



TSXV: FOM
US OTC: FMCXF
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FORAN
MINING CORPORATION

Zero Carbon Copper

**Developing a mine for the future
in Canada's top mining jurisdiction - Saskatchewan**

CORPORATE PRESENTATION
August 2021

FORWARD LOOKING STATEMENT

This presentation contains "forward-looking information" (also referred to as "forward looking statements"), which relate to future events or future performance and reflect management's current expectations and assumptions. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "hopes", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such forward-looking statements reflect management's current beliefs and are based on assumptions made by and information currently available to the Company. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: the Pre-Feasibility Study and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, anticipated production rates, infrastructure, social and environmental impact studies, future financial or operating performance of the Company, subsidiaries and its projects, estimation of mineral resources, exploration results, opportunities for exploration, development and expansion of the McIlvenna Bay Project, its potential mineralization, the future price of metals, the realization of mineral reserve estimates, costs and timing of future exploration, the timing of the development of new deposits, requirements for additional capital, foreign exchange risk, government regulation of mining and exploration operations, environmental risks, reclamation expenses, title disputes or claims, insurance coverage and regulatory matters. In addition, these statements involve assumptions made with regard to the Company's ability to develop the McIlvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIlvenna Bay Project.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: our mineral reserve and resource estimates and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock confirming to sampled results and metallurgical performance; tonnage of ore to be mined and processed; ore grades and recoveries; assumptions and discount rates being appropriately applied to the PFS; success of the Company's projects, including the McIlvenna Bay Project; prices for zinc, copper, gold and silver remaining as estimated; currency exchange rates remaining as estimated; availability of funds for the Company's projects; capital decommissioning and reclamation estimates; mineral reserve and resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are received in a timely manner; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and the Company has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in zinc, copper, gold and silver prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structure formations, cave-ins, flooding and severe weather); inadequate insurance, or the inability to obtain insurance, to cover these risks and hazards; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in Canada, including environmental, export and import laws and regulations; legal restrictions relating to mining; risks relating to expropriation; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in our filings with Canadian securities regulators on SEDAR in Canada (available at www.sedar.com). Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information.

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

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

Non-IFRS Measures. This presentation refers to certain financial measures, such as pre-production capital costs, sustaining capital expenditure, closure costs, cash costs, payback period, undiscounted after tax cash flow, and net present value, and other financial metrics which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's potential performance and ability to generate cash flow. Accordingly, it is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

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

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

Foran in a Page

Who

- Backed by cornerstone shareholder, Fairfax Financial (26%)¹
- Dan Myerson (Executive Chairman & CEO), Darren Morcombe (Executive Director) and Pierre Lassonde (Franco Nevada - Founder) along with remaining directors and insiders collectively own >20% of Foran

Where

- Saskatchewan, Canada – 65km west of Flin Flon
- All infrastructure in place plus renewable hydropower
- Transparent and supportive government and First Nations with clear path to permitting

What

- Capex-light, long-life and near-shovel ready copper-dominated VHMS district
- 2nd largest resource base in a prolific 100 year old mining district
- Large (+700km²) underexplored land package and several high priority targets now being tested for future growth

How

- Build the world's first carbon neutral copper mine
- Increase Reserves & Resources at McIlvenna Bay deposit and create additional incremental value through exploration of minerally rich and scalable prolific district
- Enhance economics with upcoming BFS by incorporating increases in reserves, improvements to metal prices, operational optimizations and concentrate marketing strategies

When

- NOW.....commodity markets are ready.

Strategic Investment by Fairfax Financial

Fairfax Financial C\$100M Investment in Foran Creates Partnership to Build the World's First Carbon Neutral Copper Company

Cornerstone Investor in Prem Watsa's Highly Respected Fairfax Financial

- Significant de-risking investment an endorsement of Foran's business model and the high quality of McIlvenna Bay and the wider Hanson Lake District
- Prem Watsa often referred to as "Canada's Warren Buffett"
- Fairfax is a 23.5% shareholder, potentially growing to a >25%¹ on a fully diluted basis

Unique Deal that Preserves Optionality

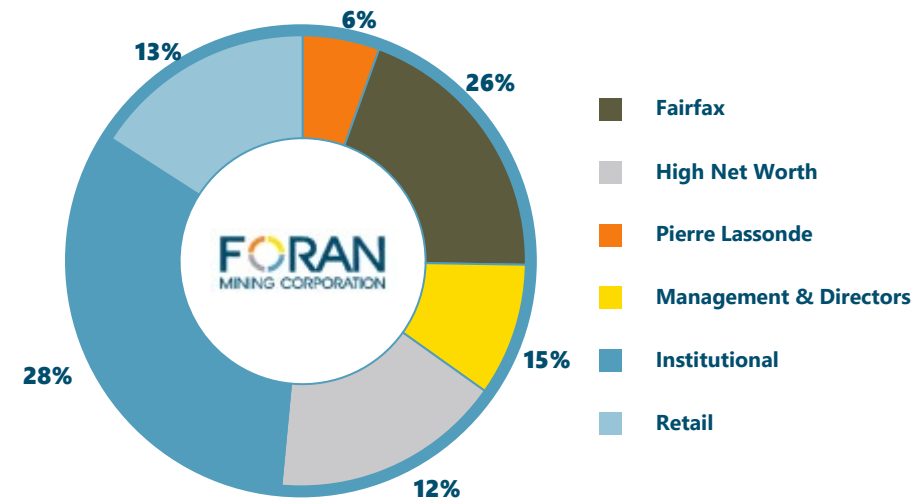
- This investment into a public mine developer is unique for Fairfax and Foran's efforts will be further strengthened by access to Fairfax's global network of business partners
- No pro-rata participation rights, standstill provisions, voting support agreements, or representation on Board of Directors
- Foran is re-writing the book on how to create value in mining

Incremental Capital to De-Risk Project Development

- Allows Foran to expand & accelerate its near-mine and regional exploration program to demonstrate district upside
- De-risks the planned project build by allowing Foran to source long-lead items with key vendors and potentially lock-in costs

FAIRFAX
FINANCIAL HOLDINGS LIMITED

Shareholder Breakdown¹

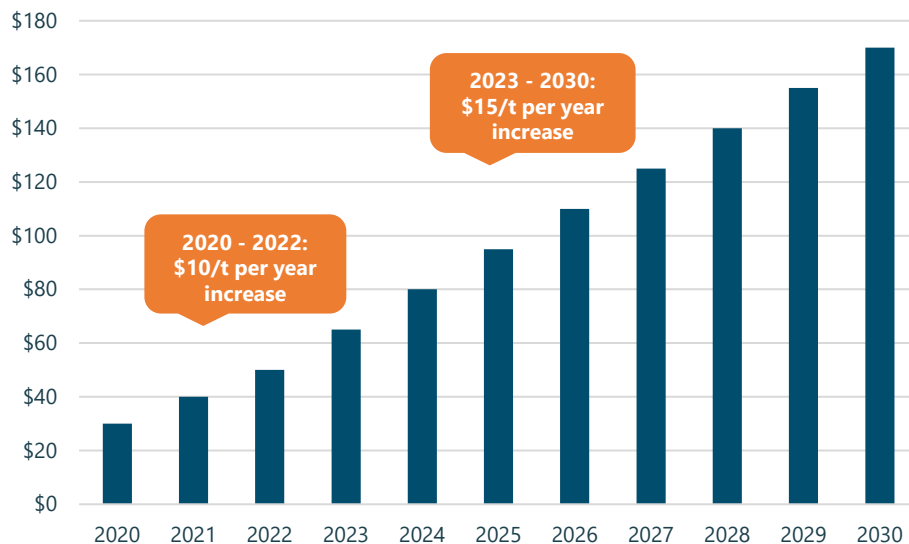


¹On a fully diluted basis, including non-voting common shares

The Cost of Carbon Intensive Businesses are set to Escalate Dramatically – a Hidden Liability for Many Mining Operators

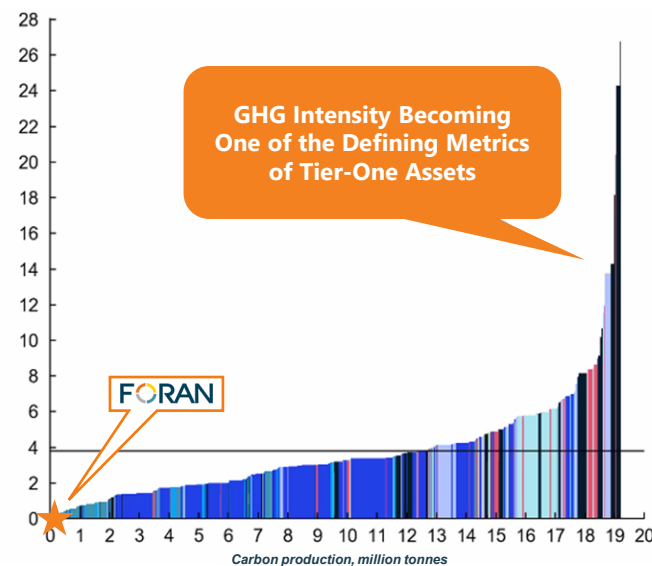
- **Mining companies are facing increasing pressure to reduce GHG emissions** as decarbonization is high on the agenda of stakeholders.
- **Companies leading the way have the opportunity to benefit** from enhanced social license, tailwinds to cost of capital (i.e. green finance) and stronger government relations.
- **Investors are demanding peer-leading ESG investment alternatives** – the investment community is reallocating capital and Foran is leading the way in the mining sector. Scarcity premium will be awarded to those that successfully deliver.
- **Initiatives to reduce CO2 emissions are quickly becoming NPV accretive** – the cost of the “status quo” alternative is not in the best interest of shareholders or broader stakeholders.

Carbon Taxes in Canada (\$/tonne)



Source: Government of Canada

Copper GHG Intensity Curve - 2019 (tCo2/tonne Cu)

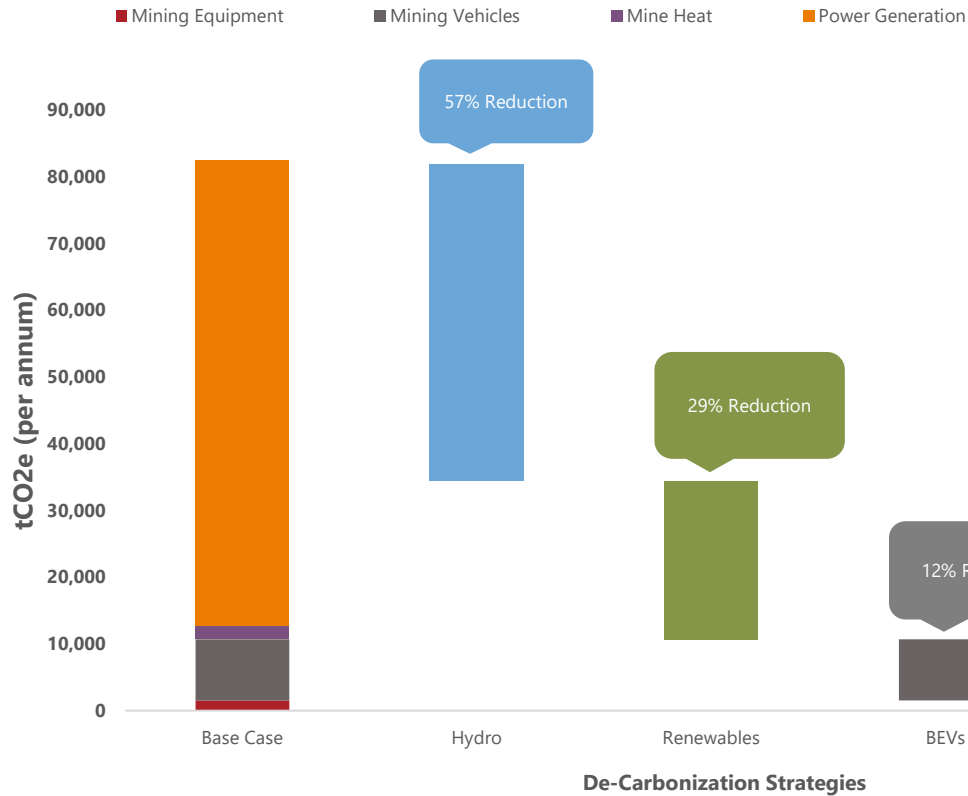


Source: MineSpans, [Creating the Zero Carbon Mine](#). June 2021

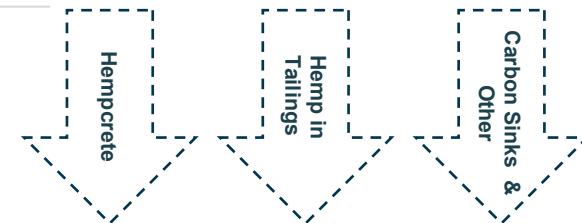
How Foran is Turning a Carbon Liability Into an Asset

Foran – McIlvenna Bay

GHG Emission Reduction Waterfall Analysis

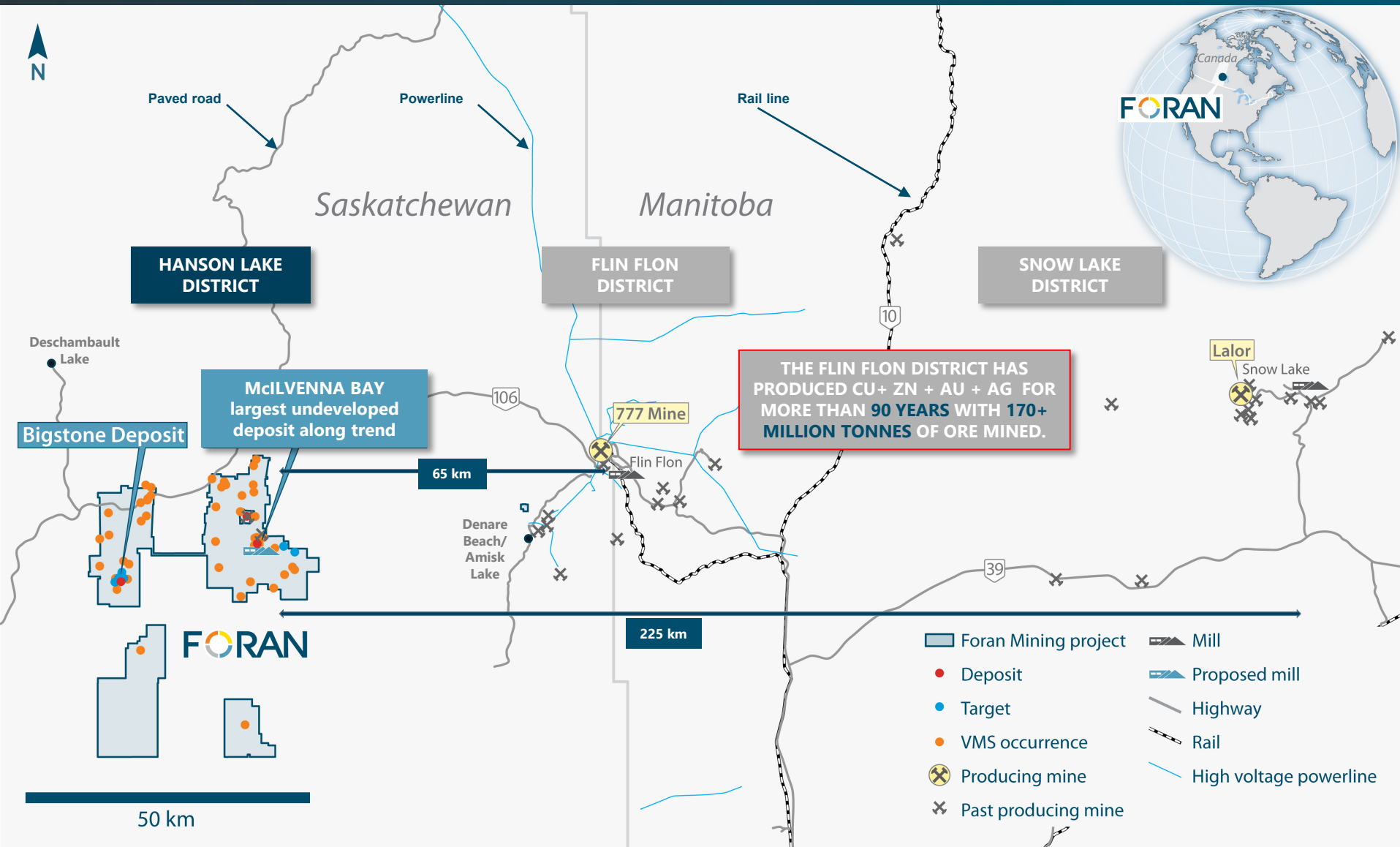


Potential to go Carbon Negative with Further Initiatives



Prepared by Synergy Enterprises

LOCATION LOCATION LOCATION



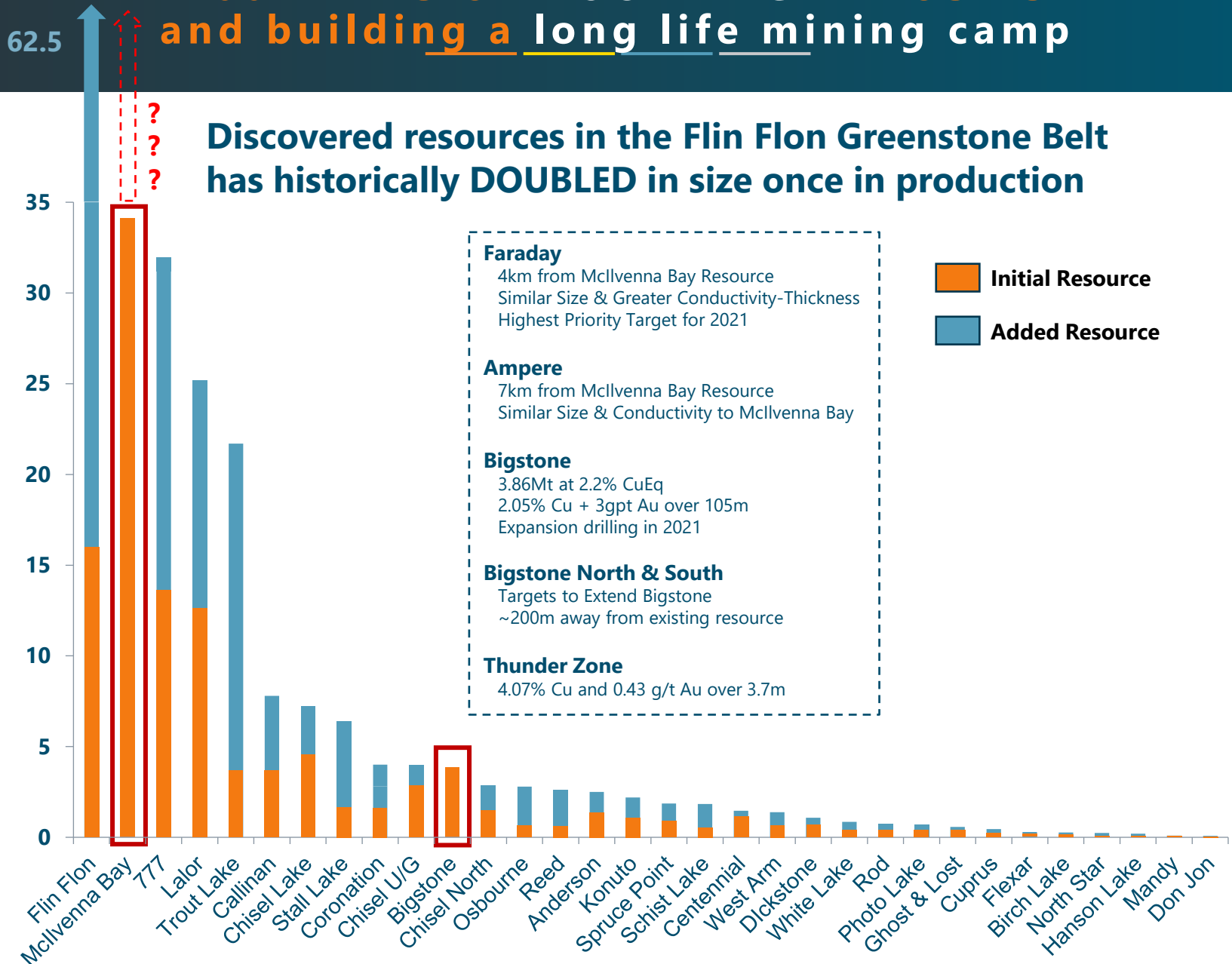
Existing Skilled Labour Force & Supportive Community
People are our greatest assets!

Foran is not treating historic (non NI 43-101 compliant) resource estimates as current; Additional work is required to bring historic resource to current

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100 YEARS OF DOUBLING DEPOSITS and building a long life mining camp

Deposit Size
(Mt)



VMS Deposits Offer Enormous Value






McIlvenna Bay is a World-Class VMS Deposit with amazing potential

Located in Hanson Lake District, adjacent to the Flin Flon and Snow Lake VMS districts – it is already the second largest deposit ever found in the region.

Why Invest in VMS Deposits?

- 1 Rich in base metals (copper / zinc) and precious metals (gold / silver)
- 2 VMS deposits appear in clusters → several deposits feed central mill
- 3 Established camps can produce for generations (50+ years)
- 4 Low Capex → Long Life → High IRR
- 5 Enormous Potential → Often under-valued and under-appreciated

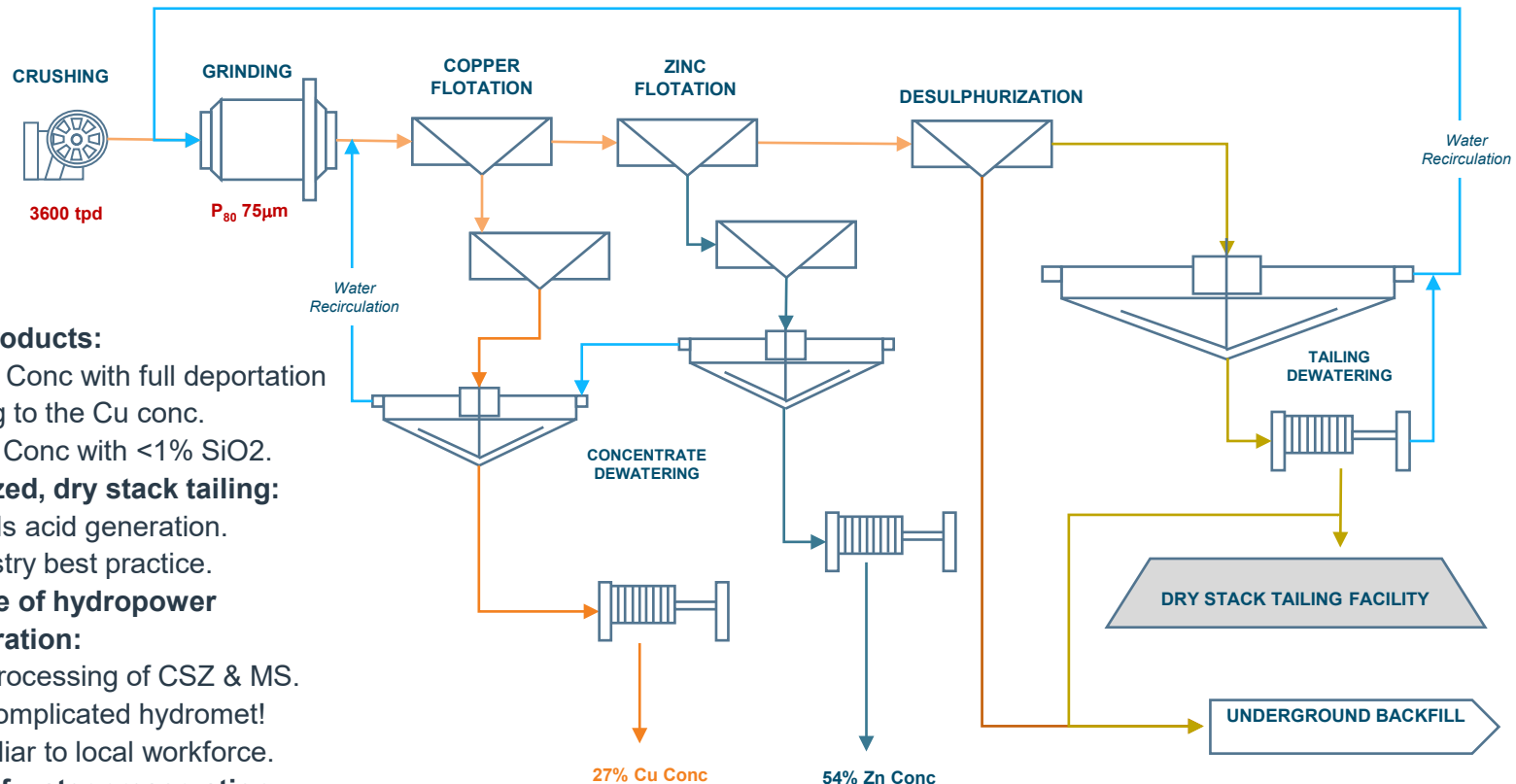
Canada is home to many globally significant VMS Camps

VMS CAMPS		PRODUCTION
Flin Flon - Snow Lake		90+ Years
Noranda		90+ Years
Bathurst		50+ Years
Kidd Creek		50+ Years
Doyon-Bousquet-LaRonde		30+ Years
McIlvenna Bay		EMERGING

McIlvenna Bay is only one of Foran's many deposits in the Hanson Lake camp...

METALLURGY

PREDICTABLE, LOW RISK PROCESS FLOWSHEET Crushing-Grinding & Flotation



- **Premium products:**
 - 27% Cu Conc with full deportation of Au/Ag to the Cu conc.
 - 54% Zn Conc with <1% SiO₂.
- **Desulphurized, dry stack tailing:**
 - avoids acid generation.
 - Industry best practice.
- **Efficient use of hydropower**
- **Simple operation:**
 - Co-processing of CSZ & MS.
 - No complicated hydromet!
 - Familiar to local workforce.
- **High level of water preservation.**
- **Highly automated.**

With further concentrate marketing economic upside to come...

Key Valuation Metrics

Significant upside exists at McIlvenna Bay (we are still early days!)

Based on current PFS

1

Resource growth =
longer mine life

2

Resource growth + High
Grade clusters =
World-Class VMS Hub

Operating Metrics

Daily Throughput (tpd)	3,600tpd
Annual Throughput (Mtpa)	1.3mtpa
Reserve Life (years)	9 years
Development Capex (C\$M)	C\$261M
CuEq Reserve Grade (%)	3.12%

3,700 - 4,200tpd
1.35-1.55mtpa
PROBABLE INCREASE
PROBABLE INCREASE
??

FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE
??
??

Average Annual Production

Copper (Mlbs)	28
Zinc (Mlbs)	89
Gold (Koz Au)	17
Silver (Koz Ag)	493

PROBABLE INCREASE
PROBABLE INCREASE
PROBABLE INCREASE
PROBABLE INCREASE

FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE

Cash Costs (\$/t includes Sustaining Capex)

Operating Costs (C\$/t processed)	C\$99.34
US\$/lb Cu (Net of By-Product Credits)	\$0.44

POTENTIAL DECREASE
POTENTIAL DECREASE

??
??

Valuation (March 2020 Pre-Feasibility Study) --> US\$1.26/lb Zn | US\$2.82/lb Cu | US\$1,312/oz Au | US\$16.30/oz Ag

NSR (C\$/t)	C\$167/t
Pre-Tax NPV (7.5% DCF)	C\$219M
IRR (%)	24%

PROBABLE INCREASE
PROBABLE INCREASE
PROBABLE INCREASE

FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE
FURTHER POTENTIAL INCREASE

Market Cycles Matter

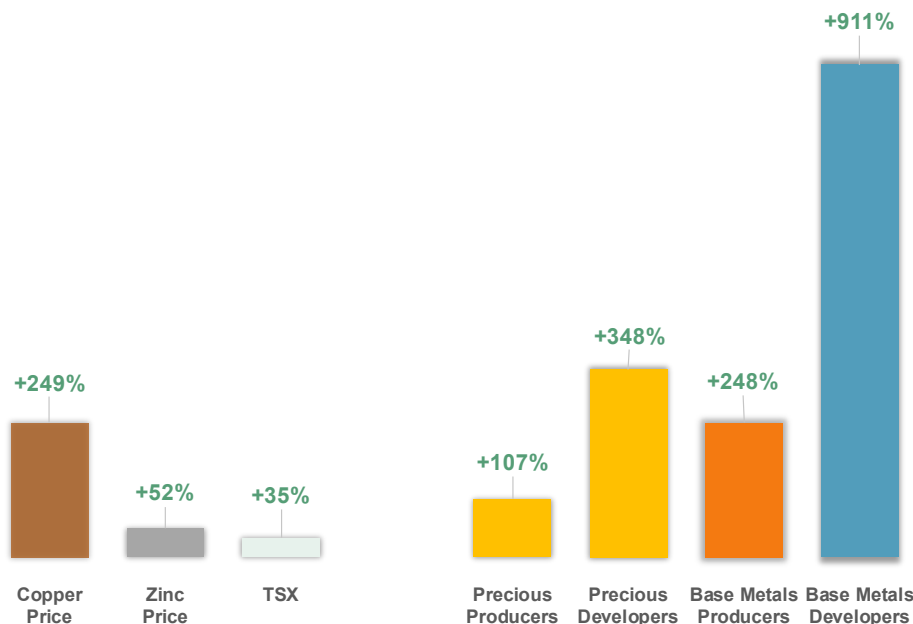
Developers more levered to commodity cycles than Producers

Significant Share Price Outperformance Showcases Track Record of Delivering Extraordinary Returns; Average Trading Volumes/Liquidity Increasing

Performance During 2008-2011 Market Cycle

Base Metals Developers outperformed TSX by **+875%**

Base Metals Developers outperformed Base Metals Producers by **+650%**



Next Resource Cycle?

Capital Markets Profile

Shares Outstanding	236.2 million
Options	15.5 million
Warrants	25.2 million
Cash ¹	\$120.7 million
Market Cap	C\$540M
Enterprise Value	C\$420M
30D Avg. Trading Liquidity	C\$0.6M/day
% Insider/Strategic Ownership	41%

¹As at Q1/21 and pro-forma the closing of Fairfax's \$100M Private Placement

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Upcoming Catalysts

Near Mine Expansion Program – Ongoing

~10,000m expansion program at McIlvenna Bay to grow the existing resource and illustrate potential for further mine life extension with step out drilling.

Regional Exploration – Ongoing

Systematic exploration of several exciting targets (Faraday, Ampere, Bigstone North & South, etc.) in order to discover and sequence in potential high grade feed orebodies into the early years of the mine life.

Bigstone Drilling Results – Ongoing

Holes planned during the 2021 season to expand inferred resources around the edges and top of the deposit. Bigstone has some elements more suggestive of an IOCG than a VHMS.

Resource Update & Feasibility Study – H2/21

Targeting upgrades to throughput, reserve life extension and improved, TCRC's and metal prices.

Permitting Milestones – Ongoing

Permitting process underway and progressing with final box tick to come after updated Reserve & Resource and FS.



FORAN... **The time is NOW**



Jurisdiction – Top Tier

Mining friendly Saskatchewan – Ranked #1 in Canada (Fraser Institute)

Infrastructure – Already Built

Paved highway to project road, year round access; railhead; proximity to mill and smelter complex and experienced workforce in Flin Flon (65 km)

Carbon Free Power – In Place

Hydroelectric power line in place to support construction (upgrading required for production)

Permitting – Transparent Process

Brownfields location, access road in place, supportive First Nations, local stakeholders and Government.

Exploration Potential – Strong

McIlvenna Bay feasibility drilling to expand reserves, drilling at Bigstone to expand resources, and following up on high priority regional exploration targets.

Cornerstone Investor & High Insider Ownership

Strong, long-term and globally connected shareholder in Fairfax Financial. High insider/mgmt. ownership with strategic & insider ownership at ~42%



APPENDIX

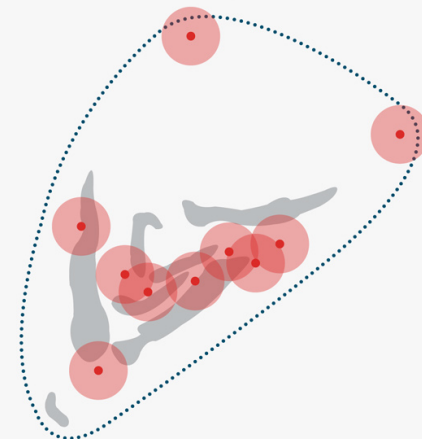
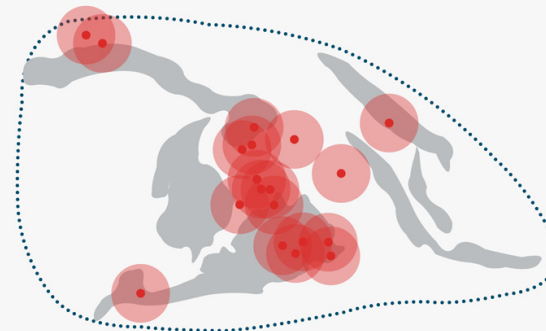
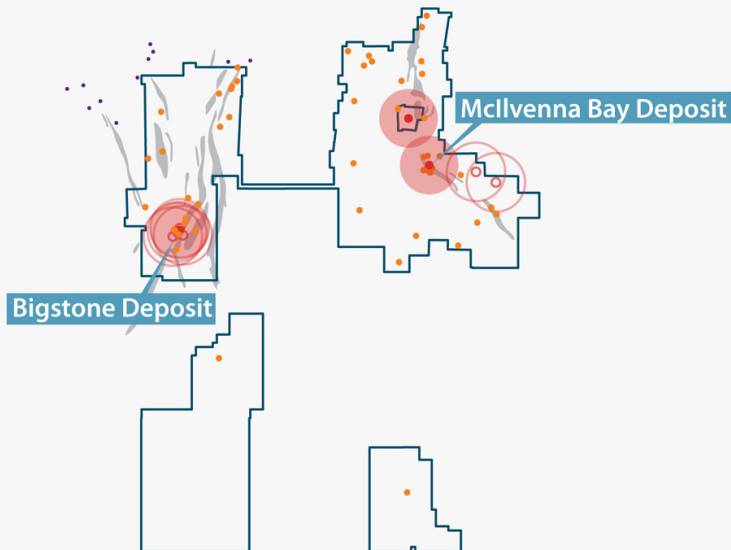
Foran...fast emerging into the big leagues of world class VMS camps

Bigstone
4 Mt open

McIlvenna Bay
34 Mt open

Noranda
100 Mt
55+ years

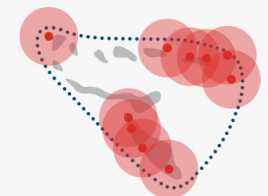
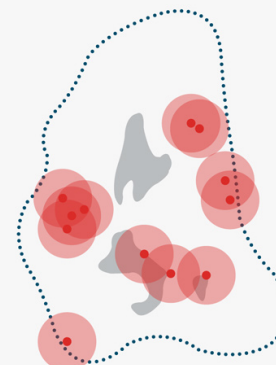
Snow Lake
>45 Mt
60+ years



Flin Flon
>115 Mt
100+ years

Hokuroku
90 Mt
100+ years

Matagami
>40 Mt
50+ years

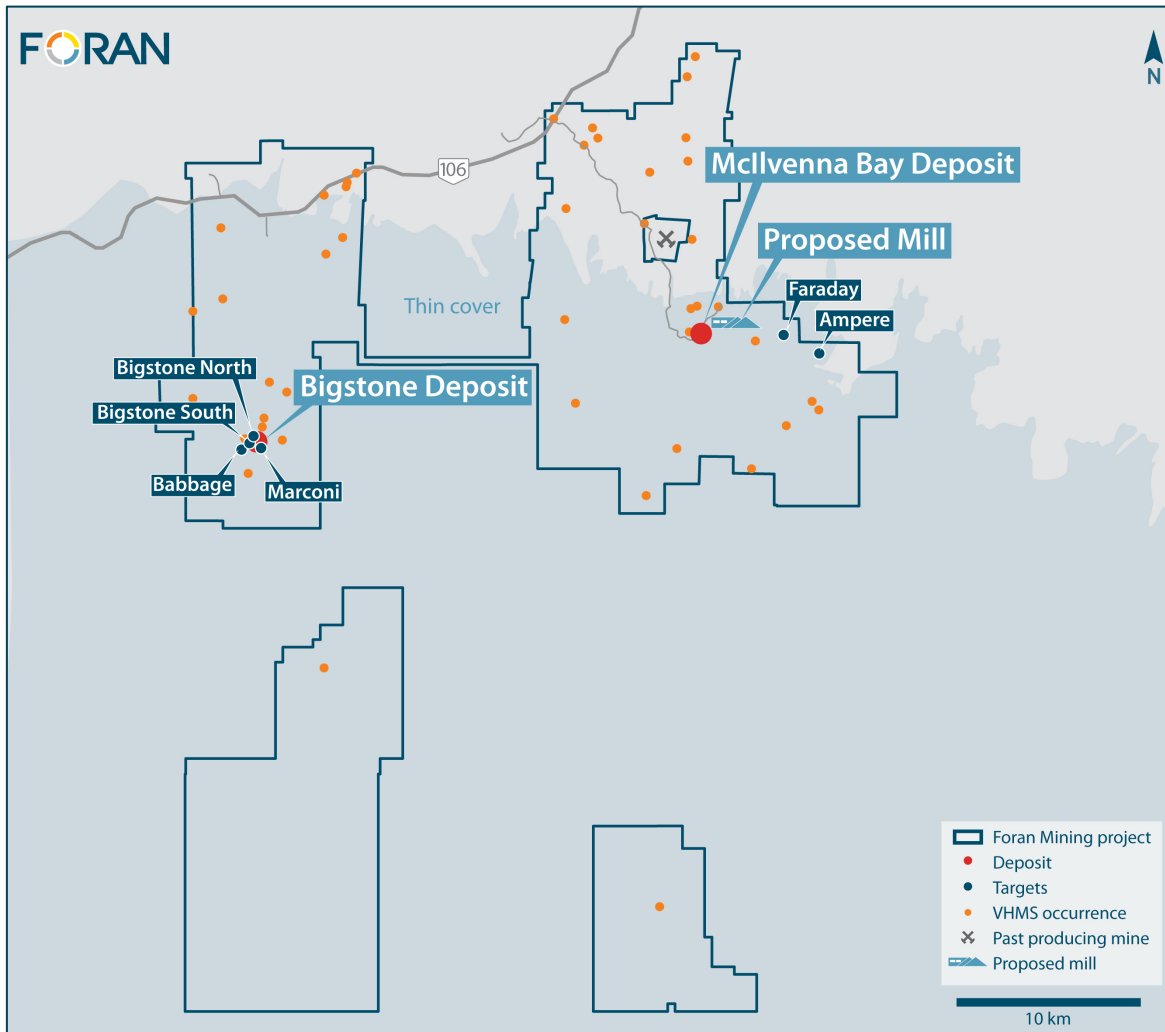


- Deposit
- Deposit area of influence
- VMS occurrence
- Advanced prospect
- Felsic volcanic units
- ⋯ Limit of regional alteration

Source: Galley et al, Volcanogenic Massive Sulphide Deposits, 1998, 2007
Years of exploration is from company websites

20 km

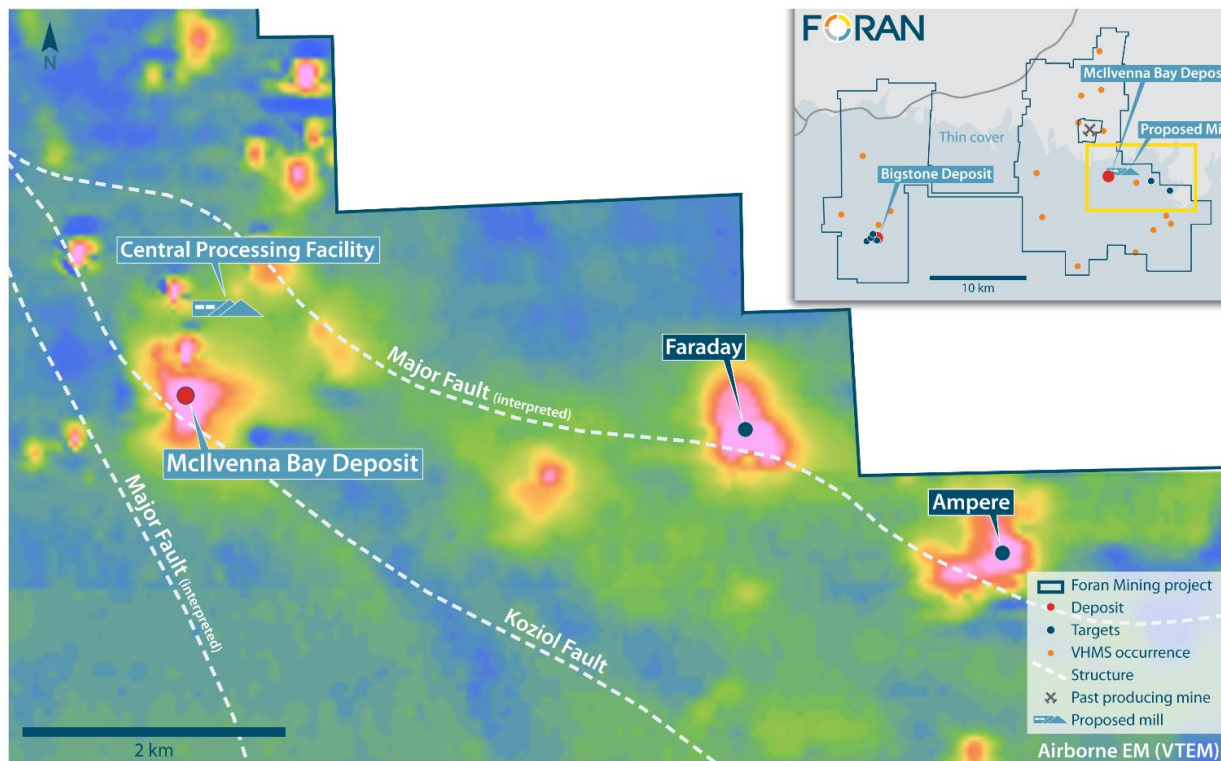
Six High Priority Regional Targets



- **~10,000m near-mine expansion program and ~15,000m regional exploration program** planned for H2/21
- **Four rigs now on site**, including 3 helicopter supported rigs to test high priority regional targets – all of which are shallow in nature and lie in close proximity to existing infrastructure.
- **Bigstone will be drilled for the first time since 2015 discovery** (105m at 2.0% Cu, 3gpt Au).
- **Drilling is Underway** and focused on high-priority targets
- **Newly Acquired Strategic Tenements to the South** adds ~268km² for Foran's land package – bringing our total landholdings to 706km². This additional land is on trend with Bigstone and makes Foran the second largest operator in the district.

Near-Mine & High Priority Targets

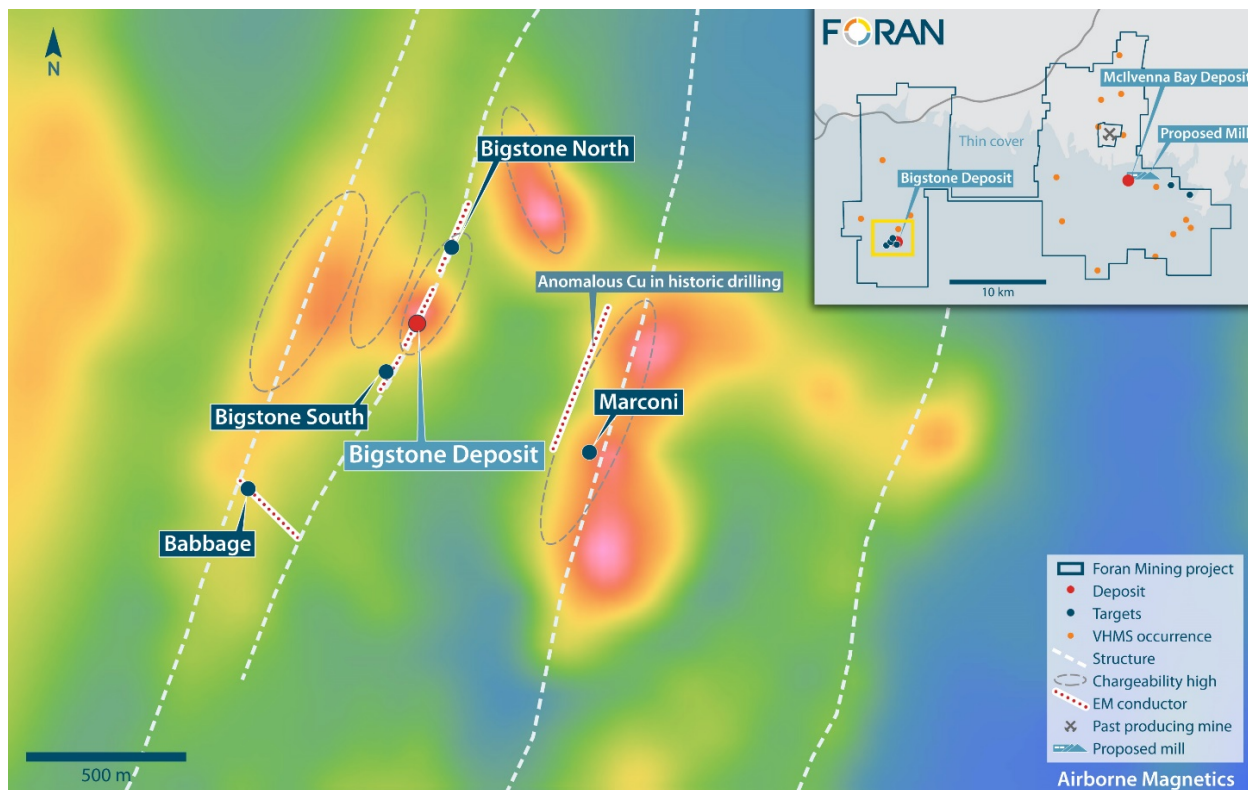
Regional Exploration Drilling Focused on High-Priority Targets to Begin in July 2021



- **Targets Close to Planned Centralized Infrastructure** - Faraday 4km east of McIlvenna Bay; Ampere 6km east.
- **Faraday conductor is similar in size to McIlvenna Bay and has superior conductivity-thickness.** Depth to the conductor is ~90m below surface.
- **Ampere consists of two conductors,** the main having a similar size and conductivity-thickness to McIlvenna Bay and ~290m below surface.
- **Potential sources for additional high-grade mill feed** for a central processing facility at McIlvenna Bay
- **Phased exploration program to begin** in July 2021

PRIORITY TARGETS **BIGSTONE REGION**

Foran will be conducting step-out and exploration drilling at Bigstone in H2/21



- **Historic high grade resources showing IOCG potential** (3.86Mt at 2.2% CuEq) located approximately 25km west of McIlvenna Bay
- **Potential source for additional high grade mill feed** for the planned centralized processing facility at McIlvenna Bay. Accessible by road; ~43km to McIlvenna Bay
- **Bigstone North & South located just ~200m away** from the Bigstone resource, hosted on same north trending structure with effectively no historical drilling
- **Marconi represents a large 800m strike length target**, with anomalous Cu in historic drilling over strike combined with geophysical signatures, suggesting very encouraging potential
- **Babbage is a strong geophysical anomaly, located 700m of Bigstone** and appears to be hosted in the same structure

**McIlvenna Bay is on track to establish the Hanson Lake District
as a world premier mining camp**

**65% increase in
indicated resources**

Now **22.95** million tonnes

**11.15 million
tonnes**

Inferred resources

**1.5 billion lbs Zn
590 million lbs Cu**

Contained metals (indicated)

**450 million lbs Zn
340 million lbs Cu**

Contained metals (inferred)

*Released May 28, 2019 – see Company website for more information

PROBABLE MINERAL RESERVES

McIlvenna Bay Mineral Reserve Statement (@US\$100/t NSR cut-off)

Note: 2019 Mineral Resource Estimate was based on US\$60/t NSR cut off

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

Notes:

1. Mineral Reserves have an effective date of February 17, 2020. The Qualified Person for the estimate is Denis Flood, P.Eng.
2. The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves
3. The Mineral Reserves are supported by a mine plan, based on a preliminary cut off NSR value calculation. Inputs to that process are:
 - Metal prices of Zn \$1.25/lb, Cu \$3.30/lb, Au \$1310/oz and Ag \$16.20/oz
 - Average operating cost of C\$100/t
 - Recoveries of 80.0% Zn; 88.2% Cu; 79.1% Au; 58.0% Ag
4. The Mineral Reserve Estimate incorporate a mining recovery of 95% and dilution of 10% globally.
5. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

2019 Mineral Resource Estimate

2019
INDICATED
RESOURCE¹
(US\$60t/NSR cut-off)

Zone	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)	ZnEq (%)
Main Lens – Massive Sulphide	9.25	0.90	6.43	0.40	0.52	25.97		10.25
Lens 3	1.99	0.85	3.29	0.14	0.27	14.71		6.45
Stringer Zone	0.70	1.38	0.62	0.04	0.35	13.34	1.73	5.36
Copper Stockwork Zone	10.30	1.43	0.28	0.02	0.40	9.30	1.73	-
Copper Stockwork Footwall Zone	0.71	1.6	1.04	0.04	0.54	11.47	2.20	
TOTAL INDICATED	22.95	1.17	3.05	0.19	0.44	16.68	-	-

2019
INFERRED
RESOURCE¹
(US\$60t/NSR cut-off)

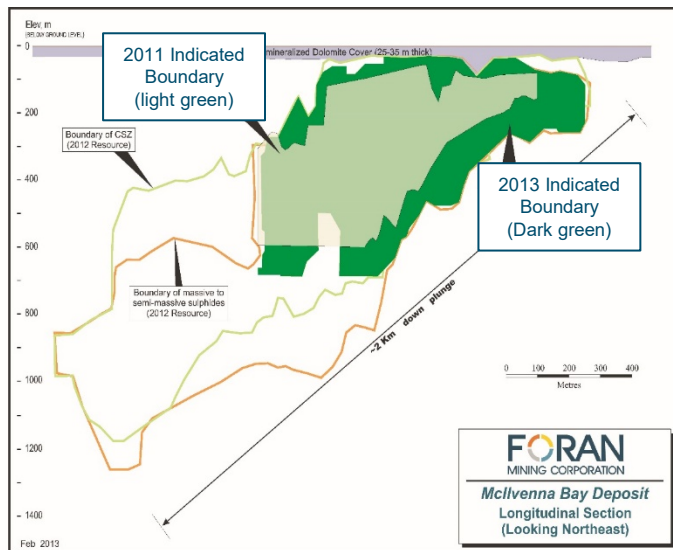
Zone	Tonnes (Mt)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)	ZnEq (%)
Main Lens – Massive Sulphide	2.97	1.29	4.79	0.29	0.47	23.58		9.70
Copper Stockwork Zone	8.18	1.42	0.76	0.03	0.47	11.63	1.77	-
TOTAL INFERRED	11.15	1.38	1.83	0.10	0.47	14.81	-	-

¹ Effective date May 7, 2019; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; ZnEq = zinc equivalent; NSR = Net Smelter Return.

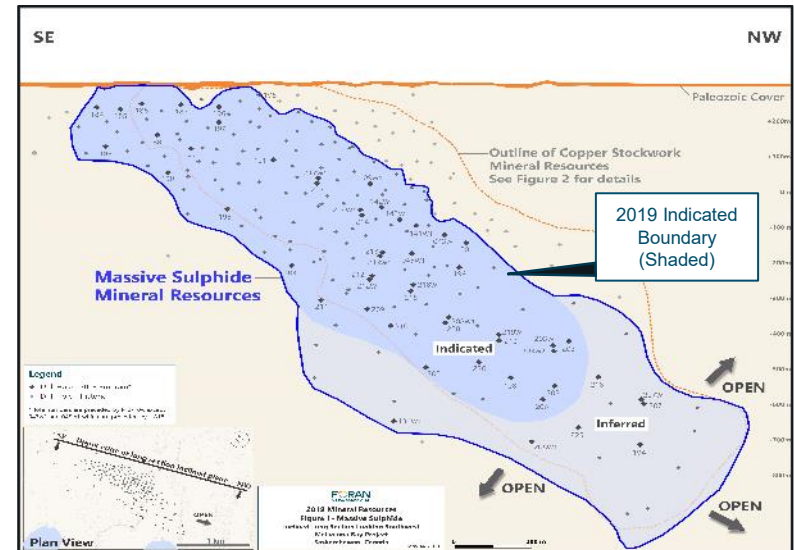
² The base case mineral resource is estimated based on 239 diamond drill holes and a NSR cut-off grade of US\$60/t. NSR grades were calculated and high-grade caps were applied as per the discussion in Estimation Methodology and Parameters below and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$3.30/lb. Cu, US\$1.25/lb. Zn, US\$1.00/lb. Pb, US\$1,310/oz. Au, and US\$16.20/oz. Ag. Specific gravity was interpolated for each block based on measurements taken from core specimens.

STEADY RESOURCE GROWTH

43-101 Resource Growth 2011 - 2019					
Year	2011	2013	Increase	2019	Increase
Indicated	12,070	13,900	15%	22,950	65%
Inferred	9,570	11,311	18%	11,150	-1.4%



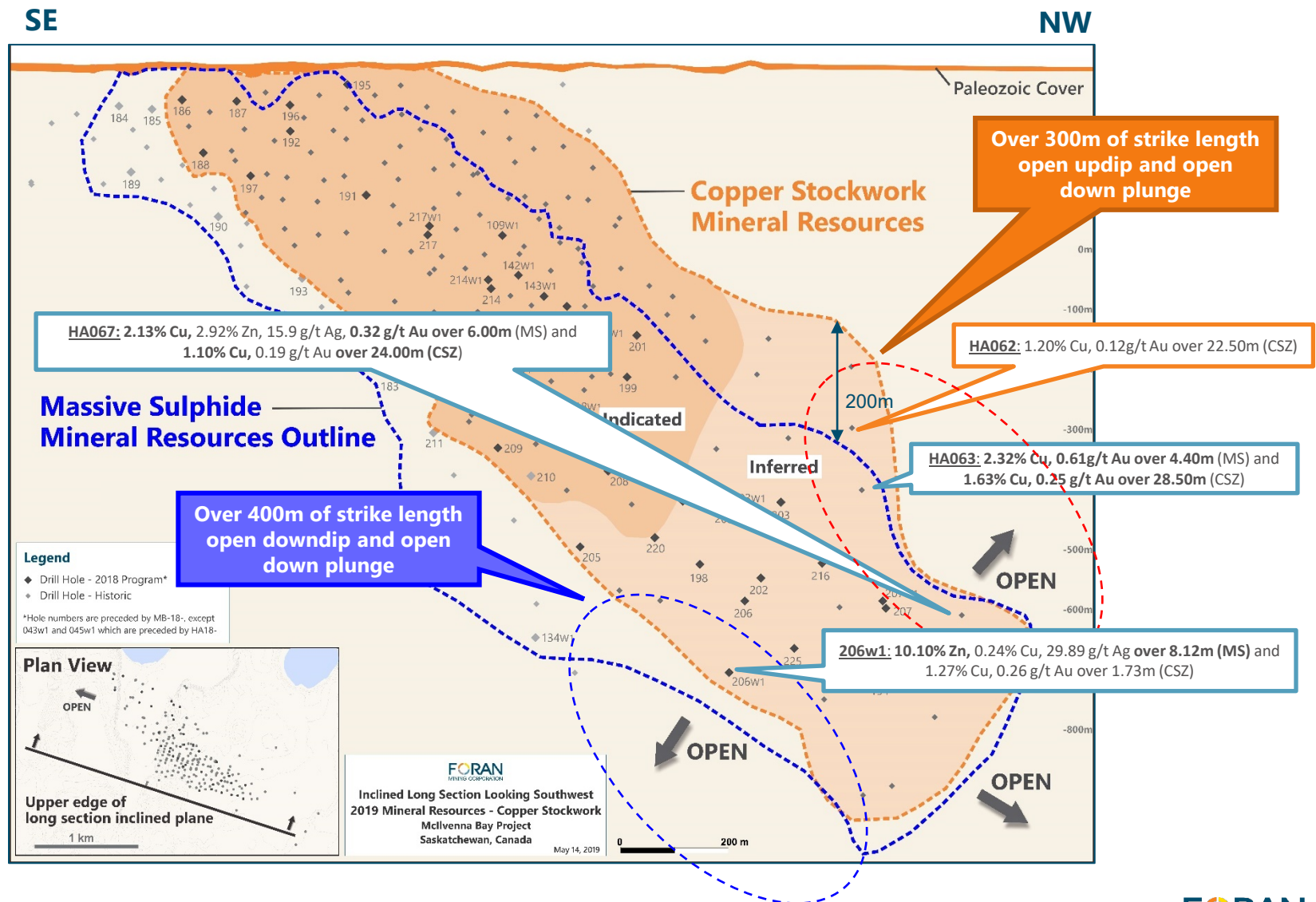
2013 McIlvenna Bay Longsection Looking NE



2019 McIlvenna Bay Longsection Looking SW

McILVENNA BAY

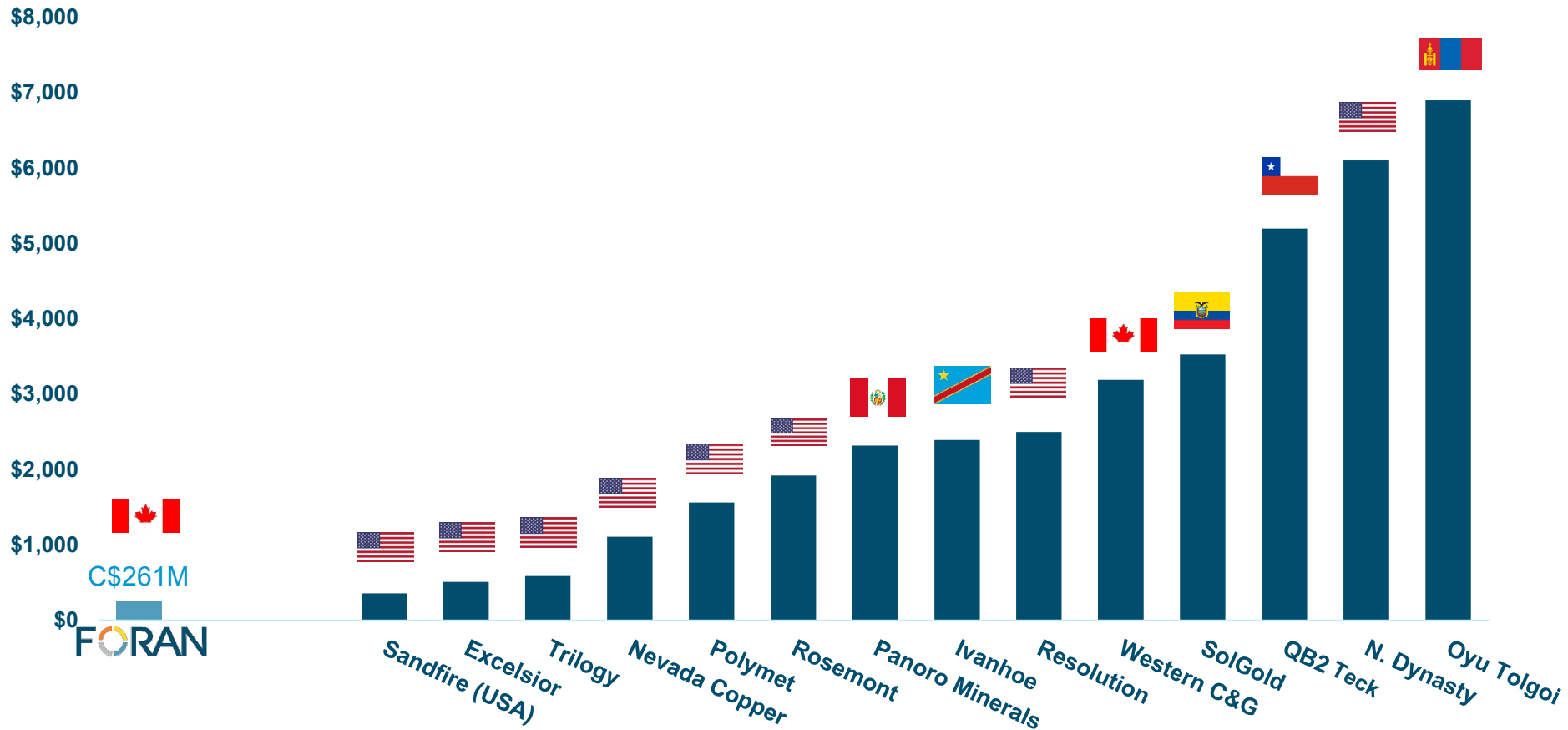
UPDIP and DOWNDIP EXPANSION



McIlvenna Bay = Low Capital Intensity

Achieves production at significantly less development capex than peer projects **and in the most secure jurisdiction in the world & powered by existing renewable energy (hydroelectric)**

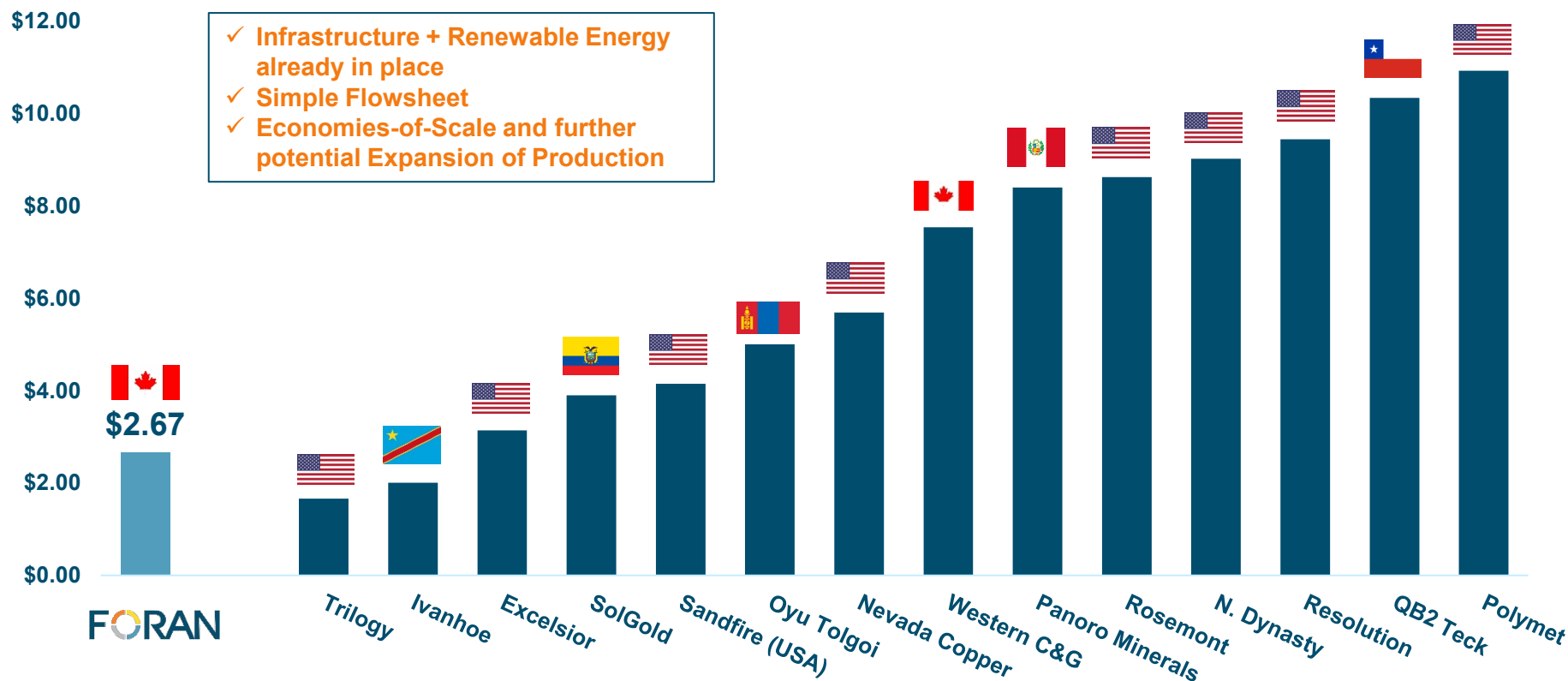
Development Capex (C\$M)



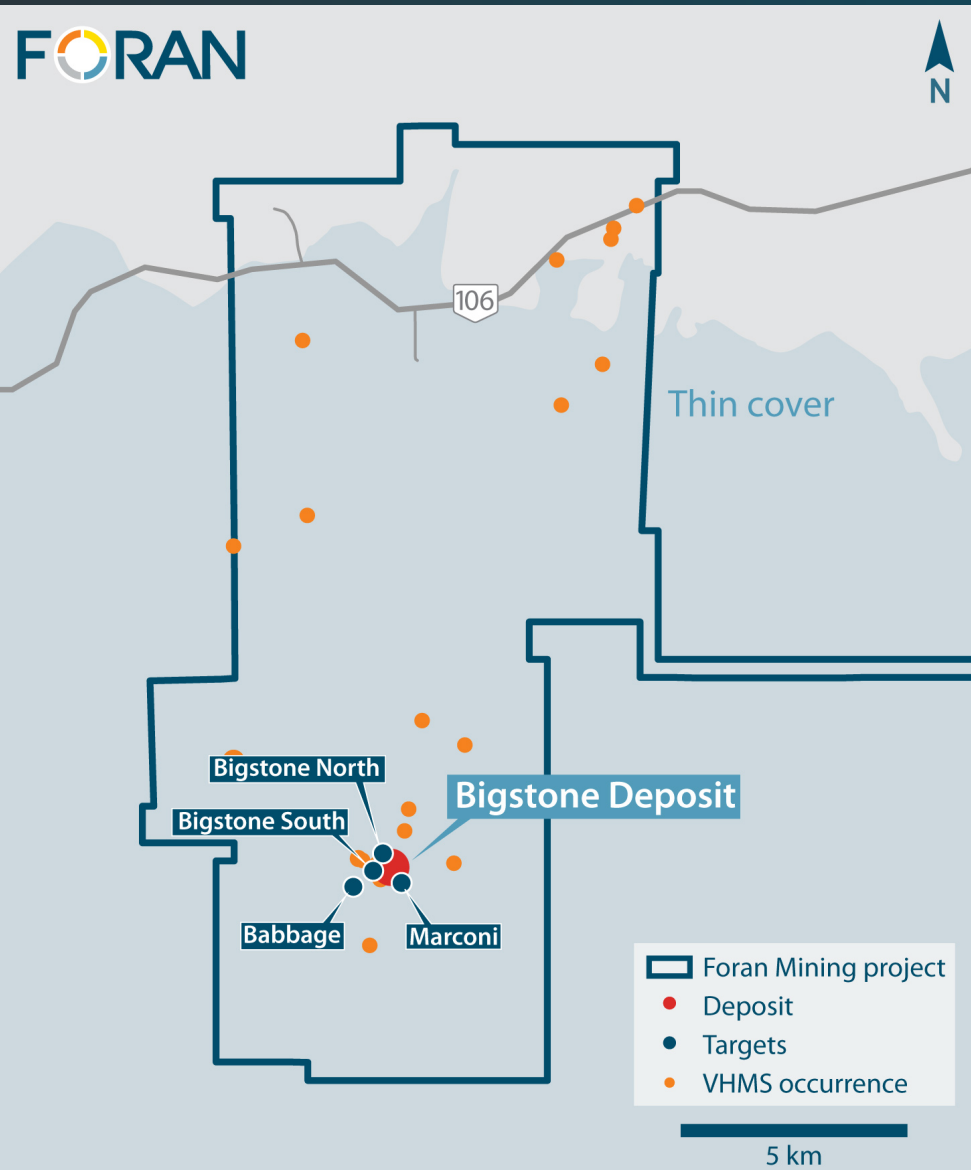
McIlvenna Bay is A Capex Efficient Project

Most efficient project amongst peers when comparing the amount of development capex versus the annual CuEq production delivered

Development Capex / Annual CuEq Production (US\$/lbs)



HIGH GRADE BIGSTONE DEPOSIT – Untapped Upside



Initial resource published 2020 high grade Zn and Cu



First NI 43-101 resource¹

- 1.98Mt Ind @1.88%Cu and 0.92%Zn
- 1.88Mt Inf @1.35%Cu and 2.75%Zn



Infill Drilling

- 2015 drilling – 6 holes
- High grade Cu +/- Zn



18.4% Zn²

- Over 12 m, including:
 - 27.0% Zn over 7.6m
 - 1.4% Cu over 10.6m
 - 1.3% Cu over 8.5m



2.0% Cu²

- Over 105 m, including:
 - 4.1% Cu over 20.0 m
 - 3.4% Cu over 19.0m

¹ See Foran news release of December 7 for additional information

² See Foran news releases dated April 1, 17 and 30, 2015 for additional information;
true thickness approx. 60-65% of downhole distance.

2020 Bigstone Mineral Resource Estimate

2020
INDICATED
RESOURCE¹
(US\$65t/NSR cut-off)

Zone	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Copper Zone	1.83	2.01	0.19	0.24	8.9	2.18
Massive Sulphide Zone	0.15	0.25	9.87	0.33	16.5	2.82
TOTAL INDICATED	1.98	1.88	0.92	0.25	9.5	2.22

2020
INFERRED
RESOURCE¹
(US\$65t/NSR cut-off)

Zone	Tonnes (Mt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)
Copper Zone	1.23	1.89	0.33	0.34	11.9	2.11
Massive Sulphide Zone	0.42	0.25	8.43	0.36	15.9	2.42
Zinc Stringer Zone	0.24	0.50	5.29	0.17	6.0	1.79
TOTAL INFERRED	1.88	1.35	2.75	0.32	12.0	2.14

¹ Effective date November 30, 2020; CIM (2014) definitions were followed for Mineral Resources; CuEq = copper equivalent; NSR = Net Smelter Return.

² The mineral resource is estimated based on 54 diamond drill holes (with 12 wedges) and a NSR cut-off grade of US\$65/t. Metal prices used are US\$3.75/lb Cu, US\$1.35/lb Zn, US\$1,650/oz Au, and US\$21.00/oz Ag.

³ Mineral Resources are constrained using underground mining shapes for reporting.

⁴ Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other issues.

⁵ Copper equivalents and NSR values are based on metallurgical recoveries and smelter terms by zones, long-term metal prices and off-property costs. Copper in the Copper Zone is the basis, while contributions from other metals and copper in other zones are converted based on equivalent net value.

⁶ Numbers may not add due to rounding.

COMMUNITY & PERMITTING



The Peter Ballantyne Cree Nation people have occupied lands in northeast Saskatchewan since time immemorial.

The roots in the area run long and deep.

The Peter Ballantyne Cree Nation communities of Amisk Lake, Pelican Narrows and Deschambault are near the McIlvenna Bay Project. We have made our relationship with the PBCN a priority and value the knowledge that is shared. It is important for us to be a good neighbour, and provide work for community members, local consulting firms and companies.

Our pathway to Carbon Neutrality

Emissions impact will be an integral part of our mine design, not an add-on or an afterthought

- Minimize transportation of consumables and people to/from site
- Energy efficiency key consideration for all mine and processing equipment
- Water usage – recycling, reducing, reusing
- Circular economy – minimize waste, reduce/reuse wherever practical
- Adherence to global standards
 - Task Force on Climate-related Financial Disclosures
 - Sustainability Accounting Standards Board
 - United Nations Sustainability Development Goals



Solidifying our position as the Mining Company for a better world



CLEANER

Objective:

Minimize carbon footprint while reducing costs.

Plan:

SaskPower, a crown corporation, generates electricity by clean, green hydropower. We have sourced BEVs to use underground and as technology advances, we are committed to net zero carbon production



CONSCIOUS

Objective:

Increase availability of responsibly produced copper and zinc while creating value for local communities.

Plan:

Create the safest underground mine in the world using technology to limit the human resources needed underground and increase safety of workforce, while reducing costs and carbon emissions



CHANGE

Objective:

Encouraging collaboration, leading by example

Plan:

Increase industry, customer and community engagement in Environmental, Sustainability, Social and Governance best practices and openly share our learnings so that others can benefit too.



“We should never forget that the most important natural resource of our country is not nickel, gold or diamond but its people.”

**Pierre Lassonde
Founder and former Chairman
Franco-Nevada**

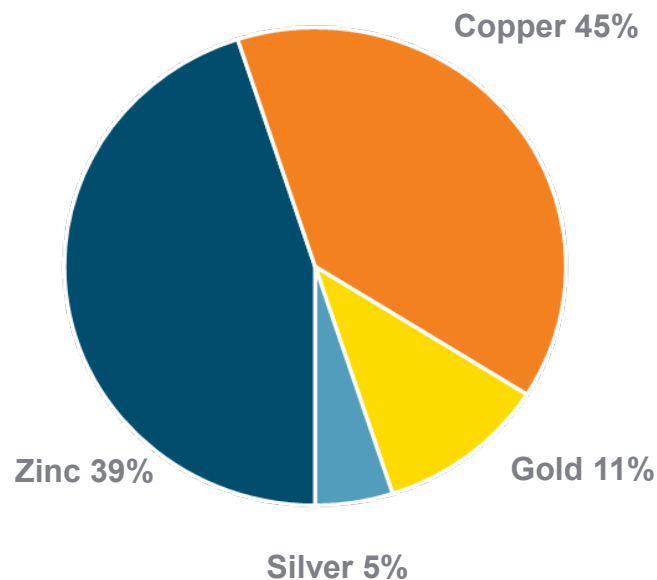
Revenue by Commodity

**Considerable Upside with Current spot metal prices much higher than 2020 PFS;
Copper + Gold + Silver > 60% Revenue Mix**

Commodity Prices

Operating Metrics	PFS	SPOT	SPOT % Increase
Copper (US\$/lb)	\$2.82	\$4.45	58%
Zinc (US\$/lb)	\$1.26	\$1.35	7%
Gold (US\$/oz)	\$1,312	\$1,890	44%
Silver (US\$/oz)	\$16.30	\$27.85	71%

Revenue Split by Commodity (Spot)



2019 RESOURCE FOOTNOTES

¹ Effective date May 7, 2019; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; ZnEq = zinc equivalent; NSR = Net Smelter Return.

² The base case mineral resource is estimated based on 239 diamond drill holes and a NSR cut-off grade of US\$60/t. NSR grades were calculated and high grade caps were applied as per the discussion in Estimation Methodology and Parameters and include provisions for metallurgical recovery and estimates of current shipping terms and smelter rates for similar concentrates. Metal prices used are US\$3.30/lb. Cu, US\$1.25/lb. Zn, US\$1.00/lb. Pb, US\$1,310/oz. Au, and US\$16.20/oz. Ag. Specific gravity was interpolated for each block based on measurements taken from core specimens.

³ Mr. William Lewis, P.Geo., of Micon International Limited, prepared this mineral resource estimate. Mr. Lewis is independent of Foran and is a "Qualified Person" within the meaning of NI 43-101.

⁴ Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other issues.

⁵ CuEq and ZnEq values were calculated from the NSR values for the zones using a factor of \$55.71 per % Cu for the CSZ and a factor of \$46.99 per % Cu and \$15.10 per % Zn for all other zones.

⁶ For additional information see the Foran news release dated May 28, 2019 at www.foranmining.com & www.sedar.com

CHARTS FOOTNOTES

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



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