

**TSXV: FOM**  
US OTC: FMCXF  
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**FORAN**  
MINING CORPORATION

DRIVEN BY  
**ZINC** POWERED  
BY  
**COPPER**  
IN CANADA

**CORPORATE PRESENTATION**  
March 2020

# 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](http://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.

Mr. Roger March (B.Sc. (Hons.), P. Geo), VP Exploration for the Company, is a Qualified Person as defined in National Instrument 43-101 and has reviewed the disclosure of technical and scientific materials contained in this presentation.

# McIlvenna Bay

## Zinc | Copper | VMS



# SASKATCHEWAN Top Canadian Mining Jurisdiction\*

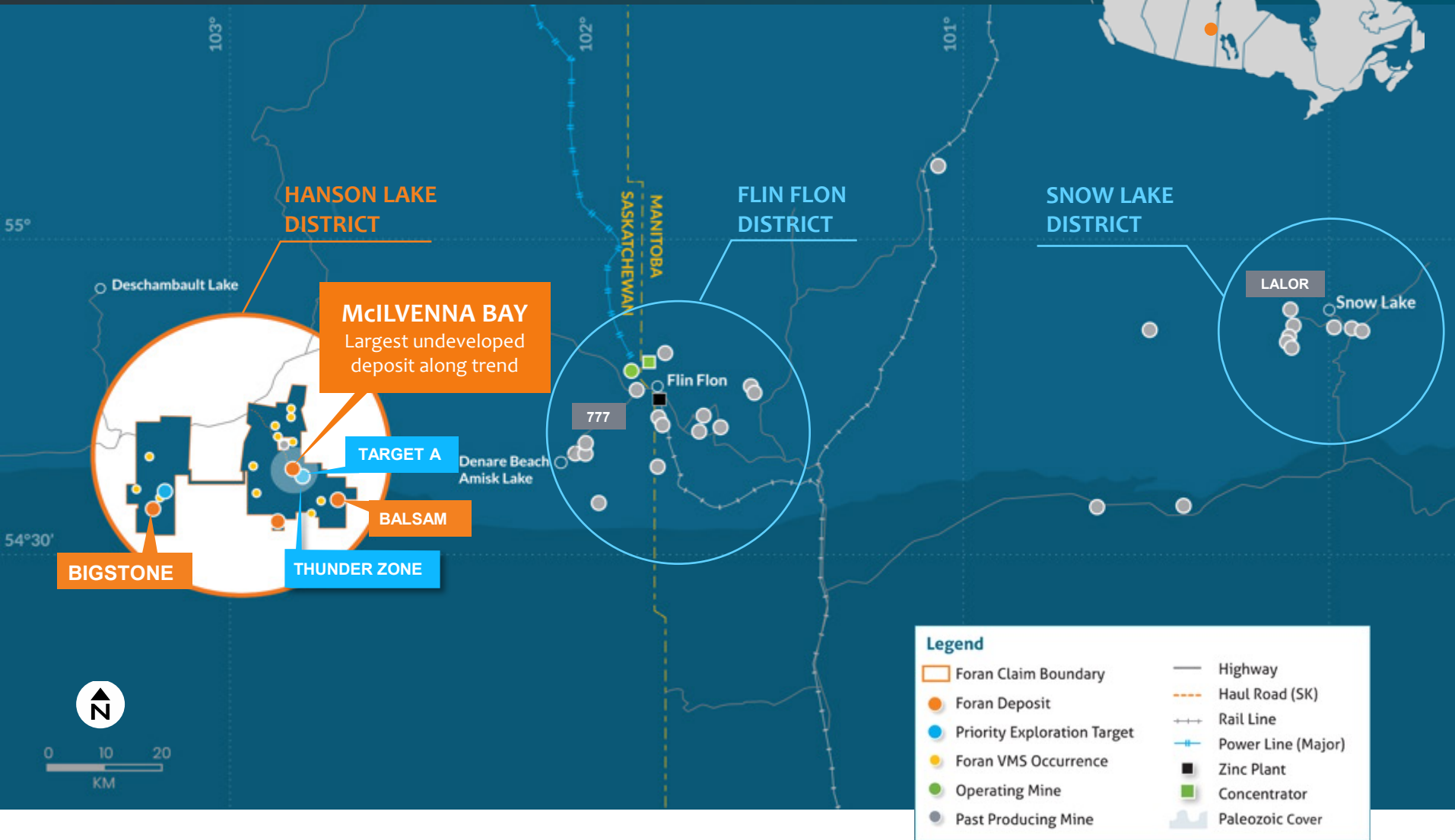
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Ranked #11 globally

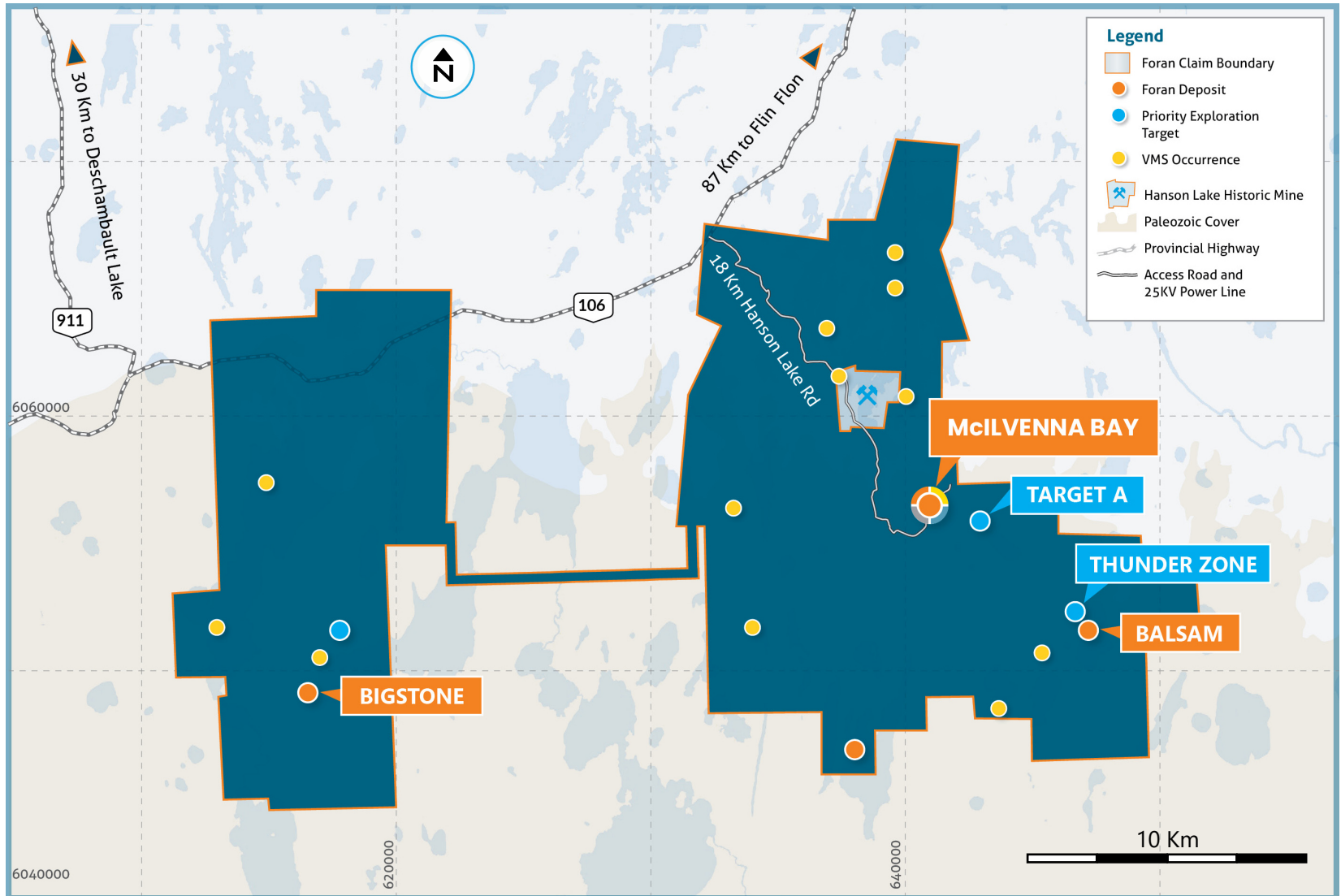
\*Fraser Institute Annual Survey of Mining Companies 2019

# FLIN FLON GREENSTONE BELT



← 225km →

# HANSON LAKE VMS DISTRICT



## PRE-FEASIBILITY STUDY RESULTS

Canadian dollars unless otherwise indicated

<b>Pre-Tax NPV (7.5%)</b>	(\$M)	<b>218.6</b>
<b>Pre-Tax IRR</b>	(%)	<b>23.4%</b>
<b>After-Tax NPV (7.5%)</b>	(\$M)	<b>147.1</b>
<b>After-Tax IRR</b>	(%)	<b>19.2%</b>
<b>Undiscounted After-Tax Cash Flow</b>	(\$M)	<b>365.4</b>
<b>Pre-Production Capital Cost</b>	(\$M)	<b>261.3</b>
<b>LOM Sustaining Capital Cost</b> (including closure)	(\$M)	<b>338.6</b>
<b>LOM Cash Cost</b> (net of by-products) <sup>(3)</sup>	(US\$/lb Zn) (US\$/lb Cu)	<b>0.41 or 0.44</b>
<b>Mine Life</b>	Years	<b>9</b>
<b>Payback</b> (from start of processing)	Years	<b>3.8</b>
<b>Nominal Throughput</b>	(tpd)	<b>3,600</b>
<b>Metal Production</b> (annual average Y1-9)	Zn (Mlbs)	<b>89.2</b>
	Cu (Mlbs)	<b>27.9</b>
	Au (oz)	<b>17,312</b>
	Ag (oz)	<b>492,667</b>
<b>Metallurgical Recoveries</b> (LOM average)	Zn%	<b>80.0</b>
	Cu%	<b>88.2</b>
	Au%	<b>79.1</b>
	Ag%	<b>58.0</b>

### Metal Prices 3 year trailing average (USD) <sup>(2)</sup>

<b>Zinc</b> (lb)	<b>1.26</b>
<b>Copper</b> (lb)	<b>2.82</b>
<b>Gold</b> (oz)	<b>1,312</b>
<b>Silver</b> (oz)	<b>16.30</b>

### Foreign Exchange 3 year trailing average

<b>CAD:USD</b>	<b>\$1.30</b>
<b>USD:CAD</b>	<b>\$0.77</b>

1. Results of the PFS were presented in the Company's news release dated March 12, 2020. A National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report is being prepared and will be filed on SEDAR [www.sedar.com](http://www.sedar.com) and available on the Company's website when published.
2. All figures reported in 2020 Canadian dollars, unless otherwise indicated.
3. Cash cost includes mine cash operating costs (including sustaining capital), smelting and refining charges, royalties and transportation costs.
4. 3 year trailing average metal and foreign exchange prices to January 20, 2020
5. Please see "Non-IFRS Financial Measures" for a discussion of these measures.

## PRE-FEASIBILITY STUDY RESULTS

Canadian dollars unless otherwise indicated

### Capital Cost Summary

	Pre- Production	Sustaining	Total
<b>Mine</b>	72.7	273.9	346.6
<b>Mill</b>	100.6	7.2	107.8
<b>Infrastructure</b>	50.8	0.0	80.8
<b>G&amp;A</b>	0.7	0.0	0.7
<b>Tailings</b>	5.9	11.8	17.6
<b>Closure</b>	0.0	6.4	6.4
<b>Contingency</b>	30.7	39.4	70.0
<b>Total</b>	<b>261.3</b>	<b>338.6</b>	<b>600.0</b>

### Operating Cost Summary

	CAD/t processed
<b>Mining</b>	41.19
<b>Milling</b>	19.55
<b>Infrastructure</b>	2.82
<b>G&amp;A</b>	4.13
<b>Tailings</b>	1.78
<b>Subtotal</b>	<b>69.48</b>
<b>Sustaining Costs</b> (Capitalized)	29.86
<b>Total</b>	<b>99.34</b>

1. Results of the PFS were presented in the Company's news release dated March 12, 2020. A National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report is being prepared and will be filed on SEDAR [www.sedar.com](http://www.sedar.com) and available on the Company's website when published.
2. All figures reported in 2020 Canadian dollars, and where applicable, using the 3-year trailing average foreign exchange rate of 0.77 USD:CAD.
3. 3 year trailing average metal prices to January 20, 2020
4. Please see "Non-IFRS Financial Measures" for a discussion of these measures.



# McILVENNA BAY

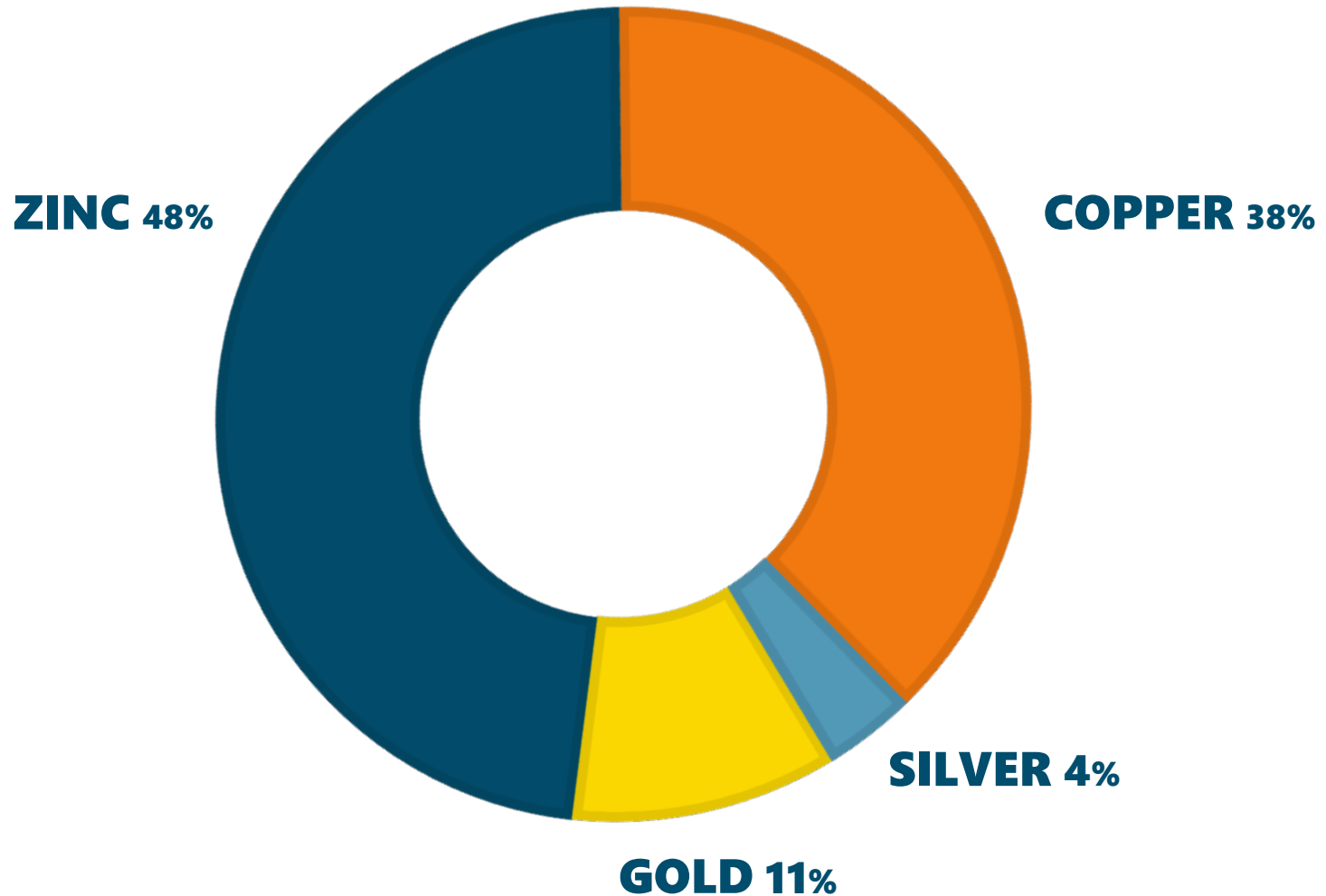
## PRE-FEASIBILITY STUDY RESULTS

Canadian dollars unless otherwise indicated

Tonnage Mined	Mt		11.34	0.00	0.09	0.67	1.27	1.43	1.37	1.41	1.43	1.42	1.41	0.85	0.00	0.00	0.00	
Tonnage Processed	Mt		11.34	0.00	0.00	0.76	1.27	1.43	1.37	1.41	1.43	1.42	1.41	0.85	0.00	0.00	0.00	
<b>REVENUE</b>																		
Gross Revenue	CAD	100%	\$ 2,337,067,688	\$ -	\$ -	\$ 182,368,779	\$ 292,377,059	\$ 302,354,887	\$ 296,299,566	\$ 280,174,657	\$ 259,549,028	\$ 270,012,530	\$ 286,996,876	\$ 166,777,362	\$ 156,943			
Smelter Costs	CAD	100%	\$ 451,274,120	\$ -	\$ -	\$ 39,565,089	\$ 54,910,383	\$ 56,722,637	\$ 54,886,814	\$ 51,068,992	\$ 48,881,025	\$ 52,068,899	\$ 55,985,232	\$ 37,155,804	\$ 29,246			
Net Revenue	CAD		\$ 1,885,793,568	\$ -	\$ -	\$ 142,803,690	\$ 237,466,676	\$ 245,632,251	\$ 241,412,752	\$ 229,105,665	\$ 210,668,003	\$ 217,943,631	\$ 231,011,644	\$ 129,621,558	\$ 127,696	\$ -	\$ -	
<b>OPEX</b>																		
Mine	CAD	\$ 41.19	\$ 467,054,051	\$ -	\$ -	\$ 35,987,879	\$ 54,187,102	\$ 61,881,639	\$ 55,879,831	\$ 51,180,523	\$ 56,257,061	\$ 56,099,628	\$ 54,747,568	\$ 39,515,189	\$ 1,317,631			
Mill	CAD	\$ 19.55	\$ 221,738,405	\$ -	\$ -	\$ 18,288,509	\$ 24,725,217	\$ 26,794,478	\$ 26,053,027	\$ 26,496,146	\$ 26,719,354	\$ 26,644,986	\$ 26,503,998	\$ 19,480,998	\$ 31,693			
Infrastructure	CAD	\$ 2.82	\$ 31,976,791	\$ -	\$ -	\$ 3,520,381	\$ 3,520,381	\$ 3,520,381	\$ 3,520,381	\$ 3,520,381	\$ 3,520,381	\$ 3,520,381	\$ 3,520,381	\$ 3,520,381	\$ 293,365			
G&A	CAD	\$ 4.13	\$ 46,876,663	\$ -	\$ -	\$ 6,020,787	\$ 5,105,787	\$ 4,955,787	\$ 5,005,787	\$ 5,045,787	\$ 5,095,787	\$ 5,095,787	\$ 4,995,787	\$ 509,579				
Tailings	CAD	\$ 1.78	\$ 20,225,000	\$ -	\$ -	\$ 1,348,344	\$ 2,259,993	\$ 2,553,068	\$ 2,448,054	\$ 2,510,814	\$ 2,542,428	\$ 2,531,895	\$ 2,511,926	\$ 1,517,240	\$ 1,239			
Total Opex	CAD	\$ 69.48	\$ 787,870,910	\$ -	\$ 0	\$ 65,165,900	\$ 89,798,479	\$ 99,705,352	\$ 92,907,080	\$ 88,753,651	\$ 94,135,011	\$ 93,842,676	\$ 92,379,660	\$ 69,029,595	\$ 2,153,506	\$ -	\$ -	
EBITA			\$ 1,097,922,658	\$ -	\$ 0	\$ 77,637,790	\$ 147,668,197	\$ 145,926,898	\$ 148,505,672	\$ 140,352,014	\$ 116,532,993	\$ 124,100,955	\$ 138,631,984	\$ 60,591,963	\$ -	\$ 2,025,810	\$ -	\$ -
<b>CAPEX</b>																		
Mine	CAD		\$ 346,596,074	\$ 7,657,627	\$ 65,054,622	\$ 45,424,584	\$ 58,967,827	\$ 37,004,493	\$ 36,952,026	\$ 29,379,350	\$ 19,473,226	\$ 20,551,386	\$ 14,412,591	\$ 4,927,337	\$ 6,791,006			
Mill	CAD		\$ 107,771,154	\$ 33,816,344	\$ 66,760,388	\$ -	\$ 7,194,422	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Infrastructure	CAD		\$ 50,805,624	\$ 10,077,036	\$ 40,728,588	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
G&A	CAD		\$ 719,579	\$ -	\$ 719,579	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Tailings	CAD		\$ 17,628,000	\$ -	\$ 5,868,000	\$ -	\$ 5,880,000	\$ 5,880,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Closure	CAD		\$ 6,419,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,250,000	\$ 2,200,000	\$ 2,969,000			
Contingency	CAD		\$ 70,042,811	\$ 3,999,628	\$ 26,661,895	\$ 5,796,514	\$ 10,641,291	\$ 6,154,306	\$ 4,327,484	\$ 3,798,631	\$ 2,099,591	\$ 2,865,503	\$ 2,217,268	\$ 695,000	\$ 785,700			
Total Capex			\$ 599,982,242	\$ 55,550,635	\$ 205,793,072	\$ 51,221,098	\$ 82,683,540	\$ 49,038,798	\$ 41,279,510	\$ 33,177,981	\$ 21,572,817	\$ 23,416,889	\$ 17,879,858	\$ 7,822,337	\$ 10,545,706	\$ -	\$ -	
Preproduction Capex	CAD		\$ 261,343,707	\$ 55,550,635	\$ 205,793,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
Sustaining Capex	CAD	\$ 29.86	\$ 338,638,535	\$ -	\$ -	\$ 51,221,098	\$ 82,683,540	\$ 49,038,798	\$ 41,279,510	\$ 33,177,981	\$ 21,572,817	\$ 23,416,889	\$ 17,879,858	\$ 7,822,337	\$ 10,545,706			
<b>Royalty</b>																		
BHP	CAD		\$ 1,000,000		\$ 1,000,000													
Copper Reef	CAD		\$ 8,504,432		\$ 67,383	\$ 499,584	\$ 950,307	\$ 1,073,542	\$ 1,029,385	\$ 1,055,775	\$ 1,069,068	\$ 1,064,639	\$ 1,056,243	\$ 637,986	\$ 521			
Total Royalty			\$ 9,504,432	\$ -	\$ 67,383	\$ 1,499,584	\$ 950,307	\$ 1,073,542	\$ 1,029,385	\$ 1,055,775	\$ 1,069,068	\$ 1,064,639	\$ 1,056,243	\$ 637,986	\$ 521	\$ -	\$ -	
Free Cash Flow (Pre Tax)	CAD		\$ 488,435,983	\$ 55,550,635	\$ 205,860,455	\$ 24,917,108	\$ 64,034,350	\$ 95,814,558	\$ 106,196,777	\$ 106,118,258	\$ 93,891,108	\$ 99,619,427	\$ 119,695,884	\$ 52,131,640	\$ 12,572,037	\$ -	\$ -	
Cum. FCF (Pre Tax)	CAD			\$ 55,550,635	\$ 261,411,090	\$ 236,493,982	\$ 172,459,631	\$ 76,645,073	\$ 29,551,704	\$ 135,669,962	\$ 229,561,069	\$ 329,180,497	\$ 448,876,380	\$ 501,008,020	\$ 488,435,983	\$ 488,435,983	\$ 488,435,983	
NPV(7.5 Pre Tax)	CAD		\$218,640,009															
IRR			23.4%															
Tax Payable			\$ 123,038,082	\$ -	\$ -	\$ -	\$ -	\$ 9,704,059	\$ 23,522,270	\$ 23,397,696	\$ 19,953,877	\$ 23,319,884	\$ 28,348,740	\$ 9,087,620	\$ 9,395,665	\$ 2,882,588	\$ 2,017,811	
(eff. tax rate)				0%	0%	0%	0%	7%	16%	17%	17%	19%	20%	15%				
Free Cash Flow (Post Tax)			\$ 365,397,901	\$ 55,550,635	\$ 205,860,455	\$ 24,917,108	\$ 64,034,350	\$ 86,110,499	\$ 82,674,507	\$ 82,720,562	\$ 73,937,231	\$ 76,299,543	\$ 91,347,143	\$ 43,044,020	\$ 3,176,372	\$ 2,882,588	\$ 2,017,811	
Cum. FCF (Post Tax)	CAD			\$ 55,550,635	\$ 261,411,090	\$ 236,493,982	\$ 172,459,631	\$ 86,349,133	\$ 3,674,626	\$ 79,045,936	\$ 152,983,167	\$ 229,282,710	\$ 320,629,854	\$ 363,673,874	\$ 360,497,502	\$ 363,380,090	\$ 365,397,901	
NPV(7.5 Post Tax)	CAD		\$147,131,975															
IRR			19.2%															

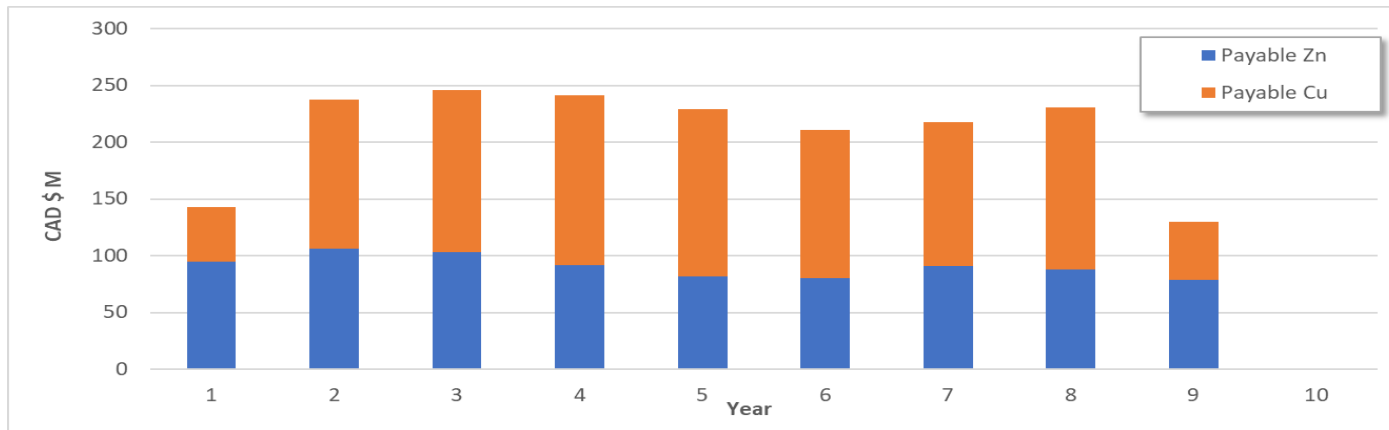
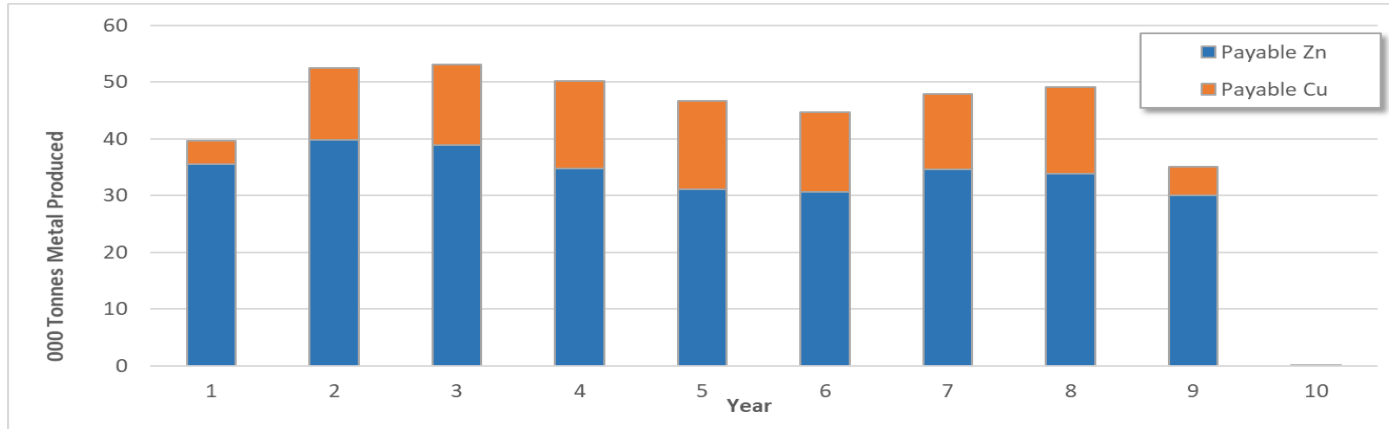
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REVENUE BY METAL



## PRE-FEASIBILITY STUDY RESULTS

Canadian dollars unless otherwise indicated



## PRE-FEASIBILITY STUDY RESULTS

Canadian dollars unless otherwise indicated

<b>Metallurgical Recovery (LOM Average)</b>		<b>Copper</b>	<b>Zinc</b>	<b>Gold</b>	<b>Silver</b>
<b>Massive Sulphide Recovery</b>	%	80.9	81.8	68.8	53.7
<b>CSZ Recovery</b>	%	96.2	10.0	97.5	78.5
<b>Blended Recovery</b>	%	88.2	80.0	79.1	58.0
<b>Concentrate Grades (LOM Average)</b>		<b>Copper (%)</b>	<b>Zinc (%)</b>	<b>Gold (g/t)</b>	<b>Silver (g/t)</b>
<b>Copper Concentrate</b>		26.8		11.5	326
<b>Zinc Concentrate</b>			54.7		

## PROBABLE MINERAL RESERVES

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

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

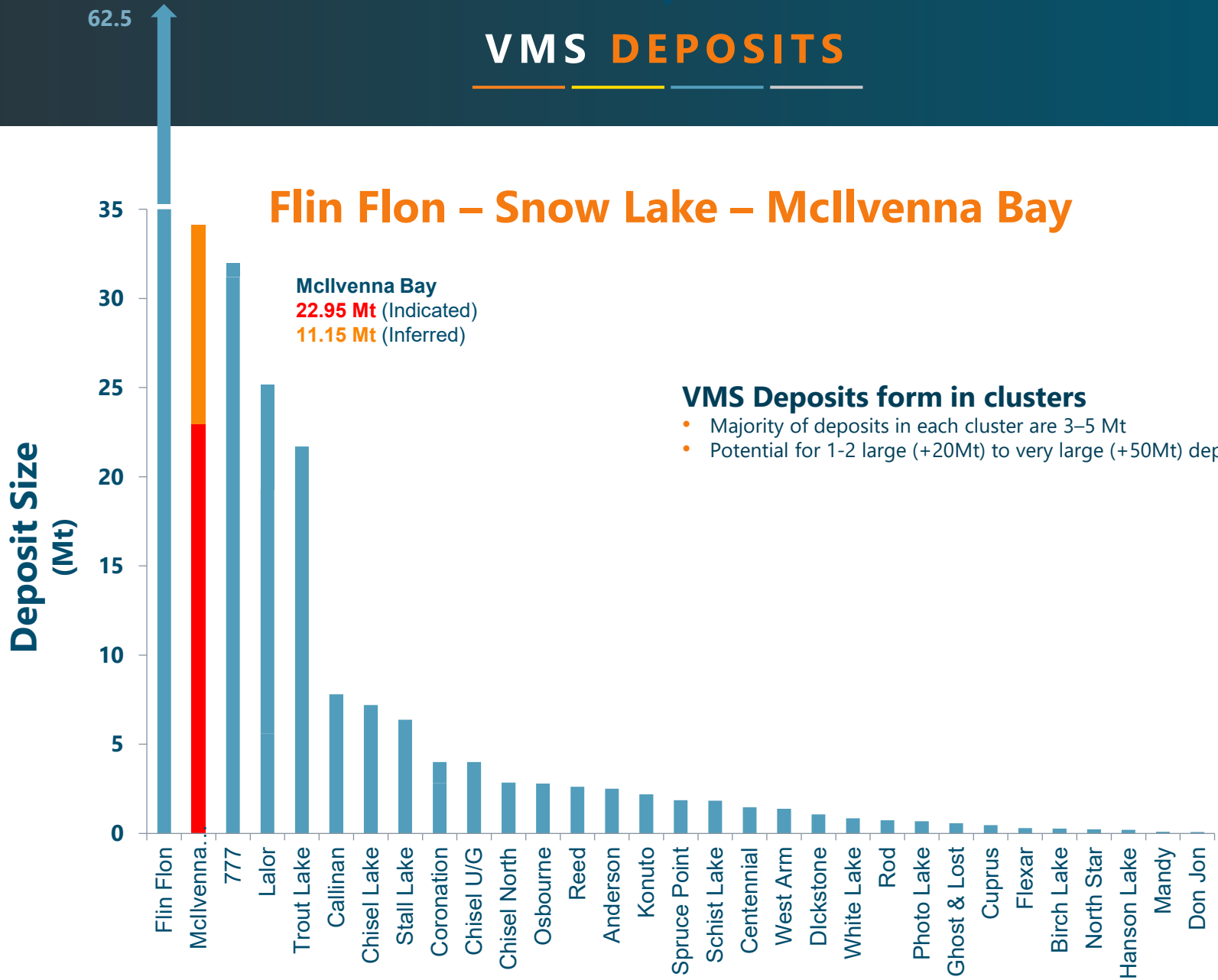
	Probable Tonnes	GRADE			
		Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
Massive Sulphide	7,773,176	5.71	0.88	0.51	25.24
Copper Stockwork Zone	3,566,067	0.31	1.70	0.60	11.65
<b>Total</b>	<b>11,339,243</b>	<b>4.01</b>	<b>1.14</b>	<b>0.54</b>	<b>20.97</b>

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.

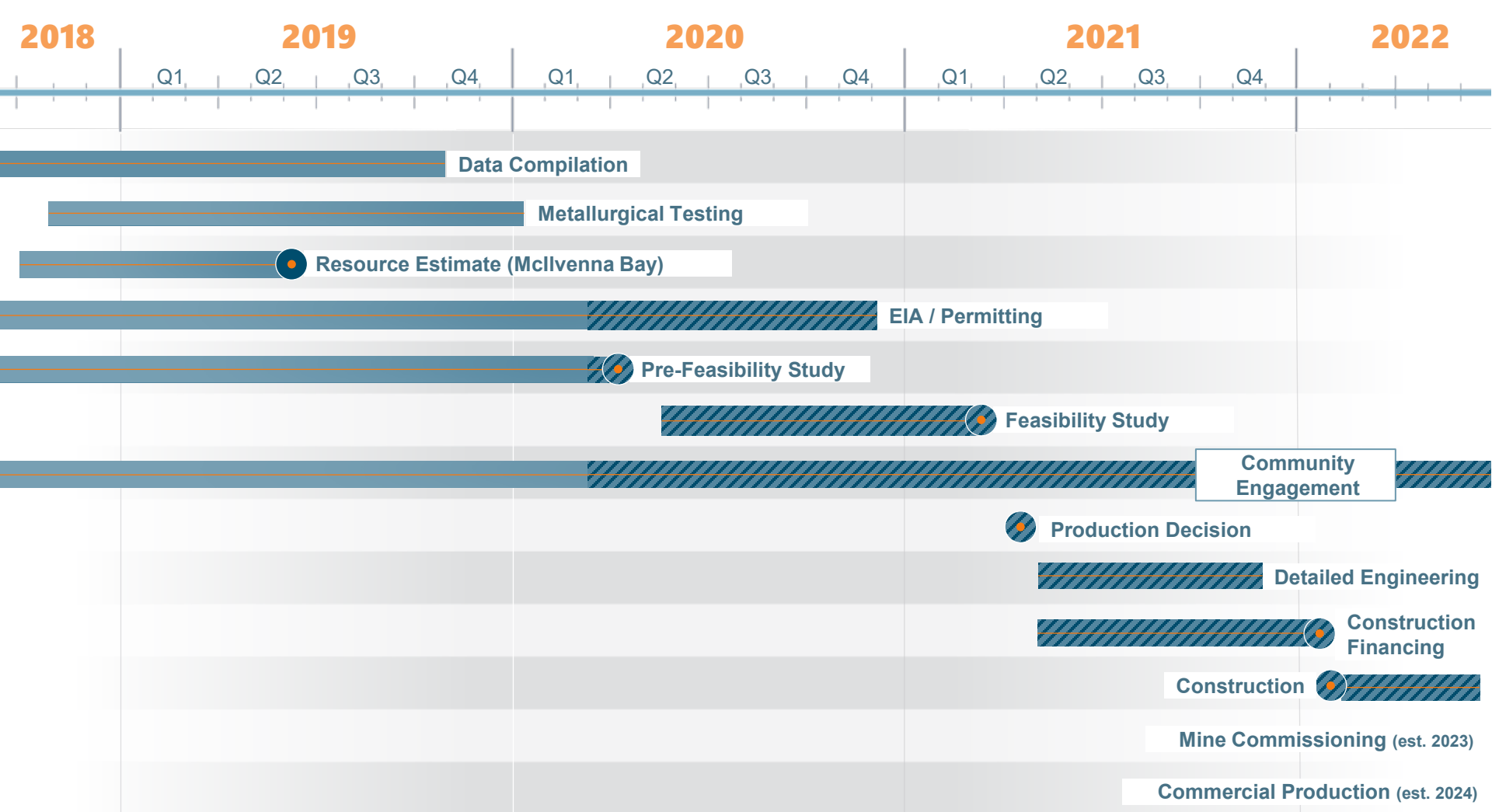
# VMS DEPOSITS

## Flin Flon – Snow Lake – McIlvenna Bay

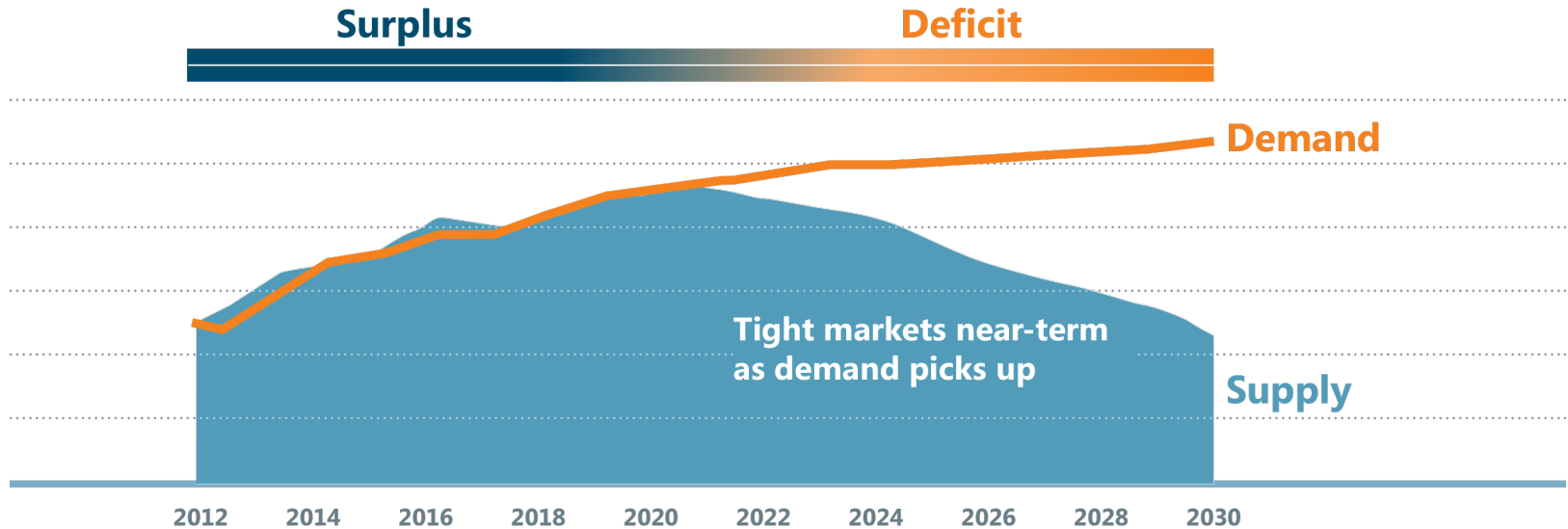


Sources: Galley et al. (2007), Porter et al. (2014), company websites

# McILVENNA BAY DEVELOPMENT MILESTONES



# ZINC AND COPPER DEMAND



## MINIMUM SUPPLY NEEDED

from new projects by 2027/28



“Prepare for a decade  
of Dr. Copper on steroids.”

Citigroup Inc.– Max Layton and Tracy Liao, July 2018

Source: Teck Corporate Presentation, Feb 2019



# FORAN ELEMENTS OF SUCCESS





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V6C 1T2**

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# APPENDIX

**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

## 2019 Mineral Resource Estimate

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

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

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

<sup>2</sup> 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.

# 2019

## INDICATED RESOURCE<sup>1</sup>

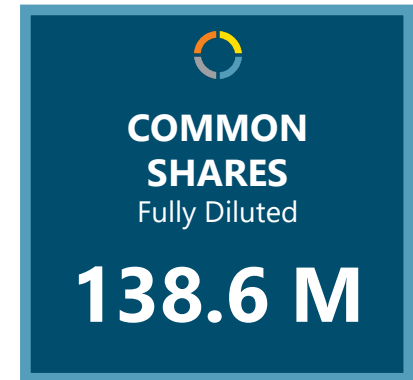
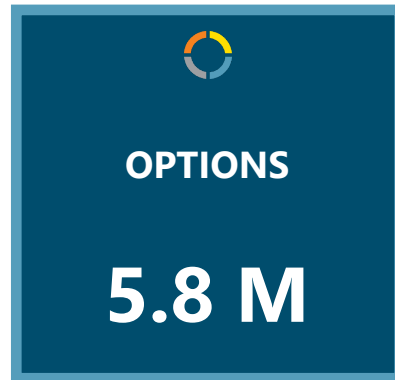
(US\$60t/NSR cut-off)

# 2019

## INFERRED RESOURCE<sup>1</sup>

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

# FORAN SHARE STRUCTURE

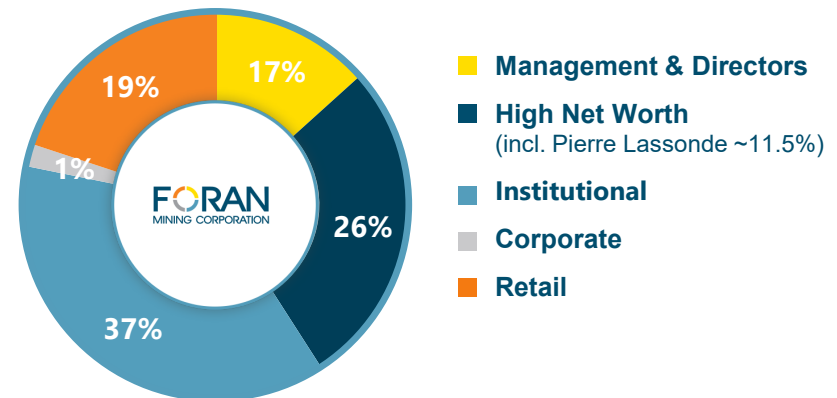


## TSXV FOM PRICE

<b>3 Month</b>	<b>\$0.29 - \$0.24</b>
<b>52 Week Hi/Lo</b>	<b>\$0.35/\$0.22</b>
<b>Market Cap</b>	<b>~\$32M (CAD)</b>

\*As at February 24, 2020; Options Avg.: \$0.40; Market Cap based on I&O Shares; All figures in CDN\$; Institutional & Corporate Shareholders include CQS, CIBC, City Natural Resources, Gold 2000 & Teck

## SHAREHOLDERS



# LEADERSHIP TEAM

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## DIRECTORS

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### **Darren Morcombe**

Executive Chairman

### **Patrick Soares**

President & CEO

### **Mario Grossi**

President & CEO  
Technica Mining

### **Maurice Tagami**

Technical Ambassador  
Wheaton Precious Metals

### **David M. Petroff**

Former President, CEO & Director  
Breakwater Resources

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## MANAGEMENT

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### **Darren Morcombe**

Executive Chairman

### **Patrick Soares**

President & CEO

### **Roger March**

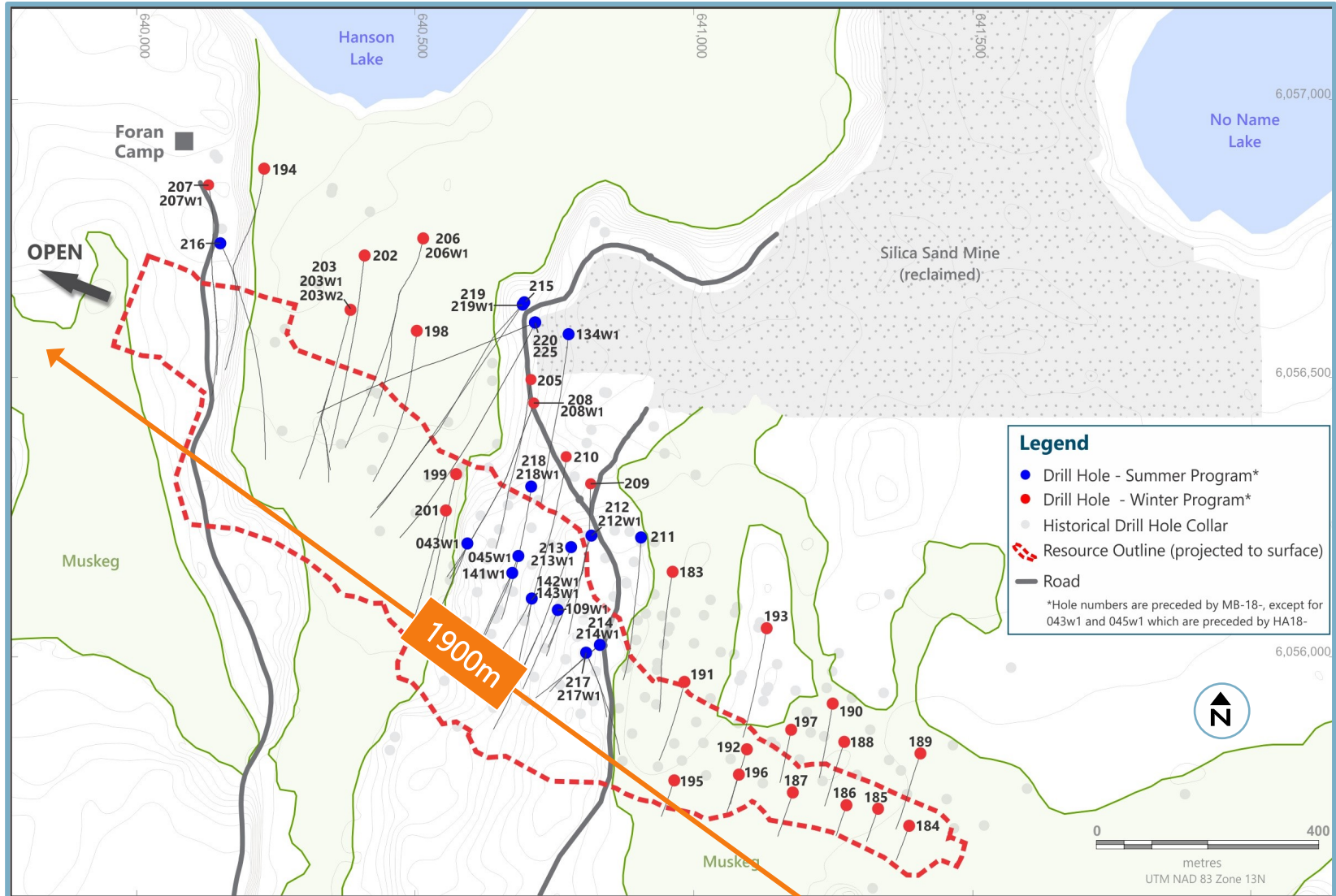
VP Exploration

### **Tim Thiessen**

CFO / Corporate Secretary

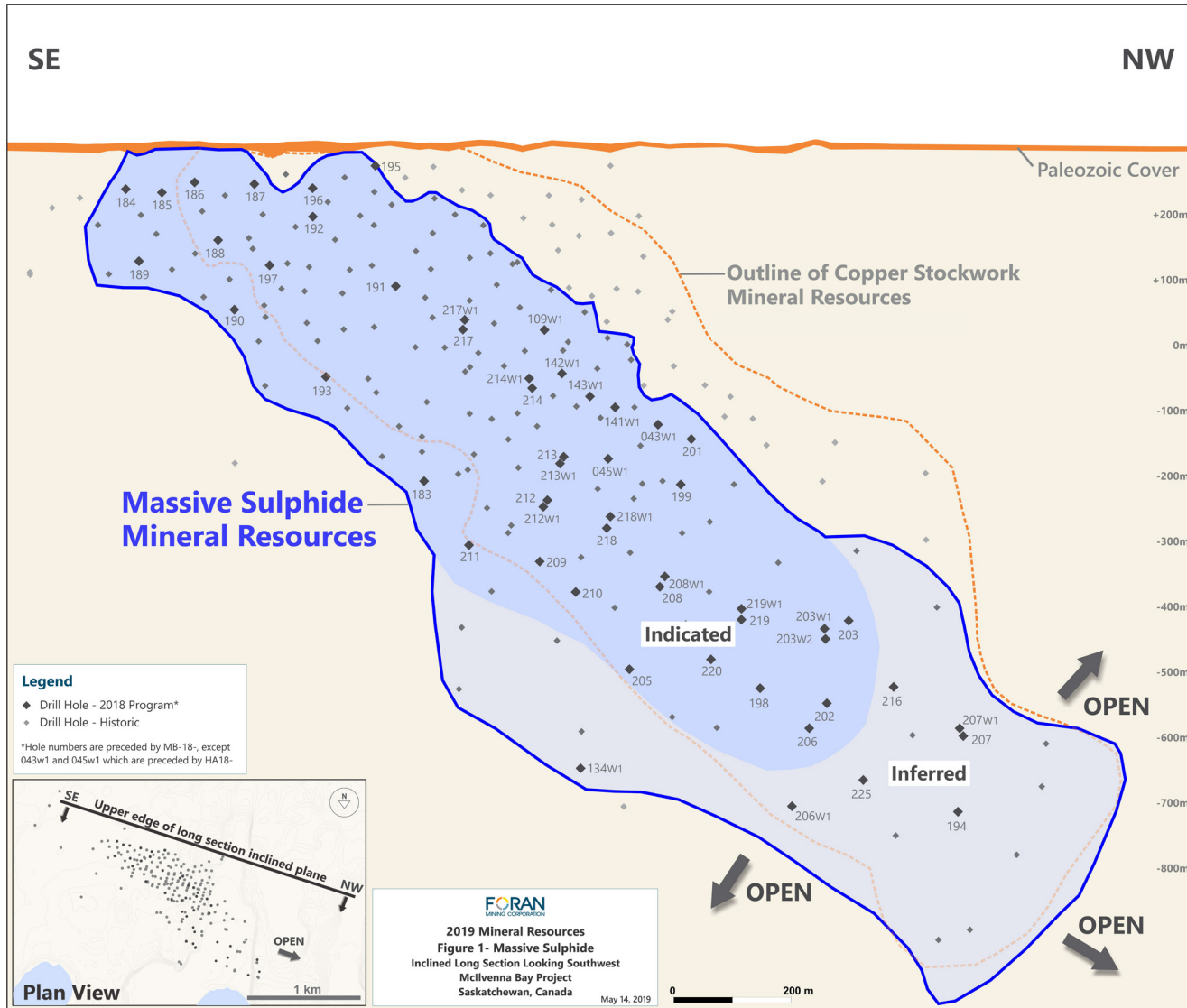
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# FEASIBILITY DRILLING PLAN MAP

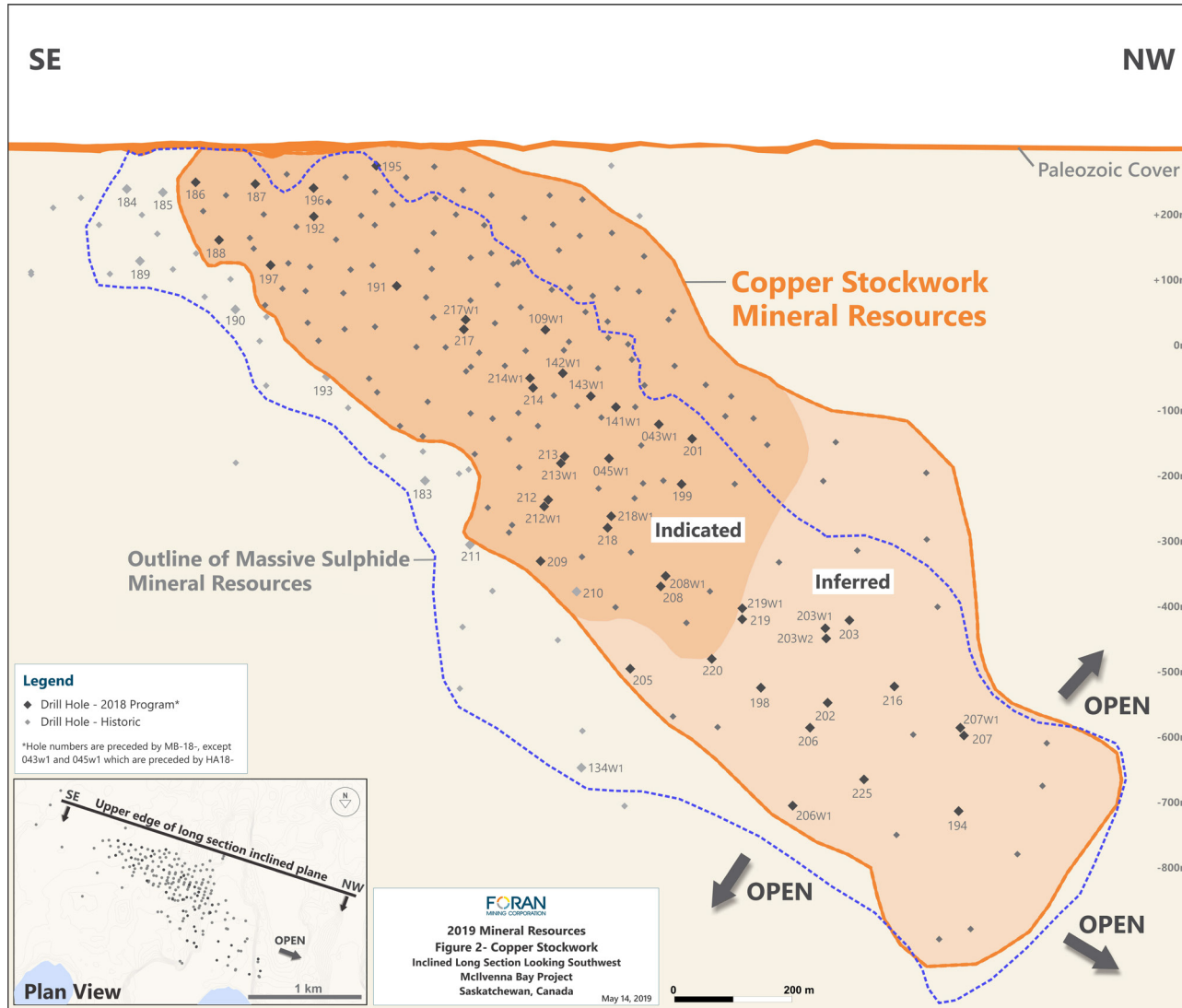




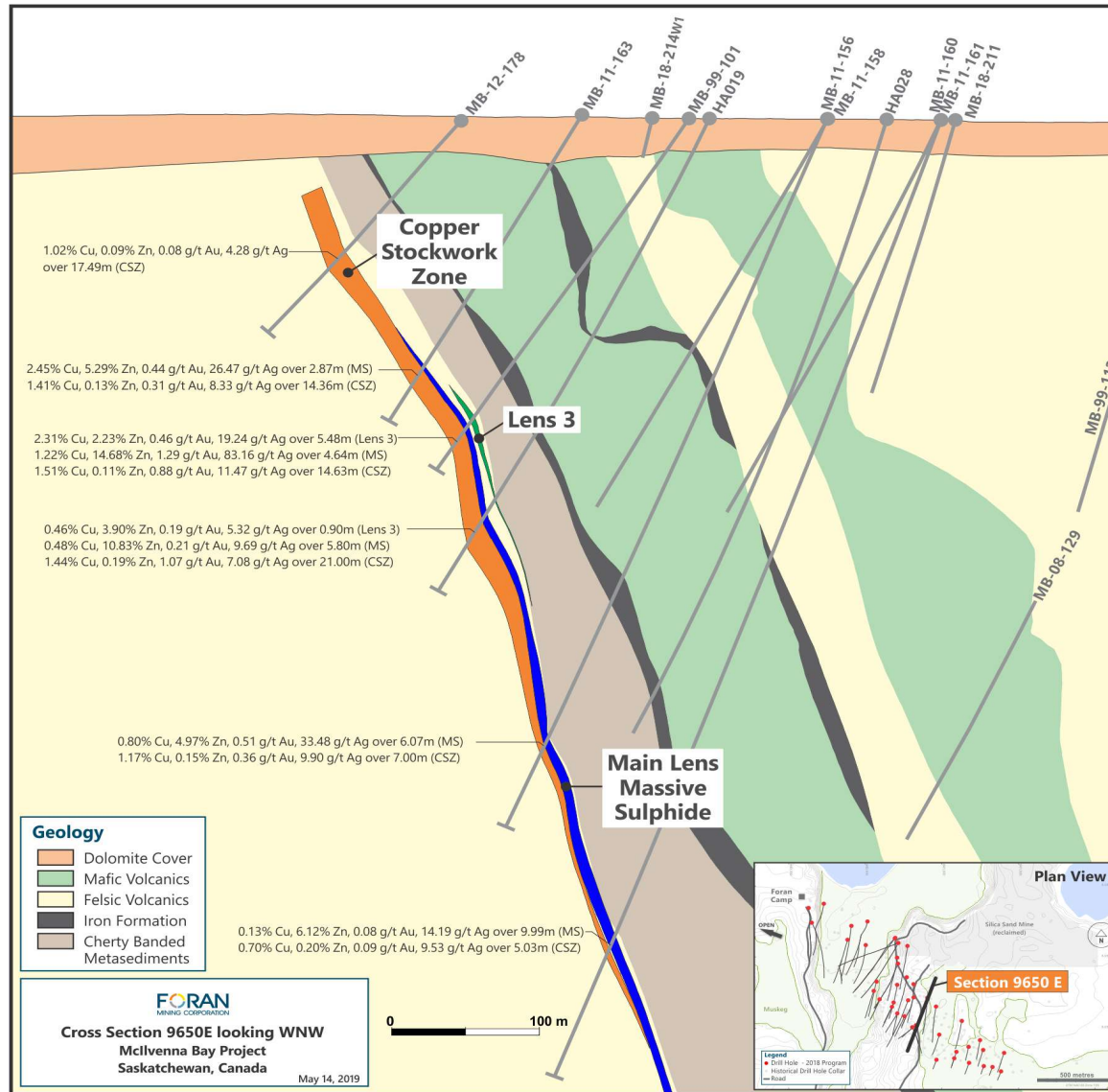
# LONG SECTION MASSIVE SULPHIDE



# LONG SECTION COPPER STOCKWORK



# TYPICAL CROSS SECTION



# COMMUNITY



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. It is important to the team at Foran to maintain a good relationship with community members and leaders, as well as work with local consulting firms and companies.

# EXPLORATION

## THUNDER ZONE

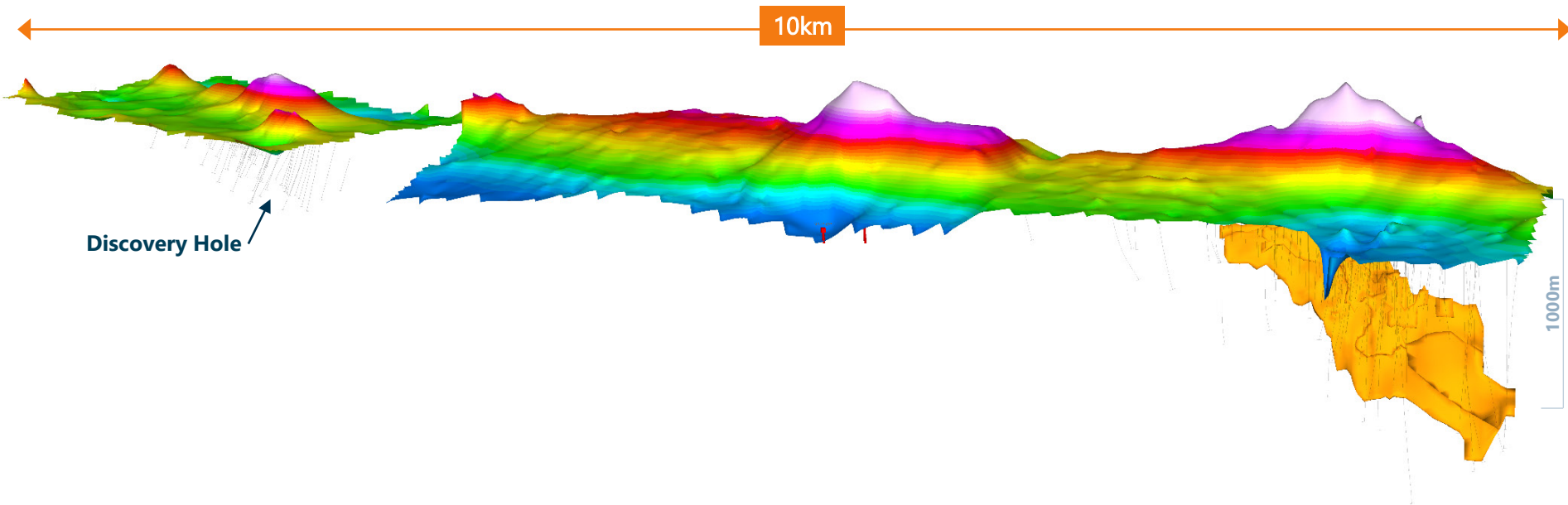
First new discovery  
in 30 years

### Discovery Hole

3.70m @ 4.07%Cu and  
0.43g/tAu

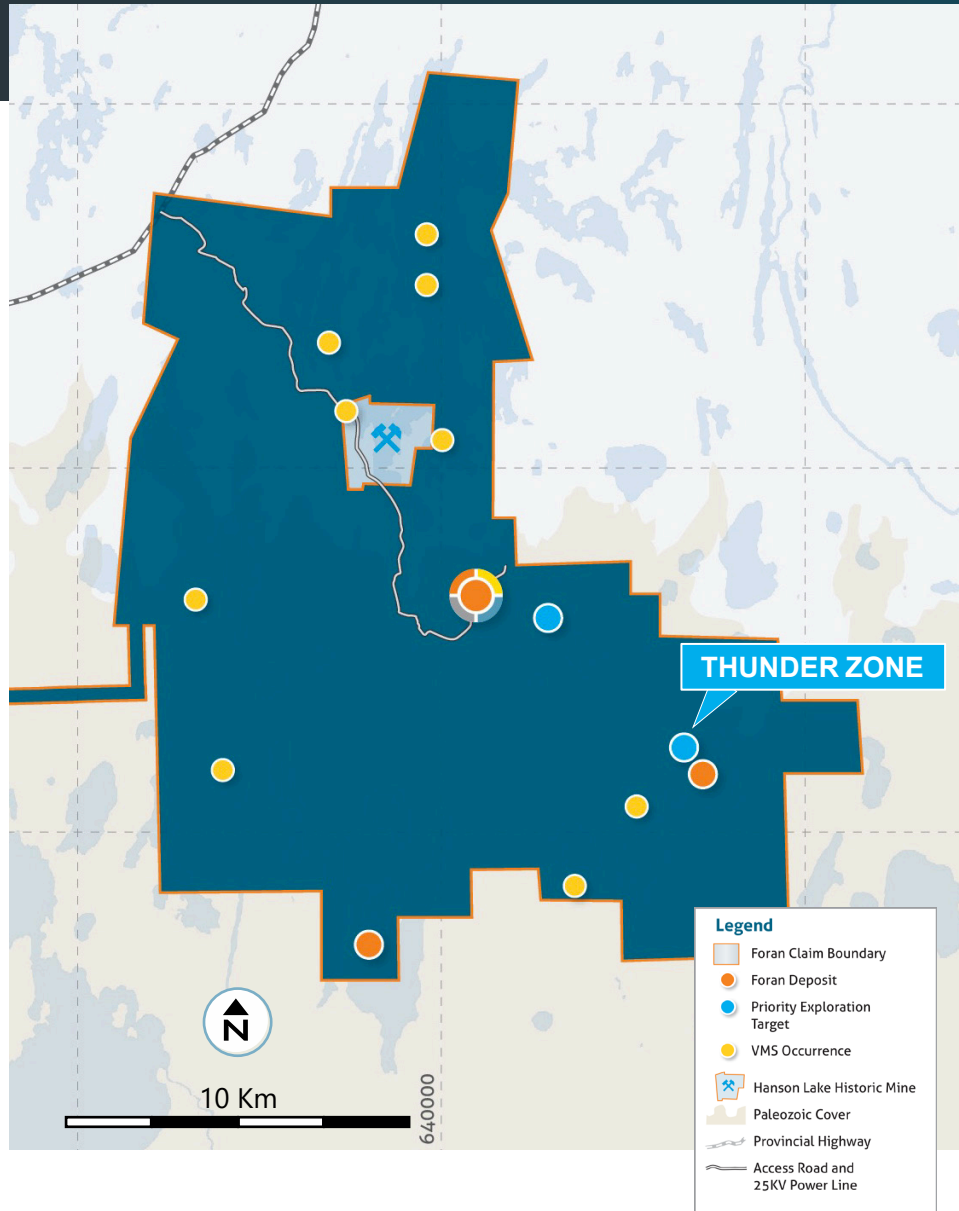
## McILVENNA BAY<sup>1</sup> FLAGSHIP DEPOSIT

Updated Resource  
issued May 2019



<sup>1</sup> Effective date May 7, 2019; 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. The base case uses a US\$60/t NSR cut-off using provisions for metallurgical recoveries, smelter payables, refining costs, freight, and applicable royalties; see appendices for full footnotes; for additional information see the Foran news release dated May 28, 2019 at [www.sedar.com](http://www.sedar.com)

# THUNDER ZONE



**First new discovery in 30 years<sup>1</sup>**

- Cu and Zn-rich VMS mineralization
- Discovered using updated geophysics

**Discovery Hole:**

- 3.70m @ 4.07% Cu and 0.43g/tAu

**Higher grades than McIlvenna Bay**

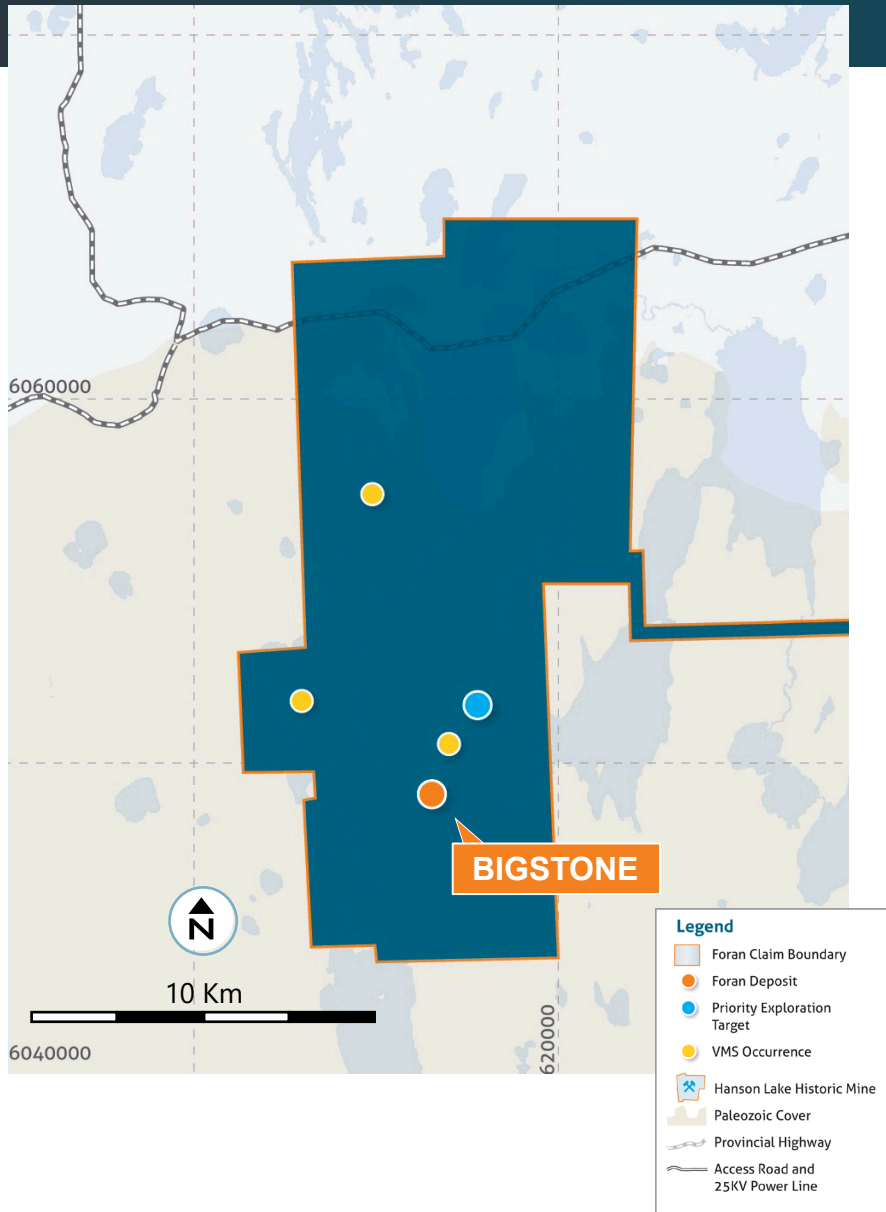
- 2015 drilling confirmed and expanded discovery

**Open along strike**

- Thickening down plunge

<sup>1</sup> See Foran news release dated March 25, 2015 for additional information; true thickness approx. 85% of downhole distance.

# BIGSTONE



## Historic resource<sup>1</sup> to NI43-101

- Specific gravity underestimated



## Infill Drilling

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



## 18.4% Zn<sup>2</sup>

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



## 2.0% Cu<sup>2</sup>

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

<sup>1</sup> Foran is not treating historic (non NI 43-101 compliant) resource estimates as current; additional work is required to bring historic resource to current

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

## 2019 RESOURCE FOOTNOTES

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

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> For additional information see the Foran news release dated May 28, 2019 at [www.foranmining.com](http://www.foranmining.com) & [www.sedar.com](http://www.sedar.com)





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**TSXV: FOM**  
US OTC: FMCXF