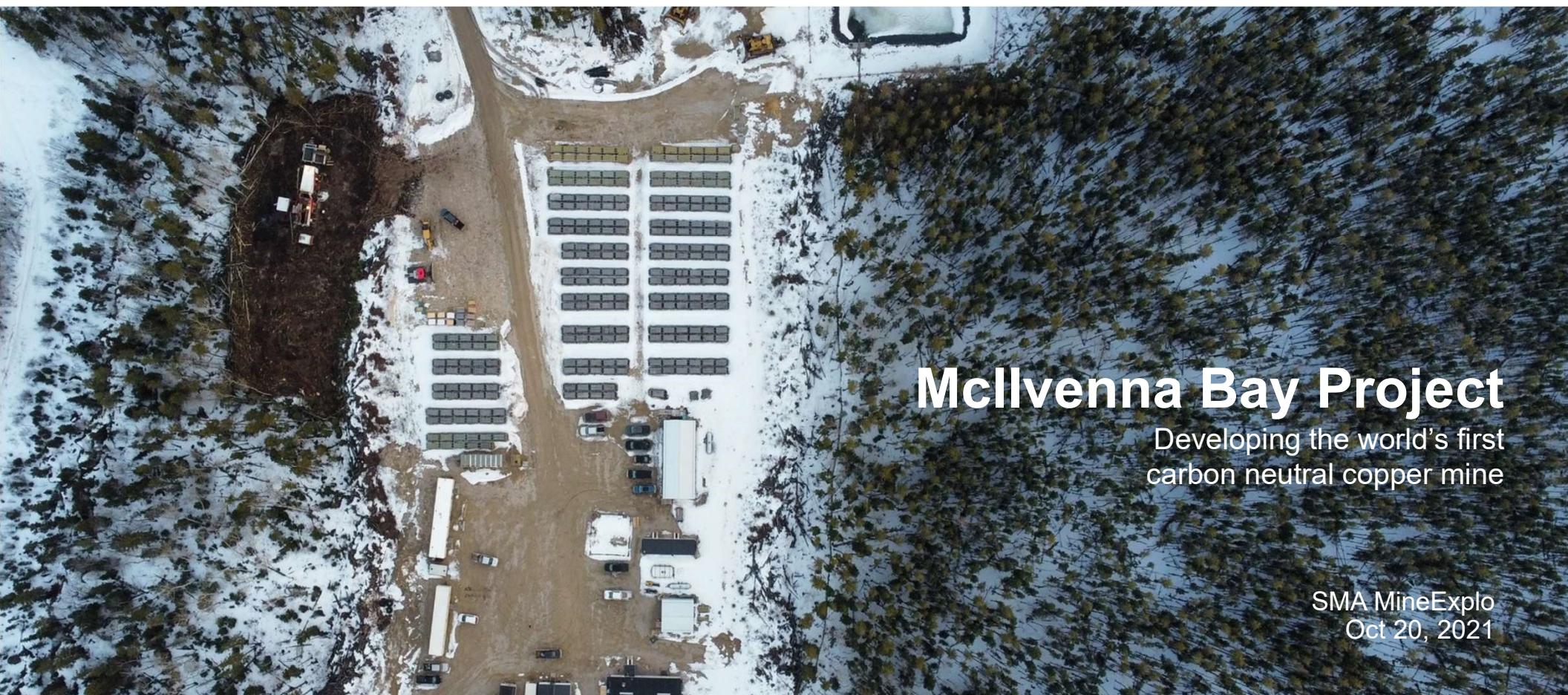


TSXV: FOM
US OTC: FMCXF
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FORAN
MINING CORPORATION



McIlvenna Bay Project

Developing the world's first
carbon neutral copper mine

SMA MineExplo
Oct 20, 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 McIvenna 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 McIvenna Bay Project and to achieve the results outlined in the PFS, and the ability to raise capital to fund construction and development of the McIvenna 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 McIvenna 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 Denis Flood, VP Mining and Innovation and 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.

Introduction

About Foran Mining: World's first carbon-neutral copper development company

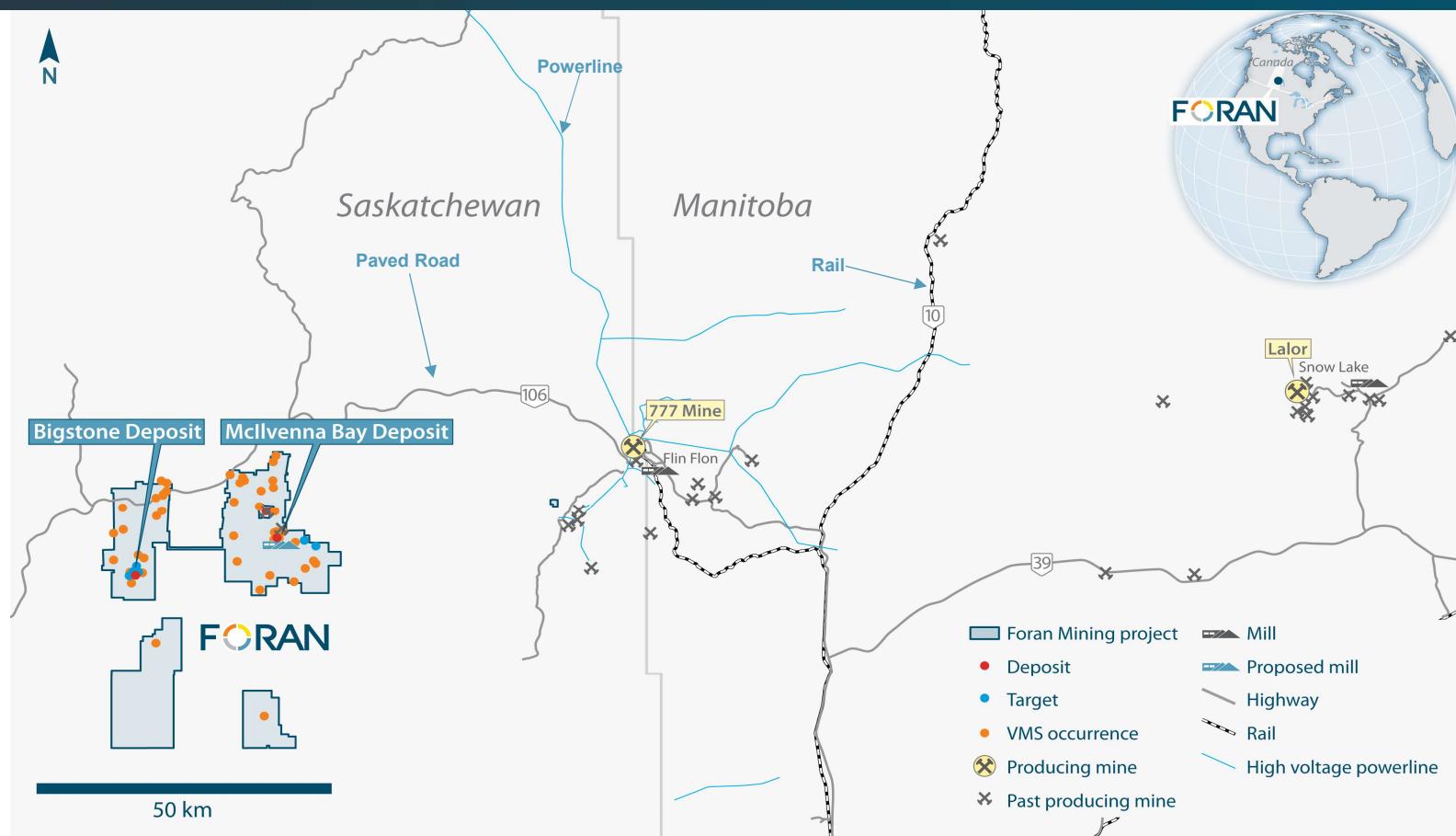
Our Project

- BFS stage copper, zinc, gold and silver project along the Flin Flon Greenstone Belt
- Traditional territory of the Peter Ballantyne Cree Nation (PBCN)
- **2nd largest resource base** in a prolific 100 year old mining district (39Mt Indicated and 5Mt Inferred)

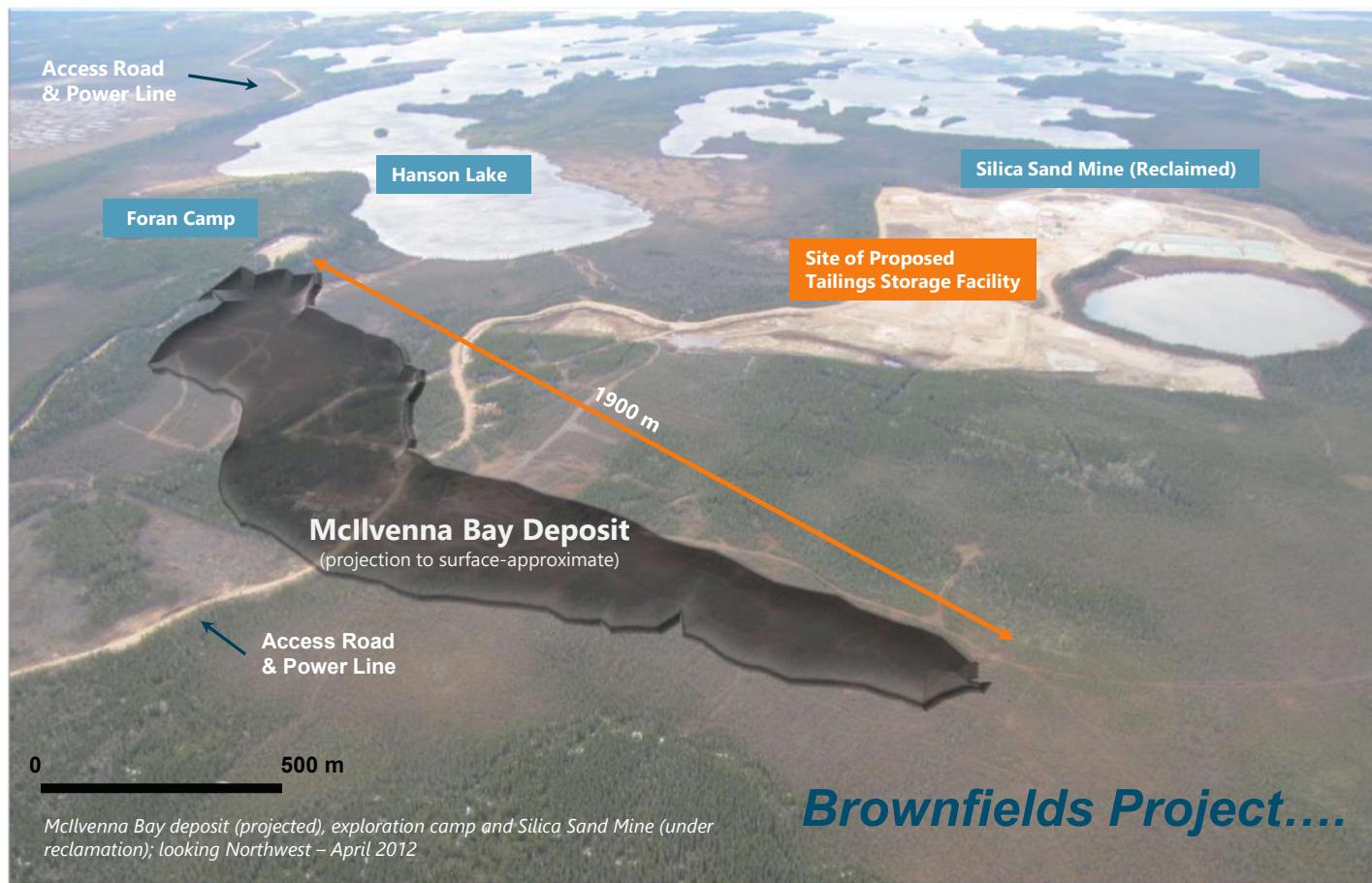
Responsible Mining

- Producing critical minerals such as copper and zinc
- Maintaining high health, safety and environmental standards
- Deploying best-in-class mining processes
 - Dry stack tailings management
 - Battery Electric Vehicles
 - Heat recovery system
 - Remote Operations Centre

Location



McILVENNA BAY VHMS DEPOSIT



Pathway to Carbon Neutrality



What does it take to be Carbon Neutral?

- Source hydropower
- BEV Vs. ICE
- Renewable energy
- Progressive tailings closure
- Heat recovery
- Remote operations centre
- Carbon sinks



Prefeasibility Study

PFS Published April 2020

- **3600tpd production rate**
- **Transverse stoping with paste backfill and Avoca stoping with waste fill**
- **Desulphurized dry-stack tailings**
- **Battery Electric Haul Trucks**
- **\$219M pre-tax NPV**

A lot has happened since then!

Zone	Tonnage (Mt)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
Indicated						
Main Lens – Massive Sulphide	9.25	0.90	6.43	0.40	0.52	25.97
Lens 3	1.99	0.85	3.29	0.14	0.27	14.71
Stringer Zone	0.70	1.38	0.62	0.04	0.35	13.34
Copper Stockwork Zone	10.30	1.43	0.28	0.02	0.40	9.30
Copper Stockwork Footwall Zone	0.71	1.60	1.04	0.04	0.54	11.47
Total Indicated	22.95	1.17	3.05	0.19	0.44	16.68
Inferred						
Main Lens – Massive Sulphide	2.97	1.29	4.79	0.29	0.47	23.58
Copper Stockwork Zone	8.18	1.42	0.76	0.03	0.47	11.63
Total Inferred	11.15	1.38	1.83	0.10	0.47	14.81

	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

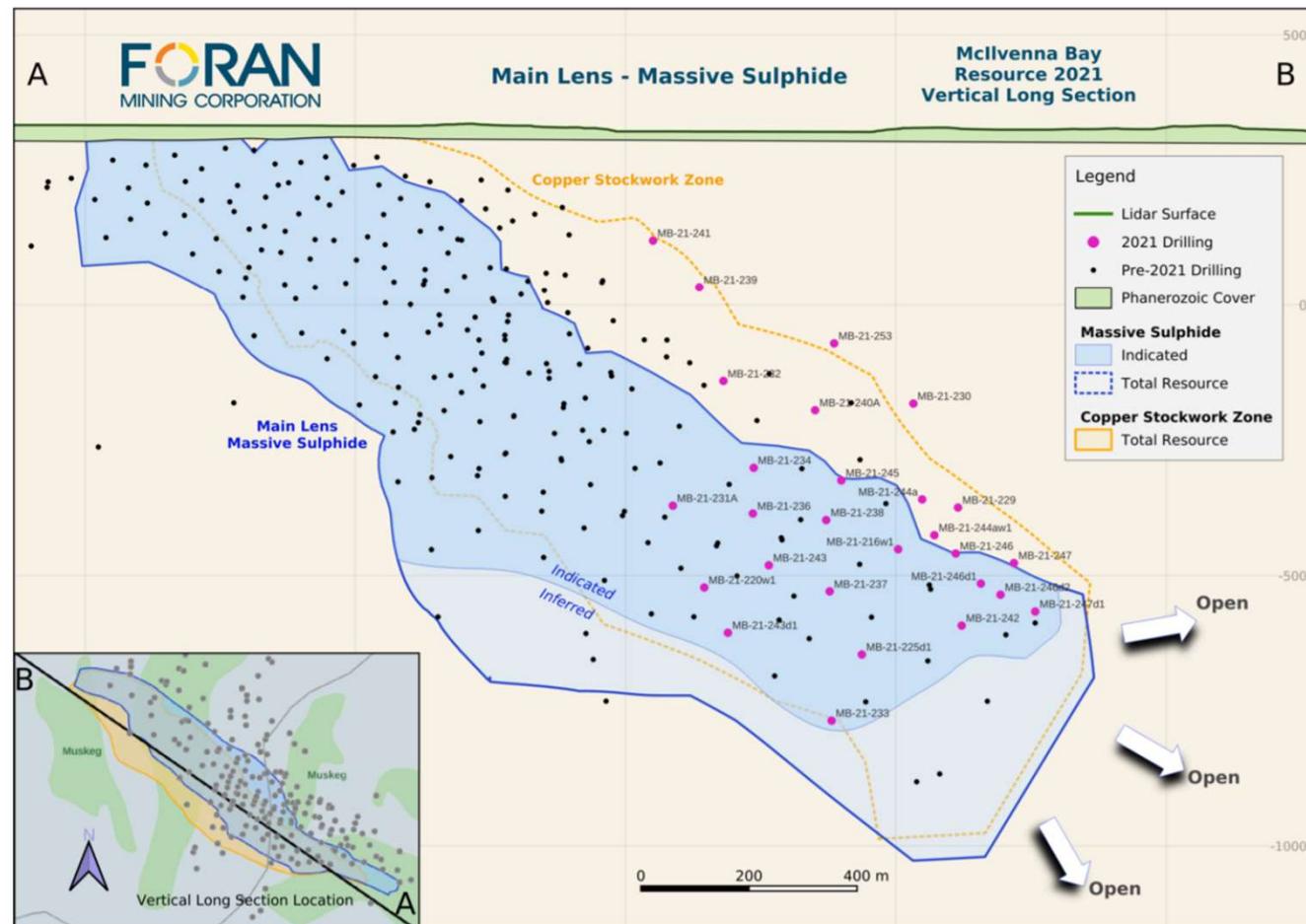
What has happened since the PFS?

2021 Work Plan

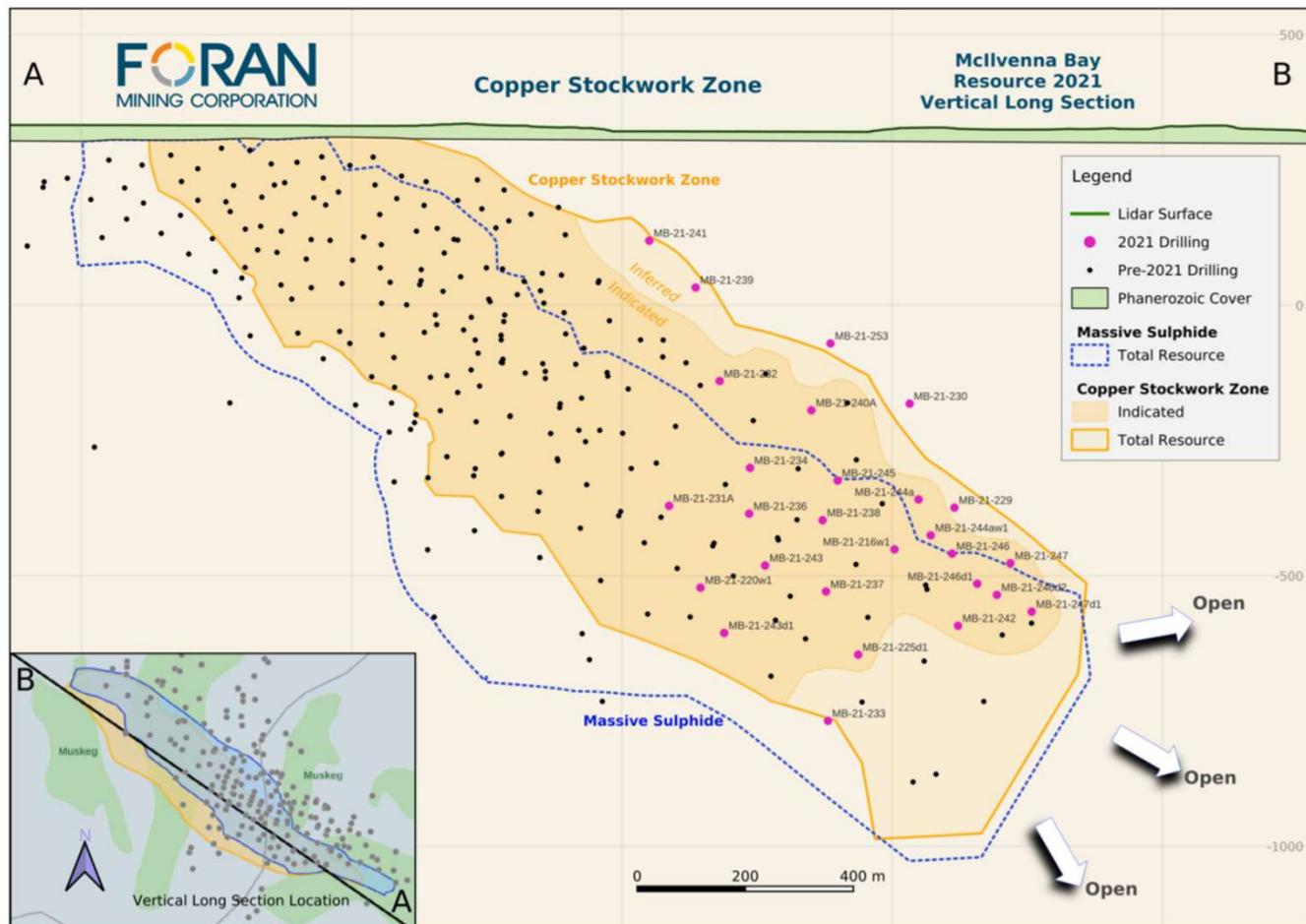
- 16,000m of infill drilling focused on upgrading inferred resource
- Two financings: \$25M and \$100M
- Feasibility study advancing
- ADEX program permitting and planning
- Improved copper consensus pricing
- Environmental assessment
- Regional exploration

Zone	Tonnage (Mt)	NSR (\$US)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)	CuEq (%)
INDICATED								
Main Lens Massive Sulphide	10.8	199	1.01	6.17	0.41	0.53	27	3.13
Lens 3	2.6	113	0.82	3.07	0.14	0.25	15	1.80
Stringer Zone	1.2	119	1.26	0.52	0.07	0.31	13	1.53
Copper Stockwork Zone	22.7	127	1.31	0.38	0.02	0.37	9	1.60
Copper Stockwork Footwall Zone	1.8	141	1.42	0.59	0.04	0.45	9	1.79
TOTAL INDICATED	39.1	146	1.20	2.16	0.14	0.41	14	2.04
INFERRED								
Main Lens Massive Sulphide	1.6	163	0.65	6.51	0.46	0.29	28	2.66
Copper Stockwork Zone	3.5	106	1.08	0.79	0.03	0.25	11	1.37
TOTAL INFERRED	5.0	123	0.94	2.56	0.17	0.27	16	1.77

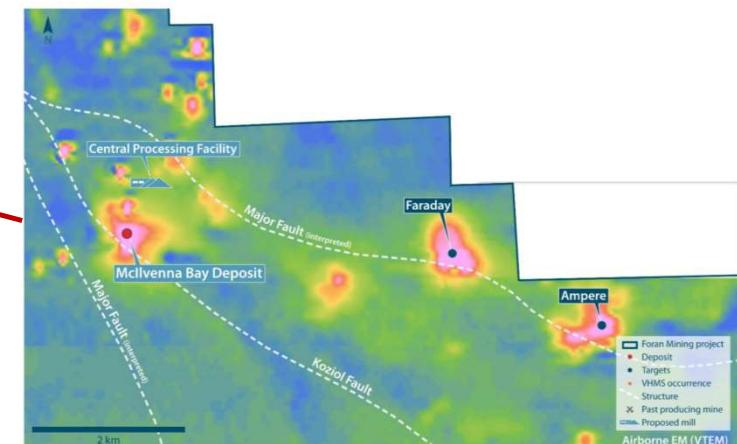
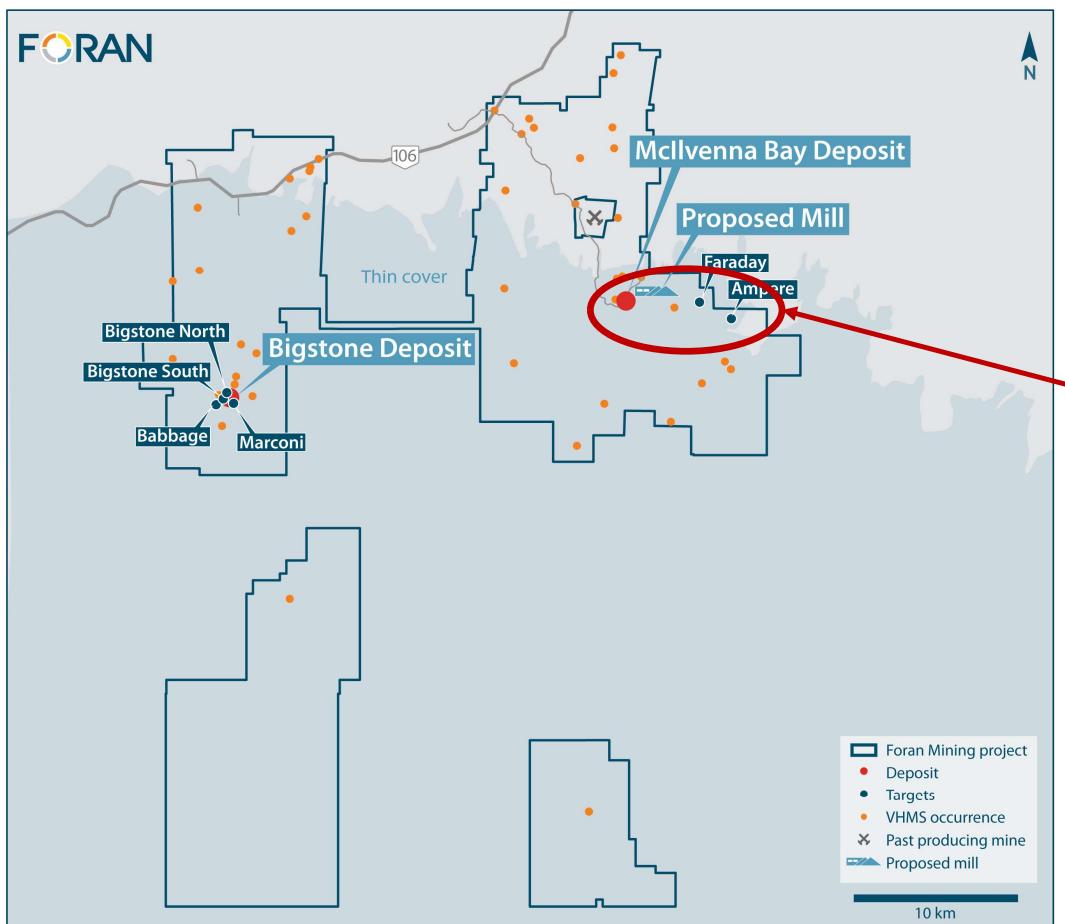
2021 Drilling Focused on Inferred Upgrade



2021 Drilling Focused on Inferred Upgrade



But wait, there's more!

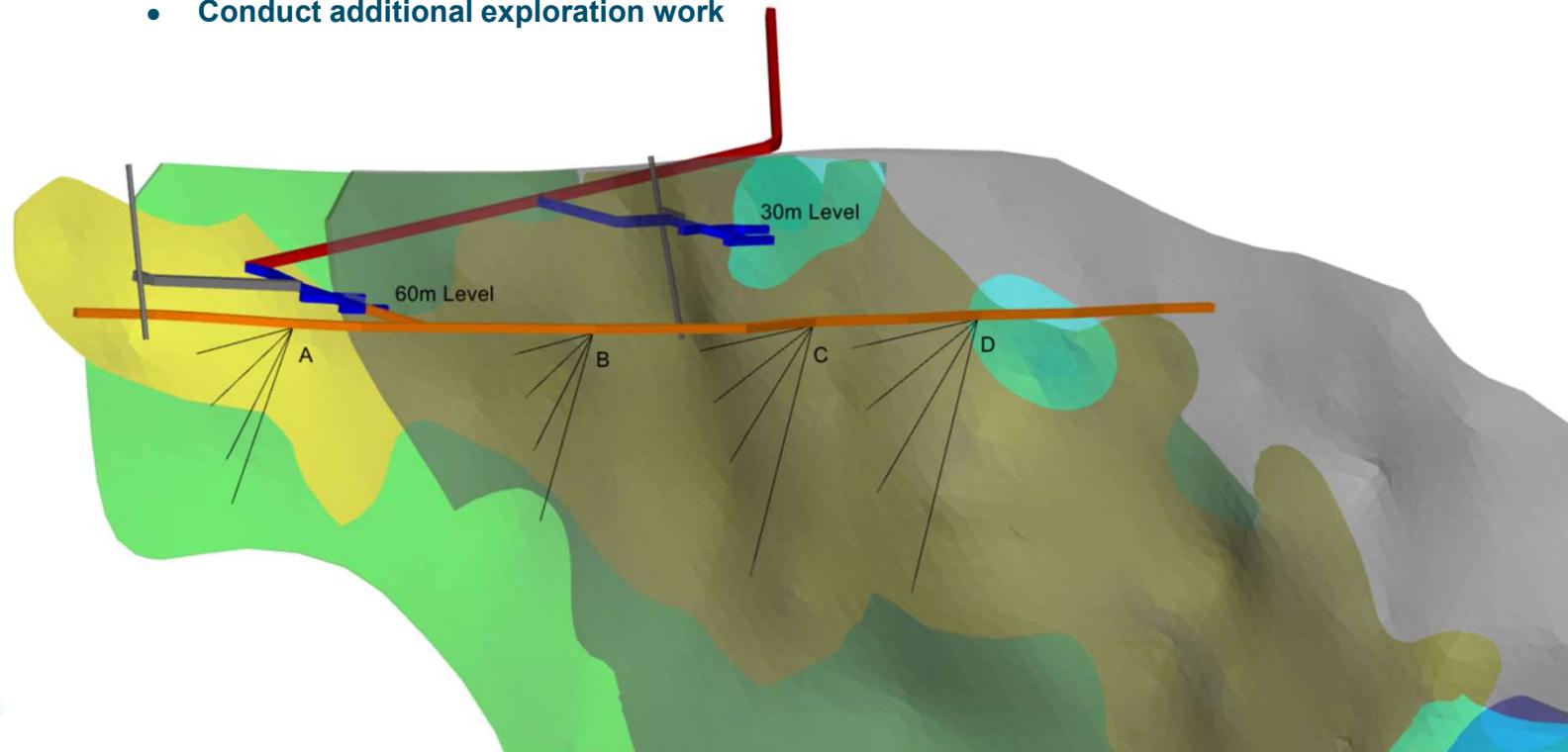


We are also preparing for an ADEX Program



We are planning to drive an exploration decline to:

- Extract a bulk sample for metallurgical testing
- Confirm geotechnical modelling (ground conditions)
- Conduct additional exploration work



Economic Benefit

Business Opportunities and Economic Business Growth for Saskatchewan and the Local Region

Importantly, this project will contribute to better socio-economic outcomes for local First Nations communities and deliver regional and provincial economic benefits. It can be an example of how local communities, government and industry can work together to achieve common goals and move projects forward in Canada.

Value added (GDP) in Saskatchewan is estimated at **\$440.0M** until 2033, including:



\$13.2M over
the exploration
phase (2011-
2020)



\$95.8M for the
construction
phase (2022-
2023)



\$331.0M for
the operating
years (2023-
2033)

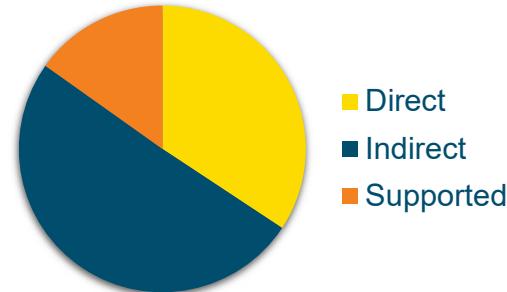
Employment Opportunities



Construction activities would support 561 jobs (in person-years) over two years, of which:

- **192 would be direct**
- **283 would be indirect** (Saskatchewan-based suppliers) and
- **85 jobs would be supported** by an increase in household income and consumption resulting from the activities at the mine.

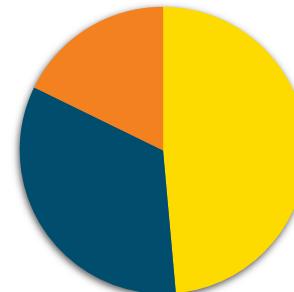
Construction



Operation

Operation activities would support 2,158 jobs (in person-years) over the period (196 per year on average), which would consist of

- **1,048 direct jobs**
- **726 indirect jobs** and
- **384 induced jobs supported** by an increase in household consumption resulting from the incremental activities.



Contracting/Procurement Opportunities

- Underground mining
- Construction – Surface
 - Surface works, building, mills/crushers, etc
- Construction – Underground
 - Shops, rockbreakers, shaft steel, etc
- Housekeeping
- Transportation
- Catering
- Consumable suppliers
- Heavy equipment
- Light equipment
- Etc, etc!



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