

F O R A N



Forward Looking Statements

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.

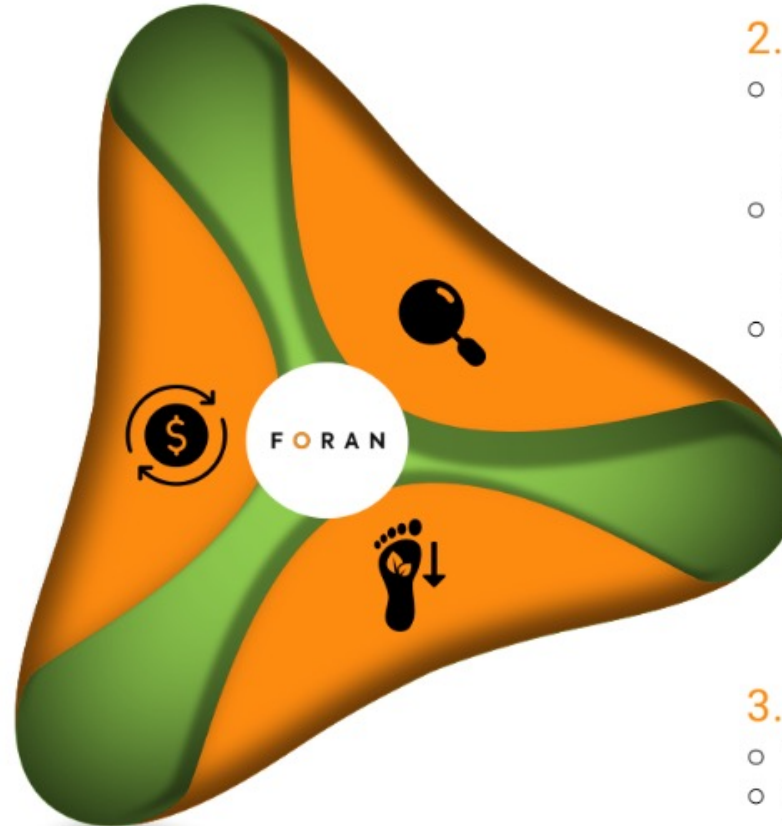
The Company cautions the reader that forward-looking statements and information include known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained 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.

The Foran Vision

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

1. Deliver Initial Phase Production

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



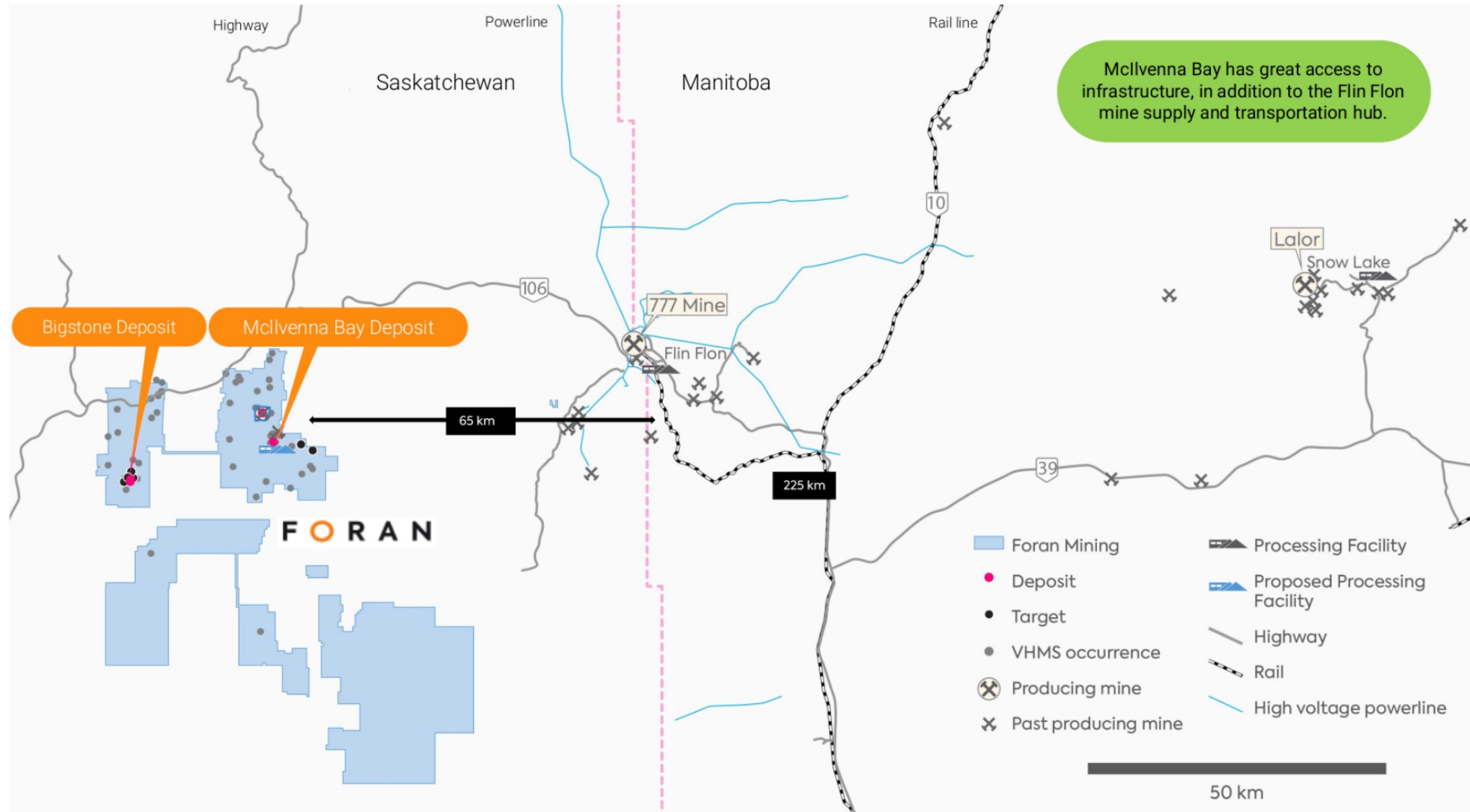
2. Explore, Define, and Expand

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

3. Net Positive Strategy

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

Location



Exploration Opportunity



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

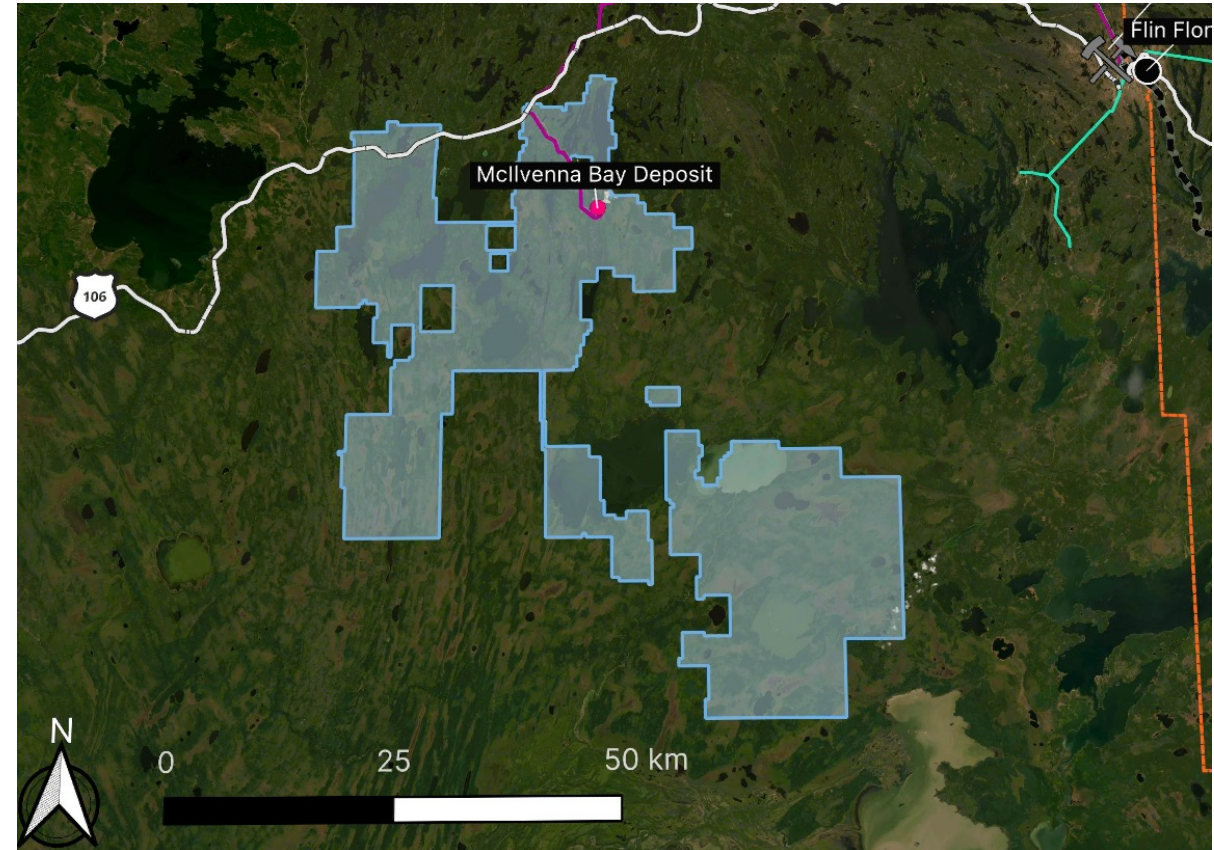
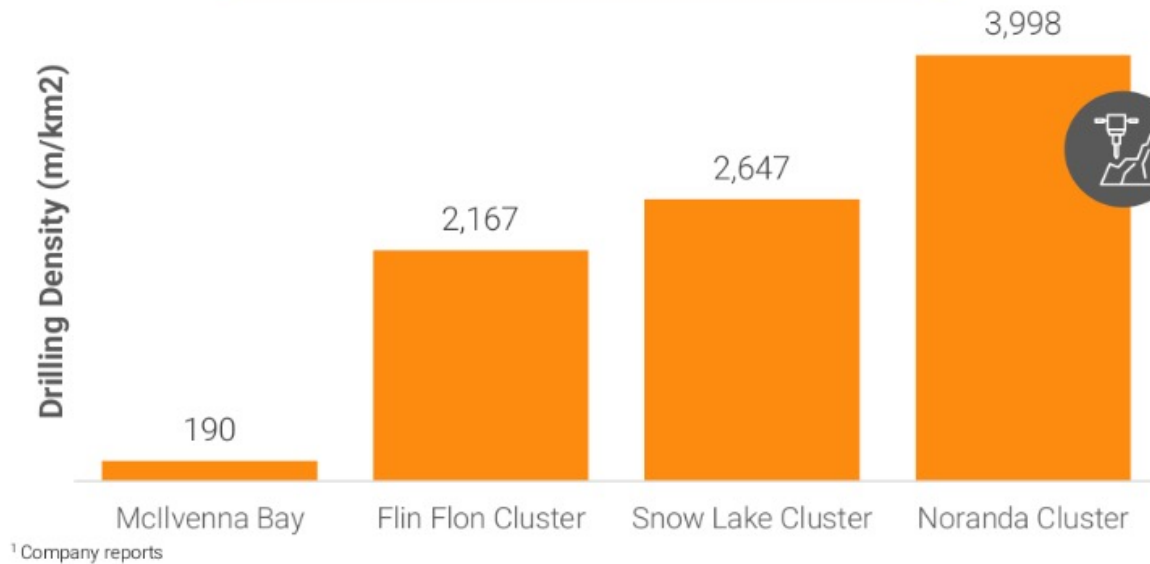


1,651km² land package makes Foran the largest active explorer and the second largest owner in the district.



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

Foran Drilling Compared to Other VHMS Camps



VHMS Districts Offer Enormous Infrastructure-Type Value

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



VHMS CAMPS IN CANADA

Flin Flon - Snow Lake
Noranda
Bathurst
Kidd Creek
Doyon-Bousquet-LaRonde
McIlvenna Bay

PRODUCTION

90+ Years
90+ Years
50+ Years
50+ Years
30+ Years
Emerging

Why Invest in VHMS Deposits?

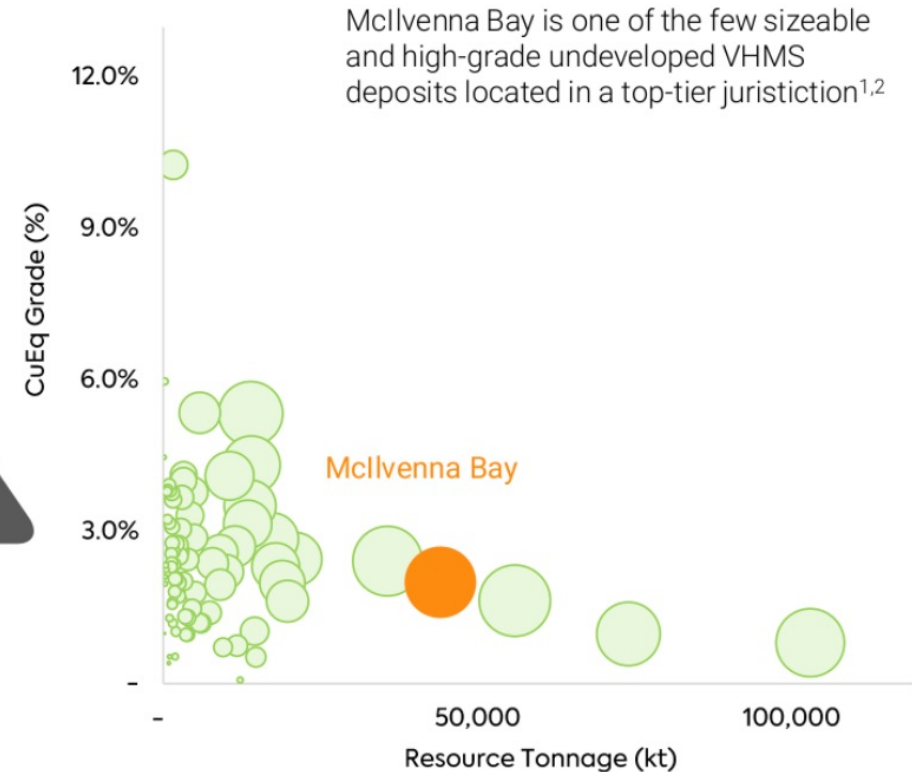
Rich in base metals (Cu/Zn) & precious metals (Au/Ag)

VHMS deposits appear in clusters → several deposits feed central mill

Established camps can produce for generations (50+ years)

Low Capex → Long Life
→ High IRR

Enormous Potential → Often under-valued and under-appreciated



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

Permitting and Collaboration

✓ Environmental Permits Received

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

✓ Indigenous Collaboration Agreement Signed

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



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

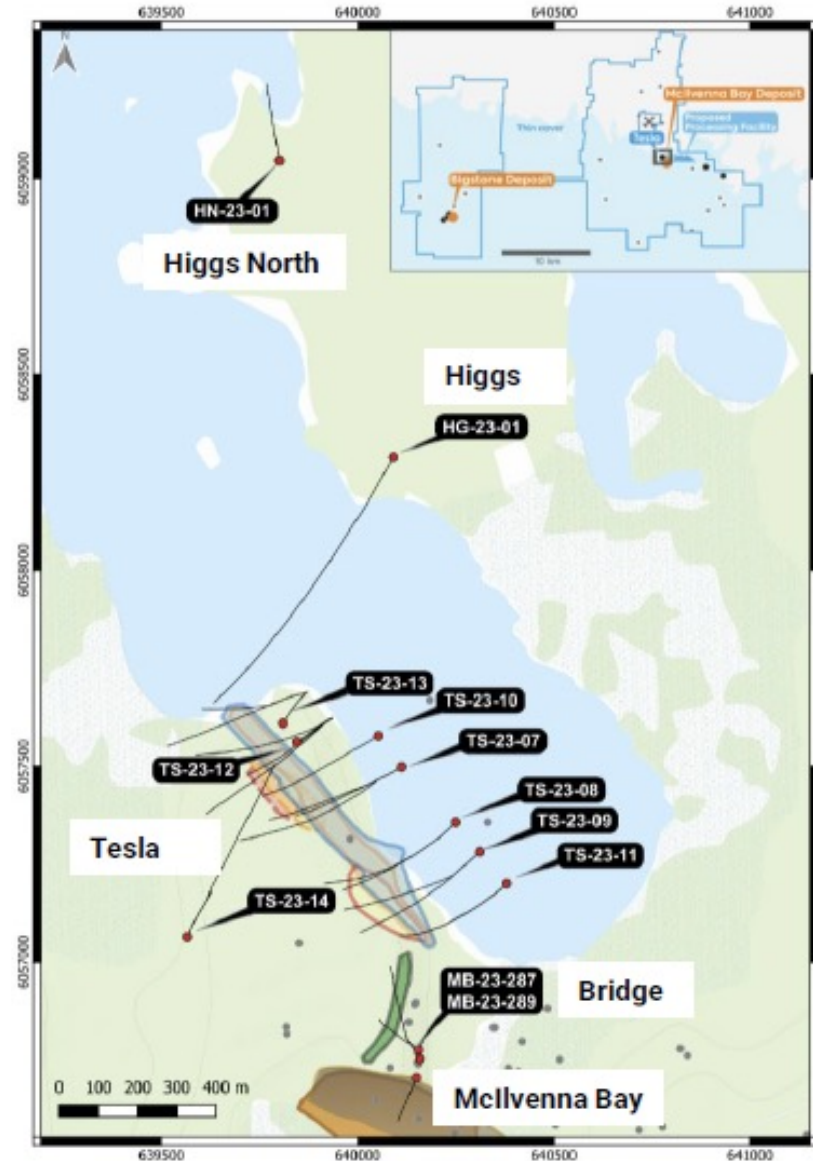
Tesla Program Highlights

Delineation of Tesla Mineralization to over 800m strike length

Discovered the Bridge Zone high grade mineralization between Tesla and McIlvenna Bay

Discovery of further deep, higher-grade mineralization at northwestern end of Tesla (e.g. TS-23-12)

Over 32,000m drilled and two airborne Geophysical Surveys Flown.



SIGNIFICANT RESULTS INCLUDE:

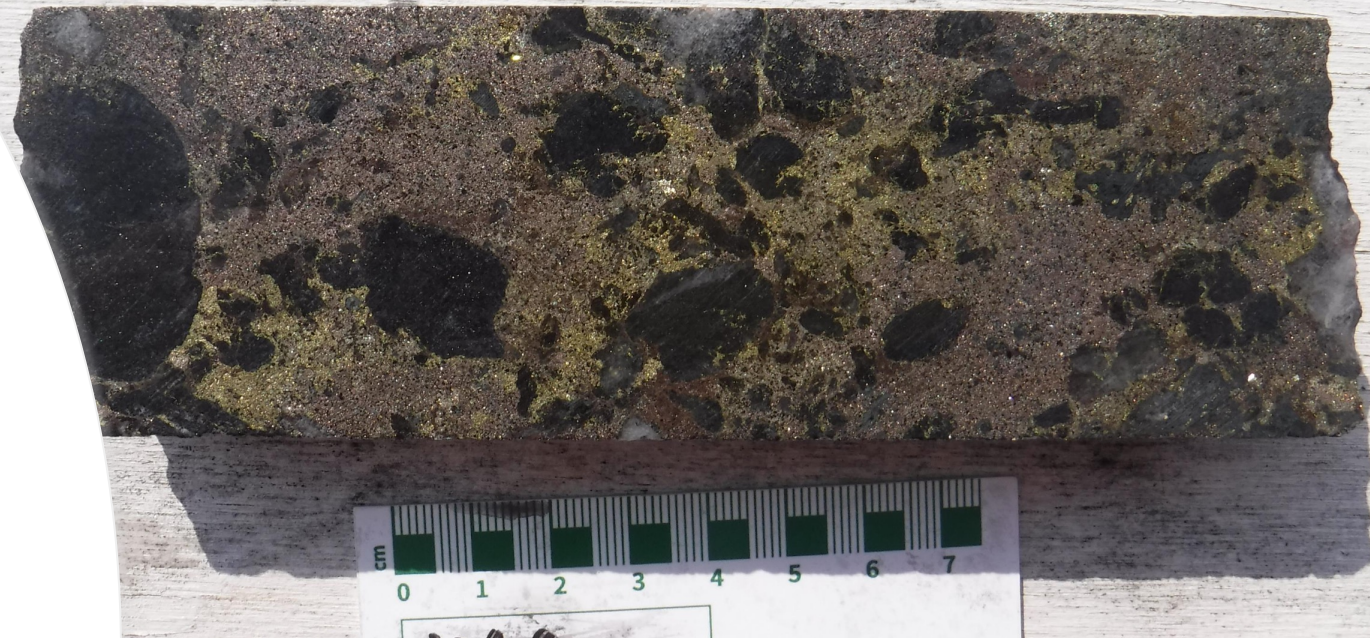
TS-23-12 (80m step-out to TS-23-10)

- 44.0m grading 1.08% Cu, 5.09% Zn, 32.3 g/t Ag and 0.39 g/t Au (2.88% CuEq)
- 11.9m grading 0.84% Cu, 9.17% Zn, 46.4 g/t Ag and 0.36 g/t Au (3.93% CuEq)
- 8.8m grading 0.13% Cu, 12.45% Zn, 103.7 g/t Ag and 0.44 g/t Au (4.58% CuEq)

MB-23-287 (first Bridge Zone hole)

- 7.1m grading 1.39% Cu, 4.39% Zn, 31.8 g/t Ag and 0.01 g/t Au (2.73% CuEq)
- 8.9m grading 1.52% Cu, 1.35% Zn, 21.1 g/t Ag and 0.01 g/t Au (1.89% CuEq)
- 5.1m grading 1.27% Cu, 3.79% Zn, 42.4 g/t Ag and 0.01 g/t Au (2.49% CuEq)
- 4.9m grading 3.42% Cu, 1.47% Zn, 32.6 g/t Ag and 0.01 g/t Au (3.71% CuEq)

TS-23-12



2024 Exploration Plans

Winter Program

- Focus on near mine drilling
 - Tesla
 - Bridge Zone
 - Ground EM on new targets identified from 2023 program

Summer Program

- Regional work on high priority trends
 - Field Mapping
 - Drilling



Procurement Opportunities

Support Local Communities and Businesses

Exploration

- Geological Supplies (Core saws, blades, logging supplies)
- Safety Supplies
- Camp Supplies and Services
- Trail, drill pad and chainsaw
- Contract Core Cutting

Advanced Exploration Decline

- Mining supplies
- Infrastructure
- Trades

For procurement opportunities email: foranengages@foranmining.com

An aerial photograph of a vast forest landscape. A dirt road winds through the trees, which are mostly green but have patches of yellow and orange, indicating autumn. In the distance, a large body of water is visible, surrounded by more land and forest. The sky is overcast and grey.

Thank-you!