

**DRIVEN BY**  
**ZINC** **POWERED BY**  
**COPPER**

**TSXV**  
**FOM**  
US OTC: FMCXF

**FORAN**  
MINING CORPORATION

**CORPORATE PRESENTATION** | July 2019

# FORWARD LOOKING STATEMENT

This presentation contains "forward-looking information" (also referred to as "forward looking statements") which may include, but are not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, statements regarding the Technical Services Agreement, if a feasibility study will suggest an economically viable project, estimation of mineral resources, exploration results, and 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. 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.

Forward-looking information involves and is subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; fluctuations in the value of the United States dollar and the Canadian dollar relative to each other; future prices of metals; possible variations of ore grade or recovery rates; accidents, labour disputes or slow downs and other risks of the mining industry; climatic conditions; political instability, insurrection or war; arbitrary decisions by governmental authorities; delays in obtaining governmental approvals or financing or in the completion of development or construction activities.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking information contained herein is made as of the date of this presentation and the Company disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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.

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**“A sound regulatory regime coupled with competitive fiscal policies is key to making a jurisdiction attractive in the eyes of mining investors.”**

**Fraser Institute Annual Survey of Mining Companies, 2018**  
February 28, 2019

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# SASKATCHEWAN

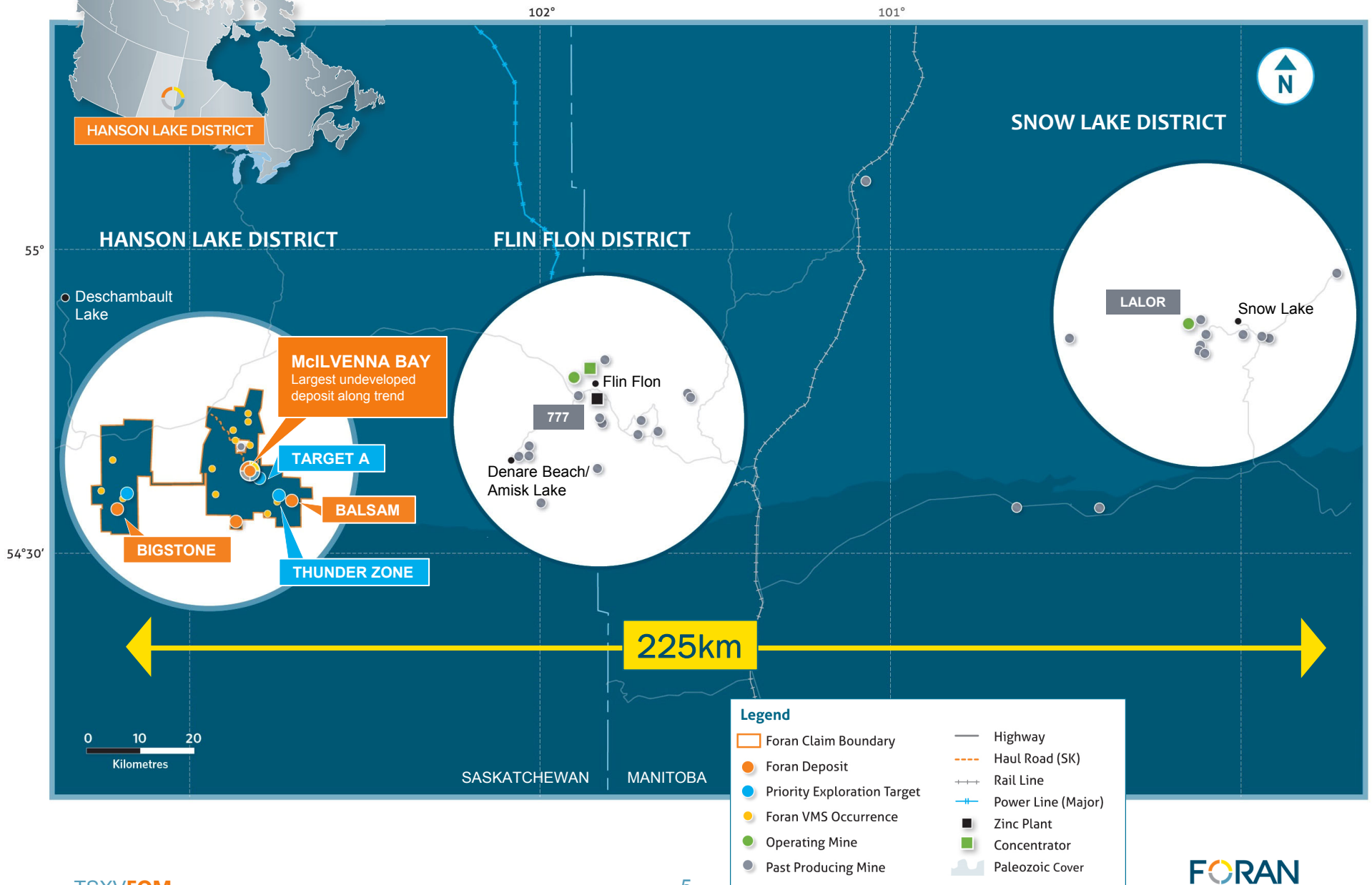
## Top Canadian Mining Jurisdiction\*



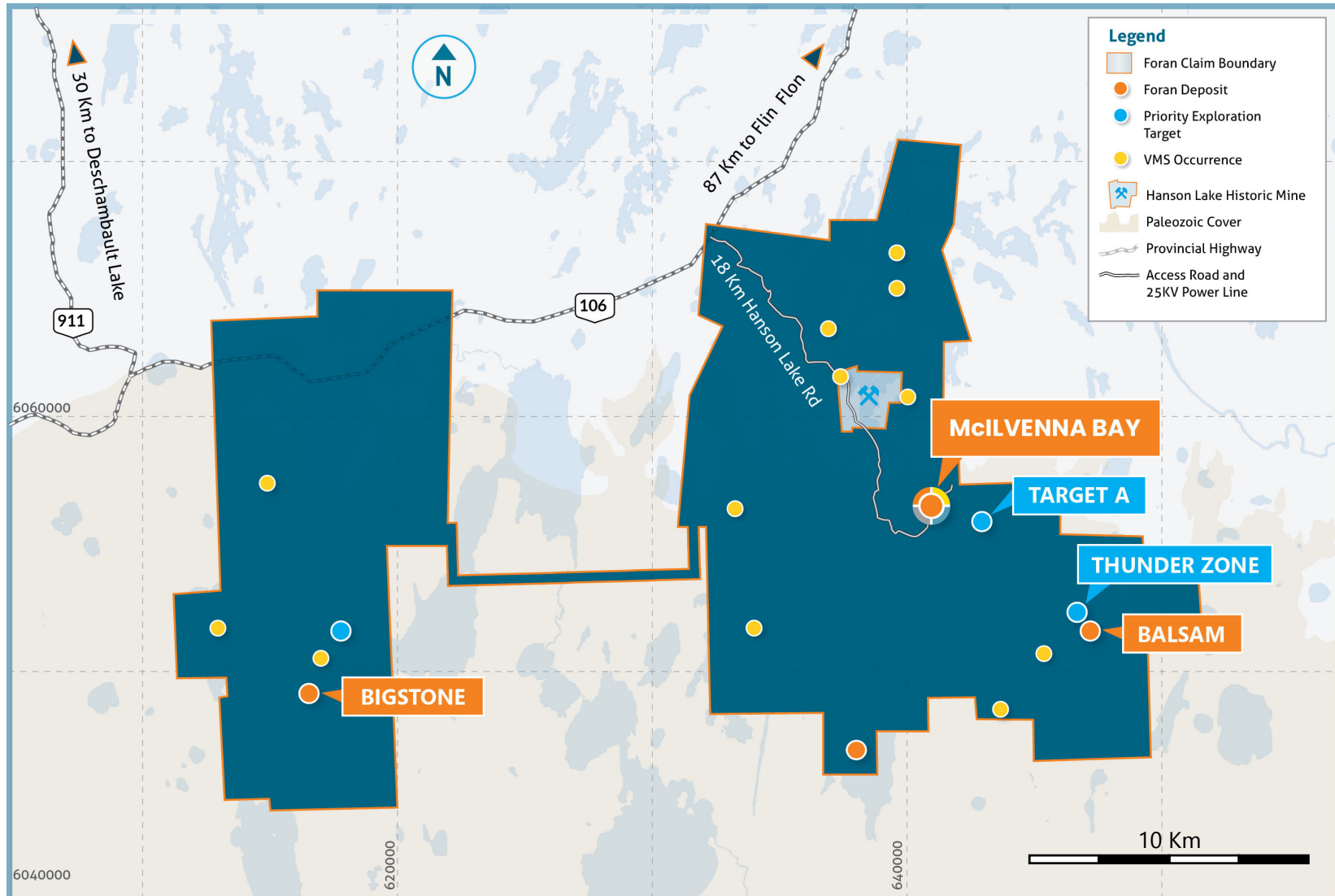
\*Fraser Institute Annual Survey of Mining Companies 2018  
Ranked #3 globally



# FLIN FLON GREENSTONE BELT



# HANSON LAKE VMS DISTRICT



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## 2019 RESOURCE UPDATE\*

- **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 appendix and Company website for more information

# McILVENNA BAY

## 2019 Mineral Resource Estimate

**2019**  
**INDICATED**  
**RESOURCE<sup>1</sup>**  
(US\$60t/NSR cut-off)

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>	-	-

**2019**  
**INFERRED**  
**RESOURCE<sup>1</sup>**  
(US\$60t/NSR cut-off)

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>	-	-

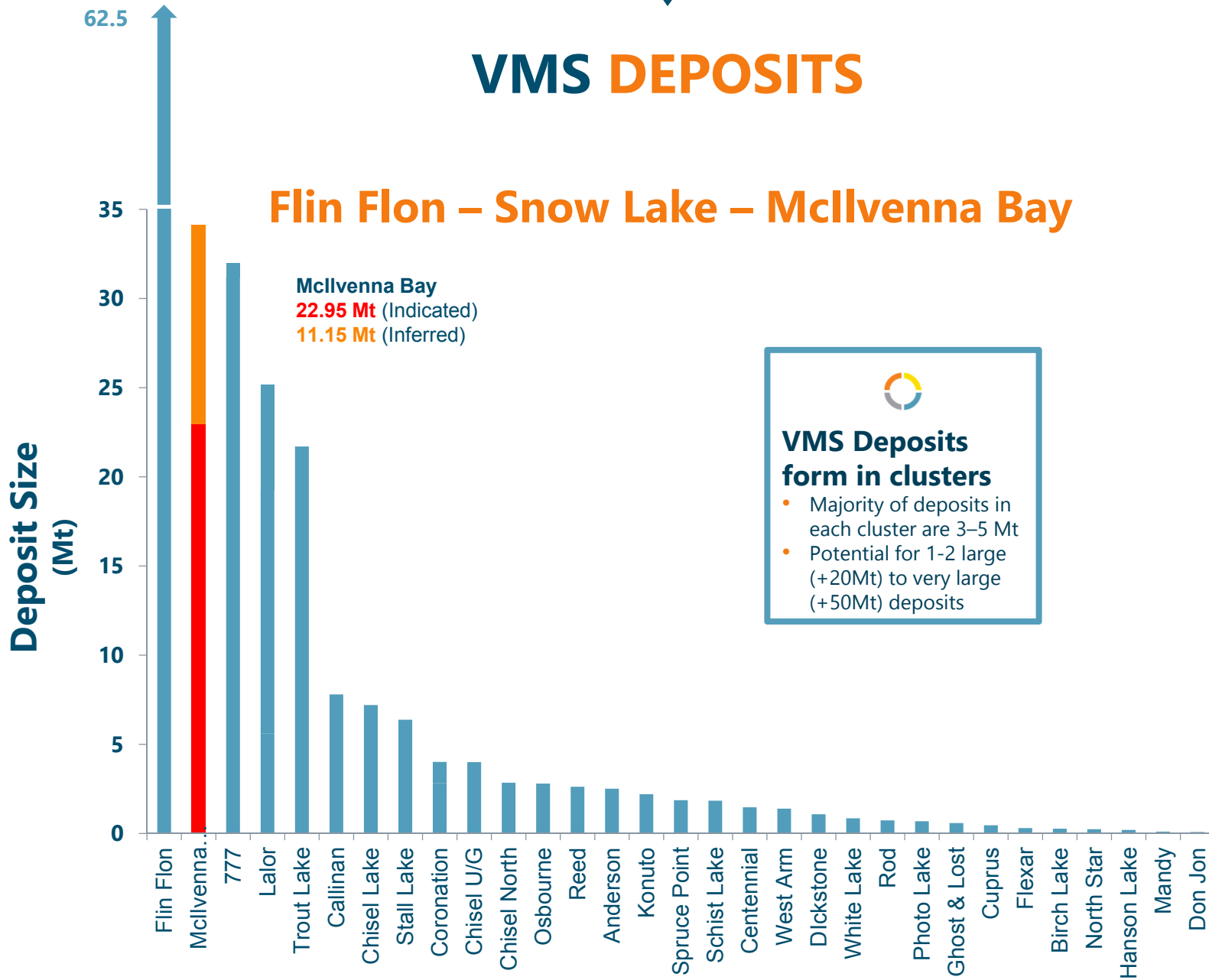
<sup>1</sup> Effective date May 7, 2019; CIM definitions were followed for Mineral Resources; CuEq = copper equivalent; ZnEq = zinc equivalent; NSR = Net Smelter Return.

<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.



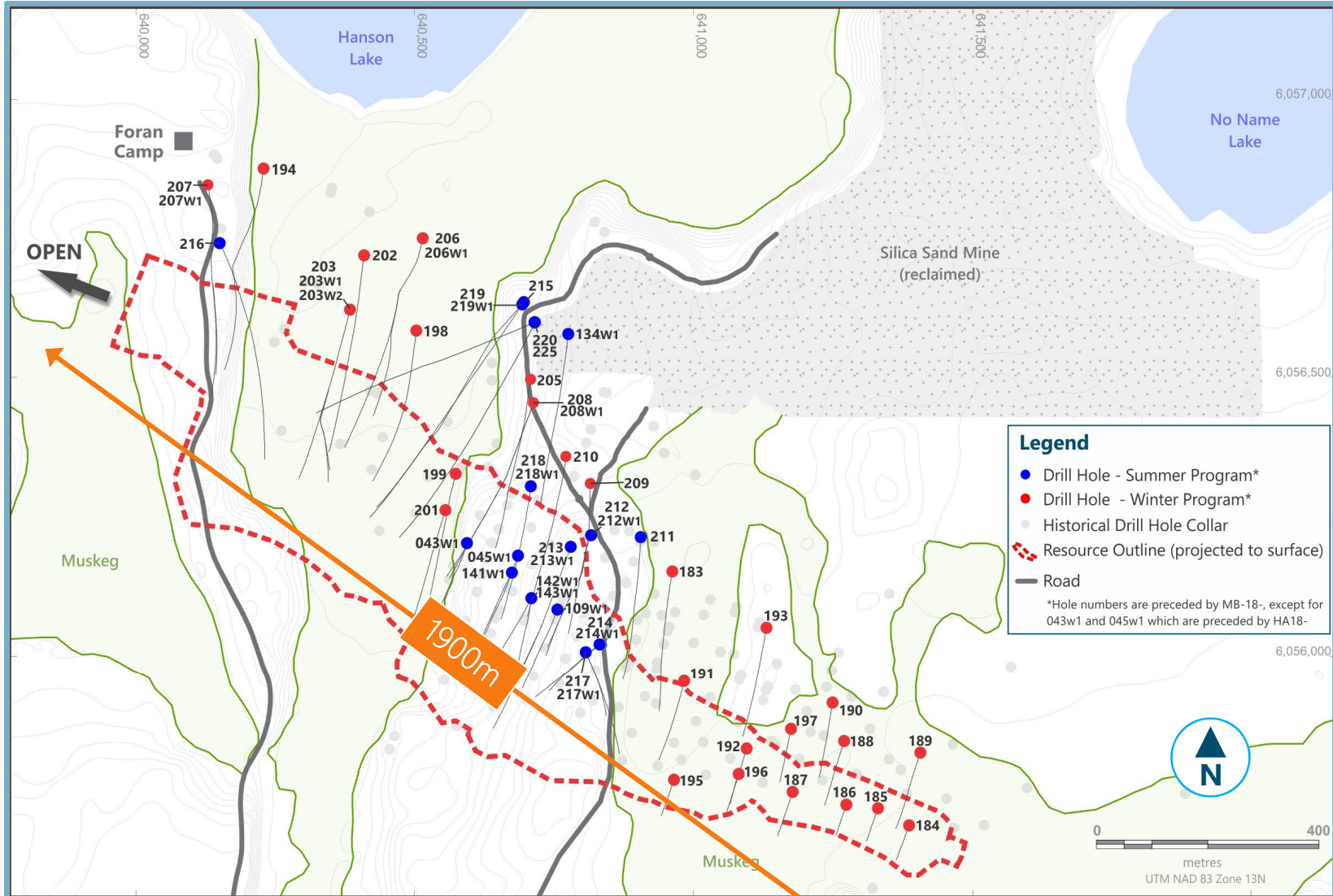
# VMS DEPOSITS

## Flin Flon – Snow Lake – McIlvenna Bay

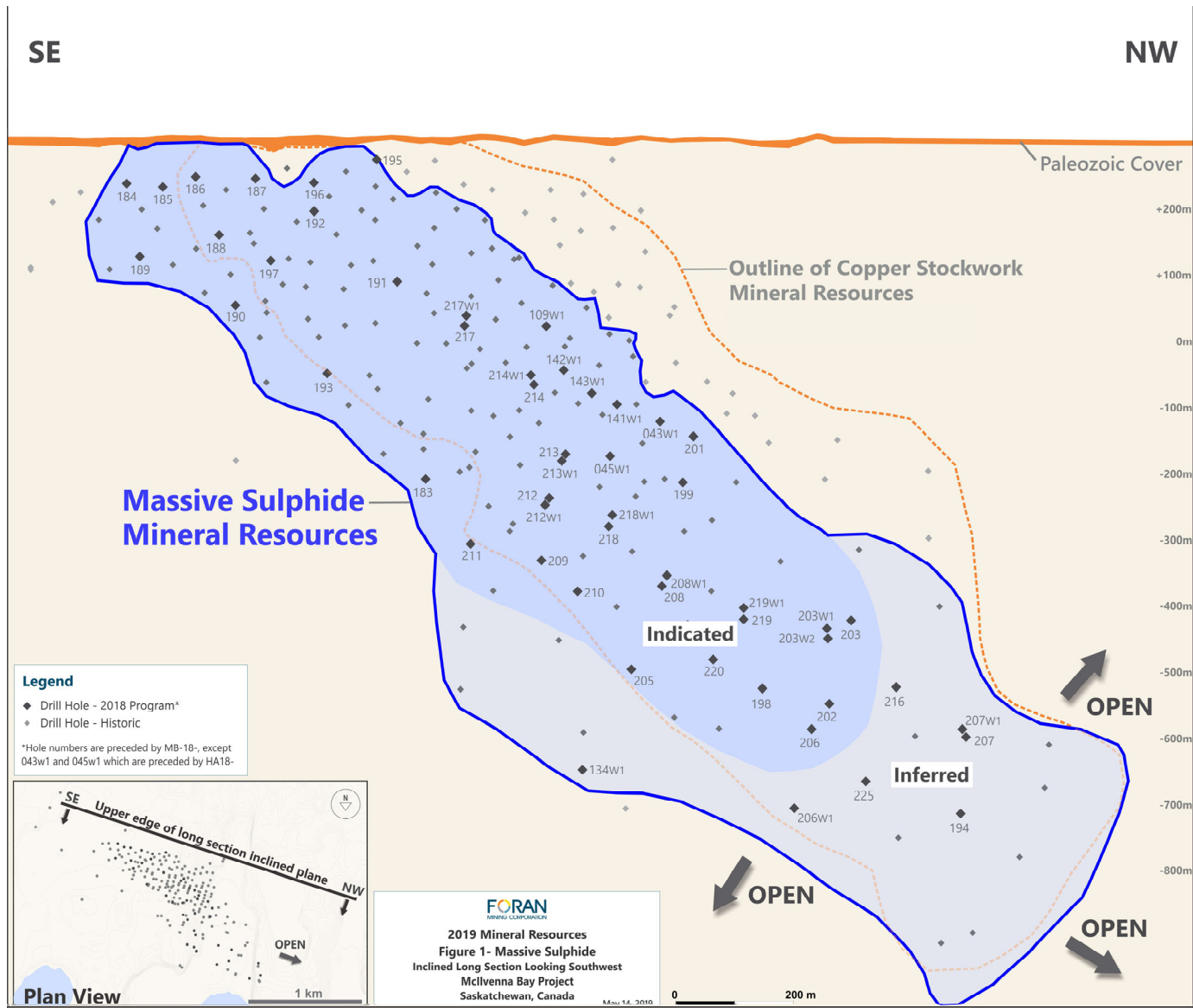


Sources: Galley et al. (2007), Porter et al. (2014, company websites)

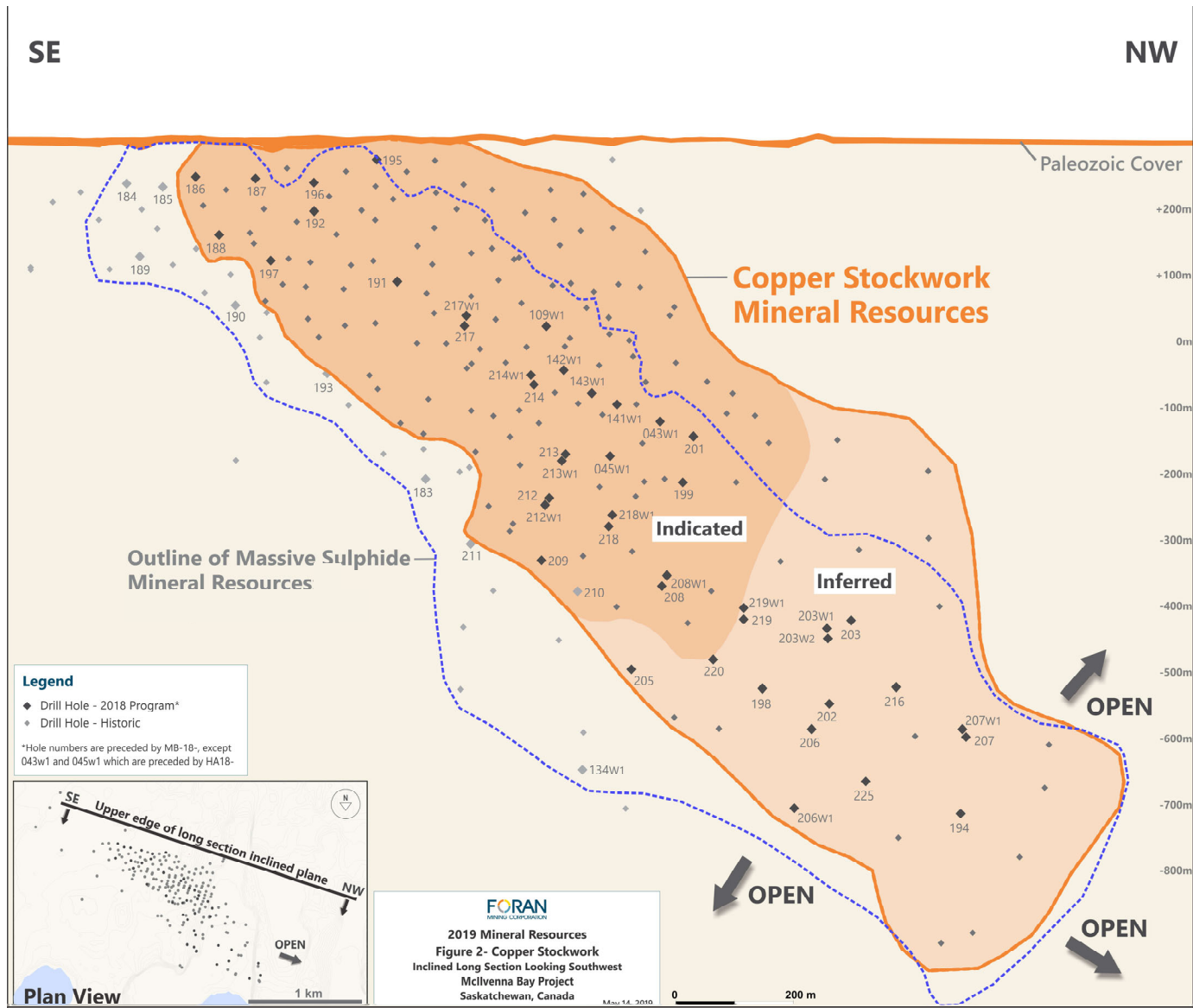
# FEASIBILITY DRILLING



# LONG SECTION MASSIVE SULPHIDE

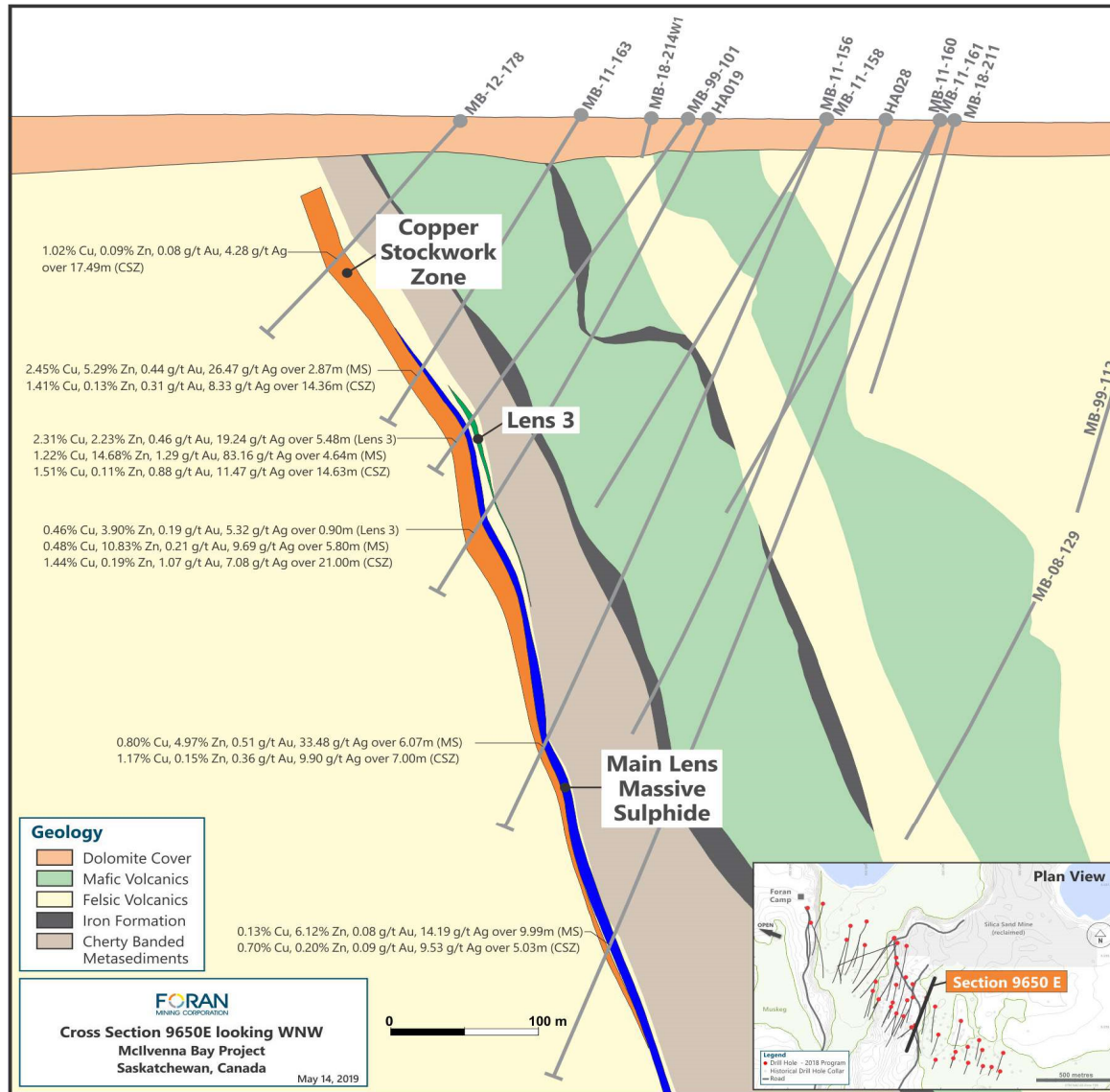


# LONG SECTION COPPER STOCKWORK





# TYPICAL CROSS SECTION



# McILVENNA BAY

2015 PEA RESULTS ARE FOR COMPARISON PURPOSES ONLY  
THE 2015 PEA WILL BE SUPERCEDED BY A FEASIBILITY STUDY CURRENTLY UNDERWAY

## CAPITAL COSTS<sup>2</sup>

## OPERATING COSTS<sup>3,4</sup>



5000 tpd, ramp and shaft access, on-site concentrator and tailings facilities; batch processing multiple ore zones

	Base (\$M)	Contingency (20%) (\$M)	Total (\$M)
Pre-Prod. Capex	207.3	41.5	248.8
Sustaining Capital	125.2	25.0	150.3
LOM	332.5	66.5	399.1

Average OpEx	\$ Per tonne milled	LOM (\$M)
Mining	33.54	796.2
Processing	13.39	317.7
G&A	4.10	97.4
Total	51.03	1,211.3

<sup>1</sup> The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

<sup>2</sup> Includes 20% contingency. <sup>3</sup> Comprised of \$33.54/t mining, \$13.39/t processing & \$4.10/t G&A. <sup>4</sup> Net of by-product, includes all TC/RC, operating costs & royalties. All figures are quoted in CDN\$ unless otherwise noted; base case metal prices of US\$3.08/lb. Cu, US\$1.06/lb. Zn, US\$0.93/lb. Pb, US\$1,238/oz. Au and US\$17/oz. Ag and exchange rate of 0.89 based on spot as at Oct. 15, 2014. See the Foran news releases dated November 12, 2014 and January 21, 2015 at [www.sedar.com](http://www.sedar.com)

# McILVENNA BAY

2015 PEA RESULTS ARE FOR COMPARISON PURPOSES ONLY  
THE 2015 PEA WILL BE SUPERCEDED BY A FEASIBILITY STUDY CURRENTLY UNDERWAY

## SUMMARY<sup>2,3</sup>

Mine Life	13.7 years
Plant Throughput	4,761 tpd
Pre-Tax NPV <sub>7%</sub> Pre-Tax IRR	\$381.7M 21.9%
Post-Tax NPV <sub>7%</sub> Post-Tax IRR	\$262.6M 18.9%
Payback	4.1 years

## METAL PRODUCTION

METAL	Annual		LOM	
	lbs	tonnes	lbs	tonnes
Zinc	58.9M	26.7K	804.7M	365.1K
Copper	37.6M	17.1K	513.7M	233.0K
Lead	1.2M	.54K	15.8M	7.2K
	oz		oz	
Gold	16,000		218,000	
Silver	398,000		5,437,000	



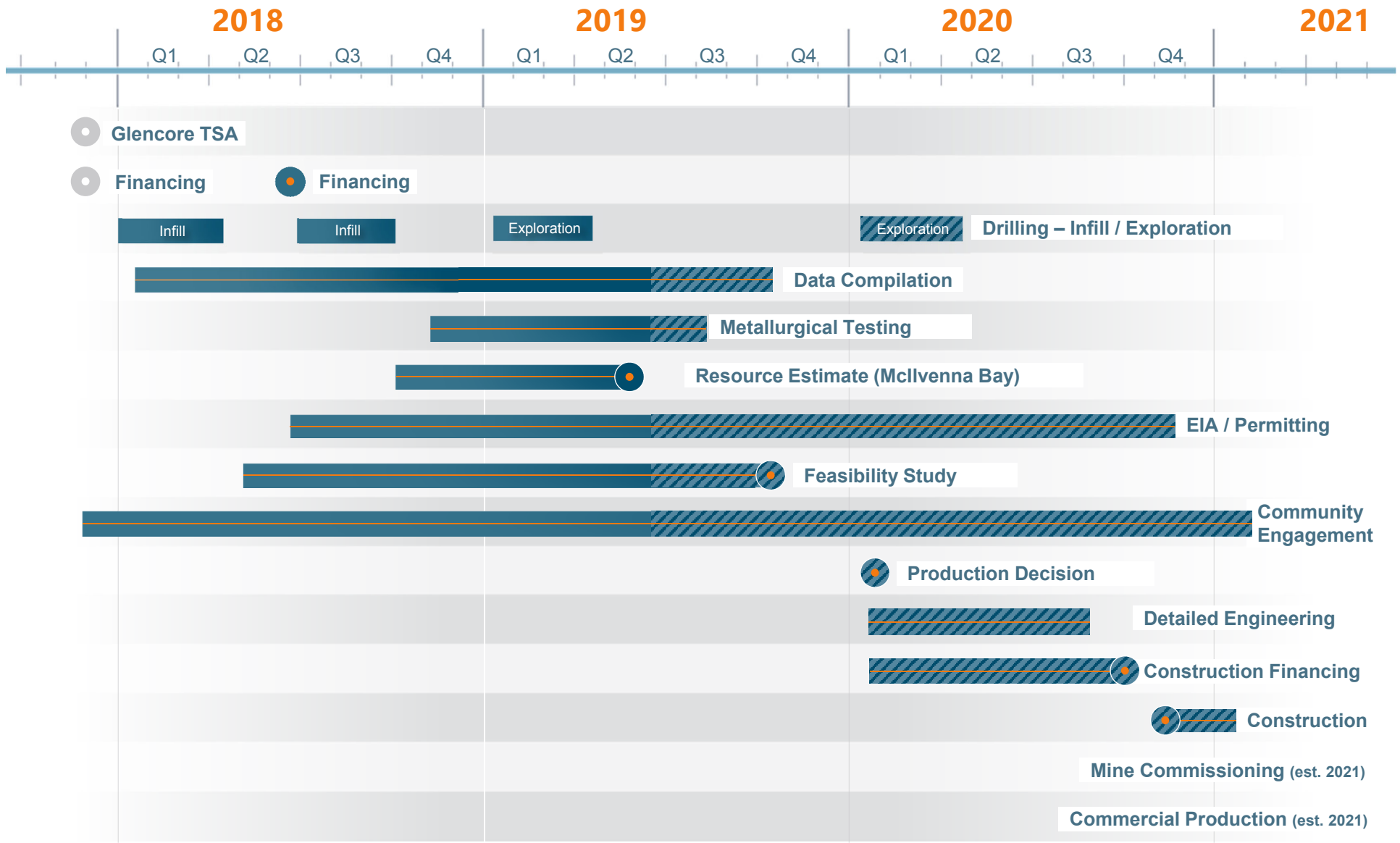
PEA<sup>1</sup>

5000 tpd, ramp and shaft access, on-site concentrator and tailings facilities; batch processing multiple ore zones

<sup>1</sup> The PEA is considered preliminary in nature and includes mineral resources, including inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not yet demonstrated economic viability. Due to the uncertainty that may be attached to mineral resources, it cannot be assumed that all or any part of a mineral resource will be upgraded to mineral reserves. Therefore, there is no certainty that the results concluded in the PEA will be realized.

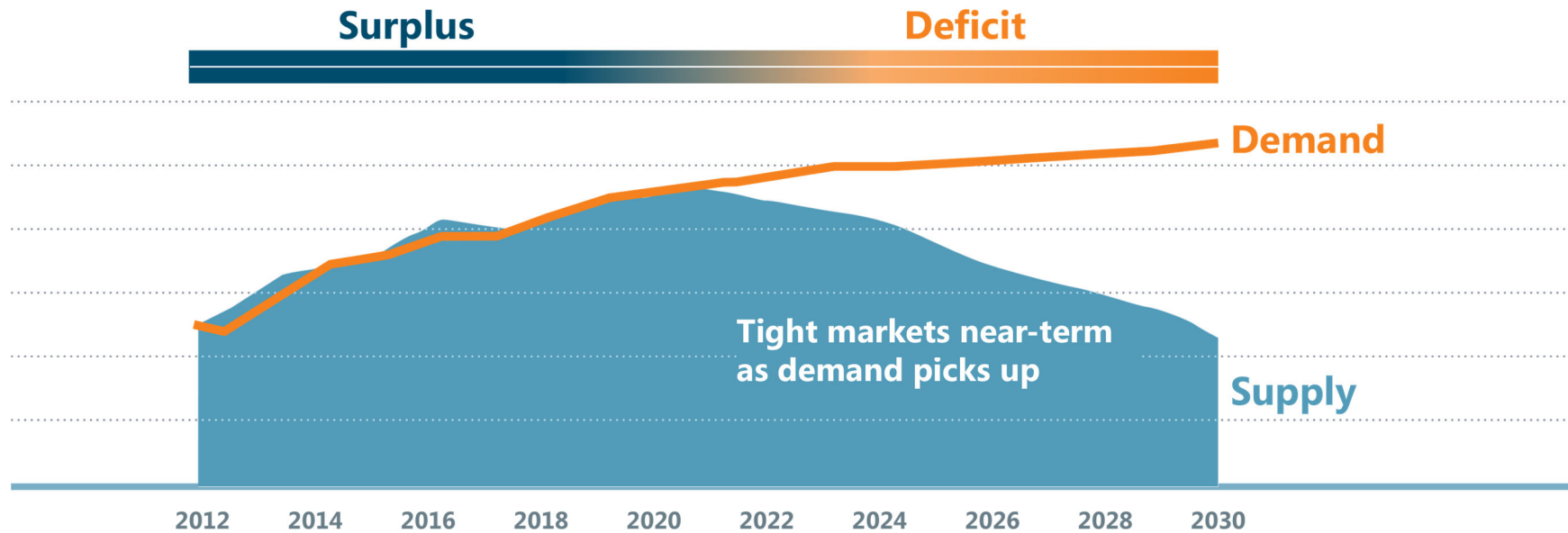
<sup>2</sup> Includes 20% contingency. <sup>3</sup> Comprised of \$33.54/t mining, \$13.39/t processing & \$4.10/t G&A. <sup>4</sup> Net of by-product, includes all TC/RC, operating costs & royalties. All figures are quoted in CDN\$ unless otherwise noted; base case metal prices of US\$3.08/lb. Cu, US\$1.06/lb. Zn, US\$0.93/lb. Pb, US\$1,238/oz. Au and US\$17/oz. Ag and exchange rate of 0.89 based on spot as at Oct. 15, 2014. See the Foran news releases dated November 12, 2014 and January 21, 2015 at [www.sedar.com](http://www.sedar.com)

# FORAN MILESTONES





# ZINC AND COPPER DEMAND



## MINIMUM SUPPLY NEEDED from new projects by 2027/28

**4.2 Mt  
COPPER**

**4.7 Mt  
ZINC**

“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 SHARE STRUCTURE

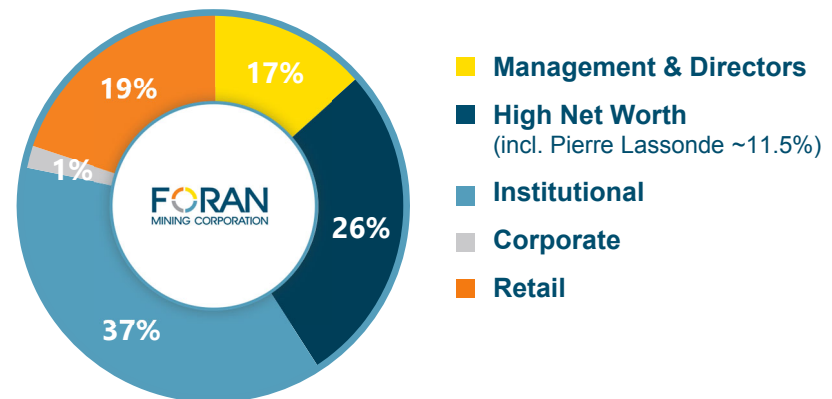


## TSXV FOM PRICE

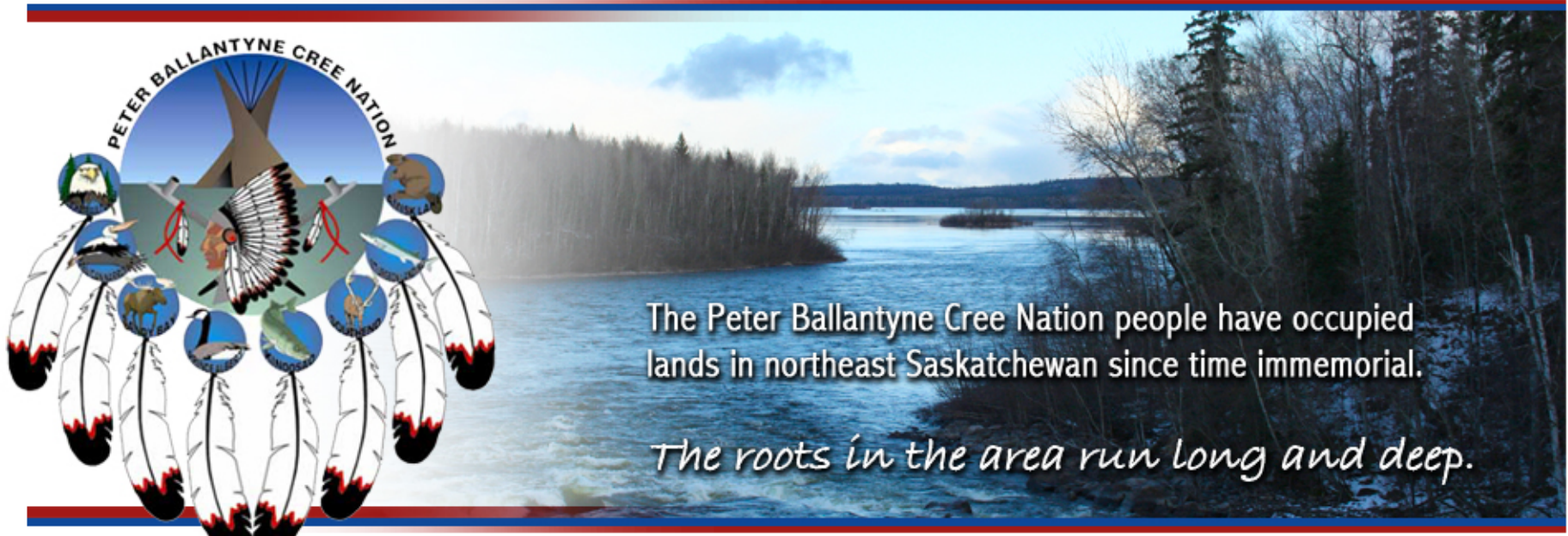
<b>3 Month</b>	<b>\$0.28 - \$0.32</b>
<b>52 Week Hi/Lo</b>	<b>\$0.45/\$0.23</b>
<b>Market Cap</b>	<b>~\$36M (CAD)</b>

\*As at July 3, 2019; Options Avg.: \$0.33; Market Cap based on I&O Shares; All figures in CDN\$; Institutional & Corporate Shareholders include CQS, CIBC, City Natural Resources, Gold 2000 & Teck

## SHAREHOLDERS



# COMMUNITY



The Peter Ballantyne Cree Nation communities of Amisk Lake 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.

# COMMUNITY



**Strong local history of mining**

**Hiring from local communities**

- Employees
- Contractors

**Build positive relationships**



**CanNorth Environmental Services**

- Environmental baseline studies

**ASKI**

- Manage environmental program
- Traditional Land Use Study

**Mining Matters  
Earth Sciences Camp**

# FORAN ELEMENTS OF SUCCESS





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## **CONTACT US**



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# APPENDIX

# McILVENNA BAY

## 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)

# McILVENNA BAY

## 2013 RESOURCE FOOTNOTES

<sup>1</sup> Effective date January 1, 2013; 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 178 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\$3.25/lb. Cu, US\$1.10/lb. Zn, US\$1,400/oz. Au, and US\$25/oz. Ag. Specific gravity was interpolated for each block based on measurements taken from core specimens.

<sup>3</sup> Mr. David Rennie, P.Eng., of RPA, prepared this mineral resource estimate. Mr. Rennie 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 estimated based on \$53.94 per % Cu, \$8.11 per % Zn, \$31.16 per g/t Au and \$0.03 per g/t Ag.

<sup>6</sup> For additional information see the Foran news release dated March 27, 2013 at [www.foranmining.com](http://www.foranmining.com) & [www.sedar.com](http://www.sedar.com)

# McILVENNA BAY

FOR COMPARISON PURPOSES ONLY  
UPDATE ISSUED May 2019

**2013**  
**INDICATED**  
**RESOURCE<sup>1</sup>**  
(US\$60t/NSR cut-off)

Zone	Tonnes (kt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)	ZnEq (%)
Main Lens – Upper West Zone	2,148	1.66	4.10	0.88	31	2.79	18.75
Main Lens – Zone 2	3,386	0.31	7.15	0.24	24	1.51	10.19
Lens 3	756	1.23	2.55	0.30	15	1.79	12.03
Copper Stockwork Zone	7,610	1.60	0.30	0.50	11	1.90	13.10
<b>TOTAL INDICATED</b>	<b>13,900</b>					<b>1.96</b>	<b>13.19</b>

**2013**  
**INFERRED**  
**RESOURCE<sup>1</sup>**  
(US\$60t/NSR cut-off)

Zone	Tonnes (kt)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	CuEq (%)	ZnEq (%)
Main Lens – Upper West Zone	2,913	1.63	3.68	0.51	19	2.47	16.62
Main Lens – Zone 2	2,796	0.51	7.13	0.38	26	1.79	12.04
Lens 3	124	1.61	2.67	0.51	18	2.31	15.52
Copper Stockwork Zone	5,478	1.56	0.47	0.42	12	1.87	12.59
<b>TOTAL INFERRED</b>	<b>11,311</b>					<b>2.01</b>	<b>13.52</b>

<sup>1</sup> Effective date Jan. 1, 2013; Metal prices for 2013 Resource are US\$3.25/lb. Cu, US\$1.10/lb. Zn, US\$1,400/oz. Au & US\$25/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 March 27, 2013 at [www.sedar.com](http://www.sedar.com)

# EXPLORATION

## THUNDER ZONE

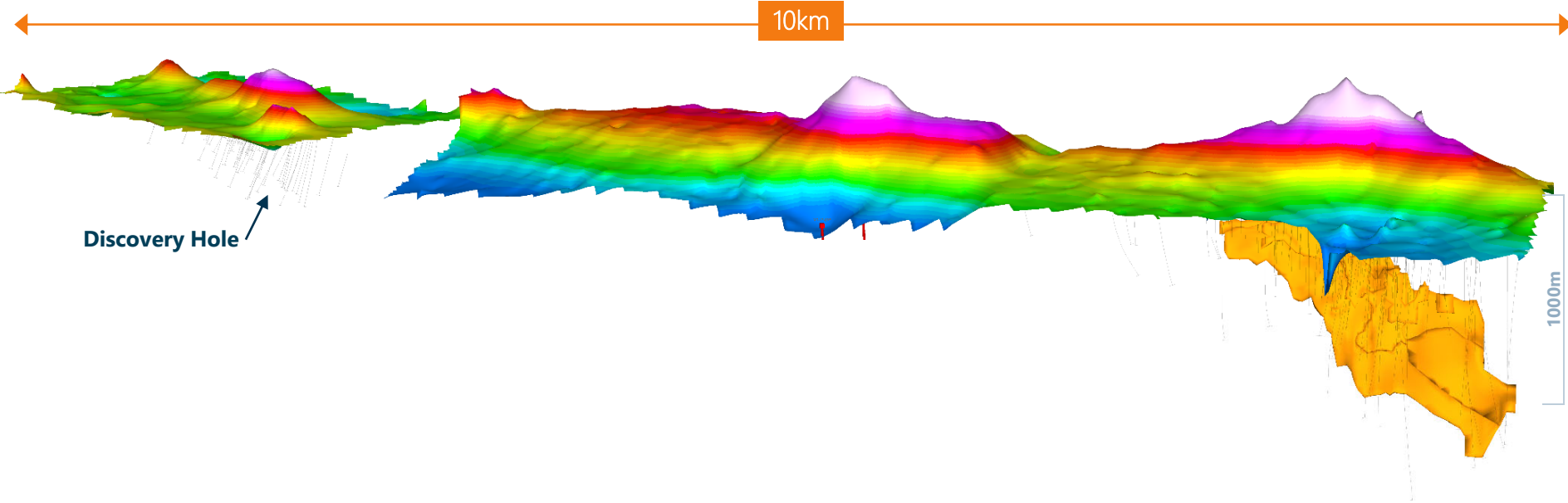
First new discovery  
in 30 years

**Discovery Hole**  
3.70m @ 4.07%Cu and  
0.43g/tAu

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

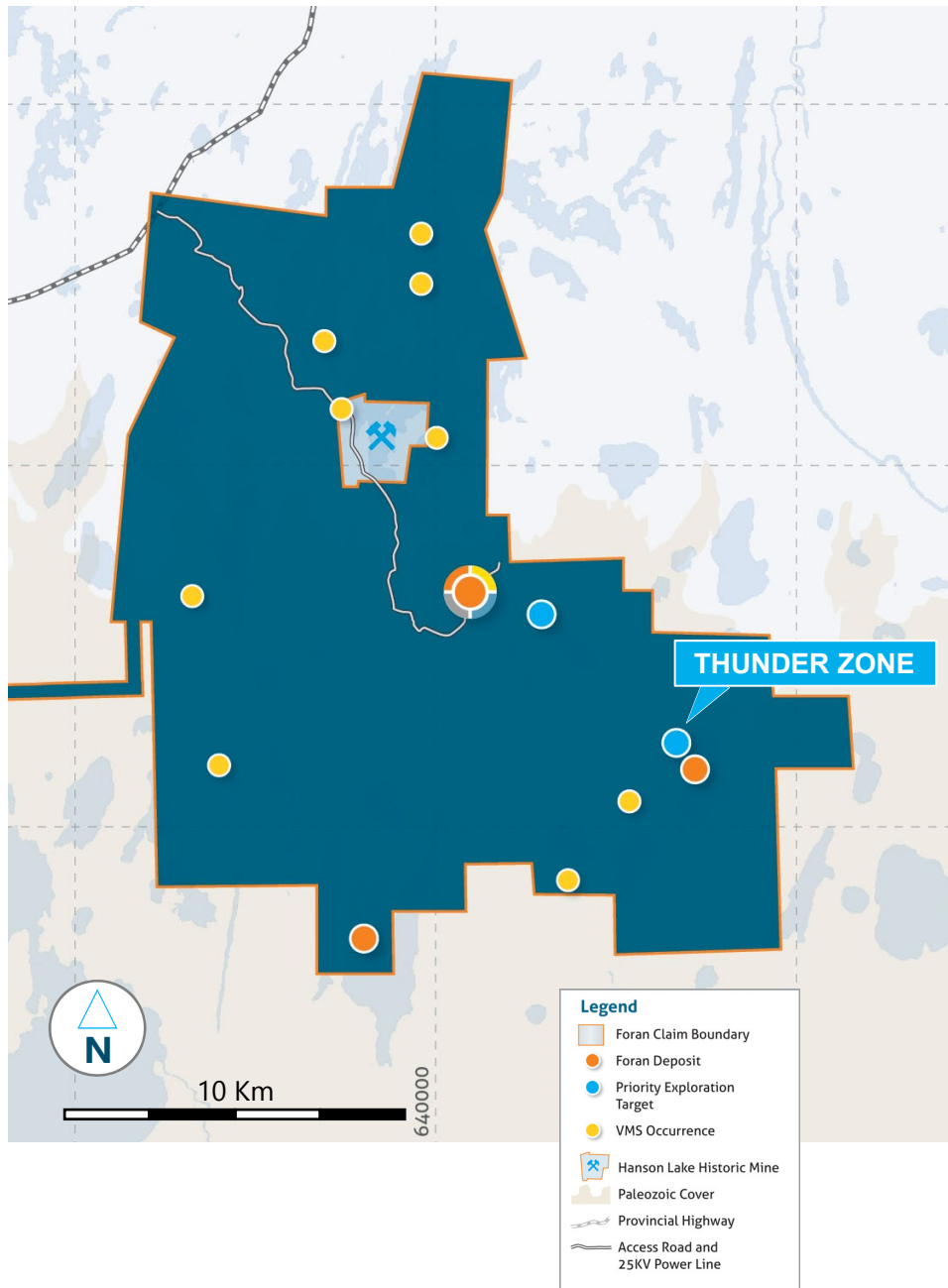
FLAGSHIP DEPOSIT

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

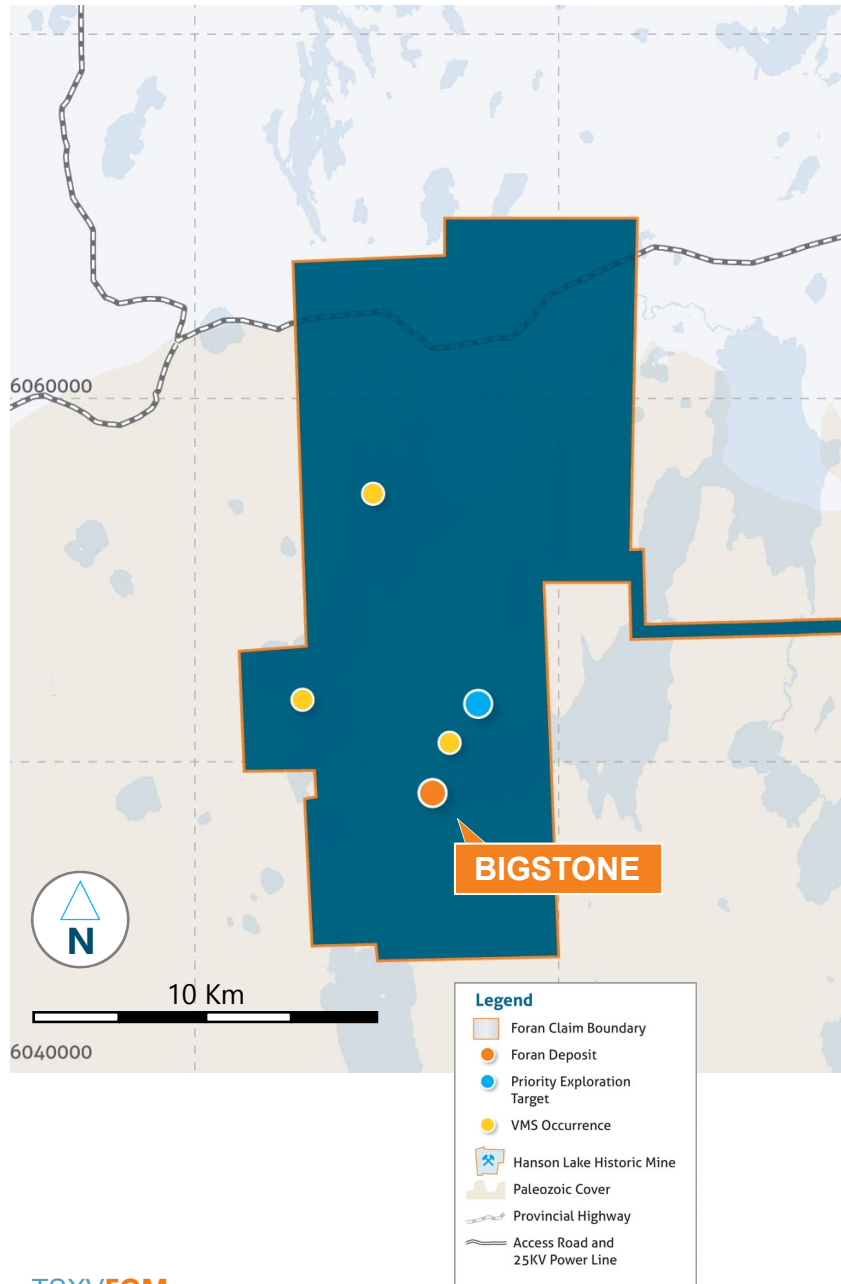
**Open along strike**

- 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>**

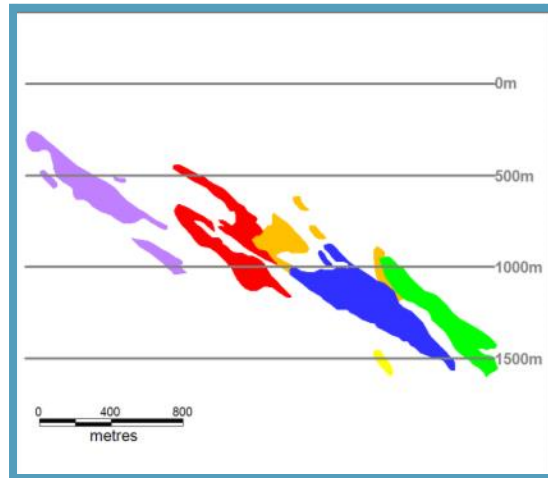
- Over 105 m, including:
  - 4.1% Cu over 20.0 m
  - 3.4% Cu over 19.0m

<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.

# DEPOSIT GEOMETRY

## Hudbay Minerals



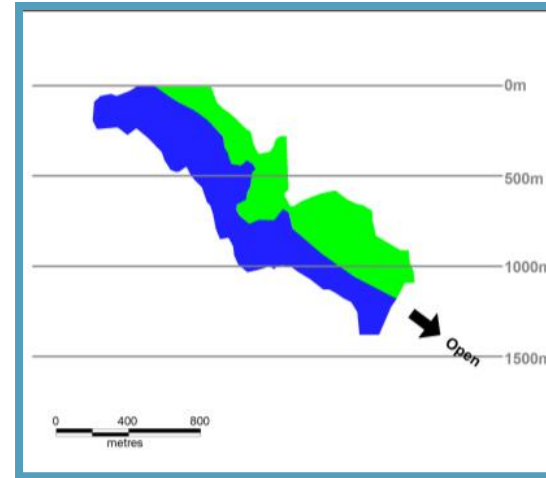
**777/Callinan Deposit**  
- Looking East

- Callinan North Zone Lenses
- Callinan East Zone Lenses
- Callinan South Zone Lenses
- 777 North Limb Lenses
- 777 South Limb Lenses
- 777 West Zone

- Over 23 individual sulphide lenses
- Lenses range from 2.7 to 70 metres thick
- Strata strikes north
- Mineralization dips 45-60 degrees east
- Sulphide lenses plunge 30-50 degrees south
- 2900 metres of down plunge extent

Source: October 2012 NI 43-101 Technical Report

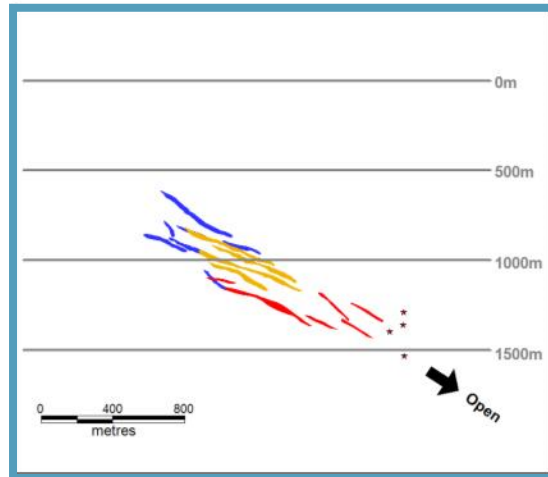
## Mcllvenna Bay



**Mcllvenna Bay Deposit (to July 2015)**  
- Looking Southwest  
(Copper Stockwork Zone not included)

- Upper West Zone
- Zone 2 Massive Sulphide

- Potential for multiple sulphide lenses
- Lenses range from cm scale to 23 metres thick
- Average sulphide thickness 5.8 metres
- Zone 2 has 400 to 550 metres of strike
- Strata strikes 115 degrees
- Mineralization dips 68 degrees Northeast
- Overall plunge 45 degrees West-Northwest
- 1880 metres of down-plunge extent
- Open at depth



**Lalor Deposit (to July 2015)**  
- Looking West

- Base Metal Zones
- Gold Zones
- Copper-Gold Zones
- \* Copper-Gold Intersections

- Multiple sulphide lenses or zones
- Lenses range from 3.4 to 12 metres thick
- Zone 10 has 900 metres of strike extent
- Strata strikes east-west
- Mineralization is near horizontal
- Sulphide zones plunge 15 to 30 degrees north
- 1700 metres of down-plunge extent to date
- Open at depth down plunge
- 9 kilometres of footwall alteration

Source: March 2012 NI 43-101 Technical Report  
+ July 2015 HudBay Press Release

# LEADERSHIP TEAM



## DIRECTORS

### **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



## MANAGEMENT

### **Darren Morcombe**

Executive Chairman

### **Patrick Soares**

President & CEO

### **Roger March**

VP Exploration

### **Tim Thiessen**

CFO / Corporate Secretary

**DRIVEN BY**  
**ZINC** **POWERED BY**  
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**TSXV**  
**FOM**

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