

FORAN

Zero Carbon Copper

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

Emerging Critical Minerals Panel

May 30, 2022



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 Feasibility Study ("FS") 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 FS 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 FS, 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 FS; 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 FS 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 FS, the data, assumptions, and parameters used to estimate mineral resources and mineral reserves, the metallurgical model, the economic analysis, and the feasibility study are sufficiently reliable for those purposes. The FS, 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.

The Foran Vision

F O R A N

Foran's strategy is to build, scale and grow critical element production in a top global jurisdiction, maximizing shareholder returns in a decarbonizing world.



Deliver Initial Phase Production

- Construct and generate cashflow from Mclvenna Bay.
- At current spot prices, the 2022 Feasiibility Study outlines a **pre-tax NPV7% of C\$1.8B and pre-tax IRR of 54%.**



Explore, Define, and Expand

- Discover additional near-mine deposits across our properties.
- VHMS deposits provide multi-decade production opportunities.
- Building a centralized mill provides significant value potential from near-mine deposits.



Net Positive Business

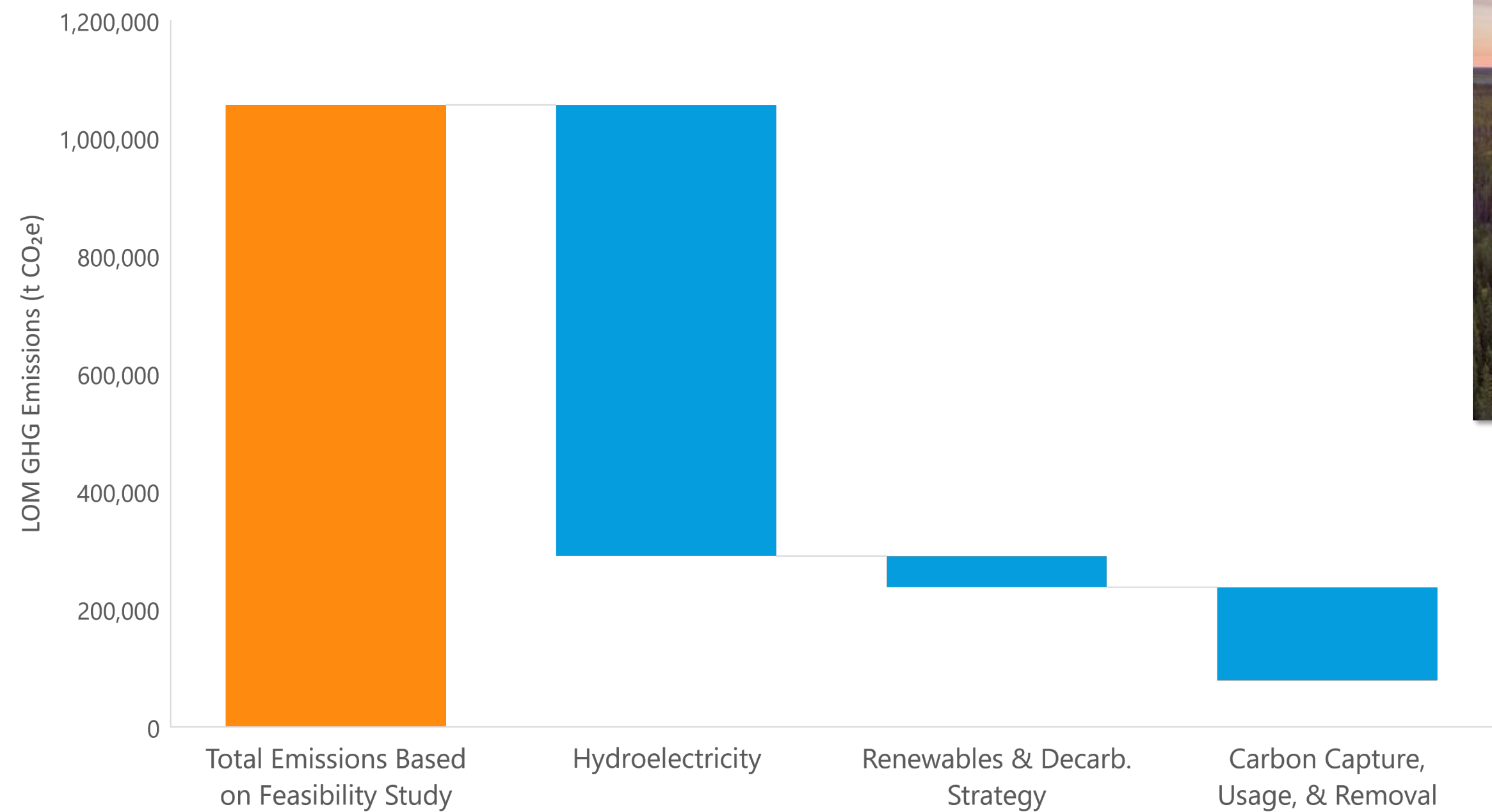
- Targeting carbon negative operation.
- Pioneer additional revenue channels and build sustainable circular economies for future generations.



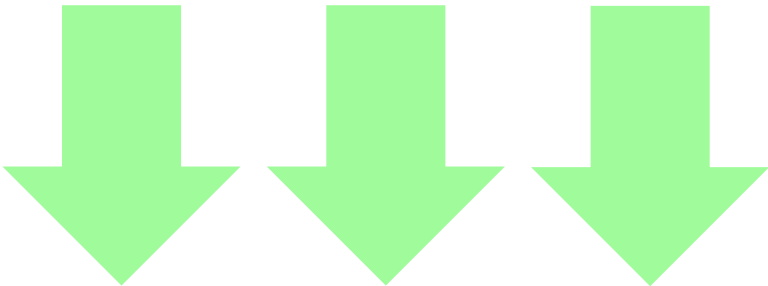
Going Net Positive - Turning a Carbon Liability Into an Asset

At McIlvenna Bay, Foran is targeting to produce copper with net zero carbon emissions. Opportunities exist to go carbon negative and create circular economies that could spawn new businesses for Foran.

McIlvenna Bay GHG Emission Reduction Waterfall Analysis

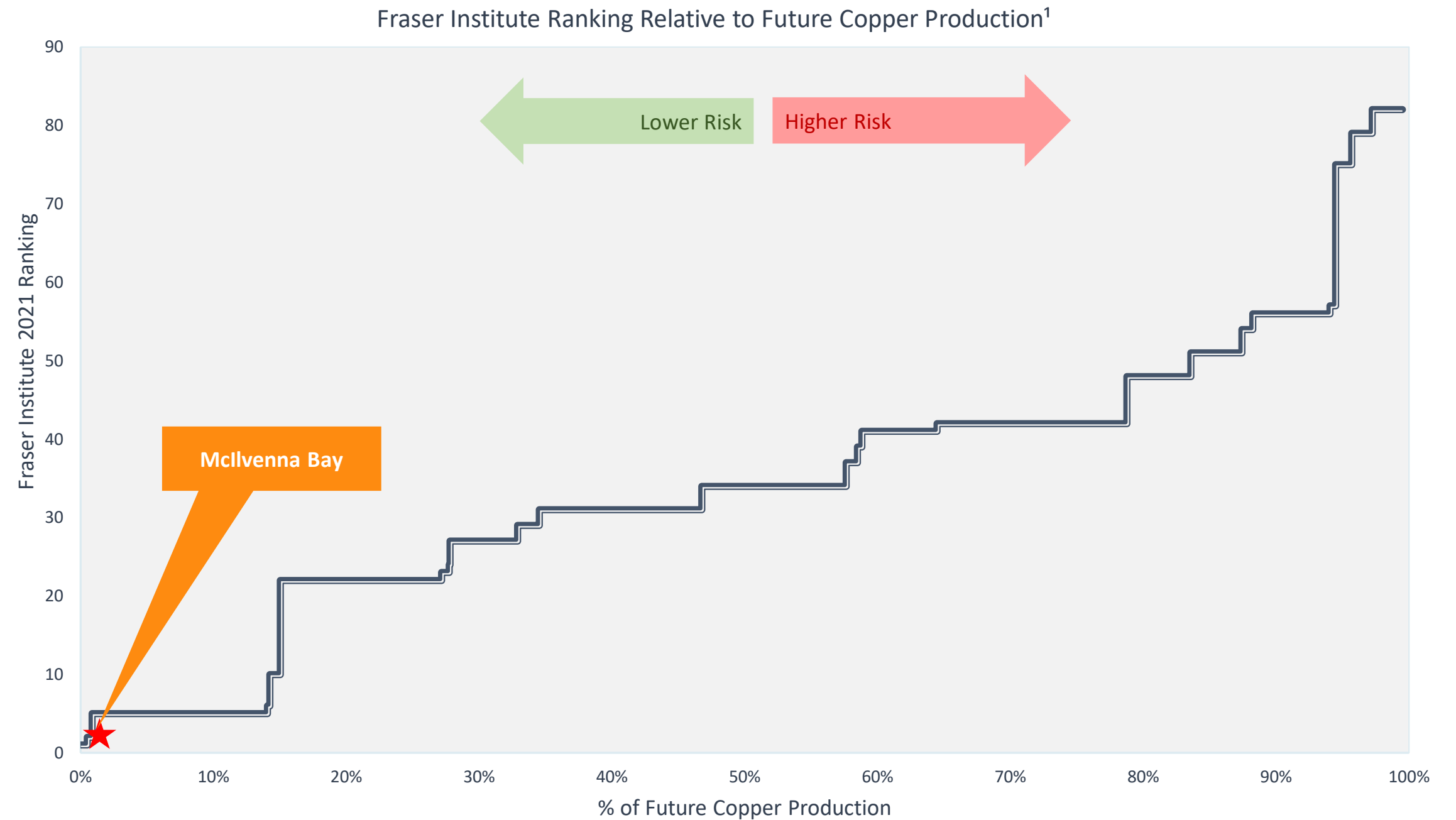


Potential to go Carbon Negative with Further Initiatives



Saskatchewan - A World Class Jurisdiction

- Jurisdiction is critical to investment hurdles as geopolitical risks increase the cost of capital for mine development.
- **Saskatchewan ranks #2 globally** according to Fraser Institute's 2021 List of Top Mining Jurisdictions.
- **McIlvenna Bay is in the top decile of late-stage copper development projects globally**, and the majority are in higher-risk jurisdictions.

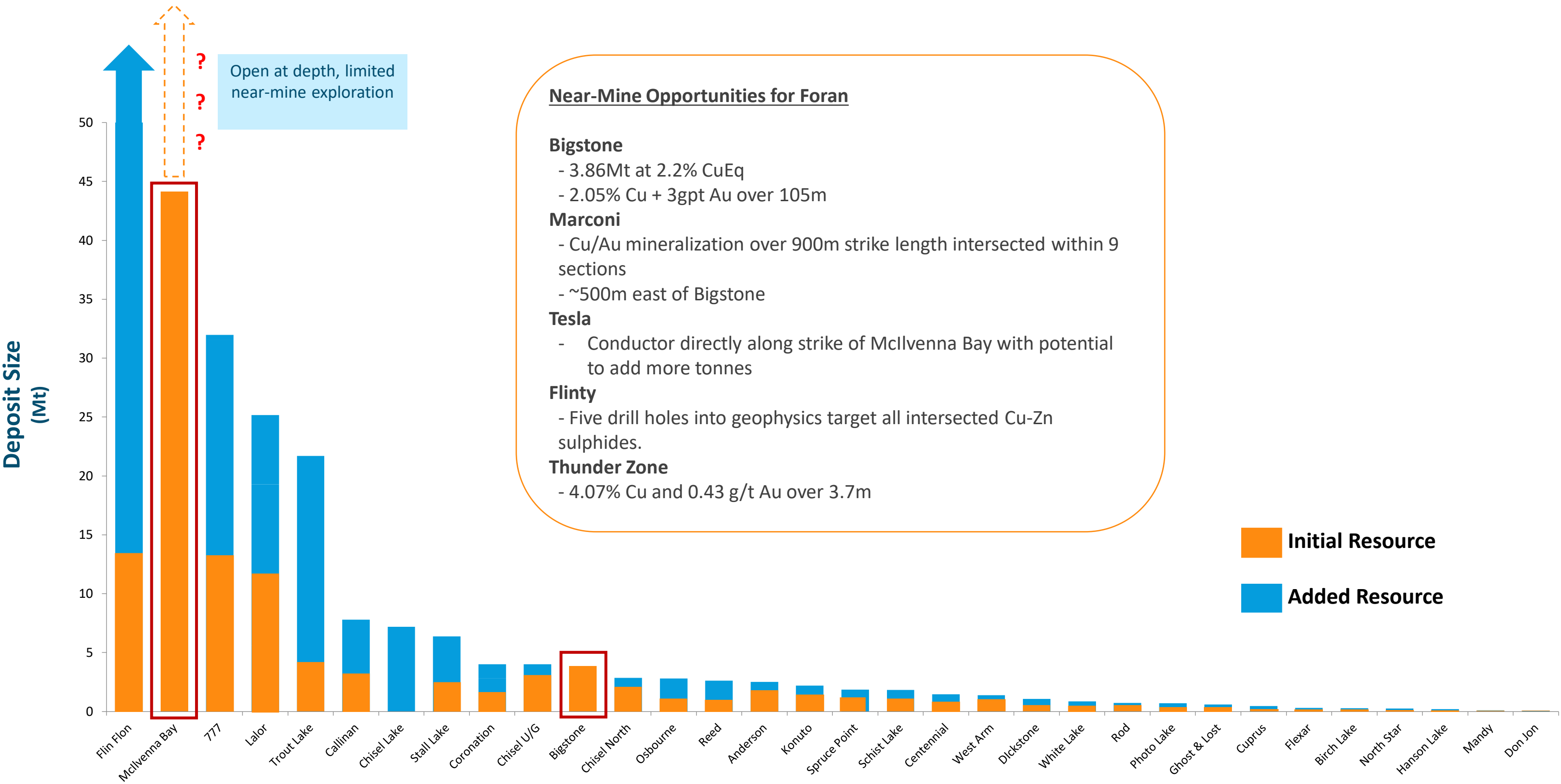


Future copper production is based on S&P Global Market Intelligence's classification of late-stage copper projects in the "probable" and "possible" categories. Chart is based on a consolidated 4.4Mt of incremental annual copper production.

Source: S&P Global Market Intelligence, Fraser Institute

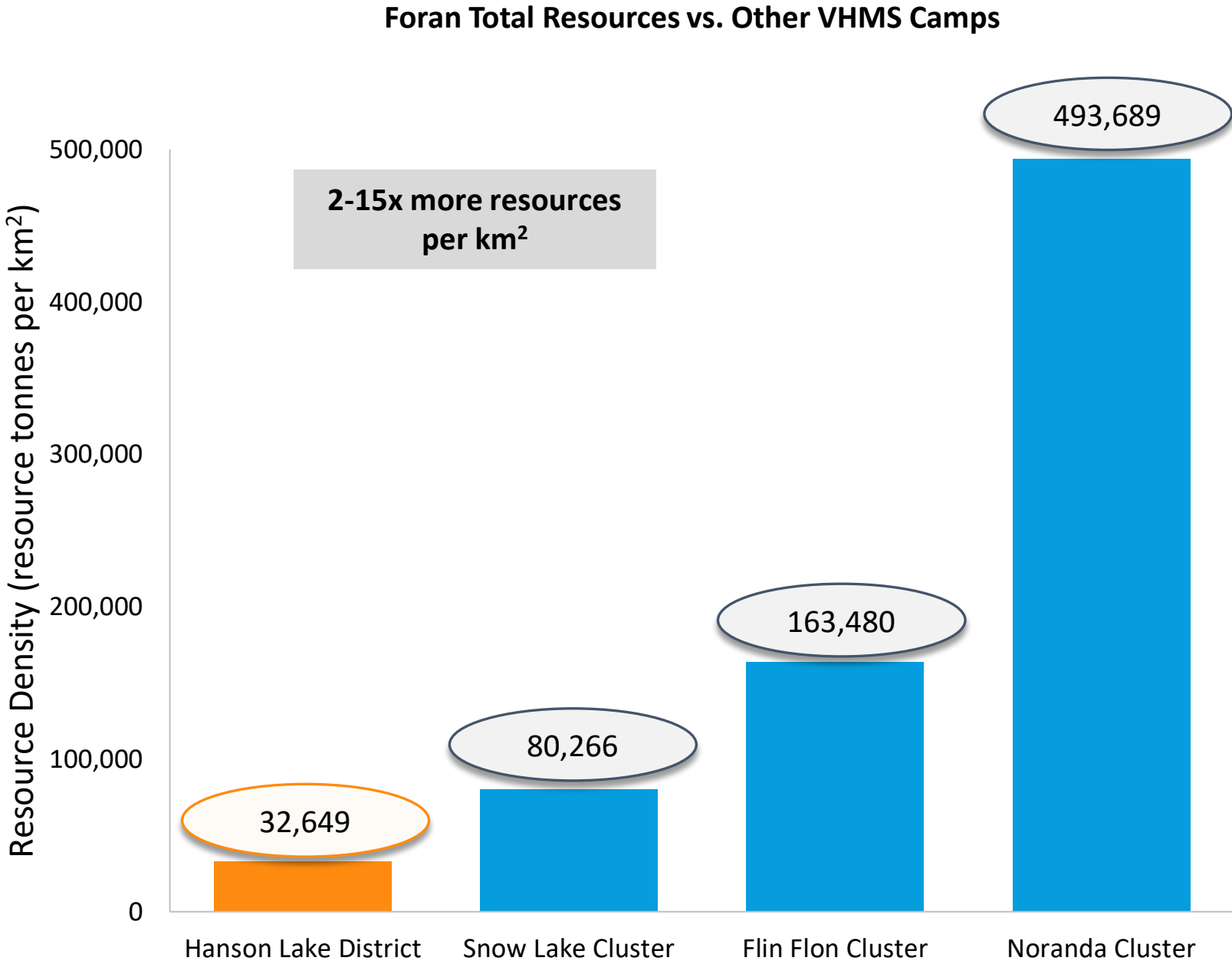
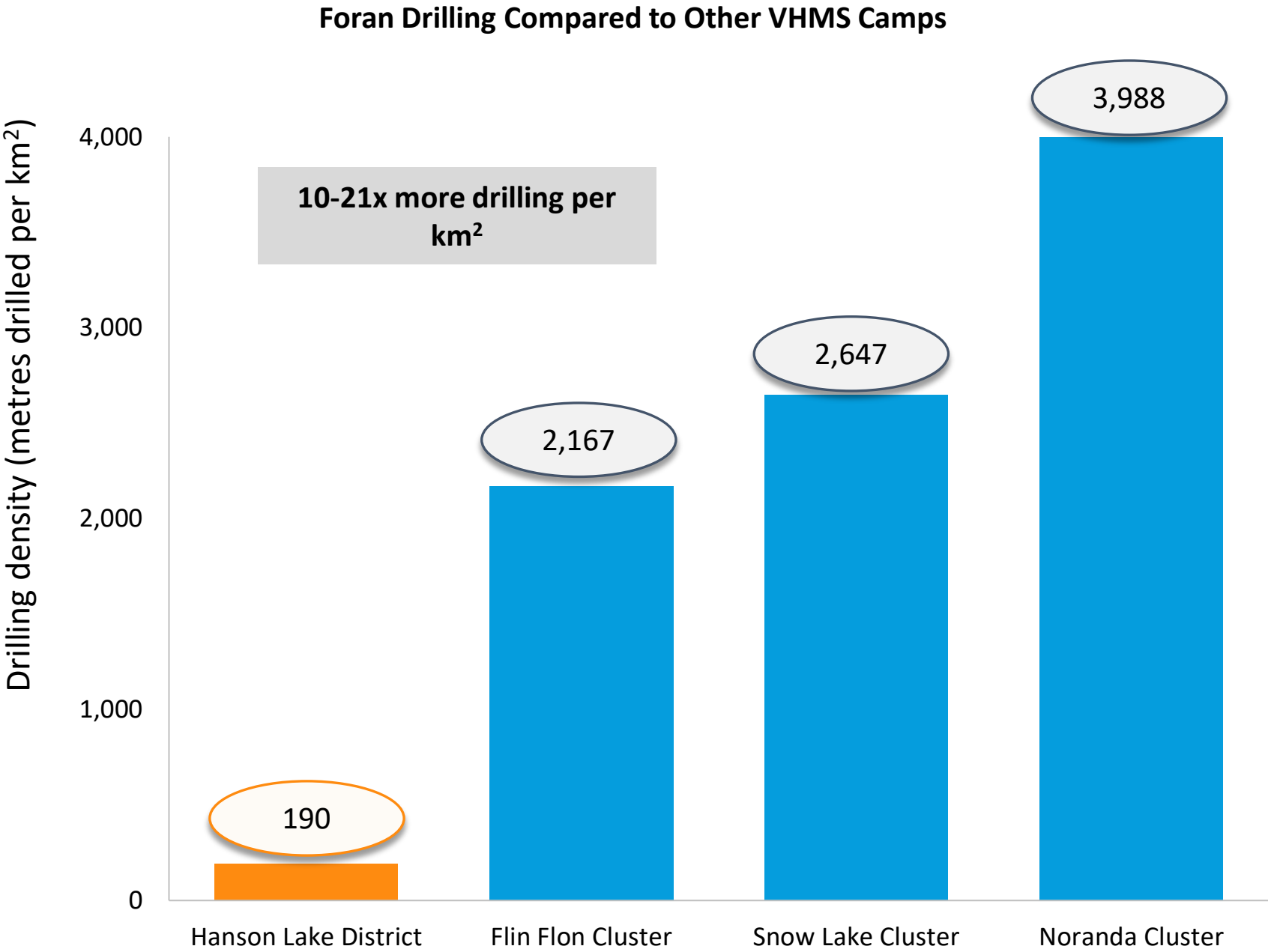
Significant Opportunity For a Long-Life Mining Camp

Discovered resources in the Flin Flon Greenstone Belt have historically DOUBLED in size once in production



Exploration Opportunities – Vast Canvas

Foran is in the early stages of exploring its vast 1,472 km² land package. There has been 10-21x more drilling and 2-15x more resources defined at other VHMS camps, providing material opportunity for future discoveries across the Hanson Lake District.



Upcoming Catalysts

❑ Pre-Development Program Milestones – Ongoing

Foran expects the exploration decline to reach the face of the orebody in H2/22.

❑ Near-Mine Gold-Focused Exploration – Ongoing

2022 exploration focused on several exciting targets (Tesla, Marconi, Flinty, etc.), in addition to systematically exploring prospective areas with overprinting gold mineralization.

❑ Permitting Milestones – Ongoing

Initial permits to begin exploration decline received. Remaining permits expected in due course with full construction permits to follow thereafter.

❑ Project Financing – Ongoing

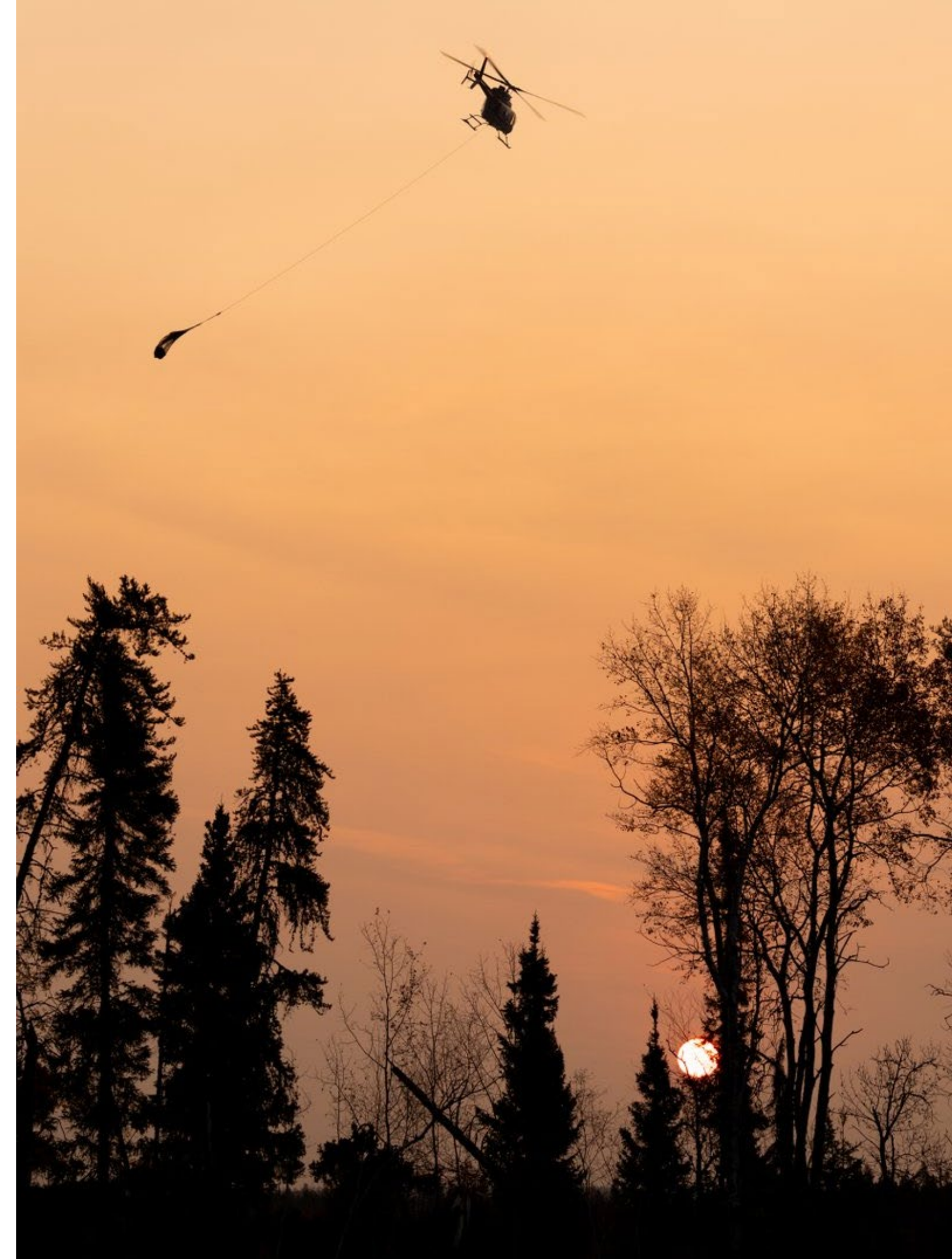
Foran is evaluating a series of potentially attractive financing options for the development of McIlvenna Bay.

❑ TSX Uplisting – 2022

Foran is completing requirements to graduate to the TSX from the TSX Venture Exchange.

❑ Net Positive ESG Business Initiatives – Ongoing

Targeting innovative ESG practices that can pioneer an operating approach tailored to community prosperity and superior returns.



FOR ADDITIONAL INFORMATION

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