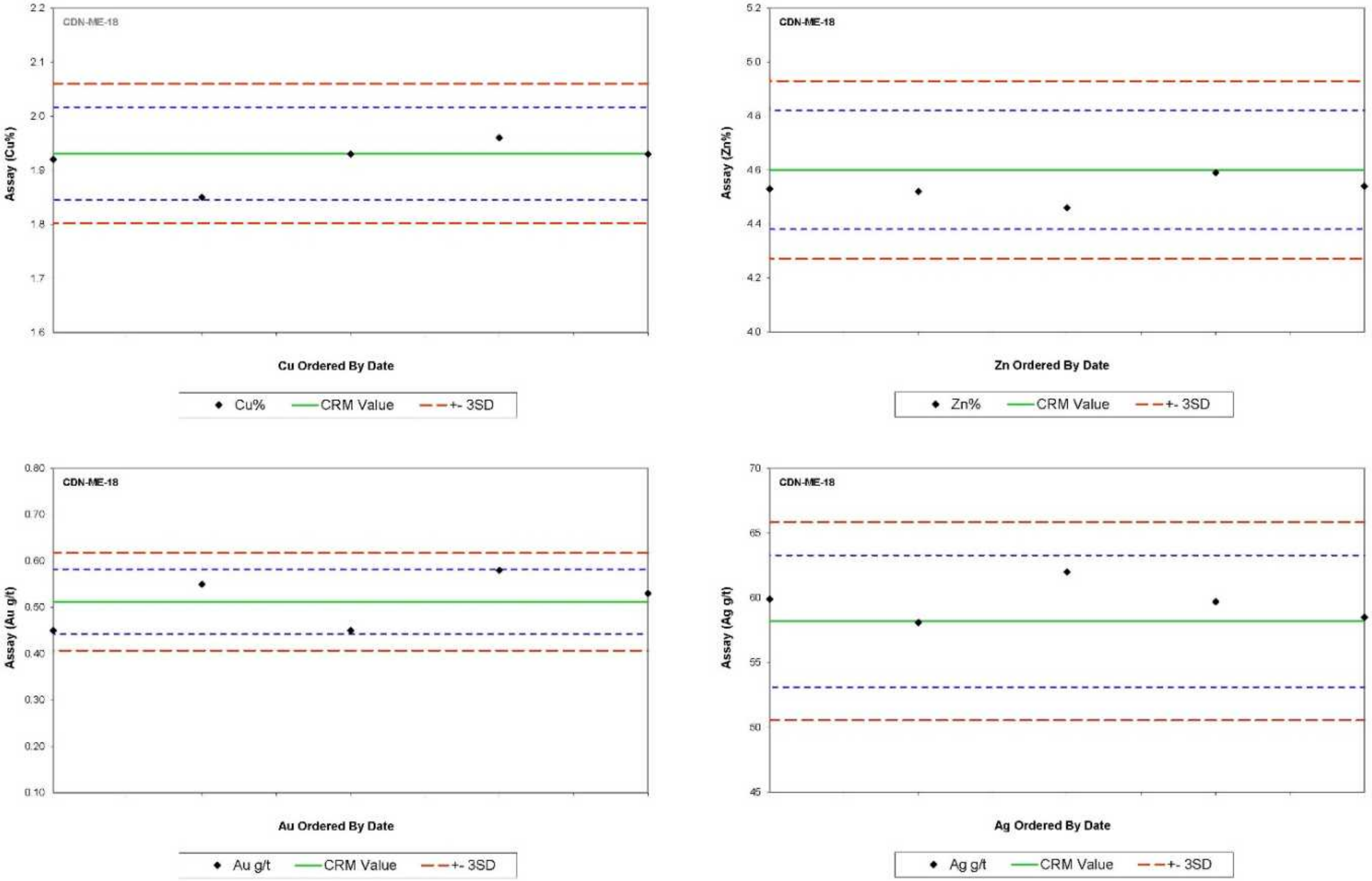
## FIGURE 11-2 SAMPLE CONTROL CHARTS FOR STANDARD CDN-ME-11



## FIGURE 11-3 SAMPLE CONTROL CHARTS FOR STANDARD CDN-ME-17



## FIGURE 11-4 SAMPLE CONTROL CHARTS FOR STANDARD CDN-ME-18



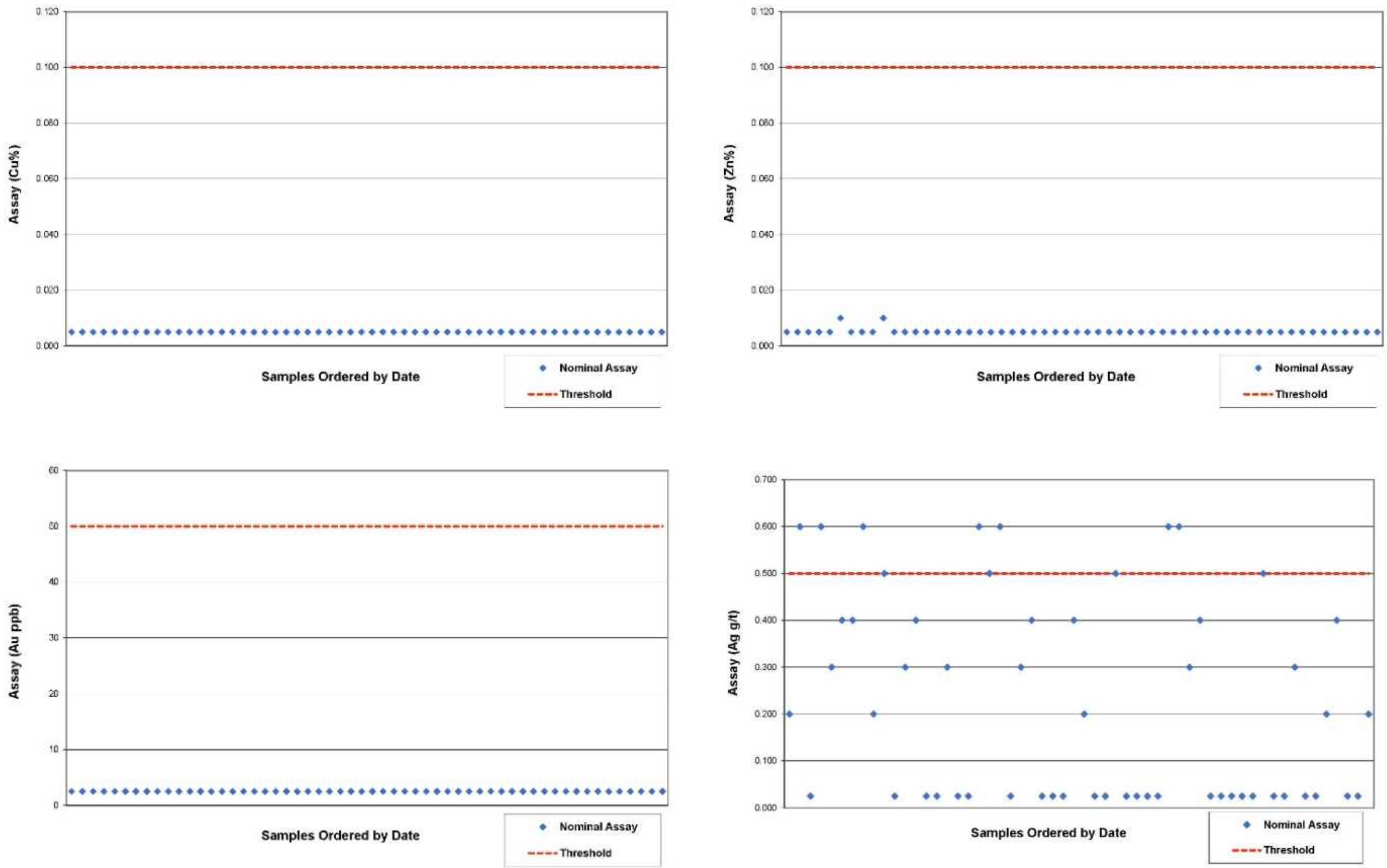
## BLANKS

Contamination and sample numbering errors are assessed through blank samples. A significant level of contamination is identified when the blank samples yield values exceeding ten times the detection limit of the analytical method. For the 2015 drilling program at the Project, the detection limits were 0.01% for copper and zinc, 50 ppb for gold, and 0.5 g/t for silver. A total of 56 blank samples were inserted into the sample stream by Foran during the 2015 drilling program (Figure 11-5). Blank sample material was sourced from core samples of the local dolomite cap rock. This material has been used by Foran for blanks for several years at McIlvenna Bay and other target areas and has shown through numerous assays to be devoid of the metals of interest, except for minor anomalous silver in some samples.

Blank results were plotted chronologically to determine if any trends had occurred over time. All blank assay results for copper, zinc, and gold were below detection limit, with no obvious systematic pattern. In some cases, silver values were above the nominal failure limit of 0.5 g/t Ag. In all cases of anomalous silver results, other metals were less than the detection limit and there was no obvious trend to the results. These blanks were considered to be compliant.

It is the QPs' opinion that these results demonstrate no evidence of contamination.

# FIGURE 11-5 SAMPLE CONTROL CHARTS FOR BLANKS



## PULP DUPLICATES

Pulp duplicates consist of second splits of final prepared pulverized samples, analyzed by the same laboratory as the original samples under different sample numbers. The pulp duplicates are indicators of the analytical precision, which may also be affected by the quality of pulverization and homogenization. A total of 57 duplicate samples were randomly inserted into the sample stream and analyzed as part of the 2015 assaying program at the Project.

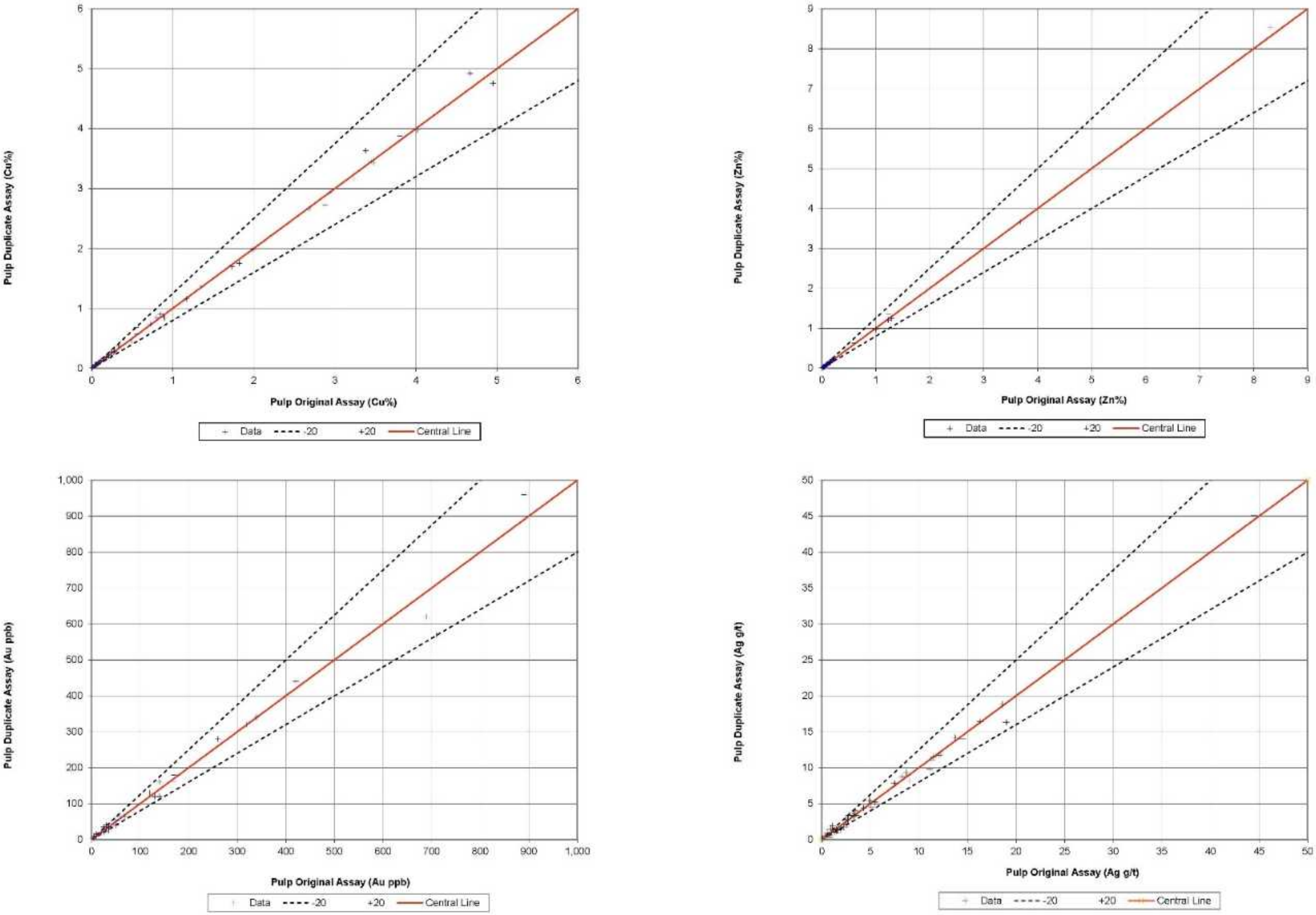
Table 11-4 summarizes the basic statistics of the pulp duplicate pairs and scatterplots of each data set are illustrated in Figure 11-6. Copper, zinc, gold, and silver all show excellent correlation between means and very low percent difference between means (all less than one percent absolute difference). No bias is observed at either very low grades, or near-average resource grades of copper, zinc, gold, and silver.

**TABLE 11-4 SUMMARY OF PULP DUPLICATE RESULTS**
**Foran Mining Corp. – Bigstone Project**

| | Original | Duplicate |
|---|---|---|
| **Copper (%)** | | |
| Number of Samples | 56 | 56 |
| Mean | 1.03 | 1.04 |
| Maximum Value | 4.95 | 4.92 |
| Minimum Value | 0.01 | 0.01 |
| Median | 0.28 | 0.28 |
| Correlation Coefficient | 0.999 | |
| Percent Difference Between Means | -0.4% | |
| **Zinc (%)** | | |
| Number of Samples | 56 | 56 |
| Mean | 0.95 | 0.96 |
| Maximum Value | 21.85 | 22.06 |
| Minimum Value | 0.01 | 0.01 |
| Median | 0.09 | 0.09 |
| Correlation Coefficient | 1.000 | |
| Percent Difference Between Means | -1.2% | |
| **Gold (ppb)** | | |
| Number of Samples | 56 | 56 |
| Mean | 113 | 111 |
| Maximum Value | 890 | 960 |
| Minimum Value | 2.5 | 2.5 |
| Median | 55 | 55 |
| Correlation Coefficient | 0.991 | |
| Percent Difference Between Means | 1.0% | |

| | Original | Duplicate |
|---|---|---|
| **Silver (g/t)** | | |
| Number of Samples | 56 | 56 |
| Mean | 5.72 | 5.69 |
| Maximum Value | 44.50 | 45.10 |
| Minimum Value | 0.10 | 0.10 |
| Median | 2.90 | 3.15 |
| Correlation Coefficient | 0.997 | |
| Percent Difference Between Means | 0.5% | |

# FIGURE 11-6 SAMPLE CONTROL CHARTS FOR PULP DUPLICATES



The QPs recommend that Foran collect and analyze field duplicates to assess the variability introduced by sampling the same interval, and reject duplicates (or coarse reject duplicates) taken immediately after the first crushing and splitting step. The reject duplicate will inform about the subsampling precision, the errors due to sample size reduction after crushing, and the errors associated with weighing and analysis of the pulp.

In the QPs' opinion, the results of the QC samples, together with the QA/QC procedures implemented by Foran at the Bigstone Project, provide adequate confidence in the data collection and processing, and the assay data is suitable for Mineral Resource estimation.

## SAMPLE SECURITY

All sample processing for the program took place in a secure facility at Foran's exploration camp at Hanson Lake. Sampling and all sample handling are conducted by Foran personnel and sample shipments are delivered directly to the laboratory by Foran personnel.

In the QPs' opinion, the QA/QC program as designed and implemented by Foran is adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

# 12 DATA VERIFICATION

The QPs reviewed the resource database that formed the basis for the Mineral Resource estimate presented in this Technical Report. This includes results from the QA/QC program and assay certificates for drilling to 2015, and all available assay certificates and drill hole logs available for work completed by previous owners. No drilling has been completed since 2015. The QPs are of the opinion that database verification procedures for the Bigstone Project comply with industry standards and are adequate for the purposes of Mineral Resource estimation. Although not all original certificates are available for assays completed by previous owners on the Property, in the QPs' opinion, Granges and Aur were reputable companies using reliable laboratories for sample analysis. Considering infill drilling by Foran validated the geological interpretation and returned similar results for the location and grade of the assay results, based on the QPs' experience, there is no reason to suspect that the assay data are unreliable. It is the QPs' opinion that the resource database is reliable and appropriate to support a Mineral Resource estimate.

## SITE VISIT

David W. Rennie, P.Eng., SLR Associate Principal Geologist, and an independent QP, visited the Bigstone property site on September 24, 2015. Since the date of the site visit, the QPs have held discussions with Foran management to determine when the company planned to initiate exploration on the Property. No field work has been carried out on the Property since September 24, 2015 and the date of this Technical Report. In the QPs' opinion, the site visit remains current.

During the site visit, Mr. Rennie located and confirmed with handheld GPS the positions of six collars from the historic drill programs, and the six collars from Foran's drill program. Core was inspected and compared to the logs for holes BS15-240, -234, and -244. During the core review, no notable discrepancies were found: metre tags were placed in the correct locations in the core boxes, samples were clearly and accurately marked, and core boxes were clearly labelled. Logging of lithology, alteration, and mineralization appeared to have been done in a reasonable and suitably detailed fashion. Core handling, logging, and sampling protocols were consistent with industry best practices.

Mr. Rennie did not collect samples from drill core for independent assay during the 2015 site visit, as the mineralization could be clearly seen in the core.

## DATABASE VERIFICATION

Foran provided RPA with the following data:

- Bigstone resource database as Microsoft Excel files, including separate tables for collar, survey, lithology, assay, and density data.
- Historical drill logs from Granges and Aur.
- All available historical assay certificates.
- Foran internal data verification reviews for 2015 (Hamilton, 2015) and 2019 (March, 2019).

The QPs reviewed drill hole logs and compared them to the digital database. The resource database verification was performed by the QPs using tools provided within the Leapfrog Geo software program and Microsoft Excel to check for potential issues including:

- Sample length and overlap issues
- Maximum and minimum lengths and assay grades
- Negative assay values
- Drill hole deviations
- Gaps in assays/unsampled intervals
- Assay and density outliers

The QPs verified that the drill hole database matched the original 2015 TSL assay certificates. This included a comparison of over 965 results in the resource database to 16 digital laboratory certificates of analysis, which were received directly from TSL. TSL is a Canadian assay laboratory and is accredited under ISO/IEC 17025. In addition, the QPs compared certificates of historical assays from 1983 to 2002 to the project database. No inconsistencies were identified. The QPs note that there are several historical drill holes by Granges without original assay certificates, and the database includes drill holes without GPS collar locations. These findings were also noted by Foran's internal data verification review in 2015 (Hamilton, 2015).

Drill holes without GPS data were not included in the database used to estimate Mineral Resources for the Project. In the QPs' opinion, verification drilling by Foran in 2015 confirms that results from historical drilling are consistent and comparable, and data are acceptable to use in support of the Mineral Resource estimate.

The QPs note that core size documentation for historical drill holes is incomplete. The QPs recommend that as part of the next phase of work, an effort be made to update these records with all information available, for example historical reports or publicly available assessment files. The QPs recommend that Foran twin at least two historical drill holes as part of the next phase of drilling.

# 13 MINERAL PROCESSING AND METALLURGICAL TESTING

The 2015 metallurgical testing program was conducted by Base Metallurgical Laboratories, in Kamloops, British Columbia (Base Met Labs) on composite drill core samples from each of the three main styles of mineralization at the Bigstone deposit: the Copper Zone, the Zinc Stringer Zone, and the Massive Sulphide (Base Met Labs, 2015). The Copper Zone is the most significant of the three styles of mineralization. A total of 560 kg of half HQ diameter core material from 2015 diamond drill program was shipped to Base Met Labs for processing. Three composite samples were constructed from the material, termed the Main Zone (the Copper Zone), the Zinc Stringer Zone, and Massive Sulphides. The program was designed to test the amenability of these styles of mineralization to produce copper and zinc concentrates. All styles of mineralization produced high grade concentrates with good recoveries from the test work.

Highlights of the metallurgical testing program included:

- Recoveries of 93% Cu, 52% Au, and 82% Ag to a copper concentrate grading 29.2% Cu, 1.8 g/t Au, and 118 g/t Ag from the Main Zone (copper).
- Recovery of 90% Zn to a zinc concentrate grading 55.3% Zn and recoveries of 43% Cu, 48% Au, and 38% Ag to a copper concentrate grading 29.4% Cu, 7.7g/t Au, and 238 g/t Ag from the Zinc Stringer Zone (copper and zinc).
- Recoveries of 90% Zn and 73% Ag to a zinc concentrate grading 54.1% Zn and 471 g/t Ag from the Massive Sulphides (zinc).
- Mineralization is amenable to conventional flotation processes to recover the base and precious metals to saleable concentrates.
- Grindability test work indicates moderate hardness for the three styles of mineralization.

The metallurgical testing program was designed to test the recovery characteristics of the three composites utilizing conventional flotation methods consisting of rougher and cleaner tests, followed by locked cycle tests (LCT) to produce copper and zinc concentrates. The results of the LCTs and bond work indices are summarized in Tables 13-1 and 13-2. The nominal primary grind size for the LCTs was 100 µm $K_{80}$, selected after testing the effect of grind size on metallurgical performance in rougher tests using the Copper Zone composite. The target regrind sizes for the cleaner circuits was 40 µm $K_{80}$.

**TABLE 13-1 OVERALL METALLURGICAL RESPONSE**
**Foran Mining Corp. – Bigstone Project**

**Main Zone**

| Product | Mass (%) | Concentrate Grade Cu (%) | Concentrate Grade Zn (%) | Concentrate Grade Ag (g/t) | Concentrate Grade Au (g/t) | Recovery Cu (%) | Recovery Zn (%) | Recovery Ag (%) | Recovery Au (%) |
|---|---|---|---|---|---|---|---|---|---|
| Feed | 100 | 1.85 | 0.10 | 9 | 0.23 | 100 | 100 | 100 | 100 |
| Copper Concentrate | 5.9 | 29.2 | 0.59 | 118 | 1.8 | 93 | 36 | 82 | 52 |

**Zinc Stringer Zone**

| Product | Mass (%) | Concentrate Grade Cu (%) | Concentrate Grade Zn (%) | Concentrate Grade Ag (g/t) | Concentrate Grade Au (g/t) | Recovery Cu (%) | Recovery Zn (%) | Recovery Ag (%) | Recovery Au (%) |
|---|---|---|---|---|---|---|---|---|---|
| Feed | 100 | 0.70 | 5.22 | 6 | 0.16 | 100 | 100 | 100 | 100 |
| Copper Concentrate | 1.0 | 29.4 | 2.32 | 238 | 7.7 | 43 | 1 | 38 | 48 |
| Zinc Concentrate | 8.5 | 3.06 | 55.3 | 24 | 0.32 | 37 | 90 | 32 | 17 |

**Massive Sulphides**

| Product | Mass (%) | Concentrate Grade Cu (%) | Concentrate Grade Zn (%) | Concentrate Grade Ag (g/t) | Concentrate Grade Au (g/t) | Recovery Cu (%) | Recovery Zn (%) | Recovery Ag (%) | Recovery Au (%) |
|---|---|---|---|---|---|---|---|---|---|
| Feed | 100 | 0.24 | 10.1 | 108 | 0.29 | 100 | 100 | 100 | 100 |
| Zinc Concentrate | 16.8 | 0.99 | 54.1 | 471 | 1.1 | 70 | 90 | 73 | 65 |

**TABLE 13-2 BOND WORK INDICES**
**Foran Mining Corp. – Bigstone Project**

| Mineralization Zone | Bond Rod Mill Grindability Test Work Index (kWh/tonne) | Bond Ball Mill Grindability Test Work Index (kWh/tonne) | Abrasion (g) |
|---|---|---|---|
| Main Zone | 15.9 | 13.5 | 0.494 |
| Zinc Stringer Zone | 14.9 | 12.5 | 0.481 |
| Massive Sulphide | 14.2 | 11.1 | 0.381 |

## MAIN ZONE (COPPER ZONE)

The Main Zone composite was dominated by copper mineralization with very little zinc. Flotation testing focused on production of a gold and silver bearing copper concentrate. Optimization of the process was limited to testing various primary grind sizes, collector types, and the effect of regrind sizes. Flotation response was robust, allowing for the use of low cost collectors (xanthate) and simple pH modulation of the flotation circuit to control pyrite and other unwanted sulphides.

## ZINC STRINGER ZONE

The Zinc Stringer Zone feed had copper and zinc concentrations that required production of separate concentrates. The LCT used a sequential flotation circuit to produce first a copper rougher concentrate followed by a zinc rougher concentrate. The copper concentration in the feed was considerably lower than the zinc. Limited optimization was conducted on this sample, focused on controlling zinc recovery to the copper concentrate and producing high grade zinc concentrates.

The initial results were encouraging, demonstrating good zinc flotation performance. The copper circuit produced a high grade copper concentrate, with lower recoveries. Zinc sulphate and cyanide were used to improve selectivity of the copper flotation circuit against zinc and iron sulphides. This style of mineralization would benefit from further optimization testing focusing on reagent and regrind optimization in the copper and zinc circuits.

## MASSIVE SULPHIDES

The Massive Sulphides composite had a high zinc concentration, with relatively low levels of copper; the sample contained abundant iron sulphides.

Flotation testing was focused on production of only a zinc concentrate from this mineralization. Batch testing investigated the effect of regrind on the rougher concentrate and effect of elevated pH in the cleaner circuit. The test results indicated that the use of more selective collectors were beneficial (Dithiophosphates), resulting in the production of higher grade zinc concentrates.

## BOND WORK INDICES

Bond rod mill work index determinations for the composites ranged from 14.2 kWh/t to 15.9 kWh/t, with an average of 15.0 kWh/t. Bond ball mill work index determinations for the composites ranged from 11.1 kWh/t to 13.5 kWh/t, with an average of 12.4 kWh/t (Table 13-2). Based on these results, the mineralization would be considered to have a moderate hardness from a rod and ball milling perspective.

## SUMMARY

All styles of mineralization produced high grade concentrates with good recoveries from the test work. Testing of polymetallic deposits can often result in different variations in the flotation process, dictated by the ratios of metal in the individual samples. As demonstrated in the samples tested in this program, the three samples used the following processes; copper only flotation, zinc only flotation; and a sequential copper-zinc flotation circuit. Ultimate design of the processing plant will depend on the amounts of copper and zinc feeding the plant and the ability of the mine to deliver a relatively constant amount of each metal. Ideally, providing near constant feed grades will simplify the flotation process, resulting in more consistent plant metallurgical performance and reducing the capital requirements of the plant.

If the deposit does not lend itself to a constant feed grade approach, campaigning mineralization by style is required. This must be taken into consideration for the processing plant design and often results in a higher capital cost for the plant with more fluctuation in metallurgical performance as the plant switches mineralization styles.

Future metallurgical testing should focus on understanding the metallurgical response and variability of response in variability testing, as well as process optimization testing. Discrete subsamples of contiguous mineralization should be tested to measure the properties of the samples prior to process optimization studies. The variability samples should cover feed grade ranges, mineralization/geological styles and provide good spatial coverage of the deposit. A well-designed variability program will measure the following properties of each discrete sample:

- Feed grade, including any minor elements that may impact concentrate quality
- Mineralization comminution characteristics
- Mineral content and mineral fragmentation properties
- Flotation response – both rougher and cleaner
- Minor element deportment in concentrates

Once the variability response is well understood, and any trends in the feed characteristics and metallurgical response have been developed, detailed optimization and design of the process parameters can begin. It is at this point, with the input of geological and mining expertise, that process selection can take place, and blending for constant feed grade or a variation of feed campaigning can be assessed.

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

The QPs further note that Base Met Labs (2015) reported that the concentrates produced contained levels of mercury, arsenic, antimony, cadmium, and selenium in amounts that could trigger smelter penalties, depending on which smelter was used. The QPs recommend that future sampling programs include these elements to allow them to be included in the resource modelling. This will provide a basis for better projection of revenues for cash flow modelling purposes and could potentially allow for consideration in ore blending if required.

# 14 MINERAL RESOURCE ESTIMATE

## SUMMARY

RPA estimated Mineral Resources for the Bigstone Project using all drill hole data available as of November 30, 2020. 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 software, satisfying continuity criteria, and using an NSR cut-off value of US$65/t. Mineral Resources as of November 30, 2020, are summarized in Table 14-1. No Mineral Reserves have been estimated at the Project. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification.

**TABLE 14-1 MINERAL RESOURCE ESTIMATE SUMMARY - NOVEMBER 30, 2020**
**Foran Mining Corp. – Bigstone Project**

| Category | Tonnes kt | Grade | | | | | Contained Metal | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | CuEq | Cu | Zn | Au | Ag | Cu | Zn | Au | Ag |
| | | % | % | % | 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 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

RPA was provided with a drill hole database consisting of 95 holes, totalling 37,398 m, with 54 of the holes (22,192 m) located within the estimated Mineral Resources. No drilling has been completed on the Property since 2015.

The Bigstone deposit comprises eleven mineralized domains representing three zones of mineralization:

- Massive Sulphide Zone – The zinc rich massive sulphide zone comprises a single wireframe that averages five metres thick and has been defined by drilling over a strike length of 400 m.
- Copper Zone – A copper rich feeder zone which stratigraphically underlies the massive sulphide and comprises three wireframes.
- Zinc Stringer Zone – A zinc rich peripheral zone which is marked by lower copper values and comprises seven wireframes.

The data was parsed and validated for modelling in 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 ($ID^2$) 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 by two metre by 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, gold, and silver values, block grade was converted into NSR values (US$/t). 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 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.

## RESOURCE DATABASE

No new drilling has been performed on the Project since 2015. Table 14-2 summarizes records directly related to the resource estimate.

**TABLE 14-2 MINERAL RESOURCE DATABASE**
**Foran Mining Corp. – Bigstone Project**

| Attribute | Number |
|---|---|
| Holes | 54 |
| Surveys | 2,275 |
| Assays | 1,181 |
| Assay composites | 549 |
| Lithology | 1,323 |
| Full zone width composites | 182 |
| Density measurements | 3,533 |

Section 12, Data Verification, describes the verification steps undertaken the QPs. In summary, all minor discrepancies identified were resolved and the QPs are of the opinion that the drill hole database is valid and suitable to estimate Mineral Resources for the Project.

# GEOLOGICAL INTERPRETATION

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 (Figures 14-1 and 14-2):

1. 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 which 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.
2. 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 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.
3. 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.

Geological interpretations were completed using the Leapfrog Geo 6.0 software package. Sulphide mineralization was modelled using the vein system tool. A lithology model was generated using both the intrusion tool and erosional surface tool: this model was used to guide the orientation of the mineralized resource domains.

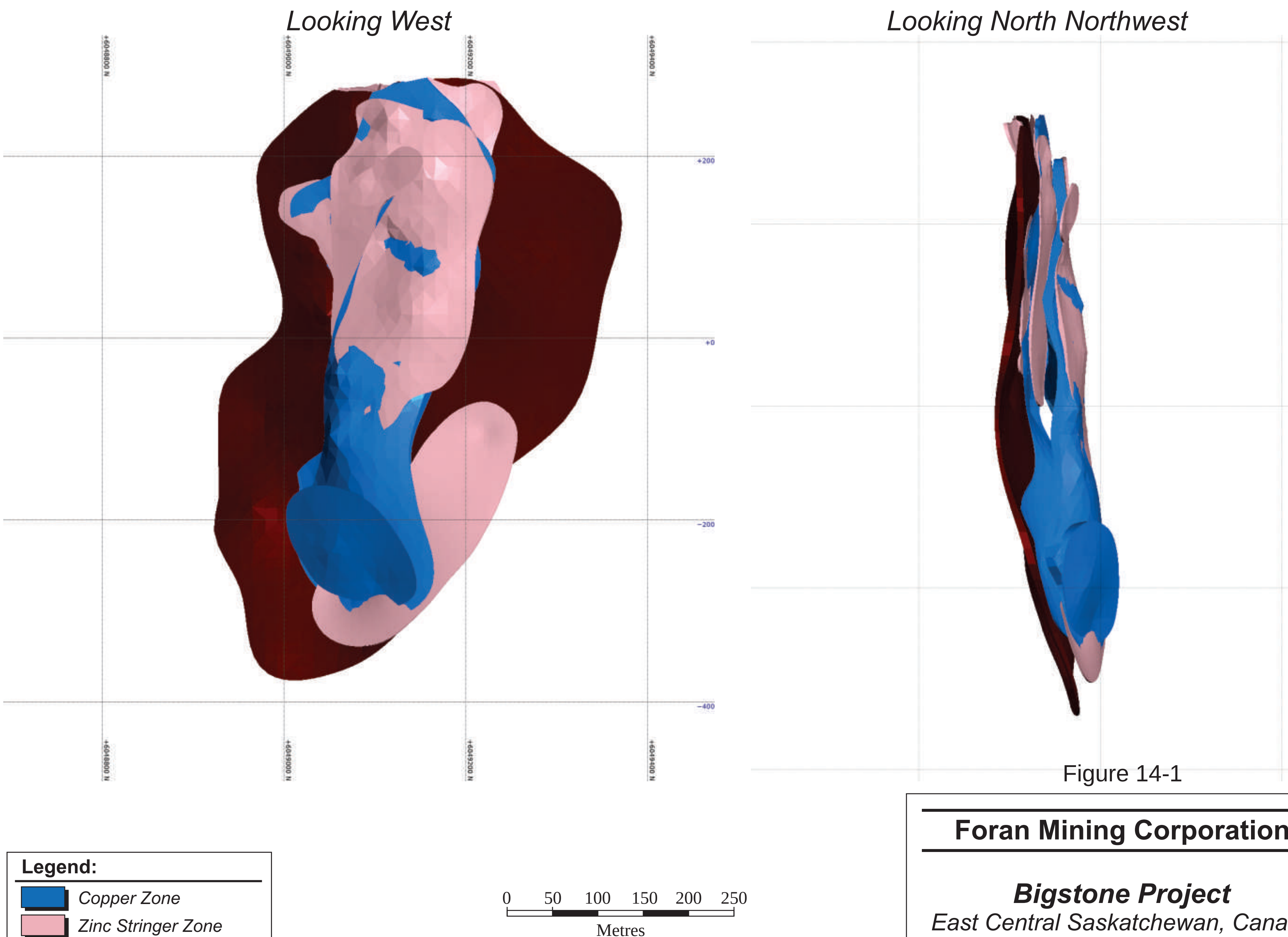
A nominal 0.8% Cu value was used to guide the selection of drill hole assays during modelling for the Copper Zone and 0.5% Zn values were used to guide the selection of drill hole assays during modelling for the Zinc Stringer and Massive Sulphide Zones. Some lower grade material was included inside the wireframes to maintain continuity. Minimum thickness was not applied during the generation of the wireframes but was applied during the block modelling process.

Sulphide mineralization in the resource domain has been categorized into rock codes according to Table-14-3.

**TABLE 14-3 ROCK CODES**

**Foran Mining Corp. – Bigstone Project**

| Sulphide Mineralization | Rock Code | Volume ($m^3$) |
|---|---|---|
| Massive Sulphide | 1001 | 628,750 |
| Copper Zone | 2001 | 401,140 |
| | 2002 | 844,930 |
| | 2003 | 63,576 |
| Zinc Stringer | 1002 | 30,443 |
| | 1003 | 86,155 |
| | 1004 | 86,045 |
| | 1005 | 6444.2 |
| | 1006 | 36,484 |
| | 1007 | 46,608 |
| | 1008 | 17,968 |




Legend:

- Copper Zone
- Zinc Stringer Zone
- Massive Sulphide Zone

January 2021

Source: RPA, 2020.

Figure 14-1

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**3D View of Resource Domains**

RPA Now part of SLR

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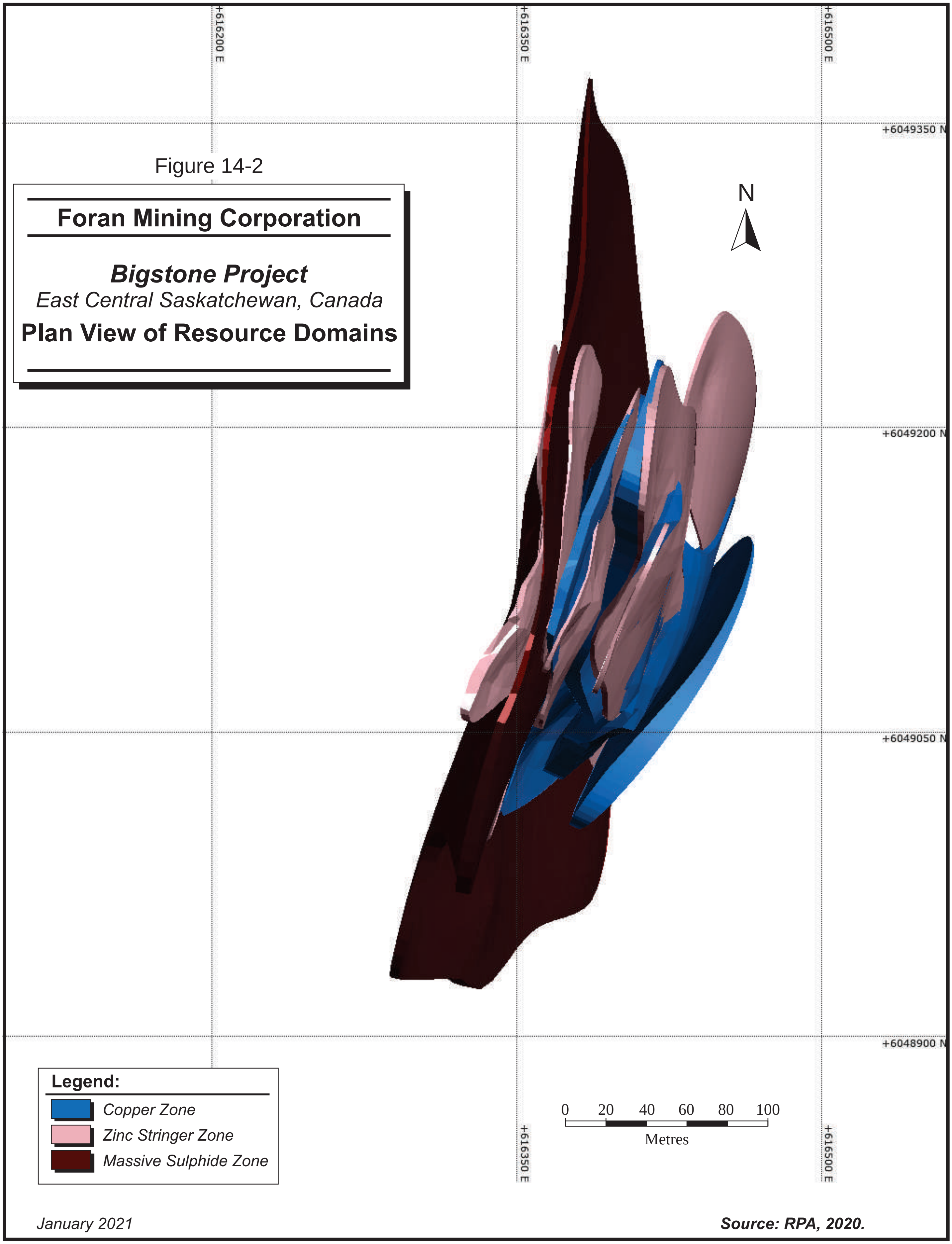



Figure 14-2

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Plan View of Resource Domains**

*January 2021*

***Source: RPA, 2020.***

## RESOURCE ASSAYS

Assay values located inside the wireframes, or resource assays, were tagged with mineralized zone domain identifiers (rock codes) and exported for statistical analysis. The QPs compiled and reviewed the basic statistics for Cu, Zn, Au, and Ag assays, which are summarized in Table 14-4.

The QPs identified a small number of unsampled intervals inside the wireframes. These intercepts were assigned null assay values and are not included in the assay descriptive statistics.

### TABLE 14-4 DESCRIPTIVE STATISTICS OF RESOURCE ASSAY VALUES
**Foran Mining Corp. – Bigstone Project**

**Massive Sulphide**

| | Length m | Cu % | Zn % | Au g/t | Ag g/t |
|---|---|---|---|---|---|
| **Rock code 1001** | | | | | |
| Count | 282 | 282 | 282 | 282 | 282 |
| Minimum | 0.001 | 0.001 | 0.001 | 0.001 | 0.050 |
| Maximum | 3.00 | 1.40 | 64.60 | 6.90 | 118.00 |
| Median | 0.96 | 0.10 | 1.59 | 0.05 | 3.50 |
| Mean | 0.94 | 0.18 | 5.81 | 0.23 | 10.22 |
| SD | 0.50 | 0.21 | 11.14 | 0.61 | 18.52 |
| COV | 0.53 | 1.21 | 1.92 | 2.69 | 1.81 |

**Copper Zone**

| | Length m | Cu % | Zn % | Au g/t | Ag g/t |
|---|---|---|---|---|---|
| **Rock code 2001** | | | | | |
| Count | 350 | 350 | 350 | 350 | 350 |
| Minimum | 0.12 | 0.01 | 0.01 | 0.01 | 0.10 |
| Maximum | 3.00 | 9.80 | 10.17 | 39.20 | 153.50 |
| Median | 1.00 | 1.45 | 0.08 | 0.20 | 6.50 |
| Mean | 1.05 | 1.88 | 0.19 | 0.53 | 10.04 |
| SD | 0.53 | 1.53 | 0.63 | 2.43 | 14.19 |
| COV | 0.51 | 0.81 | 3.27 | 4.59 | 1.41 |
| **Rock code 2002** | | | | | |
| Count | 580 | 580 | 580 | 580 | 580 |
| Minimum | 0.00 | 0.01 | 0.01 | 0.00 | 0.10 |
| Maximum | 4.50 | 15.80 | 29.77 | 7.40 | 102.50 |
| Median | 1.00 | 1.34 | 0.10 | 0.10 | 7.50 |
| Mean | 1.15 | 1.91 | 0.45 | 0.23 | 10.03 |
| SD | 0.51 | 1.74 | 1.99 | 0.44 | 9.30 |

**Copper Zone**

| | Length m | Cu % | Zn % | Au g/t | Ag g/t |
|---|---|---|---|---|---|
| COV | 0.44 | 0.91 | 4.42 | 1.91 | 0.93 |
| **Rock code 2003** | | | | | |
| Count | 34 | 34 | 34 | 34 | 34 |
| Minimum | 0.00 | 0.01 | 0.01 | 0.00 | 0.50 |
| Maximum | 3.00 | 2.85 | 0.37 | 0.33 | 17.56 |
| Median | 1.00 | 0.56 | 0.04 | 0.12 | 4.14 |
| Mean | 1.09 | 0.82 | 0.08 | 0.13 | 5.33 |
| SD | 0.52 | 0.74 | 0.09 | 0.07 | 4.67 |
| COV | 0.48 | 0.91 | 1.24 | 0.52 | 0.88 |

**Zinc Stringer**

| | Length m | Cu % | Zn % | Au g/t | Ag g/t |
|---|---|---|---|---|---|
| **Rock code 1002** | | | | | |
| Count | 45 | 45 | 45 | 45 | 45 |
| Minimum | 0.400 | 0.005 | 0.010 | 0.005 | 0.500 |
| Maximum | 2.00 | 1.13 | 15.35 | 0.45 | 18.00 |
| Median | 1.00 | 0.11 | 0.63 | 0.05 | 2.70 |
| Mean | 0.99 | 0.18 | 1.36 | 0.11 | 4.69 |
| SD | 0.33 | 0.20 | 2.55 | 0.12 | 5.01 |
| COV | 0.34 | 1.13 | 1.87 | 1.09 | 1.07 |
| **Rock code 1003** | | | | | |
| Count | 89 | 89 | 89 | 89 | 89 |
| Minimum | 0.001 | 0.005 | 0.010 | 0.003 | 0.500 |
| Maximum | 3.00 | 5.58 | 40.00 | 2.81 | 71.60 |
| Median | 0.97 | 0.29 | 2.18 | 0.06 | 2.90 |
| Mean | 0.96 | 0.65 | 5.30 | 0.17 | 7.00 |
| SD | 0.52 | 0.91 | 7.04 | 0.33 | 9.96 |
| COV | 0.54 | 1.39 | 1.33 | 1.97 | 1.42 |
| **Rock code 1004** | | | | | |
| Count | 124 | 124 | 124 | 124 | 124 |
| Minimum | 0.270 | 0.005 | 0.030 | 0.003 | 0.100 |
| Maximum | 2.07 | 4.34 | 17.30 | 4.95 | 69.50 |
| Median | 1.00 | 0.09 | 0.76 | 0.05 | 1.50 |
| Mean | 0.89 | 0.28 | 1.94 | 0.18 | 4.25 |
| SD | 0.35 | 0.65 | 2.98 | 0.52 | 10.38 |
| COV | 0.39 | 2.35 | 1.54 | 2.88 | 2.44 |
| **Rock code 1005** | | | | | |
| Count | 14 | 14 | 14 | 14 | 14 |
| Minimum | 0.300 | 0.010 | 0.070 | 0.050 | 0.100 |
| Maximum | 1.50 | 0.14 | 48.60 | 0.05 | 77.60 |
| Median | 0.50 | 0.01 | 0.94 | 0.05 | 0.40 |
| Mean | 0.67 | 0.03 | 11.27 | 0.05 | 4.64 |
| SD | 0.36 | 0.03 | 18.20 | 0.00 | 18.11 |
| COV | 0.53 | 1.11 | 1.61 | 0.00 | 3.91 |

**Zinc Stringer**

| | Length m | Cu % | Zn % | Au g/t | Ag g/t |
|---|---|---|---|---|---|
| **Rock code 1006** | | | | | |
| Count | 37 | 37 | 37 | 37 | 37 |
| Minimum | 0.001 | 0.005 | 0.020 | 0.003 | 0.300 |
| Maximum | 3.00 | 4.93 | 13.20 | 0.55 | 125.80 |
| Median | 0.87 | 0.09 | 0.59 | 0.07 | 2.90 |
| Mean | 1.00 | 0.18 | 0.98 | 0.09 | 4.14 |
| SD | 0.74 | 0.52 | 1.81 | 0.09 | 13.12 |
| COV | 0.74 | 2.94 | 1.85 | 0.96 | 3.17 |
| **Rock code 1007** | | | | | |
| Count | 15 | 15 | 15 | 15 | 15 |
| Minimum | 0.001 | 0.007 | 0.039 | 0.004 | 0.500 |
| Maximum | 3.00 | 1.13 | 16.50 | 0.33 | 11.60 |
| Median | 0.88 | 0.06 | 1.87 | 0.05 | 0.70 |
| Mean | 0.95 | 0.14 | 2.83 | 0.06 | 1.49 |
| SD | 0.71 | 0.28 | 3.91 | 0.08 | 2.81 |
| COV | 0.74 | 1.95 | 1.38 | 1.34 | 1.89 |
| **Rock code 1008** | | | | | |
| Count | 19 | 19 | 19 | 19 | 19 |
| Minimum | 0.400 | 0.005 | 0.080 | 0.020 | 0.500 |
| Maximum | 2.00 | 2.04 | 34.88 | 1.35 | 2915.30 |
| Median | 0.80 | 0.11 | 5.04 | 0.05 | 8.00 |
| Mean | 0.92 | 0.30 | 7.95 | 0.27 | 221.90 |
| SD | 0.47 | 0.47 | 10.72 | 0.40 | 710.93 |
| COV | 0.51 | 1.59 | 1.35 | 1.46 | 3.20 |

# CAPPING HIGH GRADE VALUES

Where the assay distribution is skewed positively or approaches lognormal, erratic high grade assay values can have a disproportionate effect on the average grade of a deposit. One method of treating these outliers in order to reduce their influence on the average grade is to cut, or cap, them at a specific grade level. In the absence of production data to calibrate the capping level, inspection of the assay distribution can be used to estimate a first pass capping level.

The QPs carried out log scale probability grade testing and decile analysis for Cu, Zn, Au, and Ag within the Massive Sulphide, Copper, and Zinc Stringer Zones to determine the appropriate capping level for each element. The QPs reviewed the resource assay histograms and cumulative probability plots within the resource domains and visually inspected high grade values on vertical sections.

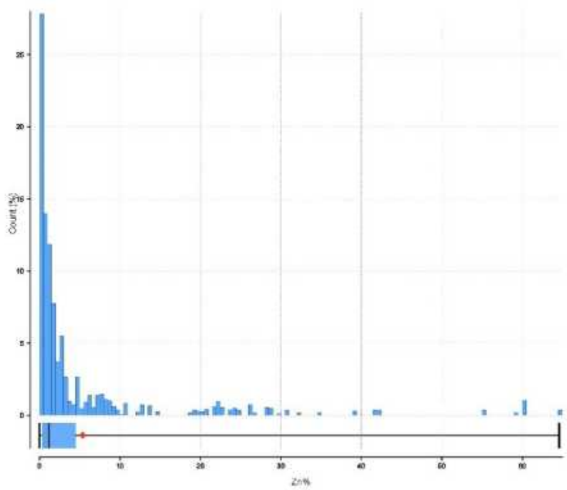
Table 14-5 summarizes capping grade values used and Figures 14-3, 14-4, 14-5, 14-6, and 14-7 illustrate the Cu and Zn resource assay histograms and cumulative probability plots within the three zones of mineralization. Descriptive statistics of capped resource assays is summarized in Table 14-6.

**TABLE 14-5 CAPPED GRADE VALUES OF RESOURCE ASSAYS**
**Foran Mining Corp. – Bigstone Project**

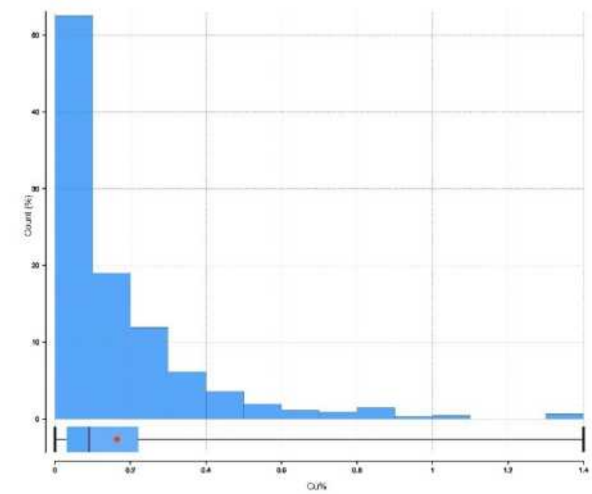
| Grade Element | Rock Code | Capped Value | No. of Samples Capped | % Metal Removed |
|---|---|---|---|---|
| **Massive Sulphide** | | | | |
| Cu (%) | 1001 | - | - | - |
| Zn (%) | 1001 | 43 | 5 | 6 |
| Au (g/t) | 1001 | 3.0 | 2 | 10 |
| Ag (g/t) | 1001 | 50 | 13 | 14% |
| **Copper Zone** | | | | |
| Cu (%) | 2001,2002,2003 | - | - | - |
| Zn (%) | 2001,2002,2003 | 4 | 22 | 36 |
| Au (g/t) | 2001,2002,2003 | 3.6 | 7 | 18 |
| Ag (g/t) | 2001,2002,2003 | 57 | 7 | 15 |
| **Zinc Stringer Zone** | | | | |
| Cu (%) | 1003 | - | - | - |
| Zn (%) | 1003 | 19 | 4 | 8 |
| Au (g/t) | 1003 | - | - | - |
| Ag (g/t) | 1003 | 25 | 3 | 10 |
| **Zinc Stringer Zone** | | | | |
| Cu (%) | 1004 | - | - | - |
| Zn (%) | 1004 | 10 | 1 | 7 |
| Au (g/t) | 1004 | 2.0 | 1 | 14 |
| Ag (g/t) | 1004 | 20 | 4 | 29 |
| **Zinc Stringer Zone** | | | | |
| Cu (%) | 1002,1005,1006,1007,1008 | - | - | - |
| Zn (%) | 1002,1005,1006,1007,1008 | 17 | 6 | 24 |
| Au (g/t) | 1002,1005,1006,1007,1008 | - | - | - |
| Ag (g/t) | 1002,1005,1006,1007,1008 | 25 | 7 | 25 |

# FIGURE 14-3 HISTOGRAM AND LOG PROBABILITY PLOT OF COPPER AND ZINC ASSAYS WITHIN MASSIVE SULPHIDE ZONE

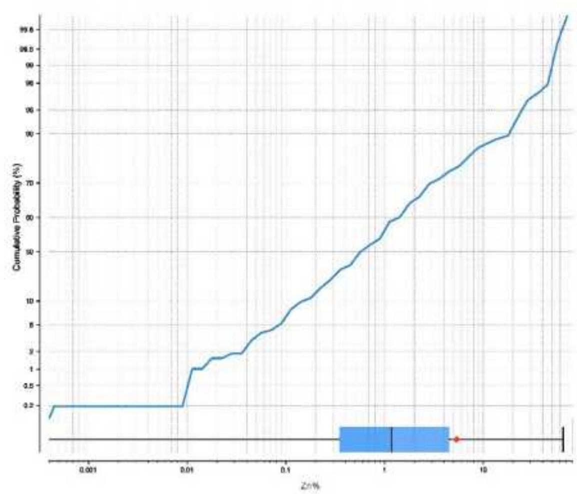
**Zinc Assay Histogram**



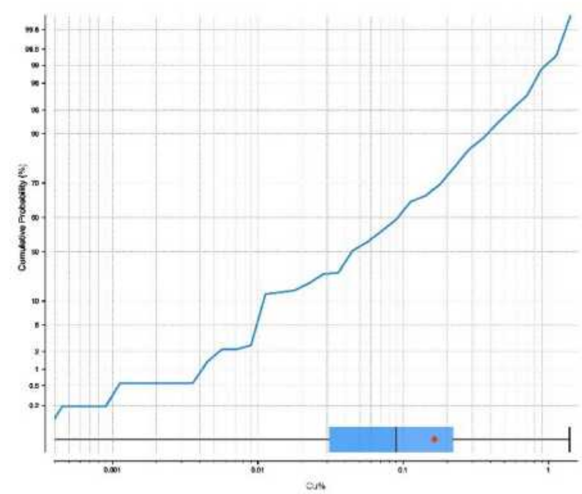
**Copper Assay Histogram**



**Zinc Assay Log Probability Plot**

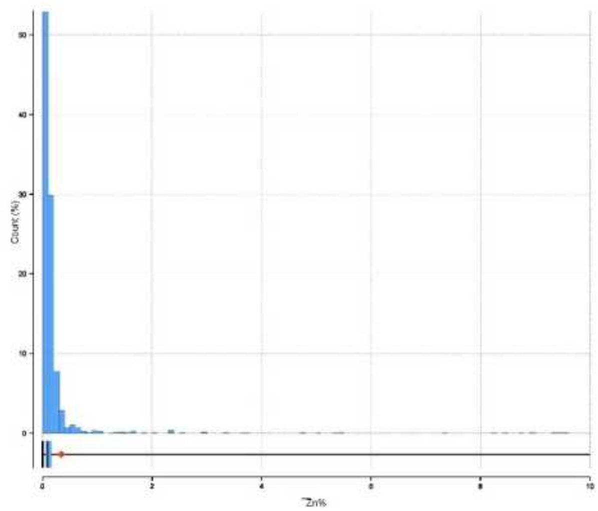


**Copper Assay Log Probability Plot**

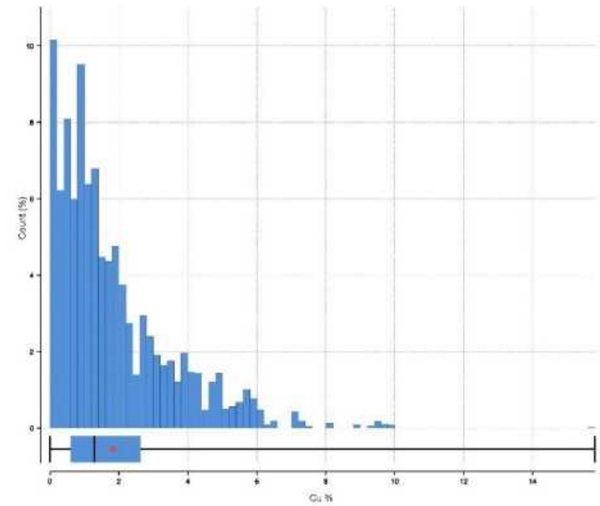


## FIGURE 14-4 HISTOGRAM AND LOG PROBABILITY PLOT OF COPPER AND ZINC ASSAYS WITHIN COPPER ZONE

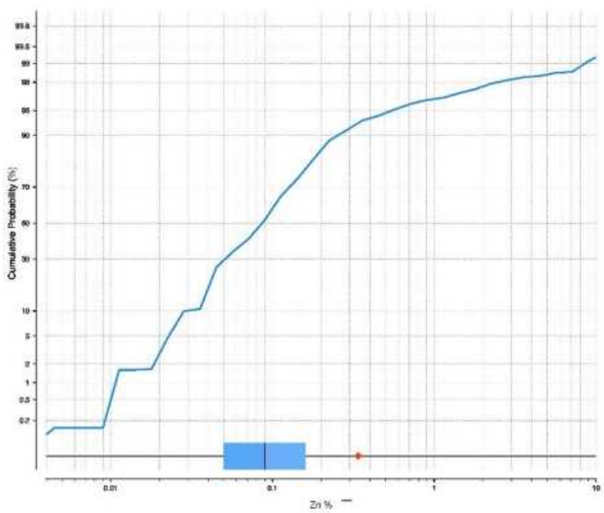
**Zinc Assay Histogram**



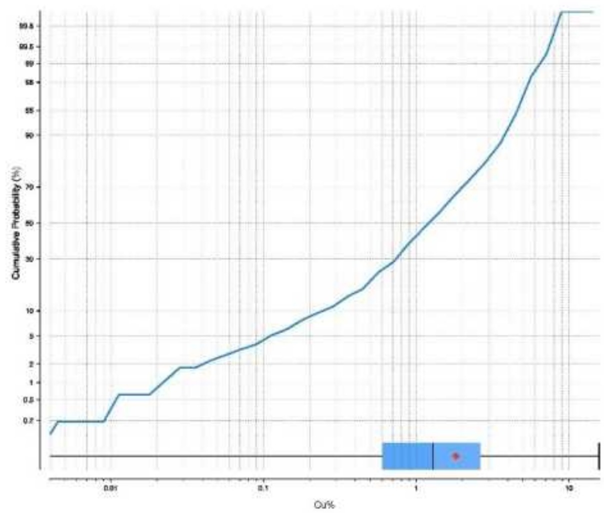

**Copper Assay Histogram**




**Zinc Assay Log Probability Plot**

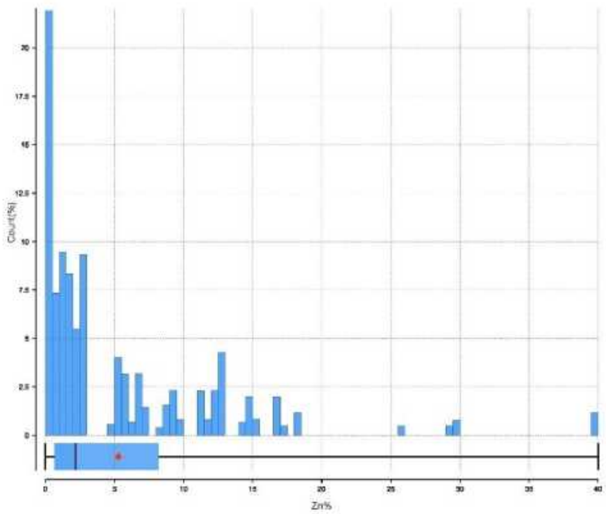



**Copper Assay Log Probability Plot**

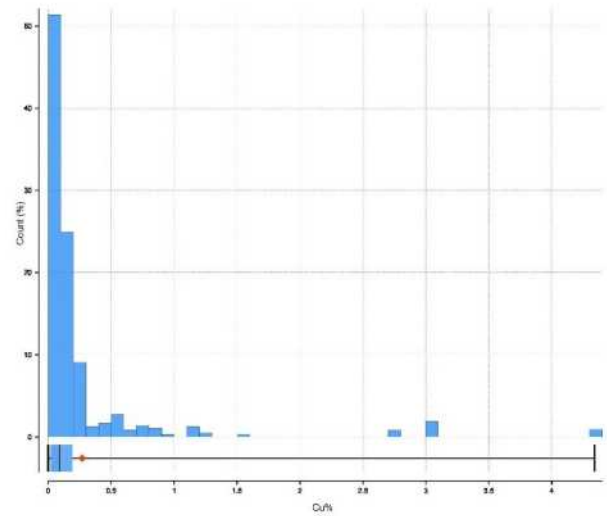


## FIGURE 14-5 HISTOGRAM AND LOG PROBABILITY PLOT OF COPPER AND ZINC ASSAYS WITHIN ZINC STRINGER ZONE – ROCK CODE 1003

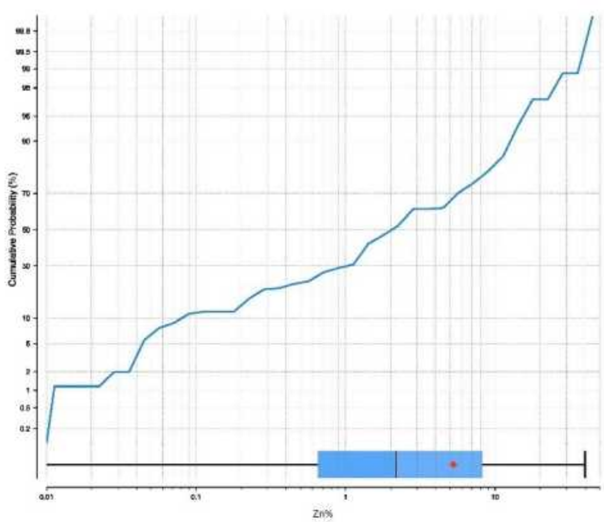
**Zinc Assay Histogram**



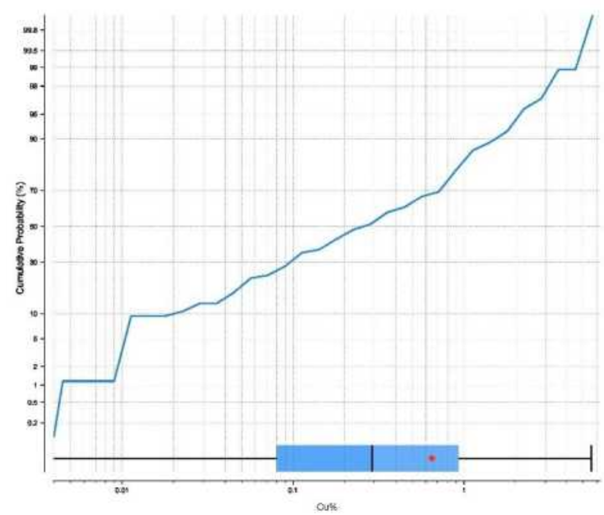
**Copper Assay Histogram**



**Zinc Assay Log Probability Plot**

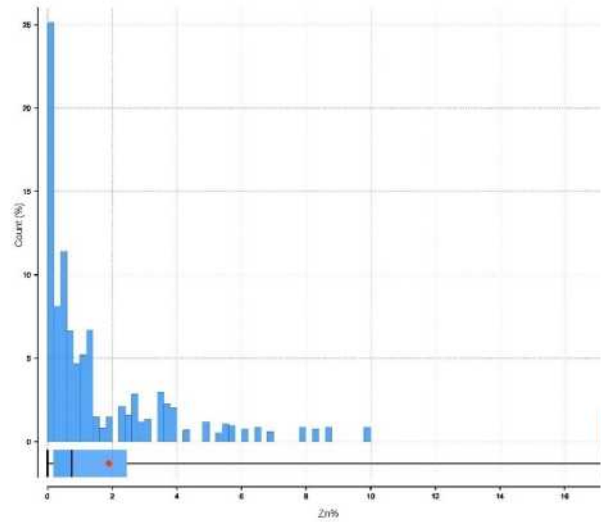


**Copper Assay Log Probability Plot**

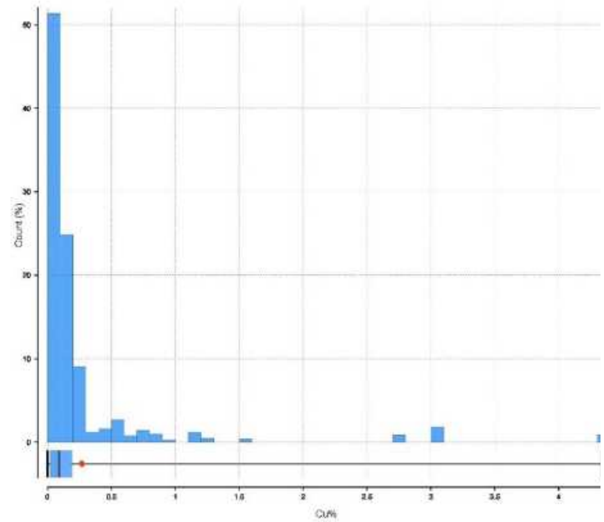


# FIGURE 14-6 HISTOGRAM AND LOG PROBABILITY PLOT OF COPPER AND ZINC ASSAYS WITHIN ZINC STRINGER ZONE – ROCK CODE 1004

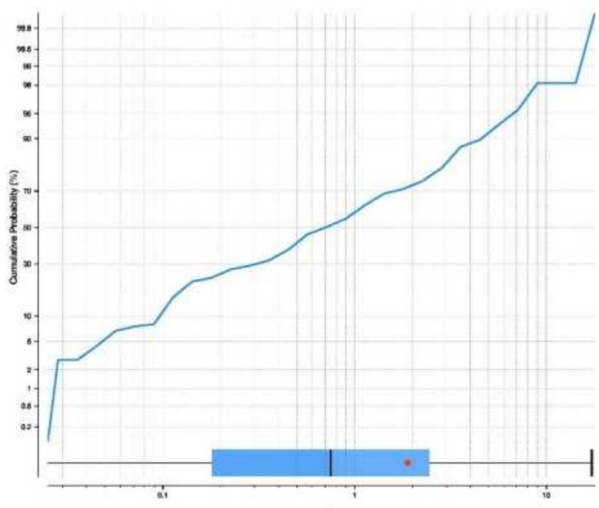
**Zinc Assay Histogram**



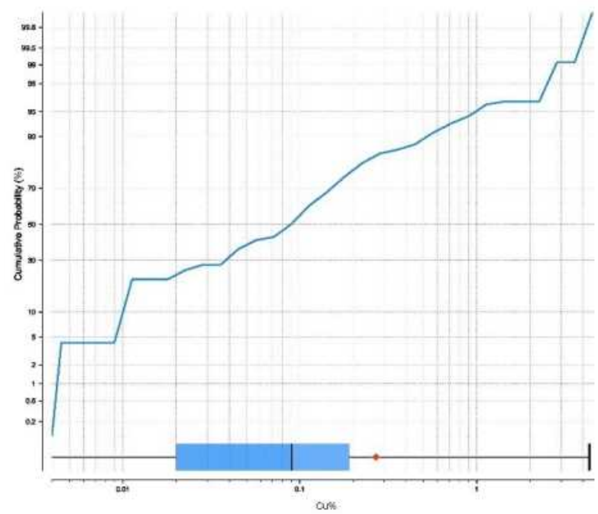
**Copper Assay Histogram**



**Zinc Assay Log Probability Plot**

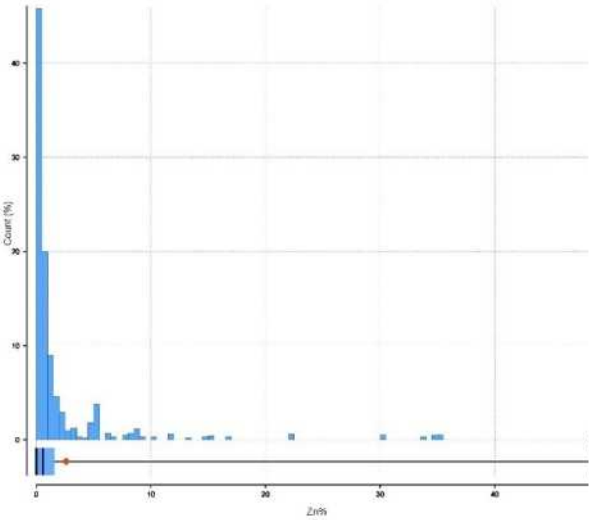


**Copper Assay Log Probability Plot**

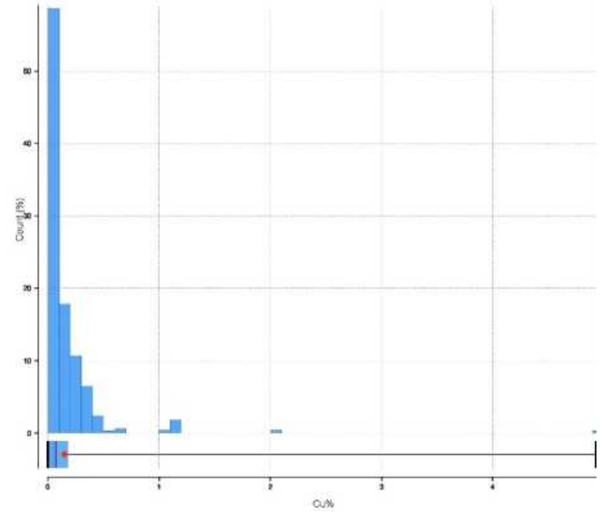


## FIGURE 14-7 HISTOGRAM AND LOG PROBABILITY PLOT OF COPPER AND ZINC ASSAYS WITHIN ZINC STRINGER ZONE – ROCK CODES 1002,1005,1006,1007,1008

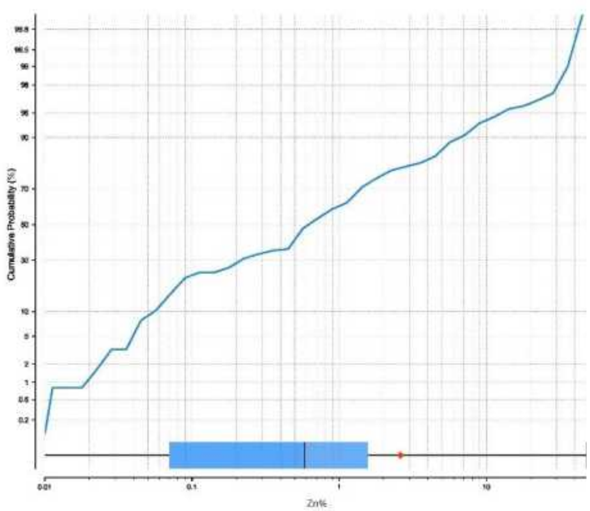
**Zinc Assay Histogram**



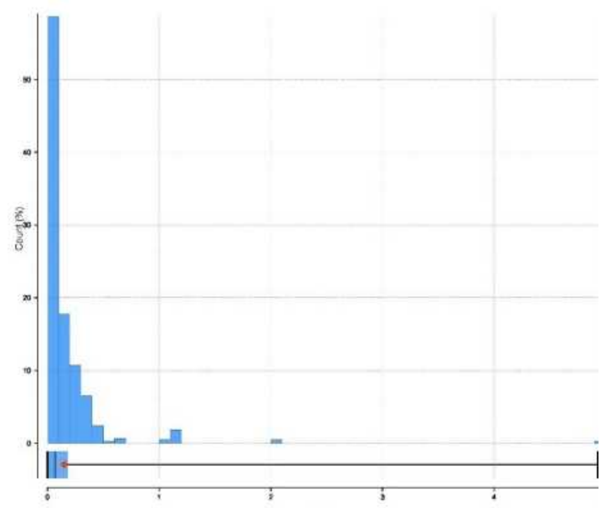

**Copper Assay Histogram**




**Zinc Assay Log Probability Plot**




**Copper Assay Log Probability Plot**



## TABLE 14-6 DESCRIPTIVE STATISTICS OF CAPPED RESOURCE ASSAY VALUES
### Foran Mining Corp. – Bigstone Project

**Massive Sulphide**

| | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|
| **Rock code 1001** | | | | |
| Count | 282 | 282 | 282 | 282 |
| Minimum | 0.001 | 0.001 | 0.001 | 0.050 |
| Maximum | 1.40 | 43.00 | 3.00 | 50.00 |
| Median | 0.10 | 1.59 | 0.05 | 3.50 |
| Mean | 0.18 | 5.45 | 0.20 | 8.76 |
| SD | 0.21 | 9.54 | 0.38 | 12.67 |
| COV | 1.21 | 1.75 | 1.90 | 1.45 |

**Copper Zone**

| | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|
| **Rock code 2001** | | | | |
| Count | 197 | 197 | 197 | 197 |
| Minimum | 0.02 | 0.01 | 0.01 | 0.20 |
| Maximum | 8.97 | 3.30 | 3.60 | 57.00 |
| Median | 1.58 | 0.09 | 0.21 | 6.75 |
| Mean | 1.88 | 0.17 | 0.36 | 9.56 |
| SD | 1.40 | 0.35 | 0.49 | 10.06 |
| COV | 0.74 | 2.00 | 1.34 | 1.05 |
| **Rock code 2002** | | | | |
| Count | 339 | 339 | 339 | 339 |
| Minimum | 0.01 | 0.01 | 0.00 | 0.33 |
| Maximum | 7.27 | 4.00 | 2.95 | 43.70 |
| Median | 1.41 | 0.10 | 0.12 | 7.75 |
| Mean | 1.91 | 0.26 | 0.23 | 9.96 |
| SD | 1.55 | 0.62 | 0.34 | 8.20 |
| COV | 0.81 | 2.40 | 1.47 | 0.82 |
| **Rock code 2003** | | | | |
| Count | 20 | 20 | 20 | 20 |
| Minimum | 0.03 | 0.02 | 0.00 | 1.22 |
| Maximum | 2.20 | 0.35 | 0.29 | 17.07 |
| Median | 0.54 | 0.04 | 0.13 | 4.50 |
| Mean | 0.82 | 0.08 | 0.13 | 5.33 |
| SD | 0.67 | 0.09 | 0.06 | 4.13 |
| COV | 0.81 | 1.14 | 0.45 | 0.77 |

**Zinc Stringer**

| | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|
| **Rock code 1002** | | | | |
| Count | 36 | 36 | 36 | 36 |
| Minimum | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 0.72 | 6.12 | 0.40 | 18.00 |
| Median | 0.06 | 0.32 | 0.05 | 1.25 |
| Mean | 0.12 | 0.91 | 0.07 | 3.13 |
| SD | 0.16 | 1.40 | 0.10 | 4.54 |
| COV | 1.33 | 1.54 | 1.41 | 1.45 |
| **Rock code 1003** | | | | |
| Count | 50 | 50 | 50 | 50 |
| Minimum | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 3.88 | 17.10 | 1.57 | 23.92 |
| Median | 0.38 | 3.10 | 0.09 | 3.16 |
| Mean | 0.65 | 4.86 | 0.17 | 6.33 |
| SD | 0.80 | 4.83 | 0.26 | 6.61 |
| COV | 1.24 | 0.99 | 1.54 | 1.04 |
| **Rock code 1004** | | | | |
| Count | 60 | 60 | 60 | 60 |
| Minimum | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 2.53 | 8.72 | 1.21 | 16.78 |
| Median | 0.11 | 0.92 | 0.05 | 1.53 |
| Mean | 0.27 | 1.76 | 0.15 | 2.96 |
| SD | 0.49 | 2.02 | 0.23 | 3.91 |
| COV | 1.80 | 1.15 | 1.53 | 1.32 |
| **Rock code 1005** | | | | |
| Count | 5 | 5 | 5 | 5 |
| Minimum | 0.01 | 0.61 | 0.05 | 0.50 |
| Maximum | 0.04 | 17.00 | 0.05 | 4.31 |
| Median | 0.03 | 7.43 | 0.05 | 0.82 |
| Mean | 0.03 | 5.64 | 0.05 | 1.85 |
| SD | 0.01 | 6.09 | 0.00 | 1.72 |
| COV | 0.50 | 1.08 | 0.00 | 0.93 |
| **Rock code 1006** | | | | |
| Count | 24 | 24 | 24 | 24 |
| Minimum | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 4.93 | 3.89 | 0.55 | 25.00 |
| Median | 0.09 | 0.59 | 0.06 | 3.10 |
| Mean | 0.17 | 0.93 | 0.09 | 2.88 |
| SD | 0.50 | 1.15 | 0.08 | 2.91 |
| COV | 3.03 | 1.24 | 0.97 | 1.01 |
| **Rock code 1007** | | | | |
| Count | 9 | 9 | 9 | 9 |
| Minimum | 0.01 | 0.07 | 0.00 | 0.50 |
| Maximum | 1.13 | 8.91 | 0.33 | 11.60 |

| Zinc Stringer | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
|---|---|---|---|---|
| Median | 0.06 | 3.80 | 0.05 | 0.73 |
| Mean | 0.14 | 2.83 | 0.06 | 1.49 |
| SD | 0.28 | 2.52 | 0.08 | 2.80 |
| COV | 1.95 | 0.89 | 1.33 | 1.88 |
| **Rock code 1008** | | | | |
| Count | 10 | 10 | 10 | 10 |
| Minimum | 0.01 | 1.35 | 0.05 | 0.50 |
| Maximum | 1.13 | 13.76 | 0.75 | 25.00 |
| Median | 0.13 | 5.36 | 0.06 | 9.40 |
| Mean | 0.30 | 5.82 | 0.27 | 11.14 |
| SD | 0.40 | 3.75 | 0.29 | 8.38 |
| COV | 1.33 | 0.65 | 1.07 | 0.75 |

## COMPOSITING

Assay sample lengths range from 0.001 m to 4.5 m within the resource domains (Figure 14-8). Slightly less than 98% of samples were less than or equal to 2.0 m in length. Given these distributions and considering the width of mineralization, the QPs determined that a composite length of 2.0 m was appropriate. Assays were composited from collar to toe within each resource domain. If the residual end length was less than 0.5 m, then it was added to the previous interval.

Table 14-7 summarizes statistics of the capped and uncapped composite resource assay values. When compared to Table 14-4 (uncapped resource assays), the average grades have decreased slightly, while the coefficient of variation (COV) values have also been reduced.

# TABLE 14-7 DESCRIPTIVE STATISTICS OF CAPPED RESOURCE COMPOSITE VALUES

## Foran Mining Corp. – Bigstone Project

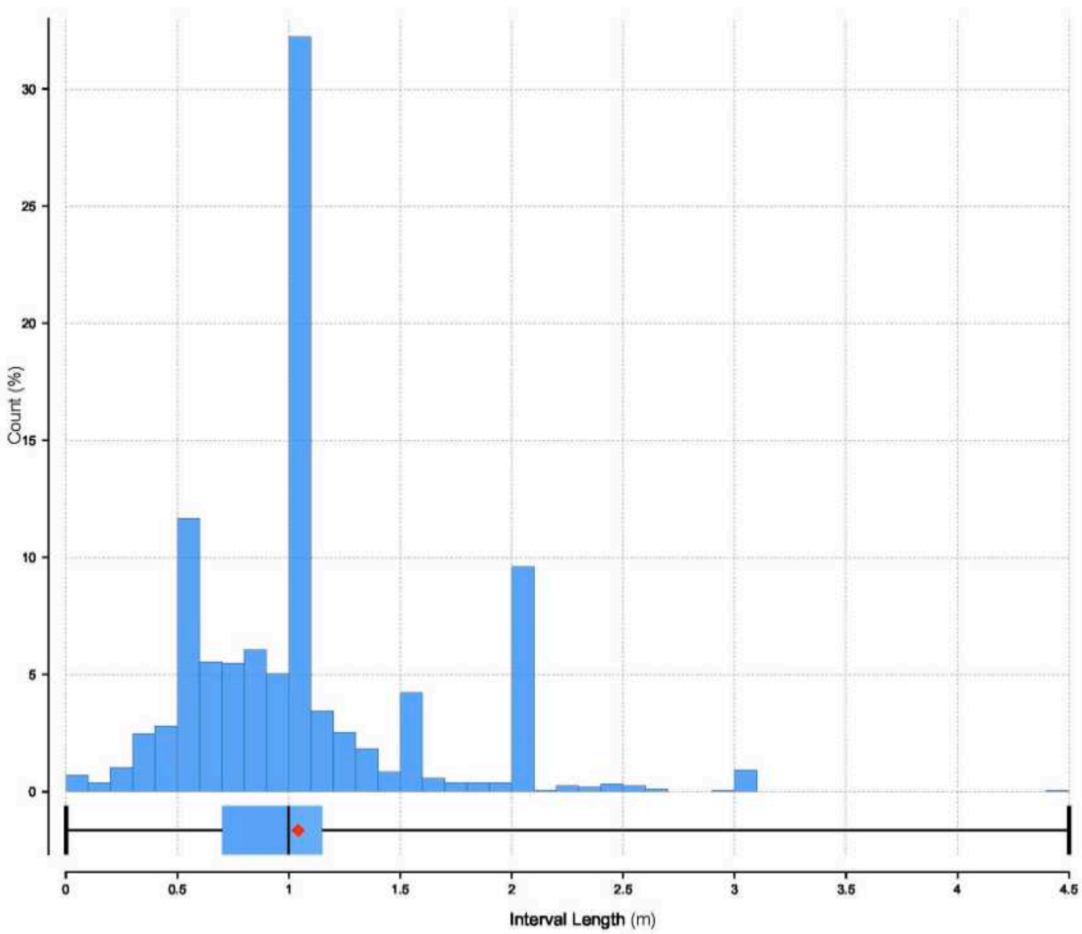
| Massive Sulphide | Uncapped | | | | Capped | | | |
|---|---|---|---|---|---|---|---|---|
| | Cu | Zn | Au | Ag | Cu | Zn | Au | Ag |
| | % | % | g/t | g/t | % | % | g/t | g/t |
| **Rock code 1001** | | | | | | | | |
| Count | 158 | 158 | 158 | 158 | 158 | 158 | 158 | 158 |
| Minimum | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 0.92 | 62.40 | 4.23 | 86.54 | 0.92 | 43.00 | 1.92 | 50.00 |
| Median | 0.11 | 1.71 | 0.06 | 3.47 | 0.11 | 1.71 | 0.06 | 3.47 |
| Mean | 0.16 | 5.38 | 0.21 | 9.47 | 0.16 | 5.05 | 0.19 | 8.11 |
| SD | 0.18 | 9.25 | 0.45 | 15.79 | 0.18 | 7.74 | 0.29 | 11.29 |
| COV | 1.08 | 1.72 | 2.14 | 1.67 | 1.08 | 1.53 | 1.58 | 1.39 |

| Copper Zone | Uncapped | | | | Capped | | | |
|---|---|---|---|---|---|---|---|---|
| | Cu | Zn | Au | Ag | Cu | Zn | Au | Ag |
| | % | % | g/t | g/t | % | % | g/t | g/t |
| **Rock code 2001** | | | | | | | | |
| Count | 197 | 197 | 197 | 197 | 197 | 197 | 197 | 197 |
| Minimum | 0.02 | 0.01 | 0.01 | 0.20 | 0.02 | 0.01 | 0.01 | 0.20 |
| Maximum | 8.97 | 3.72 | 39.20 | 153.50 | 8.97 | 3.30 | 3.60 | 57.00 |
| Median | 1.58 | 0.09 | 0.21 | 6.75 | 1.58 | 0.09 | 0.21 | 6.75 |
| Mean | 1.88 | 0.19 | 0.53 | 10.04 | 1.88 | 0.17 | 0.36 | 9.56 |
| SD | 1.40 | 0.44 | 2.31 | 13.34 | 1.40 | 0.35 | 0.49 | 10.06 |
| COV | 0.74 | 2.29 | 4.36 | 1.33 | 0.74 | 2.00 | 1.34 | 1.05 |
| **Rock code 2002** | | | | | | | | |
| Count | 339 | 339 | 339 | 339 | 339 | 339 | 339 | 339 |
| Minimum | 0.01 | 0.01 | 0.00 | 0.33 | 0.01 | 0.01 | 0.00 | 0.33 |
| Maximum | 7.27 | 18.02 | 2.95 | 50.23 | 7.27 | 4.00 | 2.95 | 43.70 |
| Median | 1.41 | 0.10 | 0.12 | 7.75 | 1.41 | 0.10 | 0.12 | 7.75 |
| Mean | 1.91 | 0.45 | 0.23 | 10.00 | 1.91 | 0.26 | 0.23 | 9.96 |
| SD | 1.55 | 1.83 | 0.35 | 8.31 | 1.55 | 0.62 | 0.34 | 8.20 |
| COV | 0.81 | 4.09 | 1.50 | 0.83 | 0.81 | 2.40 | 1.47 | 0.82 |
| **Rock code 2003** | | | | | | | | |
| Count | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Minimum | 0.03 | 0.02 | 0.00 | 1.22 | 0.03 | 0.02 | 0.00 | 1.22 |
| Maximum | 2.20 | 0.35 | 0.29 | 17.07 | 2.20 | 0.35 | 0.29 | 17.07 |
| Median | 0.54 | 0.04 | 0.13 | 4.50 | 0.54 | 0.04 | 0.13 | 4.50 |
| Mean | 0.82 | 0.08 | 0.13 | 5.33 | 0.82 | 0.08 | 0.13 | 5.33 |
| SD | 0.67 | 0.09 | 0.06 | 4.13 | 0.67 | 0.09 | 0.06 | 4.13 |
| COV | 0.81 | 1.14 | 0.45 | 0.77 | 0.81 | 1.14 | 0.45 | 0.77 |

| Zinc Stringer | Uncapped | | | | Capped | | | |
|---|---|---|---|---|---|---|---|---|
| | Cu | Zn | Au | Ag | Cu | Zn | Au | Ag |
| | % | % | g/t | g/t | % | % | g/t | g/t |
| **Rock code 1002** | | | | | | | | |
| Count | 36 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| Minimum | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 0.72 | 6.12 | 0.40 | 18.00 | 0.72 | 6.12 | 0.40 | 18.00 |
| Median | 0.06 | 0.32 | 0.05 | 1.25 | 0.06 | 0.32 | 0.05 | 1.25 |
| Mean | 0.12 | 0.91 | 0.07 | 3.13 | 0.12 | 0.91 | 0.07 | 3.13 |
| SD | 0.16 | 1.40 | 0.10 | 4.54 | 0.16 | 1.40 | 0.10 | 4.54 |
| COV | 1.33 | 1.54 | 1.41 | 1.45 | 1.33 | 1.54 | 1.41 | 1.45 |
| **Rock code 1003** | | | | | | | | |
| Count | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Minimum | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 3.88 | 35.18 | 1.57 | 48.88 | 3.88 | 17.10 | 1.57 | 23.92 |
| Median | 0.38 | 3.15 | 0.09 | 3.16 | 0.38 | 3.10 | 0.09 | 3.16 |
| Mean | 0.65 | 5.28 | 0.17 | 6.97 | 0.65 | 4.86 | 0.17 | 6.33 |
| SD | 0.80 | 6.07 | 0.26 | 8.95 | 0.80 | 4.83 | 0.26 | 6.61 |
| COV | 1.24 | 1.15 | 1.54 | 1.29 | 1.24 | 0.99 | 1.54 | 1.04 |
| **Rock code 1004** | | | | | | | | |
| Count | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 |
| Minimum | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 2.53 | 14.59 | 2.43 | 40.50 | 2.53 | 8.72 | 1.21 | 16.78 |
| Median | 0.11 | 0.92 | 0.05 | 1.53 | 0.11 | 0.92 | 0.05 | 1.53 |
| Mean | 0.27 | 1.89 | 0.18 | 4.15 | 0.27 | 1.76 | 0.15 | 2.96 |
| SD | 0.49 | 2.59 | 0.36 | 7.92 | 0.49 | 2.02 | 0.23 | 3.91 |
| COV | 1.80 | 1.37 | 2.03 | 1.91 | 1.80 | 1.15 | 1.53 | 1.32 |
| **Rock code 1005** | | | | | | | | |
| Count | 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| Minimum | 0.01 | 0.61 | 0.05 | 0.50 | 0.01 | 0.61 | 0.05 | 0.50 |
| Maximum | 0.04 | 48.60 | 0.05 | 12.20 | 0.04 | 17.00 | 0.05 | 4.31 |
| Median | 0.03 | 7.67 | 0.05 | 0.82 | 0.03 | 7.43 | 0.05 | 0.82 |
| Mean | 0.03 | 11.27 | 0.05 | 4.64 | 0.03 | 5.64 | 0.05 | 1.85 |
| SD | 0.01 | 17.30 | 0.00 | 5.54 | 0.01 | 6.09 | 0.00 | 1.72 |
| COV | 0.50 | 1.53 | 0.00 | 1.19 | 0.50 | 1.08 | 0.00 | 0.93 |
| **Rock code 1006** | | | | | | | | |
| Count | 24 | 24 | 24 | 24 | 24 | 24 | 24 | 24 |
| Minimum | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 4.93 | 3.89 | 0.55 | 125.80 | 4.93 | 3.89 | 0.55 | 25.00 |
| Median | 0.09 | 0.59 | 0.06 | 3.10 | 0.09 | 0.59 | 0.06 | 3.10 |
| Mean | 0.17 | 0.93 | 0.09 | 3.91 | 0.17 | 0.93 | 0.09 | 2.88 |
| SD | 0.50 | 1.15 | 0.08 | 12.80 | 0.50 | 1.15 | 0.08 | 2.91 |
| COV | 3.03 | 1.24 | 0.97 | 3.27 | 3.03 | 1.24 | 0.97 | 1.01 |
| **Rock code 1007** | | | | | | | | |
| Count | 9 | 9 | 9 | 9 | 9 | 9 | 9 | 9 |
| Minimum | 0.01 | 0.07 | 0.00 | 0.50 | 0.01 | 0.07 | 0.00 | 0.50 |

| Zinc Stringer | Uncapped | | | | Capped | | | |
|---|---|---|---|---|---|---|---|---|
| | Cu | Zn | Au | Ag | Cu | Zn | Au | Ag |
| | % | % | g/t | g/t | % | % | g/t | g/t |
| Maximum | 1.13 | 8.91 | 0.33 | 11.60 | 1.13 | 8.91 | 0.33 | 11.60 |
| Median | 0.06 | 3.80 | 0.05 | 0.73 | 0.06 | 3.80 | 0.05 | 0.73 |
| Mean | 0.14 | 2.83 | 0.06 | 1.49 | 0.14 | 2.83 | 0.06 | 1.49 |
| SD | 0.28 | 2.52 | 0.08 | 2.80 | 0.28 | 2.52 | 0.08 | 2.80 |
| COV | 1.95 | 0.89 | 1.33 | 1.88 | 1.95 | 0.89 | 1.33 | 1.88 |
| **Rock code 1008** | | | | | | | | |
| Count | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Minimum | 0.01 | 1.35 | 0.05 | 0.50 | 0.01 | 1.35 | 0.05 | 0.50 |
| Maximum | 1.13 | 25.92 | 0.75 | 1,853.45 | 1.13 | 13.76 | 0.75 | 25.00 |
| Median | 0.13 | 5.36 | 0.06 | 12.90 | 0.13 | 5.36 | 0.06 | 9.40 |
| Mean | 0.30 | 7.95 | 0.27 | 221.90 | 0.30 | 5.82 | 0.27 | 11.14 |
| SD | 0.40 | 7.68 | 0.29 | 619.91 | 0.40 | 3.75 | 0.29 | 8.38 |
| COV | 1.33 | 0.97 | 1.07 | 2.79 | 1.33 | 0.65 | 1.07 | 0.75 |

## FIGURE 14-8 HISTOGRAM OF RESOURCE ASSAY LENGTHS



## VARIOGRAPHY AND INTERPOLATION VALUES

Variography was carried out to determine the search ellipsoid dimensions for the Massive Sulphide, Copper, and Zinc Stringer Zones. The major axis was 150 m in the Massive Sulphide Zone for all metals, 160 m for the Copper Zone, and ranged from 150 m to 200 m for the Zinc Stringer Zone. Variography in individual resource wireframes within the Zinc Stringer Zone often generated poor and/or inconclusive variograms due to either lack of data and/or widely spaced drill holes.

In the Massive Sulphide Zone, grades were interpolated using $ID^2$ and a three pass approach using a minimum of two and a maximum of 10 composites for the first pass, a minimum of one and a maximum of 10 composites for the second and third passes, and a maximum of three composites per drill hole applied to all passes. Search ellipse dimensions remained the same for passes one and two and were expanded for the third pass. Identical search ellipses were used for Cu, Zn, Au, and Ag.

In the Copper Zone, grades were interpolated using $ID^2$ and a single pass approach using a minimum of one, maximum of 10, and a limit of two composites per drill hole to interpolate block grades. Identical search ellipses were used for Cu, Zn, Au, and Ag.

In the Zinc Stringer Zone, grades were interpolated using $ID^2$ and a single pass approach using a minimum of one or two, maximum of 10, and a limit of three composites per drill hole to interpolate block grades. The major axis ranged from 150 m to 200 m, the semi-major from 60 m to 120 m, and the minor from 20 m to 25 m.

In all cases, interpolation was restricted by the mineralized wireframe models, which were used as hard boundaries to prevent the use of composites outside of the zones. In order to reproduce the variance in strike and dip orientations in each resource domain, the QPs employed a Variable Orientation tool in Leapfrog. The QPs used the hanging wall and footwall of each domain to guide the variable direction search.

Interpolation and search parameters used by the QPs are summarized in Table 14-8.

**TABLE 14-8 BLOCK ESTIMATE ESTIMATION PARAMETERS**
**Foran Mining Corp. – Bigstone Project**

| **Massive Sulphide** | | **Cu, Zn, Au, Ag** | | |
|---|---|---|---|---|
| | | **1001** | | |
| **Parameter** | | **Pass 1** | **Pass 2** | **Pass3** |
| Method | | $ID^2$ | $ID^2$ | $ID^2$ |
| Boundary Type | | Hard | Hard | Hard |
| Min. No. Comps. | | 2 | 1 | 1 |
| Max. Comps. | | 10 | 10 | 10 |
| Max. Comps. | Per Drill Hole | 3 | 3 | 3 |
| Search Anisotropy[1] | Dip (°) | 85 | 85 | 85 |
| | Dip Azimuth (°) | 100 | 100 | 100 |
| | Pitch (°) | 110 | 110 | 110 |
| Search Ellipse | Range X (m) | 150 | 150 | 300 |
| | Range Y (m) | 70 | 70 | 140 |
| | Range Z (m) | 20 | 20 | 25 |

| **Copper Zone** | | **Cu, Zn, Au, Ag** | | |
|---|---|---|---|---|
| **Parameter** | | **2001** | **2002** | **2003** |
| Method | | $ID^2$ | $ID^2$ | $ID^2$ |
| Boundary Type | | Hard | Hard | Hard |
| Min. No. Comps. | | 1 | 1 | 1 |
| Max. Comps. | | 10 | 10 | 10 |
| Max. Comps. | Per Drill Hole | 2 | 2 | 2 |
| Search Anisotropy[1] | Dip (°) | 85 | 88 | 80 |
| | Dip Azimuth (°) | 115 | 110 | 310 |
| | Pitch (°) | 92 | 100 | 90 |
| Search Ellipse | Range X (m) | 160 | 160 | 160 |
| | Range Y (m) | 70 | 70 | 70 |
| | Range Z (m) | 30 | 30 | 30 |

**Zinc Stringer Zone**

| Parameter | | 1002 | 1003 | 1004 | 1005 |
|---|---|---|---|---|---|
| Method | | $ID^2$ | $ID^2$ | $ID^2$ | $ID^2$ |
| Boundary Type | | Hard | Hard | Hard | Hard |
| Min. No. Comps. | | 2 | 2 | 2 | 2 |
| Max. Comps. | | 10 | 10 | 10 | 10 |
| Max. Comps. | Per Drill Hole | 3 | 3 | 3 | 3 |
| Search Anisotropy[1] | Dip (°) | 90 | 85 | 88 | 85 |
| | Dip Azimuth (°) | 95 | 105 | 285 | 100 |
| | Pitch (°) | 80 | 100 | 65 | 110 |
| Search Ellipse | | **Cu/Zn/Au/Ag** | **Cu/Zn/Au/Ag** | **Cu/Zn/Au/Ag** | **Cu/Zn/Au/Ag** |
| | Range X (m) | 150/160/200/150 | 160/150/200/150 | 150 | 150 |
| | Range Y (m) | 60/100/70/60 | 100/120/70/60 | 60 | 70 |
| | Range Z (m) | 20 | 20 | 20 | 20 |

| Parameter | | 1006 | 1007 | 1008 |
|---|---|---|---|---|
| Method | | $ID^2$ | $ID^2$ | $ID^2$ |
| Boundary Type | | Hard | Hard | Hard |
| Min. No. Comps. | | 2 | 1 | 1 |
| Max. Comps. | | 10 | 10 | 10 |
| Max. Comps. | Per Drill Hole | 3 | 3 | 3 |
| Search Anisotropy[1] | Dip (°) | 90 | 80 | 88 |
| | Dip Azimuth (°) | 95 | 115 | 280 |
| | Pitch (°) | 100 | 100 | 100 |
| Search Ellipse | | **Cu/Zn/Au/Ag** | **Cu/Zn/Au/Ag** | **Cu/Zn/Au/Ag** |
| | Range X (m) | 150/160/200/150 | 200 | 150 |
| | Range Y (m) | 60/100/70/60 | 100 | 70/75/70/70 |
| | Range Z (m) | 20 | 20 | 20/25/20/20 |

Note:
1. Global plunge with a variable orientation applied to follow the structure of each resource domain

# DENSITY

Density determinations were carried out by Foran in 2015 on drill core in two separate campaigns. The initial campaign collected density measurements on drill core during the initial logging based on lithology. Foran followed this up with additional density measurements within mineralized zones during a subsequent detailed data collection program. In both cases, density measurements were obtained using the Archimedes method.

For the Mineral Resource estimate, 3,533 density measurements were available, 2,880 (82%) of which are located within the resource wireframe domain. The QPs reviewed the descriptive statistics for density samples taken within the mineralization wireframes by mineralization type and tested whether density could be calculated using a regression equation based on metal content. Although there was a positive correlation between zinc grade and density in some resource domains, the QPs elected to apply a regression equation to blocks during the estimation process within the Massive Sulphide Zone only. The distribution of density samples was not homogeneous throughout the deposit and several domains either had very few samples or no samples at all (Figure 14-9).

The Cu and Zn regression to determine the density in the Massive Sulphide Zone is as follows:

$$Density = 0.0286\,x\,(Cu\% + Zn\%) + 3.049$$

The QPs elected to derive an assigned density for each resource domain in the Copper Zone and the Zinc Stringer Zone based on the mean of the samples. Copper Zone domains 2002 and 2003 were assigned 3.1 t/m$^3$ based on their combined mean and domain 2001, 3.2 t/m$^3$ based on the mean of samples within that domain only. The Zinc Stringer Zone domains were assigned 3.2 t/m$^3$, which is the approximate mean of all samples located within these wireframes. Table 14-9 summarizes the statistics of the density samples.

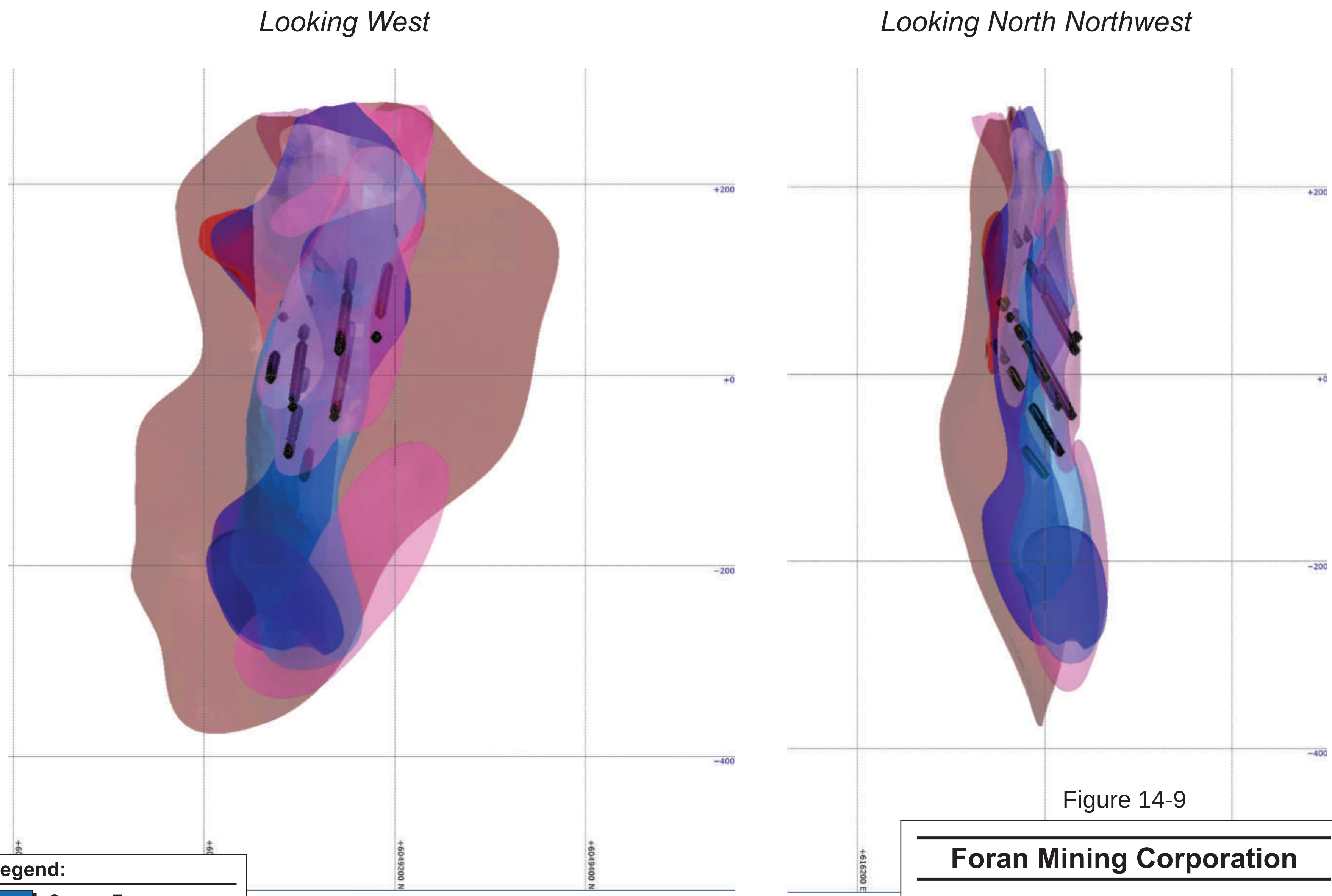
## TABLE 14-9 DESCRIPTIVE STATISTICS OF DENSITY WEIGHTED COMPOSITES
**Foran Mining Corp. – Bigstone Project**

| Massive Sulphide Domain | Count | Min (t/m$^3$) | Max (t/m$^3$) | Mean (t/m$^3$) | Assigned (t/m$^3$) |
|---|---|---|---|---|---|
| 1001 | 147 | 1.87 | 4.34 | 3.51 | 0.0286 x (Cu%+Zn%) + 3.049 |

| Copper Zone Domain | Count | Min (t/m$^3$) | Max (t/m$^3$) | Mean (t/m$^3$) | Assigned (t/m$^3$) |
|---|---|---|---|---|---|
| 2001 | 926 | 2.21 | 4.29 | 3.22 | 3.2 |
| 2002 | 1490 | 2.67 | 4.27 | 3.10 | 3.1 |
| 2003 | - | - | - | - | 3.1 |
| **Total** | **2880** | **1.87** | **4.34** | **3.18** | |

| Zinc Stringer Domain | Count | Min (t/m$^3$) | Max (t/m$^3$) | Mean (t/m$^3$) | Assigned (t/m$^3$) |
|---|---|---|---|---|---|
| 1002 | 1 | 3.13 | 3.13 | 3.13 | 3.2 |
| 1003 | 270 | 2.69 | 3.65 | 3.06 | 3.2 |
| 1004 | 171 | 2.75 | 4.15 | 3.31 | 3.2 |
| 1005 | - | - | - | - | 3.2 |
| 1006 | 21 | 2.69 | 4.17 | 3.46 | 3.2 |
| 1007 | - | - | - | - | 3.2 |
| 1008 | 45 | 2.74 | 4.19 | 3.34 | 3.2 |
| **Total** | **508** | **2.69** | **4.19** | **3.19** | **3.2** |

The QPs note that the calculated density values are associated with a significant amount of uncertainty given the lack of exhaustive measurements. The QPs recommend carrying out additional density measurements and collating Fe and Pb assays for the drill core.




**Legend:**
- Copper Zone
- Zinc Stringer Zone
- Massive Sulphide Zone
- ● Composite

January 2021

**Source: RPA, 2020.**

Figure 14-9

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Density Sampling in Resource Domains**

RPA Now part of SLR

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# BLOCK MODEL

A model of 5,778,750 parent blocks was built in Leapfrog Edge. Wireframes were filled with parent cell blocks, sub-celled at wireframe boundaries. The parent cell measured two metres by two metres by two metres with a minimum sub-cell size of 0.5 m in each direction. Interpolation was performed using a parent cell estimation strategy, discretized only by sub-cells falling within the wireframe.

The model is rotated N8.5ºE and fully encloses the modelled resource wireframes. The extents and dimensions of the block model are summarized in Table 14-10.

**TABLE 14-10 BLOCK MODEL DIMENSIONS**
**Foran Mining Corp. – Bigstone Project**

| Description | Easting (X) | Northing (Y) | Elevation (Z) |
|---|---|---|---|
| Minimum (m) | 616,285 | 6,048,927 | -380 |
| Maximum (m) | 616,435 | 6,049,387 | 290 |
| Extents (m) | 150 | 460 | 670 |

| | Column | Row | Level |
|---|---|---|---|
| Block size (m) | 2 | 2 | 2 |
| Number of parent blocks | 75 | 230 | 335 |
| Sub-cell count | 4 | 4 | 4 |

Key block model attributes relevant to the resource estimate are summarized in Table 14-11.

**TABLE 14-11 BLOCK MODEL FIELD DESCRIPTIONS**
**Foran Mining Corp. – Bigstone Project**

| Block Model | Description |
|---|---|
| CU ZN Domain Final | Final resource domain code<br>Massive Sulphide: 1001<br>Zinc Stringer: 1002, 1003, 1004, 1005, 1006, 1007<br>Copper Zone: 2001, 2002, 2003 |
| Class | Indicated/Inferred |
| In DSO $65 | Blocks in $65 NSR underground reporting shapes (flagged as “DSO $65”) |
| Mineralization Type | Mineralization zone (Massive Sulphide, Copper Zone, Zinc Stringer) |
| ag_cap_final | Final capped silver grade (g/t) |
| au_cap_final | Final capped gold grade (g/t) |
| cu_cap_final | Final capped copper grade (%) |
| zn_cap_final | Final capped zinc grade (%) |
| NSR_final | Final $NSR block value |
| CuEq_final | Final copper equivalent calculation |
| sg_final | Final density (t/m$^3$) |
| Min Distance | Distance to nearest sample used to interpolate block grade |

# NSR CUT-OFF VALUE

An underground production scenario serves as the basis for estimating the cut-off value for Mineral Resources. NSR factors were developed by the QPs for the purposes of Mineral Resource reporting for each of the three mineralization types that occur within the Bigstone deposit. NSR is the estimated value per tonne of mineralized material after allowance for metallurgical recovery and consideration of smelter terms, including payables, treatment charges, refining charges, price participation, penalties, smelter losses, transportation, and sales charges. These assumptions, summarized in Table 14-12, are based on the current processing scenario of 100,000 tpa and results from metallurgical test work (Base Met Labs, 2015).

**TABLE 14-12 CUT-OFF VALUE ASSUMPTIONS**
**Foran Mining Corp. – Bigstone Project**

| Input Parameter | Unit | Massive Sulphide Value/Cost | Copper Zone Value/Cost | Zinc Stringer Value/Cost |
|---|---|---|---|---|
| **Metal Recovery** | | | | |
| Copper Concentrate | Cu | - | 93% | 43% |
| | Zn | - | 0% | 0% |
| | Ag | - | 82% | 38% |
| | Au | - | 52% | 48% |

| Input Parameter | Unit | Massive Sulphide Value/Cost | Copper Zone Value/Cost | Zinc Stringer Value/Cost |
|---|---|---|---|---|
| Zinc Concentrate | Cu | - | - | - |
| | Zn | 90% | - | 90% |
| | Ag | 73% | - | 32% |
| | Au | 65% | - | 17% |
| Net Recovery | Cu | - | 93% | 43% |
| | Zn | 90% | - | 90% |
| | Ag | 73% | 82% | 70% |
| | Au | 65% | 52% | 65% |
| | | | | |
| **Metal Payability** | | | | |
| Copper Concentrate | Cu | - | 96.6% | 96.6% |
| Payability | Zn | - | - | - |
| | Ag | 90.0% | 90.0% | 90.0% |
| | Au | 95.0% | 95.0% | 95.0% |
| Zinc Concentrate | Cu | - | - | - |
| Payability | Zn | 85.0% | - | 85.0% |
| | Ag | 70.0% | - | - |
| | Au | - | - | - |
| | | | | |
| Concentrate Charges | | Industry Standard | | |
| | | | | |
| Price | Cu | | US$3.75/lb | |
| | Zn | | US$1.35/lb | |
| | Ag | | US$21.00/oz | |
| | Au | | US$1,650/oz | |
| | | | | |
| Net Revenue by Metal | Cu | - | 92% | 17% |
| | Zn | 83% | - | 78% |
| | Ag | 17% | 3% | 1% |
| | Au | - | 4% | 3% |
| | | | | |
| Revenue per Metal Unit | Cu | - | US$63.00 per % Cu | US$29.17 per % Cu |
| (NSR Factor) | Zn | US$17.40 per % Zn | - | US$17.51 per % Zn |
| | Ag | US$0.35 per g Ag | US$0.47 per g Ag | US$0.22 per g Ag |
| | Au | - | US$25.97 per g Au | US$23.97 per g Au |
| | | | | |
| **Operating Costs** | | | | |
| Mining Underground | US$/t milled | | $41.20 | |
| Processing (0.1 Mtpa) | US$/t milled | | $16.94 | |
| G&A | US$/t milled | | $4.00 | |
| Transport | US$/t milled | | $3.50 | |
| **Total Operating Cost** | **US$/t milled** | | **$65.64** | |

The net revenue from each metal was calculated and then divided by grade to generate an NSR factor. These NSR factors represent revenue (US$) per metal grade unit (per g/t Au, for example), and are independent of grade. The QPs used the following factors to calculate NSR:

- Massive Sulphide: US$17.40 per % Zn and US$0.35 per g/t Ag
- Copper Zone: US$63.00 per % Cu, US$0.47 per g/t Ag, and US$25.91 per g/t Au
- Zinc Stringer: US$29.17 per % Cu, US$17.51 per % Zn, US$0.22 per g/t Ag, and US$23.97 per g/t Au

The NSR factors were used to calculate an NSR value (US$ per tonne) for each block in the block model, which was compared directly to unit operating costs required to mine that block. For the purposes of developing an NSR cut-off value for an underground mining operation, a total operating cost of US$65/t milled was assumed, which includes mining, processing, and general and administrative (G&A) expenses.

In areas where the resource domains overlap, the QPs calculated the NSR factors for the overlapping mineralization types, assigning the highest value to the block. The final block rock code corresponds to the NSR factor used.

All classified resource blocks located within the mineralized wireframe domains with NSR values greater than US$65/t and within underground reporting shapes were included in the Mineral Resource estimate.

In the QPs' opinion, an NSR of US$65/t (rounded) is suitable for an underground mining scenario at the Project.

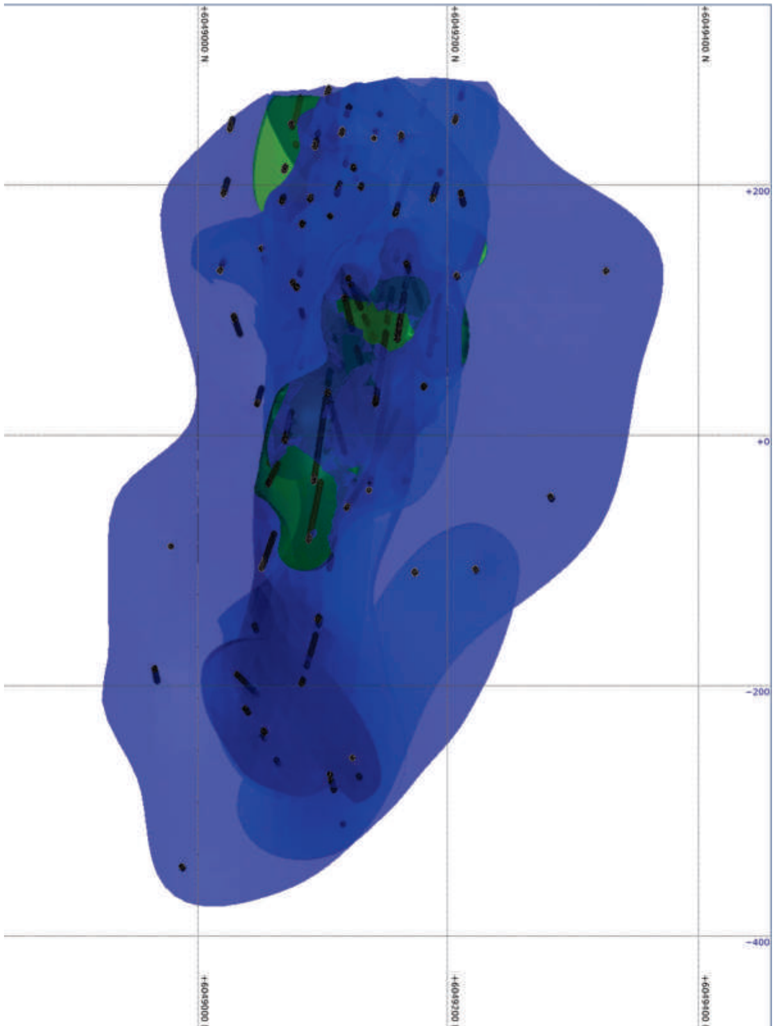
## CLASSIFICATION

Definitions for resource categories used in this Technical Report are consistent with those defined by CIM (2014) and adopted by NI 43-101. In the CIM classification, a Mineral Resource is defined as "a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction". Mineral Resources are classified into Measured, Indicated, and Inferred categories, according to the confidence level in the estimated blocks.

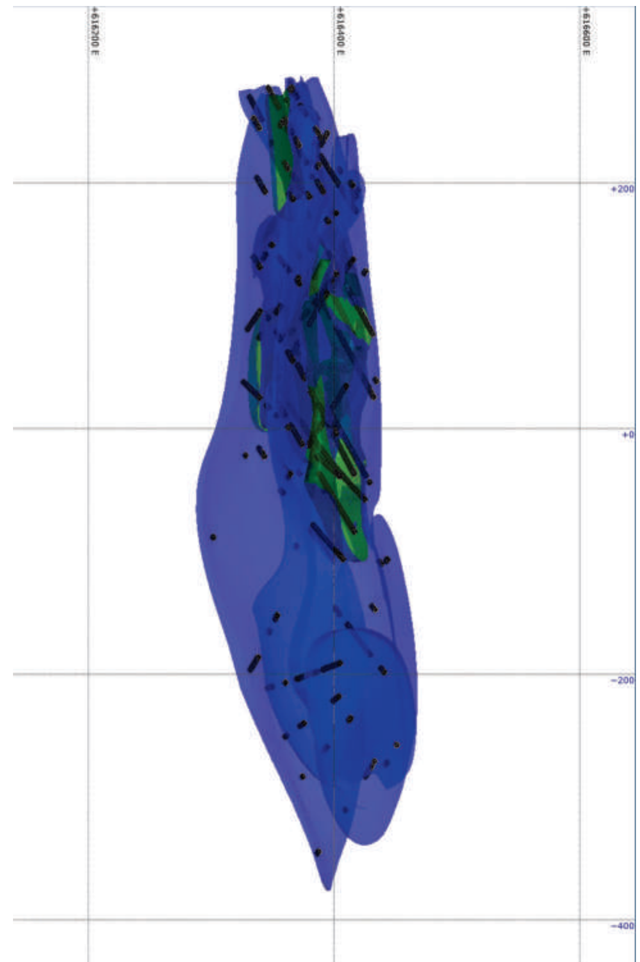
Although assay certificates are not available for all drill holes completed by previous operators, in the QPs' opinion, verification drilling by Foran in 2015 is sufficient to confirm that results are comparable, and data are acceptable to use in support of the Mineral Resource estimate.

The QPs classified the Bigstone Mineral Resource as Indicated and Inferred based on drill hole spacing, density sampling, the reliability of data, and geological confidence in the continuity of grade (Figure 14-10). Composites located within the wireframes were plotted on an inclined section in the dip plane of the resource domains and reviewed for their spatial distribution and spacing. Where the QPs deemed that the drill hole spacing was insufficient to establish grade and geological continuity with confidence (generally >30 m), or there was a lack of density data informing the domain, the Mineral Resource was classified as Inferred (Figure 14-11).

*Looking West*



*Looking North Northwest*



**Block Classification:**
- *Indicated*
- *Inferred*
- ● *Composite*

0 50 100 150 200 250
Metres

Figure 14-10

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**3D View of Classified Blocks**

*January 2021*

***Source: RPA, 2020.***

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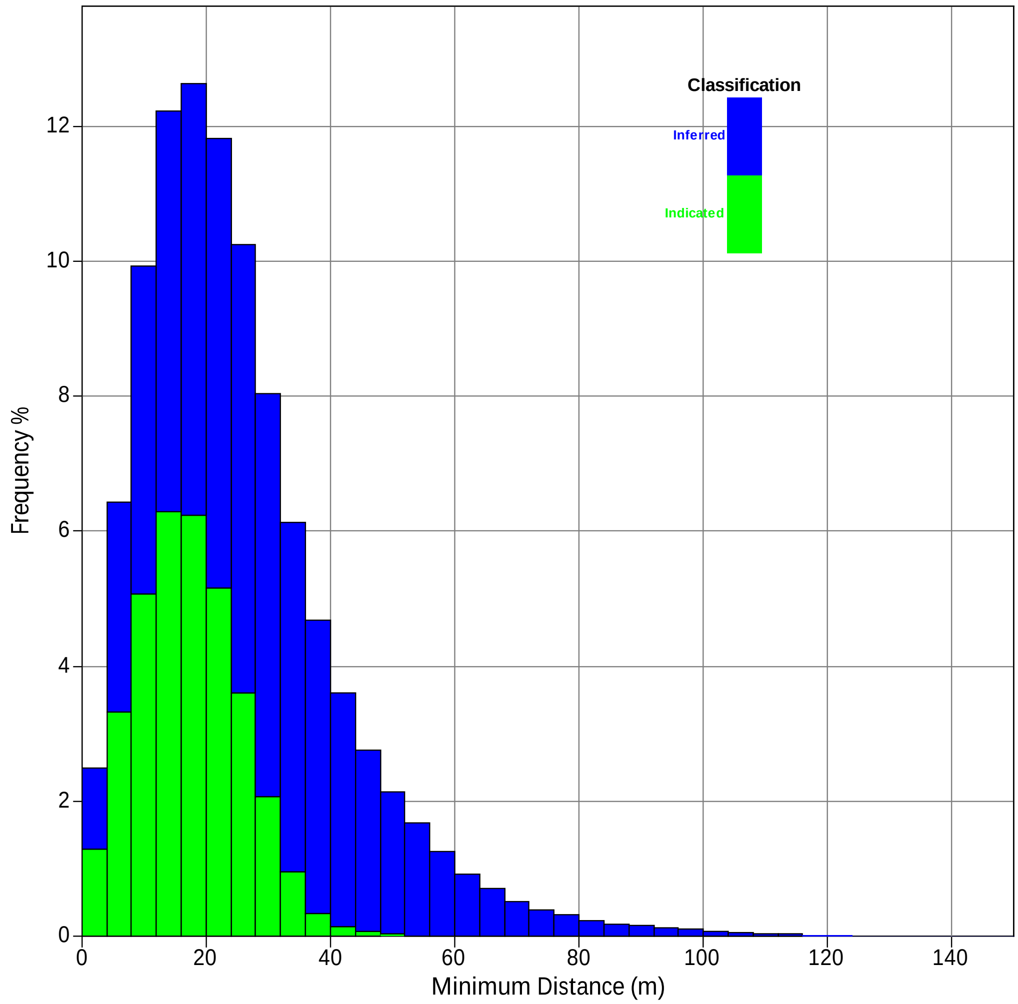
**FIGURE 14-11 HISTOGRAM OF DISTANCE TO NEAREST DRILL HOLE SAMPLE**




## SUMMARY OF MINERAL RESOURCE ESTIMATE

The QPs estimated Mineral Resources for the Project using all drill hole data available as of November 30, 2020. 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 software, satisfying continuity criteria, and using an NSR cut-off value of US$65/t. Mineral Resources as of November 30, 2020, are summarized in Table 14-13 by mineralized zone. No Mineral Reserves have been estimated at the Project.

**TABLE 14-13 MINERAL RESOURCE ESTIMATE BY MINERALIZATION**
**NOVEMBER 30, 2020**
**Foran Mining Corp. – Bigstone Project**

| Category | Mineralized Zone | Tonnes kt | CuEq | Grade | | | | Contained Metal | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | CuEq % | Cu % | Zn % | Au g/t | Ag g/t | Cu Mlb | Zn Mlb | Au 000 oz | Ag 000 oz |
| **Indicated** | Massive Sulphide Zone | 149 | 2.82 | 0.25 | 9.87 | 0.33 | 16.5 | 0.8 | 32.4 | 2 | 79 |
| | Zinc Stringer Zone | - | | - | - | - | - | - | - | - | - |
| | Copper Zone | 1,830 | 2.18 | 2.01 | 0.19 | 0.24 | 8.9 | 81.1 | 7.8 | 14 | 525 |
| | **Total** | **1,979** | **2.22** | **1.88** | **0.92** | **0.25** | **9.5** | **81.9** | **40.2** | **16** | **603** |
| **Inferred** | Massive Sulphide | 415 | 2.42 | 0.25 | 8.43 | 0.36 | 15.9 | 2.3 | 77.0 | 5 | 211 |
| | Zinc Stringer Zone | 244 | 1.79 | 0.50 | 5.29 | 0.17 | 6.0 | 2.7 | 28.4 | 1 | 47 |
| | Copper Zone | 1,225 | 2.11 | 1.89 | 0.33 | 0.34 | 11.9 | 50.9 | 8.9 | 13 | 470 |
| | **Total** | **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 NSR value of US$65/t.
5. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. 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
7. Copper equivalent 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.
8. Numbers may not add due to rounding

## BLOCK MODEL VALIDATION

The QPs carried out several block model validation procedures including:

1. Visual comparisons of block Cu, Zn, Ag, and Au versus composite grades.
2. Statistical comparisons of Cu, Zn, Ag, and Au.
3. Comparison of the volumes of the resource domain to the block model volume results.
4. Trend plots of block and composite Cu, Zn, Ag, and Au by elevation and northings/eastings.
5. Comparison of block and composite grades in blocks containing composites.
6. Comparison of $ID^2$ grade versus grades interpolated using Nearest Neighbour (NN).

Block model grades were visually examined and compared with composite grades in cross section and in elevation plans. The QPs found grade continuity to be reasonable and confirmed that the block grades were reasonably consistent with local drill hole assay and composite grades and that there was no significant bias.

Grade statistics for Cu, Zn, Ag, and Au assays, composites, and resource blocks were examined and compared for the resource domain as shown in Table 14-14 and Figures 14-12, 14-13, 14-14, and 14-5. In domains where only Inferred Mineral Resources are estimated, average block grades can be slightly higher than average composite grades. This is attributed to a larger influence of some higher grade drill holes in some parts of these domains due to their relative location, small number of informing samples, and sample spacing. Otherwise, the comparisons of average grades of capped assays, composites, and blocks are reasonable in the QPs' opinion.

To check for conditional bias, trend plots were created which compared the Cu, Zn, Ag, and Au block model grade estimates of the resource domains to composite sample average grades. Figures 14-16 and 14-17 illustrate the Cu and Zn trend plots for the Bigstone deposit. In the QPs' opinion, there is no significant bias between the resource block grades and the composited assay samples.

As a final check, the QPs compared the volume of the wireframe models to the block model volume results. The estimated total volume of the resource domain wireframes is 2,248,543 $m^3$ and the block model volume is 2,247,849 $m^3$. The volume difference is 0.03%, which the QPs consider to be an acceptable result.

**TABLE 14-14 COMPARISON OF GRADE STATISTICS FOR CAPPED ASSAYS, COMPOSITES, AND RESOURCE BLOCKS**
**Foran Mining Corp. – Bigstone Project**

| Massive Sulphide | Capped Assays | | | | Capped 2.0 m Composites | | | | Capped Block Grades | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cu % | Zn % | Au g/t | Ag g/t | Cu % | Zn % | Au g/t | Ag g/t | Cu % | Zn % | Au g/t | Ag g/t |
| **Rock code 1001** | | | | | | | | | | | | |
| Count | 282 | 282 | 282 | 282 | 158 | 158 | 158 | 158 | 2,827,444 | 2,827,444 | 2,827,444 | 2,827,444 |
| Minimum | 0.001 | 0.001 | 0.001 | 0.050 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 |
| Maximum | 1.40 | 43.00 | 3.00 | 50.00 | 0.92 | 43.00 | 1.92 | 50.00 | 0.90 | 37.70 | 1.86 | 47.91 |
| Median | 0.10 | 1.59 | 0.05 | 3.50 | 0.11 | 1.71 | 0.06 | 3.47 | 0.11 | 1.77 | 0.08 | 3.28 |
| Mean | 0.18 | 5.45 | 0.20 | 8.76 | 0.16 | 5.05 | 0.19 | 8.11 | 0.14 | 3.43 | 0.16 | 6.65 |
| SD | 0.21 | 9.54 | 0.38 | 12.67 | 0.18 | 7.74 | 0.29 | 11.29 | 0.12 | 4.03 | 0.19 | 7.73 |
| COV | 1.21 | 1.75 | 1.90 | 1.45 | 1.08 | 1.53 | 1.58 | 1.39 | 0.84 | 1.18 | 1.17 | 1.16 |

| Copper Zone | Capped Assays | | | | Capped 2.0 m Composites | | | | Capped Block Grades | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cu % | Zn % | Au g/t | Ag g/t | Cu % | Zn % | Au g/t | Ag g/t | Cu % | Zn % | Au g/t | Ag g/t |
| **Rock code 2001** | | | | | | | | | | | | |
| Count | 350 | 350 | 350 | 350 | 197 | 197 | 197 | 197 | 1,125,486 | 1,125,486 | 1,125,486 | 1,125,486 |
| Minimum | 0.01 | 0.01 | 0.01 | 0.10 | 0.02 | 0.01 | 0.01 | 0.20 | 0.00 | 0.00 | 0.00 | 0.12 |
| Maximum | 9.80 | 4.00 | 3.60 | 57.00 | 8.97 | 3.30 | 3.60 | 57.00 | 7.27 | 2.72 | 3.54 | 53.76 |
| Median | 1.45 | 0.08 | 0.20 | 6.50 | 1.58 | 0.09 | 0.21 | 6.75 | 1.55 | 0.10 | 0.31 | 7.54 |
| Mean | 1.88 | 0.17 | 0.36 | 9.56 | 1.88 | 0.17 | 0.36 | 9.56 | 1.70 | 0.16 | 0.39 | 9.48 |
| SD | 1.53 | 0.42 | 0.59 | 10.85 | 1.40 | 0.35 | 0.49 | 10.06 | 0.89 | 0.18 | 0.32 | 7.05 |
| COV | 0.81 | 2.40 | 1.64 | 1.13 | 0.74 | 2.00 | 1.34 | 1.05 | 0.52 | 1.15 | 0.81 | 0.74 |
| **Rock code 2002** | | | | | | | | | | | | |
| Count | 580 | 580 | 580 | 580 | 339 | 339 | 339 | 339 | 1,409,368 | 1,409,368 | 1,409,368 | 1,409,368 |
| Minimum | 0.01 | 0.01 | 0.00 | 0.10 | 0.01 | 0.01 | 0.00 | 0.33 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 15.80 | 4.00 | 3.60 | 57.00 | 7.27 | 4.00 | 2.95 | 43.70 | 6.85 | 3.78 | 2.66 | 41.13 |
| Median | 1.34 | 0.10 | 0.10 | 7.50 | 1.41 | 0.10 | 0.12 | 7.75 | 1.54 | 0.14 | 0.15 | 8.02 |
| Mean | 1.91 | 0.26 | 0.23 | 10.00 | 1.91 | 0.26 | 0.23 | 9.96 | 1.75 | 0.28 | 0.20 | 9.16 |
| SD | 1.74 | 0.66 | 0.40 | 9.09 | 1.55 | 0.62 | 0.34 | 8.20 | 0.97 | 0.34 | 0.19 | 5.07 |
| COV | 0.91 | 2.56 | 1.75 | 0.91 | 0.81 | 2.40 | 1.47 | 0.82 | 0.55 | 1.23 | 0.96 | 0.55 |
| **Rock code 2003** | | | | | | | | | | | | |
| Count | 34 | 34 | 34 | 34 | 20 | 20 | 20 | 20 | 218,611 | 218,611 | 218,611 | 218,611 |
| Minimum | 0.01 | 0.01 | 0.00 | 0.50 | 0.03 | 0.02 | 0.00 | 1.22 | 0.09 | 0.02 | 0.00 | 1.28 |
| Maximum | 2.85 | 0.37 | 0.33 | 17.56 | 2.20 | 0.35 | 0.29 | 17.07 | 2.18 | 0.32 | 0.27 | 15.43 |
| Median | 0.56 | 0.04 | 0.12 | 4.14 | 0.54 | 0.04 | 0.13 | 4.50 | 0.61 | 0.04 | 0.12 | 4.66 |
| Mean | 0.82 | 0.08 | 0.13 | 5.33 | 0.82 | 0.08 | 0.13 | 5.33 | 0.70 | 0.06 | 0.12 | 4.69 |
| SD | 0.74 | 0.09 | 0.07 | 4.67 | 0.67 | 0.09 | 0.06 | 4.13 | 0.32 | 0.05 | 0.04 | 1.89 |
| COV | 0.91 | 1.24 | 0.52 | 0.88 | 0.81 | 1.14 | 0.45 | 0.77 | 0.46 | 0.79 | 0.30 | 0.40 |

| Zinc Stringer | Capped Assays | | | | Capped 2.0 m Composites | | | | Capped Block Grades | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cu % | Zn % | Au g/t | Ag g/t | Cu % | Zn % | Au g/t | Ag g/t | Cu % | Zn % | Au g/t | Ag g/t |
| **Rock code 1002** | | | | | | | | | | | | |
| Count | 45 | 45 | 45 | 45 | 36 | 36 | 36 | 36 | 210,797 | 210,797 | 210,797 | 210,797 |
| Minimum | 0.005 | 0.010 | 0.005 | 0.500 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Maximum | 1.13 | 15.35 | 0.45 | 18.00 | 0.72 | 6.12 | 0.40 | 18.00 | 0.45 | 4.68 | 0.33 | 16.84 |
| Median | 0.11 | 0.63 | 0.05 | 2.70 | 0.06 | 0.32 | 0.05 | 1.25 | 0.06 | 0.61 | 0.05 | 2.33 |
| Mean | 0.18 | 1.36 | 0.11 | 4.69 | 0.12 | 0.91 | 0.07 | 3.13 | 0.11 | 0.65 | 0.06 | 4.07 |
| SD | 0.20 | 2.55 | 0.12 | 5.01 | 0.16 | 1.40 | 0.10 | 4.54 | 0.09 | 0.56 | 0.06 | 4.10 |
| COV | 1.13 | 1.87 | 1.09 | 1.07 | 1.33 | 1.54 | 1.41 | 1.45 | 0.81 | 0.65 | 0.88 | 0.78 |
| **Rock code 1003** | | | | | | | | | | | | |
| Count | 89 | 89 | 89 | 89 | 50 | 50 | 50 | 50 | 439,169 | 439,169 | 439,169 | 439,169 |
| Minimum | 0.005 | 0.010 | 0.003 | 0.500 | 0.00 | 0.00 | 0.00 | 0.00 | 0.01 | 0.08 | 0.00 | 0.10 |
| Maximum | 5.58 | 19.00 | 2.81 | 26.00 | 3.88 | 17.10 | 1.57 | 23.92 | 3.09 | 17.04 | 1.08 | 17.95 |
| Median | 0.29 | 2.18 | 0.06 | 2.90 | 0.38 | 3.10 | 0.09 | 3.16 | 0.38 | 3.54 | 0.08 | 3.21 |
| Mean | 0.65 | 4.89 | 0.17 | 6.36 | 0.65 | 4.86 | 0.17 | 6.33 | 0.56 | 4.32 | 0.12 | 4.73 |
| SD | 0.91 | 5.55 | 0.33 | 7.04 | 0.80 | 4.83 | 0.26 | 6.61 | 0.45 | 2.80 | 0.10 | 3.69 |
| COV | 1.39 | 1.14 | 1.97 | 1.11 | 1.24 | 0.99 | 1.54 | 1.04 | 0.81 | 0.65 | 0.88 | 0.78 |

| Zinc Stringer | Capped Assays | | | | Capped 2.0 m Composites | | | | Capped Block Grades | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Cu | Zn | Au | Ag | Cu | Zn | Au | Ag | Cu | Zn | Au | Ag |
| | % | % | g/t | g/t | % | % | g/t | g/t | % | % | g/t | g/t |
| **Rock code 1004** | | | | | | | | | | | | |
| Count | 124 | 124 | 124 | 124 | 60 | 60 | 60 | 60 | 371,264 | 371,264 | 371,264 | 371,264 |
| Minimum | 0.005 | 0.030 | 0.003 | 0.100 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 | 0.00 | 0.02 |
| Maximum | 4.34 | 10.00 | 2.00 | 20.00 | 2.53 | 8.72 | 1.21 | 16.78 | 1.79 | 8.37 | 1.05 | 14.71 |
| Median | 0.09 | 0.76 | 0.05 | 1.50 | 0.11 | 0.92 | 0.05 | 1.53 | 0.11 | 1.34 | 0.07 | 1.79 |
| Mean | 0.28 | 1.80 | 0.16 | 3.03 | 0.27 | 1.76 | 0.15 | 2.96 | 0.18 | 1.68 | 0.11 | 2.22 |
| SD | 0.65 | 2.37 | 0.32 | 4.80 | 0.49 | 2.02 | 0.23 | 3.91 | 0.19 | 1.22 | 0.11 | 1.86 |
| COV | 2.35 | 1.32 | 2.06 | 1.58 | 1.80 | 1.15 | 1.53 | 1.32 | 1.05 | 0.72 | 1.07 | 0.84 |
| **Rock code 1005** | | | | | | | | | | | | |
| Count | 14 | 14 | 14 | 14 | 5 | 5 | 5 | 5 | 44,981 | 44,981 | 44,981 | 44,981 |
| Minimum | 0.010 | 0.070 | 0.050 | 0.100 | 0.01 | 0.61 | 0.05 | 0.50 | 0.01 | 1.26 | 0.05 | 0.51 |
| Maximum | 0.14 | 17.00 | 0.05 | 25.00 | 0.04 | 17.00 | 0.05 | 4.31 | 0.04 | 16.92 | 0.05 | 4.22 |
| Median | 0.01 | 0.94 | 0.05 | 0.40 | 0.03 | 7.43 | 0.05 | 0.82 | 0.03 | 5.42 | 0.05 | 0.93 |
| Mean | 0.03 | 5.64 | 0.05 | 1.85 | 0.03 | 5.64 | 0.05 | 1.85 | 0.03 | 6.47 | 0.05 | 1.49 |
| SD | 0.03 | 7.26 | 0.00 | 5.76 | 0.01 | 6.09 | 0.00 | 1.72 | 0.01 | 3.22 | 0.00 | 1.05 |
| COV | 1.11 | 1.29 | 0.00 | 3.12 | 0.50 | 1.08 | 0.00 | 0.93 | 0.31 | 0.50 | 0.00 | 0.71 |
| **Rock code 1006** | | | | | | | | | | | | |
| Count | 37 | 37 | 37 | 37 | 24 | 24 | 24 | 24 | 216,487 | 216,487 | 216,487 | 216,487 |
| Minimum | 0.005 | 0.020 | 0.003 | 0.300 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.03 |
| Maximum | 4.93 | 13.20 | 0.55 | 25.00 | 4.93 | 3.89 | 0.55 | 25.00 | 4.86 | 3.51 | 0.54 | 24.68 |
| Median | 0.09 | 0.59 | 0.07 | 2.90 | 0.09 | 0.59 | 0.06 | 3.10 | 0.11 | 0.63 | 0.06 | 2.75 |
| Mean | 0.18 | 0.98 | 0.09 | 3.05 | 0.17 | 0.93 | 0.09 | 2.88 | 0.18 | 0.84 | 0.08 | 2.77 |
| SD | 0.52 | 1.81 | 0.09 | 3.05 | 0.50 | 1.15 | 0.08 | 2.91 | 0.40 | 0.53 | 0.06 | 2.06 |
| COV | 2.94 | 1.85 | 0.96 | 1.00 | 3.03 | 1.24 | 0.97 | 1.01 | 2.27 | 0.63 | 0.75 | 0.74 |
| **Rock code 1007** | | | | | | | | | | | | |
| Count | 15 | 15 | 15 | 15 | 9 | 9 | 9 | 9 | 340,255 | 340,255 | 340,255 | 340,255 |
| Minimum | 0.007 | 0.039 | 0.004 | 0.500 | 0.01 | 0.07 | 0.00 | 0.50 | 0.01 | 0.08 | 0.00 | 0.50 |
| Maximum | 1.13 | 16.50 | 0.33 | 11.60 | 1.13 | 8.91 | 0.33 | 11.60 | 1.13 | 8.91 | 0.33 | 11.60 |
| Median | 0.06 | 1.87 | 0.05 | 0.70 | 0.06 | 3.80 | 0.05 | 0.73 | 0.13 | 3.40 | 0.05 | 1.30 |
| Mean | 0.14 | 2.83 | 0.06 | 1.49 | 0.14 | 2.83 | 0.06 | 1.49 | 0.22 | 3.35 | 0.08 | 2.33 |
| SD | 0.28 | 3.91 | 0.08 | 2.81 | 0.28 | 2.52 | 0.08 | 2.80 | 0.22 | 1.91 | 0.06 | 2.20 |
| COV | 1.95 | 1.38 | 1.34 | 1.89 | 1.95 | 0.89 | 1.33 | 1.88 | 1.00 | 0.57 | 0.83 | 0.94 |
| **Rock code 1008** | | | | | | | | | | | | |
| Count | 19 | 19 | 19 | 19 | 10 | 10 | 10 | 10 | 116,011 | 116,011 | 116,011 | 116,011 |
| Minimum | 0.005 | 0.080 | 0.020 | 0.500 | 0.01 | 1.35 | 0.05 | 0.50 | 0.01 | 2.04 | 0.05 | 0.74 |
| Maximum | 2.04 | 17.00 | 1.35 | 25.00 | 1.13 | 13.76 | 0.75 | 25.00 | 1.13 | 13.44 | 0.71 | 24.82 |
| Median | 0.11 | 5.04 | 0.05 | 8.00 | 0.13 | 5.36 | 0.06 | 9.40 | 0.15 | 6.08 | 0.26 | 9.70 |
| Mean | 0.30 | 5.82 | 0.27 | 11.14 | 0.30 | 5.82 | 0.27 | 11.14 | 0.27 | 5.73 | 0.26 | 10.26 |
| SD | 0.47 | 5.94 | 0.40 | 9.85 | 0.40 | 3.75 | 0.29 | 8.38 | 0.24 | 1.17 | 0.10 | 3.32 |
| COV | 1.59 | 1.02 | 1.46 | 0.88 | 1.33 | 0.65 | 1.07 | 0.75 | 0.89 | 0.20 | 0.39 | 0.32 |

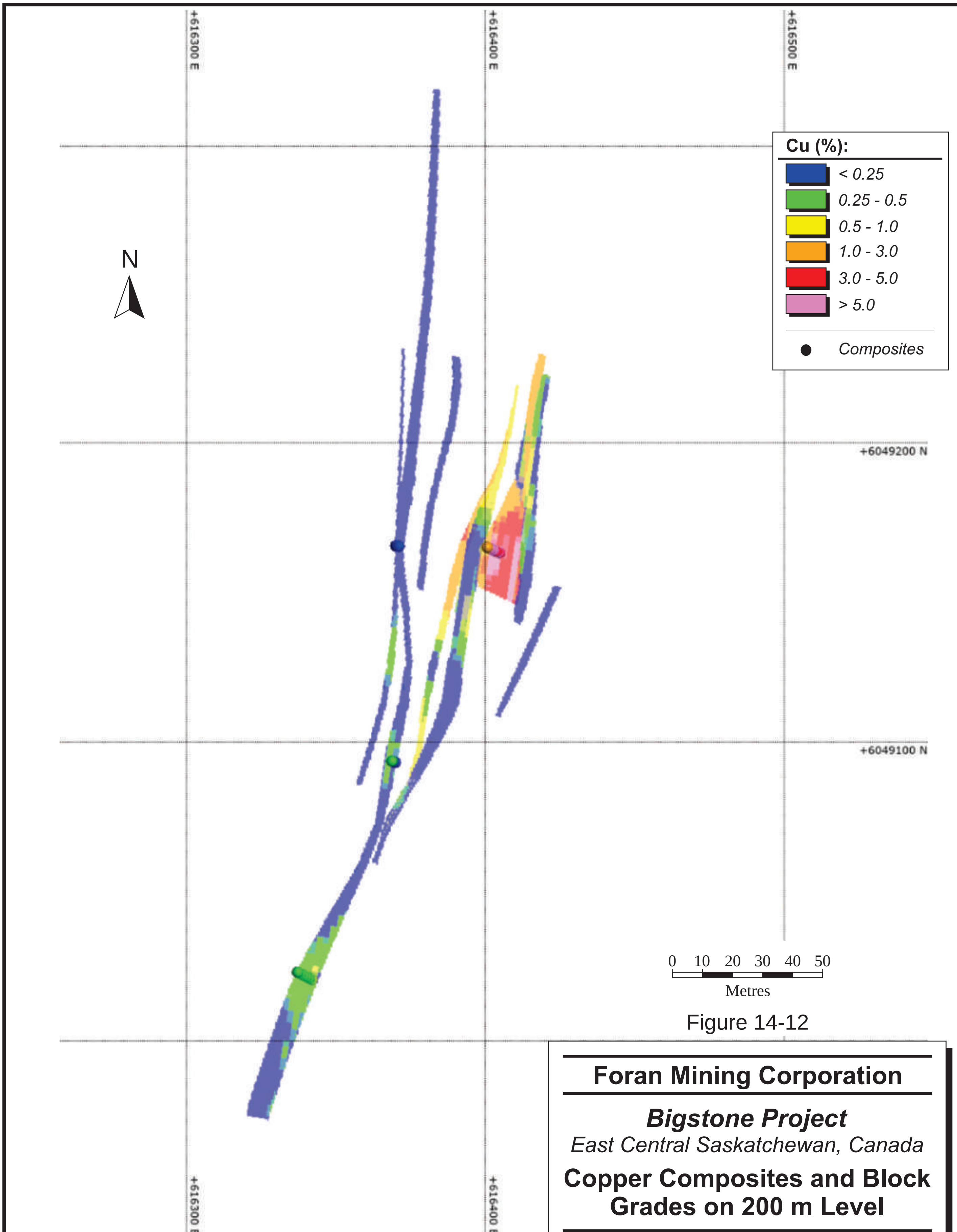



Figure 14-12

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Copper Composites and Block Grades on 200 m Level**

*January 2021*

***Source: RPA, 2020.***

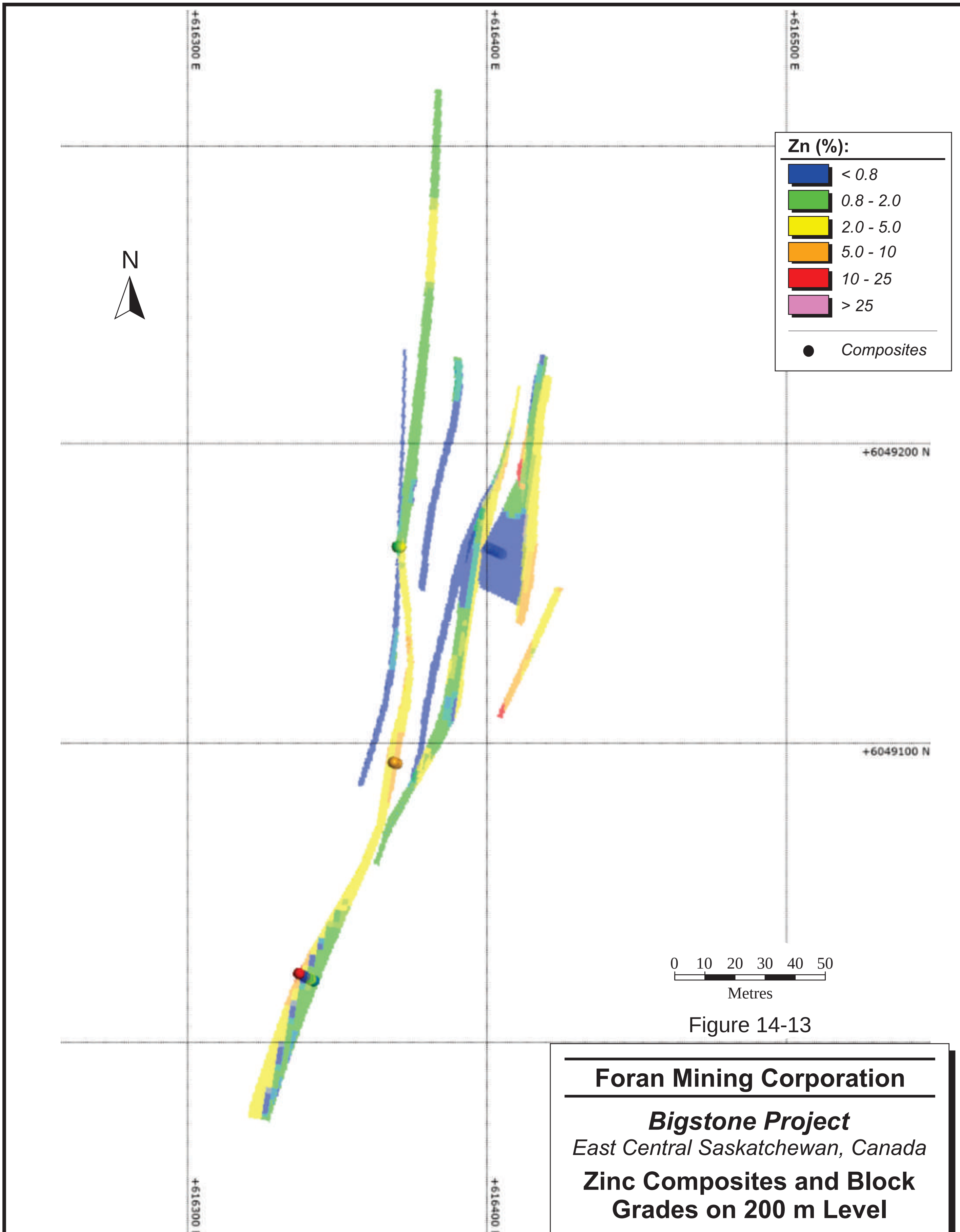



Figure 14-13

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Zinc Composites and Block Grades on 200 m Level**

*January 2021*

***Source: RPA, 2020.***

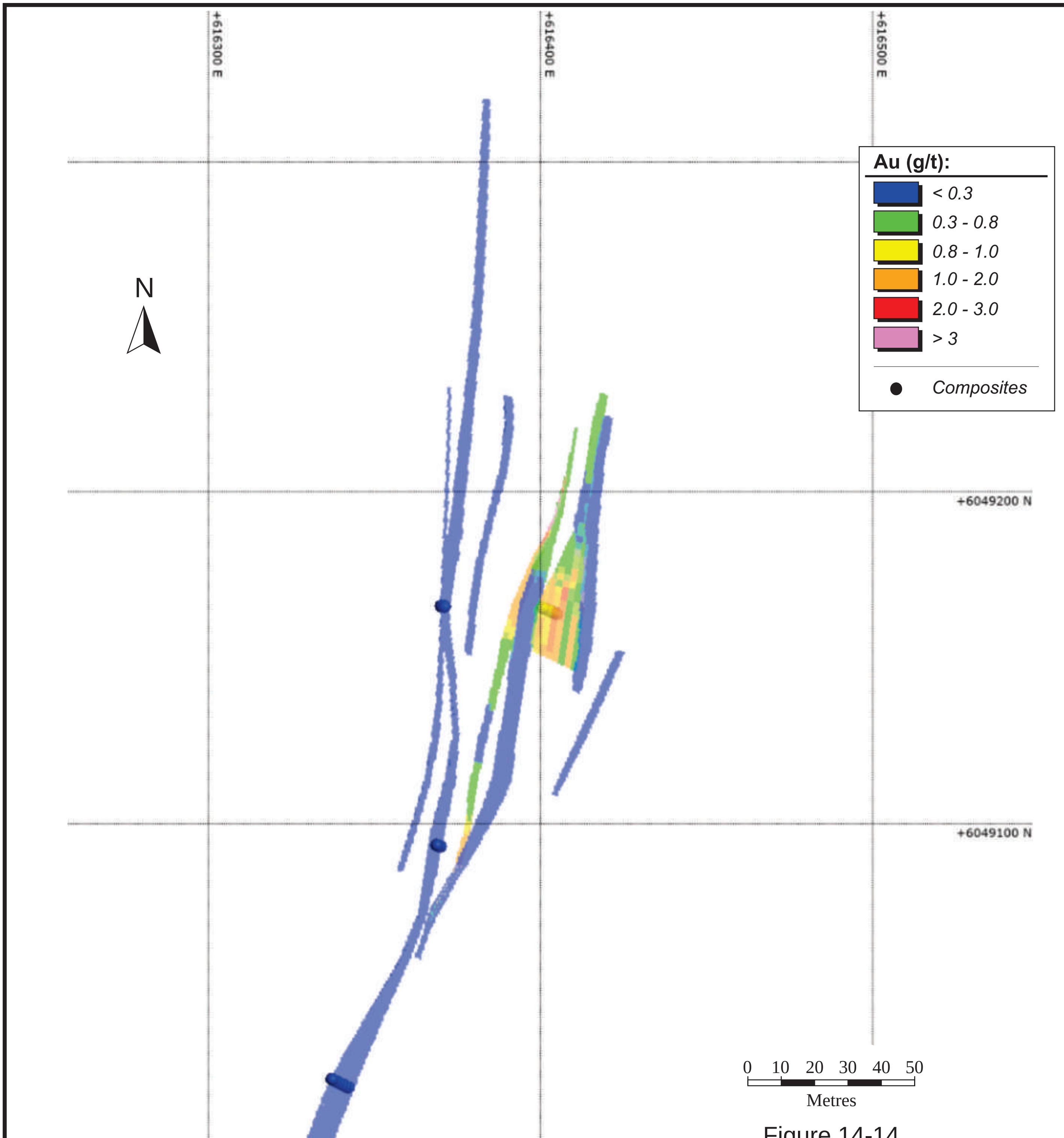



Figure 14-14

**Foran Mining Corporation**

***Bigstone Project***

*East Central Saskatchewan, Canada*

**Gold Composites and Block Grades on 200 m Level**

*January 2021* **Source: RPA, 2020.**

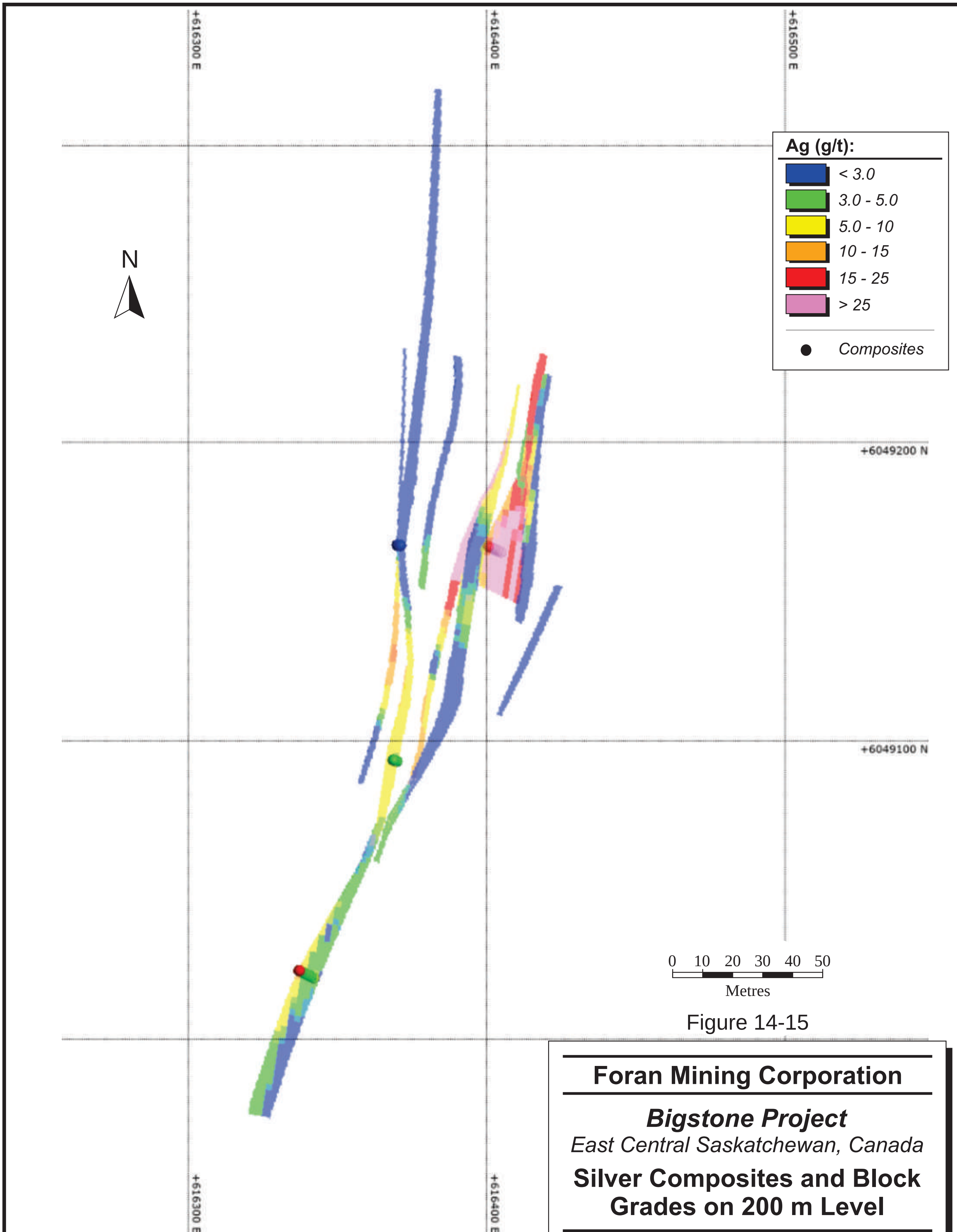



Figure 14-15

**Foran Mining Corporation**

***Bigstone Project***

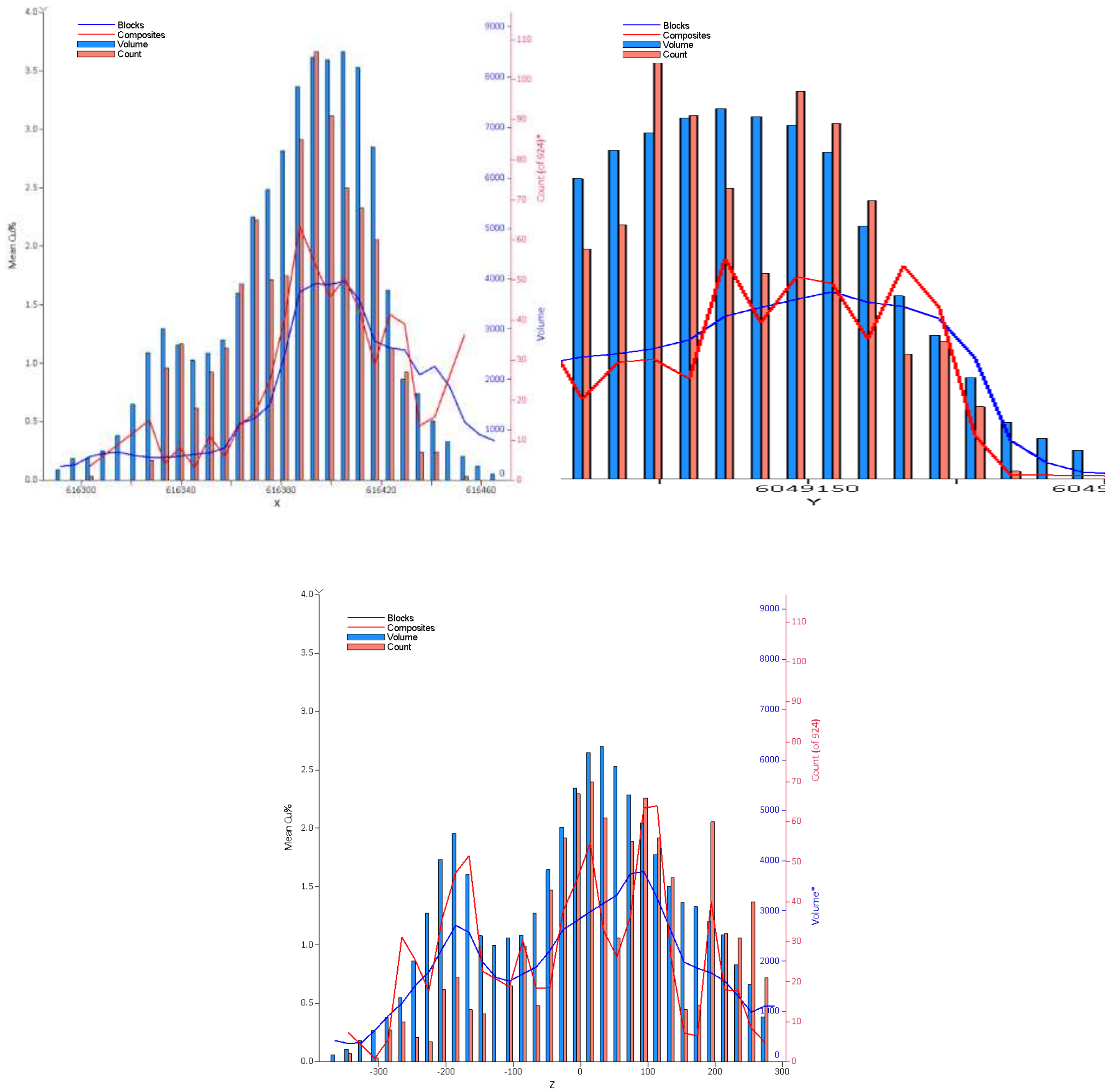
*East Central Saskatchewan, Canada*

**Silver Composites and Block Grades on 200 m Level**

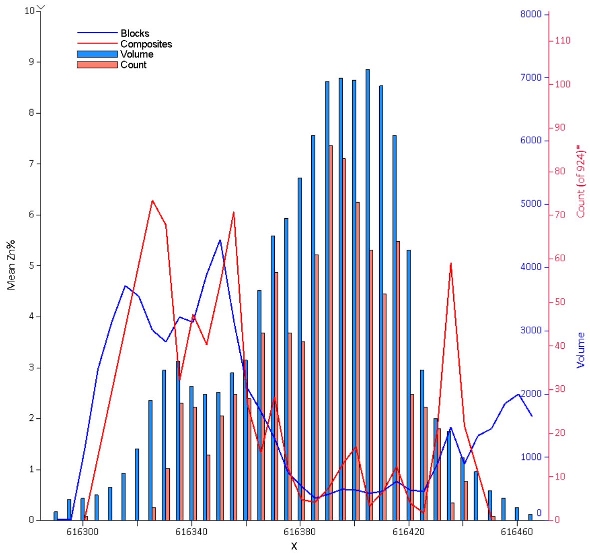
*January 2021*

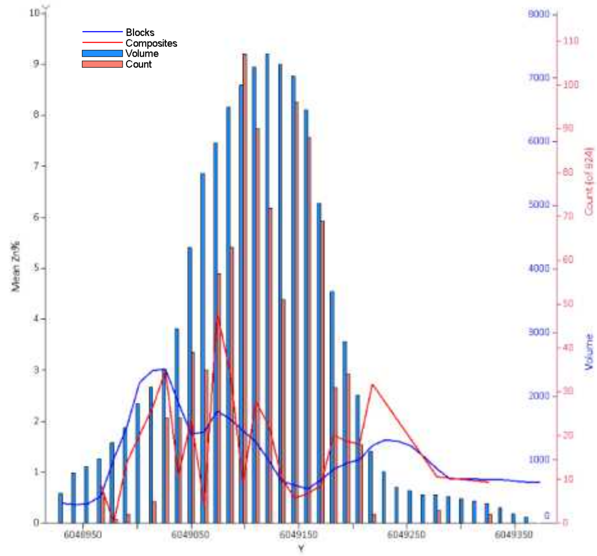
***Source: RPA, 2020.***

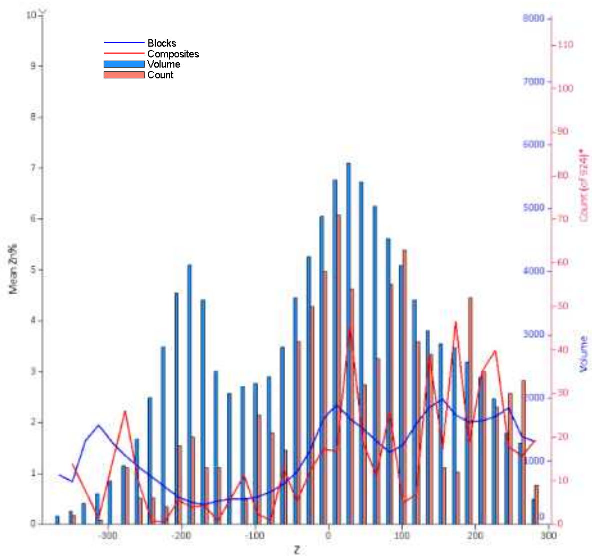
## FIGURE 14-16 TREND PLOT OF CAPPED COPPER COMPOSITES VERSUS BLOCK GRADES



# FIGURE 14-17 TREND PLOT OF CAPPED ZINC COMPOSITES VERSUS BLOCK GRADES



# 15 MINERAL RESERVE ESTIMATE

This section is not applicable.

# 16 MINING METHODS

This section is not applicable.

# 17 RECOVERY METHODS

This section is not applicable.

# 18 PROJECT INFRASTRUCTURE

This section is not applicable.

# 19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

# 20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

# 21 CAPITAL AND OPERATING COSTS

This section is not applicable.

# 22 ECONOMIC ANALYSIS

This section is not applicable.

# 23 ADJACENT PROPERTIES

This section is not applicable.

# 24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation.is necessary to make this Technical Report understandable and not misleading.

# 25 INTERPRETATION AND 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 the QPs' opinion, core sampling procedures used by Foran are consistent with industry standards and are adequate for the estimation of Mineral Resources.

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

In the QPs' opinion, the metallurgical test work done to date demonstrates that the economic components of the mineralization at the 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 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 Technical 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 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. 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.

# 26 RECOMMENDATIONS

The QPs make the following recommendations with respect to further exploration, future Mineral Resource estimation, and evaluation of the Project:

- Continue diamond drilling on the 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. The QPs recommend 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 in conjunction with the completion of a Preliminary Economic Assessment (PEA).

The QPs have reviewed and concur with Foran's proposed program and budget. Details of the recommended program are summarized in Table 26-1.

**TABLE 26-1 PROPOSED EXPLORATION BUDGET**
**Foran Mining Corp. – 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** | **2,754** |

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# 28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Bigstone Project, East Central Saskatchewan, Canada" with an effective date of November 30, 2020 was prepared and signed by the following authors:

**(Signed and Sealed) *Katharine M. Masun***

Dated at Toronto, ON
February 1, 2022

Katharine M. Masun, MSA, MSc, P.Geo.
Consultant Geologist

**(Signed and Sealed) *David W. Rennie***

Dated at Toronto, ON
February 1, 2022

David W. Rennie, P.Eng.
Associate Principal Geologist

# 29 CERTIFICATE OF QUALIFIED PERSON

## KATHARINE M. MASUN

I, Katharine M. Masun, M.Sc., MSA, P.Geo., as an author of this report entitled "Technical Report on the Bigstone Project, East Central Saskatchewan, Canada" with an effective date of November 30, 2020 prepared for Foran Mining Corporation, do hereby certify that:

1. I am a Consultant Geologist with Roscoe Postle Associates Inc., now part of SLR Consulting Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.

2. I am a graduate of Lakehead University, Thunder Bay, Ontario, Canada, in 1997 with an Honours Bachelor of Science degree in Geology and in 1999 with a Master of Science degree in Geology. I am also a graduate of Ryerson University in Toronto, Ontario, Canada, in 2010 with a Master of Spatial Analysis.

3. I am registered as a Professional Geologist in the Province of Saskatchewan (Reg. #55175). I have worked as a geologist for a total of 24 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as a professional geologist on many mining and exploration projects around the world for due diligence and regulatory requirements. This includes several base metal and VMS deposits in Canada, USA, Cuba, and Peru.
   - Project Geologist on numerous field and drilling programs in North America, South America, Asia, and Australia
   - Experienced user of geological and resource modelling software

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I did not visit the Bigstone Project.

6. I share responsibility with my co-author for all of the sections of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 1st day of February, 2022

**(Signed and Sealed)** ***Katharine M. Masun***

Katharine M. Masun, M.Sc., MSA, P.Geo.

## DAVID W. RENNIE

I, David W. Rennie, P.Eng., as an author of this report entitled "Technical Report on the Bigstone Project, East Central Saskatchewan, Canada" with an effective date of November 30, 2020 prepared for Foran Mining Corporation, do hereby certify that:

1. I am an Associate Principal Geologist with Roscoe Postle Associates Inc., now part of SLR Consulting Ltd, of Suite 501, 55 University Ave., Toronto, ON M5J 2H7.

2. I am a graduate of the University of British Columbia in 1979 with a Bachelor of Applied Science degree in Geological Engineering.

3. I am registered as a Professional Engineer in the Province of British Columbia (Reg. #13572). I have worked as a geological engineer for 41 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements.
   - Consultant Geologist to a number of major international mining companies providing expertise in conventional and geostatistical resource estimation for properties in North and South Americas, and Africa.
   - Chief Geologist and Chief Engineer at a gold-silver mine in southern B.C.
   - Exploration geologist in charge of exploration work and claim staking with two mining companies in British Columbia.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

5. I visited the Bigstone Project on September 24, 2015.

6. I share responsibility with my co-author for all of the sections of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 1st day of February, 2022

**(Signed and Sealed)** ***David W. Rennie***

David W. Rennie, P.Eng.